

INTERNATIONAL UNION OF
PURE AND APPLIED CHEMISTRY

Financial Statements

December 31, 2009 and 2008

(With Independent Auditors' Report Thereon)

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Independent Auditors' Report

The Executive Committee
International Union of Pure and Applied Chemistry:

We have audited the accompanying statements of financial position of International Union of Pure and Applied Chemistry ("IUPAC") as of December 31, 2009 and 2008, and the related statements of activities, cash flows, and functional expenses for the years then ended. These financial statements are the responsibility of IUPAC's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of IUPAC's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of IUPAC as of December 31, 2009 and 2008, and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Batchelor, Tillery & Roberts, LLP

March 22, 2010

INTERNATIONAL UNION OF PURE
AND APPLIED CHEMISTRY

Statements of Financial Position

December 31, 2009 and 2008

<u>Assets</u>	<u>2009</u>	<u>2008</u>
Current assets:		
Cash and cash equivalents	\$ 652,536	883,312
Subscriptions receivable (net of allowance for doubtful accounts of \$12,200 in 2009 and \$35,000 in 2008)	33,600	60,150
Inventories	20,968	16,323
Prepaid expenses and other assets	<u>22,716</u>	<u>27,026</u>
Total current assets	729,820	986,811
Furniture, fixtures, and equipment, net	197,826	19,414
Investments, at market value	<u>4,911,218</u>	<u>4,501,238</u>
	<u>\$ 5,838,864</u>	<u>5,507,463</u>
 <u>Liabilities and Net Assets</u> 		
Current liabilities:		
Accounts payable and accrued expenses		104,666
Unearned subscriptions	<u>629,312</u>	<u>755,165</u>
Total current liabilities	<u>687,849</u>	<u>859,831</u>
Commitments		
Net assets:		
Unrestricted	4,838,131	4,421,622
Temporarily restricted	120,527	33,653
Permanently restricted	<u>192,357</u>	<u>192,357</u>
Total net assets	<u>5,151,015</u>	<u>4,647,632</u>
	<u>\$ 5,838,864</u>	<u>5,507,463</u>

See accompanying notes to financial statements.

INTERNATIONAL UNION OF PURE
AND APPLIED CHEMISTRY

Statements of Activities

Year ended December 31, 2009, with comparative totals for 2008

	2009			Total	2008
	Unrestricted	Temporarily restricted	Permanently restricted		
Support:					
Grants and contributions	\$ 108,282	75,573	-	183,855	47,455
National subscriptions and service charges	791,027	-	-	791,027	770,326
Affiliate membership program	<u>57,852</u>	<u>-</u>	<u>-</u>	<u>57,852</u>	<u>78,178</u>
Total support	<u>957,161</u>	<u>75,573</u>	<u>-</u>	<u>1,032,734</u>	<u>895,959</u>
Other revenue (expense):					
Publications	818,617	-	-	818,617	849,500
Investment return, net	1,135,797	11,301	-	1,147,098	(970,260)
Other income	<u>5,449</u>	<u>-</u>	<u>-</u>	<u>5,449</u>	<u>-</u>
Total other revenue (expense)	<u>1,959,863</u>	<u>11,301</u>	<u>-</u>	<u>1,971,164</u>	<u>(120,760)</u>
Total support and other revenue	<u>2,917,024</u>	<u>86,874</u>	<u>-</u>	<u>3,003,898</u>	<u>775,199</u>
Expenses:					
Program and publications	1,547,909	-	-	1,547,909	1,235,419
Management and general	<u>952,606</u>	<u>-</u>	<u>-</u>	<u>952,606</u>	<u>774,898</u>
Total expenses	<u>2,500,515</u>	<u>-</u>	<u>-</u>	<u>2,500,515</u>	<u>2,010,317</u>
Increase (decrease) in net assets	416,509	86,874	-	503,383	(1,235,118)
Net assets, beginning of year	<u>4,421,622</u>	<u>33,653</u>	<u>192,357</u>	<u>4,647,632</u>	<u>5,882,750</u>
Net assets, end of year	<u>\$ 4,838,131</u>	<u>120,527</u>	<u>192,357</u>	<u>5,151,015</u>	<u>4,647,632</u>

(Continued)

INTERNATIONAL UNION OF PURE
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Statements of Activities, Continued

Year ended December 31, 2008

	<u>Unrestricted</u>	<u>Temporarily restricted</u>	<u>Permanently restricted</u>	<u>Total</u>
Support:				
Grants and contributions	\$ 47,455	-	-	47,455
National subscriptions and service charges	770,326	-	-	770,326
Affiliate membership program	<u>78,178</u>	<u>-</u>	<u>-</u>	<u>78,178</u>
Total support	<u>895,959</u>	<u>-</u>	<u>-</u>	<u>895,959</u>
Other revenue (expense):				
Publications	849,500	-	-	849,500
Investment return, net	<u>(981,126)</u>	<u>10,866</u>	<u>-</u>	<u>(970,260)</u>
Total other revenue (expense)	<u>(131,626)</u>	<u>10,866</u>	<u>-</u>	<u>(120,760)</u>
Total support and other revenue	764,333	10,866	-	775,199
Net assets released from restrictions	<u>54,239</u>	<u>(54,239)</u>	<u>-</u>	<u>-</u>
	<u>818,572</u>	<u>(43,373)</u>	<u>-</u>	<u>775,199</u>
Expenses:				
Program and publications	1,235,419	-	-	1,235,419
Management and general	<u>774,898</u>	<u>-</u>	<u>-</u>	<u>774,898</u>
Total expenses	<u>2,010,317</u>	<u>-</u>	<u>-</u>	<u>2,010,317</u>
Decrease in net assets	(1,191,745)	(43,373)	-	(1,235,118)
Net assets, beginning of year	<u>5,613,367</u>	<u>77,026</u>	<u>192,357</u>	<u>5,882,750</u>
Net assets, end of year	\$ <u>4,421,622</u>	<u>33,653</u>	<u>192,357</u>	<u>4,647,632</u>

See accompanying notes to financial statements.

INTERNATIONAL UNION OF PURE
AND APPLIED CHEMISTRY

Statements of Cash Flows

Years ended December 31, 2009 and 2008

	<u>2009</u>	<u>2008</u>
Cash flows from operating activities:		
Increase (decrease) in net assets	\$ 503,383	(1,235,118)
Adjustments to reconcile increase (decrease) in net assets to net cash (used in) provided by operating activities:		
Depreciation and amortization	5,928	6,569
Realized gains on investments	(66,290)	(61,370)
Unrealized (gains) losses on investments	(833,886)	1,348,083
Changes in operating assets and liabilities:		
Subscriptions receivable	26,550	7,200
Inventories	(4,645)	(3,950)
Prepaid expenses and other assets	4,310	(21,454)
Accounts payable and accrued expenses	(46,129)	63,656
Unearned subscriptions	<u>(125,853)</u>	<u>(60,151)</u>
Net cash (used in) provided by operating activities	<u>(536,632)</u>	<u>43,465</u>
 Cash flows from investing activities:		
Purchases of furniture, fixtures, and equipment	(184,340)	(1,853)
Proceeds from sales of investments	884,528	658,688
Purchases of investments	<u>(394,332)</u>	<u>(585,212)</u>
Net cash provided by investing activities	<u>305,856</u>	<u>71,623</u>
 Net (decrease) increase in cash and cash equivalents	(230,776)	115,088
 Cash and cash equivalents, beginning of year	<u>883,312</u>	<u>768,224</u>
 Cash and cash equivalents, end of year	\$ <u>652,536</u>	<u>883,312</u>

See accompanying notes to financial statements.

INTERNATIONAL UNION OF PURE
AND APPLIED CHEMISTRY

Statements of Functional Expenses

Year ended December 31, 2009, with comparative totals for 2008

	2009			<u>2008</u>
	<u>Program and publications</u>	<u>Management and general</u>	<u>Total</u>	
Administrative and project costs	\$ 193,950	153,371	347,321	220,348
Audit and accounting	-	32,189	32,189	28,929
Bad debt recoveries	-	(22,753)	(22,753)	(39,163)
Building operations	-	29,365	29,365	34,799
Contracted services	431,465	20,715	452,180	517,584
Contributions	40,549	-	40,549	42,391
Depreciation and amortization	-	5,928	5,928	6,569
Insurance	-	3,320	3,320	3,265
Office supplies and expenses	-	49,336	49,336	27,830
Payroll taxes and benefits	-	84,708	84,708	78,194
Postage	58,209	12,720	70,929	92,926
Printing and publications	14,194	28,441	42,635	35,084
Prizes and awards	31,793	-	31,793	10,523
Return of unused grant	-	-	-	31,871
Salaries	-	394,983	394,983	353,585
Travel and subsistence	777,749	143,152	920,901	547,732
Utilities	-	16,930	16,930	16,992
Miscellaneous	-	201	201	858
	<u>\$ 1,547,909</u>	<u>952,606</u>	<u>2,500,515</u>	<u>2,010,317</u>

(Continued)

INTERNATIONAL UNION OF PURE
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Statements of Functional Expenses, Continued

Year ended December 31, 2008

	<u>Program and publications</u>	<u>Management and general</u>	<u>Total</u>
Administrative and project costs	\$ 147,885	72,463	220,348
Audit and accounting	-	28,929	28,929
Bad debt recoveries	-	(39,163)	(39,163)
Building operations	-	34,799	34,799
Contracted services	495,307	22,277	517,584
Contributions	42,391	-	42,391
Depreciation and amortization	-	6,569	6,569
Insurance	-	3,265	3,265
Office supplies and expenses	-	27,830	27,830
Payroll taxes and benefits	-	78,194	78,194
Postage	81,654	11,272	92,926
Printing and publications	3,961	31,123	35,084
Prizes and awards	10,523	-	10,523
Return of unused grant	31,871	-	31,871
Salaries	-	353,585	353,585
Travel and subsistence	421,827	125,905	547,732
Utilities	-	16,992	16,992
Miscellaneous	-	858	858
	<u>\$ 1,235,419</u>	<u>774,898</u>	<u>2,010,317</u>

See accompanying notes to financial statements.

INTERNATIONAL UNION OF PURE
AND APPLIED CHEMISTRY

Notes to Financial Statements

December 31, 2009 and 2008

(1) Nature of Organization and Significant Accounting Policies

International Union of Pure and Applied Chemistry (“IUPAC”), founded in 1919, is a voluntary nongovernmental, nonprofit association of fifty-three national adhering organizations representing the chemists of their countries. Additionally, there are thirteen associate national adhering organizations, thirty-three associated organizations, and eighty-two company associates.

The objectives of IUPAC are to promote continuing cooperation among the chemists of the member countries, to study topics of international importance to pure and applied chemistry which need standardization or codification, to cooperate with other international organizations which deal with topics of a chemical nature, and to contribute to the advancement of pure and applied chemistry in all its aspects.

The significant accounting policies of IUPAC are as follows:

(a) Support, Revenues, and Expenses

IUPAC derives its revenues primarily from national subscriptions, publication income, and investment income. Support, revenues, and expenses are recorded on the accrual basis of accounting, and revenue received for future subscriptions is deferred until the applicable year.

Contributions received are measured at their fair values and are reported as an increase in net assets. IUPAC reports contributions of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the donated assets or if they are designated as support for future periods. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions. Donor restricted contributions whose restrictions are met in the same reporting period are reported as unrestricted support.

(b) Endowment Funds

The Executive Committee of IUPAC has interpreted relevant state law as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, IUPAC classifies as permanently restricted net assets (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund that is not classified in permanently restricted net assets is classified as temporarily restricted net assets until those amounts are appropriated for expenditure by IUPAC in a manner consistent with the relevant endowment fund. IUPAC considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

INTERNATIONAL UNION OF PURE
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Notes to Financial Statements, Continued

December 31, 2009 and 2008

(1) Nature of Organization and Significant Accounting Policies, Continued

(b) Endowment Funds, Continued

- (1) The duration and preservation of the fund
- (2) The purposes of the organization and the donor-restricted endowment fund
- (3) General economic conditions
- (4) The possible effect of inflation and deflation
- (5) The expected total return from income and the appreciation of investments
- (6) Other resources of the organization
- (7) The investment policies of the organization.

Funds with Deficiencies

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor requires the organization to retain as a fund of perpetual duration. In accordance with accounting principles generally accepted in the United States of America ("GAAP"), deficiencies of this nature are reported in unrestricted net assets.

Return Objectives and Risk Parameters

IUPAC has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. Endowment assets include those assets of donor-restricted funds that IUPAC must hold in perpetuity or for a donor-specified period(s), as well as any board-designated funds. Under this policy, as approved by the Executive Committee, the endowment assets are invested in a manner that is intended to produce results that exceed the price and yield results of a benchmark portfolio and its respective market index, while assuming a moderate level of investment risk. IUPAC expects its endowment funds, over time, to provide an average rate of return of approximately 4.5% annually. Actual returns in any given year may vary from this amount.

Strategies Employed for Achieving Objectives

To satisfy its long-term rate-of-return objectives, IUPAC relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). IUPAC targets a diversified asset allocation for its entire investment portfolio that places an emphasis on mutual funds, bonds and cash equivalents to achieve its long-term return objectives within prudent risk constraints.

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Notes to Financial Statements, Continued

December 31, 2009 and 2008

(1) Nature of Organization and Significant Accounting Policies, Continued

(b) Endowment Funds, Continued

Spending Policy and How the Investment Objectives Relate to Spending Policy

IUPAC has a policy of appropriating for distribution each year the interest income allocated to each of its endowment funds, with such allocation approximating a 5% return for 2009 and 2008. In establishing this policy, management of IUPAC considered the long-term expected return on its endowment. This is consistent with the organization's objective to maintain the purchasing power of the endowment assets held in perpetuity or for a specified term as well as to provide additional real growth through new gifts and investment return.

(c) Cash and Cash Equivalents

Cash and cash equivalents include commercial checking and money market accounts. At year-end and throughout the year, IUPAC had on deposit with a financial institution amounts in excess of FDIC insurance limits of \$250,000. IUPAC has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on cash and cash equivalents.

(d) Allowance for Doubtful Accounts

An allowance is provided for uncollectible receivables equal to the losses that are estimated to be incurred in the collection of all receivables. The allowance is based on historical collection experience combined with a review of the current status of the existing receivables.

(e) Inventories

Inventories, consisting of various publications, are stated at the lower of cost or market, with cost determined on the weighted-average method.

(f) Investments

Investments in marketable securities are stated at fair market value. Investment income (including gains and losses on investments, interest, and dividends) is included in the statement of activities as a change in unrestricted net assets, except for earnings on permanently restricted net assets which are reported as temporarily restricted.

INTERNATIONAL UNION OF PURE
AND APPLIED CHEMISTRY

Notes to Financial Statements, Continued

December 31, 2009 and 2008

(1) Nature of Organization and Significant Accounting Policies, Continued

(g) Fair Value Measurements

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. Relevant accounting standards establish a fair value hierarchy which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. Three levels of inputs may be used to measure fair value:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: one or more significant inputs or significant value drivers are unobservable or based on market assumptions

(h) Furniture, Fixtures, and Equipment

Furniture, fixtures, and equipment are recorded at cost. Depreciation is provided over the estimated useful lives of the assets using the straight-line method.

(i) Income Taxes

IUPAC is exempt from federal and state income taxes under Section 501(c)(3) of the Internal Revenue Code and applicable state statutes.

(j) Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of changes in net assets during the reporting period. Accordingly, actual results could differ from those estimates.

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Notes to Financial Statements, Continued

December 31, 2009 and 2008

(2) Furniture, Fixtures, and Equipment

Furniture, fixtures, and equipment consist of the following:

	<u>2009</u>	<u>2008</u>
Equipment	\$ 62,132	63,068
Furniture and fixtures	48,877	48,877
Leasehold improvements	16,097	16,097
Website construction in progress	<u>184,340</u>	<u>-</u>
	311,446	128,042
Less accumulated depreciation and amortization	<u>(113,620)</u>	<u>(108,628)</u>
	<u>\$ 197,826</u>	<u>19,414</u>

(3) Investments

IUPAC's investments are held by Wachovia Securities. The following tables present the fair value of those investments (no individual investment represents five percent or more of net assets):

	2009			
	Number of shares/par	Level 1	Level 2	Total
Mutual funds	-	\$ 1,493,517	-	1,493,517
Preferred fixed rate cap security (5.88%), matures June 2033	6,000	-	132,780	132,780
Corporate bonds (4.38% - 7.38%), with various maturities through December 2018	\$ 2,025,000	-	2,129,411	2,129,411
Foreign bonds (4.38%-5.75%), with various maturities through February 2017	\$ 700,000	-	1,002,587	1,002,587
Government bond (4.75%), due January 2013	\$ 100,000	-	<u>152,923</u>	<u>152,923</u>
		<u>\$ 1,493,517</u>	<u>3,417,701</u>	<u>4,911,218</u>

INTERNATIONAL UNION OF PURE
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Notes to Financial Statements, Continued

December 31, 2009 and 2008

(3) Investments, Continued

	2008			
	Number of shares/par	Level 1	Level 2	Total
Mutual funds	-	\$ 1,187,792	-	1,187,792
Preferred fixed rate cap security (5.88%), matures June 2033	6,000	-	116,100	116,100
Corporate bonds (3.50% - 7.38%), with various maturities through October 2016	\$ 2,125,000	-	1,883,895	1,883,895
Foreign bonds (5.25%-5.75%), with various maturities through April 2015	\$ 870,000	-	1,169,421	1,169,421
Government bond (4.75%), due January 2013	\$ 100,000	-	144,030	144,030
		\$ 1,187,792	3,313,446	4,501,238

The cost of investments totaled \$5,056,987 and \$5,480,893 as of December 31, 2009 and 2008, respectively.

Investment return, net, consists of the following:

	2009	2008
Dividends and interest	\$ 220,107	261,729
Realized gains (losses)	66,290	61,369
Unrealized gains (losses)	833,886	(1,348,083)
Foreign exchange rate gains	26,815	54,725
	\$ 1,147,098	(970,260)

(4) Leases

IUPAC leases its facilities under an operating lease, which began in March 1997. This lease has a term of ten years with options to extend the term of the lease for successive one-year periods not to exceed ten additional years. Building operating expenses totaled \$29,365 and \$34,799 in 2009 and 2008, respectively.

Future estimated minimum rental expenses consist of \$30,218 for the year ending December 31, 2010.

INTERNATIONAL UNION OF PURE
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Notes to Financial Statements, Continued

December 31, 2009 and 2008

(5) Net Assets

Temporarily restricted net assets as of December 31, 2009 and 2008 consist of interest earned on permanently restricted net assets and two grants not fully expended as of December 31, 2009.

Permanently restricted net assets include donor-restricted endowment funds and consist of the Paulo Fransozini Endowment Fund totaling \$5,659, the CHEMRAWN VII Fund totaling \$48,698, and the Samsung General Chemicals Endowment Fund totaling \$138,000, as of December 31, 2009 and 2008. Income earned by the Paulo Fransozini Endowment Fund is restricted for awards to science students to attend particular IUPAC meetings. Income earned by the CHEMRAWN VII Fund is restricted for awards to support the work of the CHEMRAWN VII Future Actions Committee. Income earned by the Samsung General Chemicals Endowment Fund is restricted for awards to students and researchers in the field of polymer science and support of educational projects of the IUPAC Macromolecular Division. Such income is recorded as temporarily restricted when earned.

The following represents changes in endowment net assets (all donor-restricted endowment funds) for 2009 and 2008 (does not include temporarily restricted net assets of \$75,573 related to two grants as of December 31, 2009):

	<u>Temporarily restricted</u>	<u>Permanently restricted</u>	<u>Total</u>
Endowment net assets, December 31, 2007	\$ 32,587	192,357	224,944
Investment interest income	10,866	-	10,866
Appropriation of endowment assets for expenditure	<u>(9,800)</u>	<u>-</u>	<u>(9,800)</u>
Endowment net assets, December 31, 2008	33,653	192,357	226,010
Investment interest income	<u>11,301</u>	<u>-</u>	<u>11,301</u>
Endowment net assets, December 31, 2009	\$ <u>44,954</u>	<u>192,357</u>	<u>237,311</u>

(6) Concentrations of Credit and Market Risk

Financial instruments that potentially expose IUPAC to concentrations of credit and market risk consist primarily of cash equivalents, investments, and subscriptions receivable. Cash equivalents and investments are held by Wachovia Bank, N.A. and Wachovia Securities, and no single investment exceeds five percent of total investments. Subscriptions receivable are amounts due from national adhering organizations. Management provides for probable uncollectible amounts through a provision for bad debt expense and an adjustment to a valuation allowance based on its assessment of the current status of individual accounts.

INTERNATIONAL UNION OF PURE
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Notes to Financial Statements, Continued

December 31, 2009 and 2008

(6) Concentrations of Credit and Market Risk, Continued

National adhering organizations are billed their annual national subscriptions in their national foreign currency. As a result, IUPAC assumes the risk of changes in the foreign currency rates in relation to the United States dollar on these billings. IUPAC has made purchases of certain foreign currency-denominated investments in an effort to reduce the risk of foreign currency exchange losses on these billings when collected.

(7) Retirement Plans

IUPAC has established a defined contribution retirement plan. The plan covers all employees and offers 100% vesting after one year of service. IUPAC made no contributions to the plan in 2009 or 2008.

(8) Subsequent Events

The date to which events occurring after December 31, 2009, the date of the most recent statement of financial position, have been evaluated for possible adjustment to the financial statements or disclosure is March 22, 2010, the date the financial statements were available to be issued.