KPMG

STICHTING TO PROMOTE WOMEN'S WORLD BANKING

Financial Statements

December 31, 2009

(With Independent Auditors' Report Thereon)

KPMG LLP
345 Park Avenue
New York, NY 10154

Independent Auditors' Report

The Board of Trustees
Stichting To Promote Women's World Banking:

We have audited the accompanying balance sheet of Stichting To Promote Women's World Banking (the Organization) as of December 31, 2009, and the related statements of activities and cash flows for the year then ended. These financial statements are the responsibility of the Organization's management. Our responsibility is to express an opinion on these financial statements based on our audit. The prior year summarized comparative information has been derived from the Organization's 2008 financial statements and, in our report dated May 5, 2009, we expressed an unqualified opinion on those financial statements.

We conducted our audit 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 the Organization'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 audit provides 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 Stichting To Promote Women's World Banking as of December 31, 2009, and the changes in its net assets and its cash flows for the year then ended, in conformity with U.S. generally accepted accounting principles.

KPMG LLP

May 11, 2010

STICHTING TO PROMOTE WOMEN'S WORLD BANKING

Balance Sheet

December 31, 2009
(with comparative financial information as of December 31, 2008)

Assets		2009	2008
Cash and cash equivalents	$	8,470,551	510,339
Grants and contributions receivable, net (notes 3 and 5)		5,577,237	3,766,867
Investments (notes 4, 5 and 7)		17,915,715	18,548,409
Other assets		200,089	142,271
Interest in net assets of supporting organization (notes 8 and 12)		1,192,333	2,086,163
Furniture, equipment, and leasehold improvements, net of accumulated depreciation and amortization of $297,463 and $265,714 in 2009 and 2008, respectively		36,256	68,005
Total assets	$	33,392,181	25,122,054
Liabilities and Net Assets			
Liabilities:			
Accounts payable and accrued expenses	$	967,254	746,762
Other liabilities (note 3)		530,500	35,722
Total liabilities		1,497,754	782,484
Net assets:			
Unrestricted		1,890,492	1,839,570
Temporarily restricted (note 8)		13,408,679	5,904,744
Permanently restricted capital fund – income generally unrestricted (notes 7 and 8)		16,595,256	16,595,256
Total net assets		31,894,427	24,339,570
Total liabilities and net assets	$	33,392,181	25,122,054

See accompanying notes to financial statements.

STICHTING TO PROMOTE WOMEN'S WORLD BANKING

Statement of Activities

Year ended December 31, 2009
(with summarized financial information for the year ended December 31, 2008)

	Unrestricted	Temporarily restricted	Permanently restricted	Total 2009	Total 2008
Operating activities:					
Revenue and support:					
Grants and contributions (note 6)	$ 127,244	14,924,364	—	15,051,608	5,200,205
In-kind contributions (note 10)	619,585	—	—	619,585	746,104
Investment income, net of investment expenses of $23,228 in 2009 and $39,363 in 2008	148,126	—	—	148,126	533,132
Change in interest in supporting organization (note 12)	—	(893,830)	—	(893,830)	1,764,416
Foreign currency translation gain (loss)	35,950	—	—	35,950	(271,746)
Fee for services (note 3)	759,107	—	—	759,107	43,800
Other income	136,236	—	—	136,236	251,742
Net assets released from restrictions (note 8)	6,526,599	(6,526,599)	—	—	7,251,706
Donor released net assets (note 8)	—	—	—	—	(7,251,706)
Total revenue and support	8,352,847	7,503,935	—	15,856,782	8,267,653
Expenses and loss (notes 10 and 11):					
Program services:					
Institutional development programs	3,757,080	—	—	3,757,080	2,608,638
Functional products and services	2,809,212	—	—	2,809,212	3,917,245
Total program services	6,566,292	—	—	6,566,292	6,525,883
General and administrative	1,013,698	—	—	1,013,698	1,225,339
Fund-raising	431,878	—	—	431,878	783,999
Total expenses	8,011,868	—	—	8,011,868	8,535,221
Loss:					
Provision for uncollectible grants receivable	—	—	—	—	11,450
Total expenses and loss	8,011,868	—	—	8,011,868	8,546,671
Increase (decrease) in net assets from operating activities	340,979	7,503,935	—	7,844,914	(279,018)
Nonoperating activities:					
Net depreciation in fair value of investments	(170,057)	—	—	(170,057)	(13,221,981)
Contributions to affiliates	(120,000)	—	—	(120,000)	(28,702)
Total nonoperating activities	(290,057)	—	—	(290,057)	(13,250,683)
Increase (decrease) in net assets	50,922	7,503,935	—	7,554,857	(13,529,701)
Net assets at beginning of year	1,839,570	5,904,744	16,595,256	24,339,570	37,869,271
Net assets at end of year	$ 1,890,492	13,408,679	16,595,256	31,894,427	24,339,570

See accompanying notes to financial statements.

**STICHTING TO PROMOTE WOMEN'S
WORLD BANKING**

Statement of Cash Flows

Year ended December 31, 2009
(with comparative financial information for the year ended December 31, 2008)

	2009	2008
Cash flows from operating activities:		
Increase (decrease) in net assets	$ 7,554,857	(13,529,701)
Adjustments to reconcile increase (decrease) in net assets to net cash provided by (used in) operating activities:		
Depreciation and amortization	31,749	30,670
Provision for uncollectible grants receivable	—	11,450
Net depreciation in fair value of investments	170,057	13,221,981
Decrease (increase) in interest in supporting organization	893,830	(1,764,416)
(Increase) decrease in grants and contributions receivable, net	(1,810,370)	1,718,665
Increase in other assets	(57,818)	(92,742)
Increase (decrease) in accounts payable and accrued expenses	220,492	(217,813)
Increase in other liabilities	494,778	7,179
Net cash provided by (used in) operating activities	7,497,575	(614,727)
Cash flows from investing activities:		
Purchases of furniture, equipment, and leasehold improvements	—	(35,387)
Purchases of investments	(15,709,328)	(20,881,996)
Proceeds from sale of investments	16,171,965	20,709,387
Net cash provided by (used in) investing activities	462,637	(207,996)
Net increase (decrease) in cash and cash equivalents	7,960,212	(822,723)
Cash and cash equivalents at beginning of year	510,339	1,333,062
Cash and cash equivalents at end of year	$ 8,470,551	510,339

See accompanying notes to financial statements.

(1) Organization

Stichting To Promote Women's World Banking (WWB or the Organization) is an international, independent organization incorporated in the Netherlands for the purpose of encouraging the direct participation of women and their families in the full use of the money economies of their countries, particularly those women who have not generally had access to the services of established financial institutions. WWB has been classified as a tax-exempt organization under Section 501(c)(4) of the Internal Revenue Code. The accompanying financial statements do not include the financial position or the changes in net assets of WWB's network members (NMs), which are separately incorporated organizations.

WWB's programs are organized into four areas: technical services; financial products and services; network management and knowledge and communications. The following functional classifications have been established to account for the program services of WWB:

(a) Institutional Development Program (IDP) consists of technical services to WWB NMs in areas that include, marketing and market research, introduction of new products such as saving, micro-insurance, individual lending and rural lending, and formalization. IDP also includes services in building gender diversity in microfinance institutions as well as leadership development. Under Network management, WWB provides strategic advice to NMs, organizes best practice workshops, exchanges, and innovation partnerships with NMs. WWB distills and disseminates knowledge and innovation from within and beyond the network on key themes, to build and shape the microfinance industry as part of its Knowledge and Communications program.

(b) Functional Products and Services consist of financial products and services that support NMs and associates in expanding financial services to low-income entrepreneurs and in forging partnerships with banks. The modalities include loan guarantees, brokering, and advisory services on securing borrowings and other financing. Under this program, WWB also develops toolkits in areas like financial risk management and equity valuation and conducts trainings with NMs on these areas.

As further discussed in footnotes 4 and 13, WWB's financial statements include the activities of WWB Microfinance Equity Fund, L.P. (WMEF) since WWB became the sole investor in 2009.

(2) Significant Accounting Policies

(a) Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting.

(b) Basis of Presentation

Net assets and revenues, expenses, gains, losses, and other support are classified based on the existence or absence of donor-imposed restrictions. Accordingly, the net assets of WWB and changes therein are classified and reported as follows:

Unrestricted net assets – Net assets that are not subject to donor-imposed stipulations.

Temporarily restricted net assets – Net assets subject to donor-imposed stipulations that will be met by actions of WWB and/or the passage of time.

Permanently restricted net assets – Net assets subject to donor-imposed stipulations that they be maintained permanently by the Organization. WWB's permanently restricted net assets consist of capital funds, which are intended to be the permanent capital base of the Organization. Generally, the donors of these assets permit the Organization to use all or part of the income earned, including realized and unrealized gains and losses on investments, for general purposes.

Revenues are reported as increases in unrestricted net assets unless their use is limited by donor-imposed restrictions. Expenses are reported as decreases in unrestricted net assets. Gains and losses on assets or liabilities are reported as increases or decreases in unrestricted net assets unless their use is restricted by explicit donor stipulation or by law. Expirations of temporary restrictions on net assets (i.e., the donor-stipulated purpose has been fulfilled and/or the stipulated time period has elapsed) are reported as net assets released from restrictions.

(c) Fair Value Hierarchy

Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. The fair value hierarchy maximizes the use of observable inputs and minimizes the use of unobservable inputs when measuring fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to measurements involving significant unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are as follows:

Level 1: Quoted prices in active markets for identical assets or liabilities.

Level 2: Observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3: Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the asset or liabilities.

The level in the fair value hierarchy within which a fair measurement in its entirety falls is based on the lowest level input that is significant to the fair value measurement.

In September 2009, the Financing Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) Update 2009-12 – *Fair Value Measurement and Disclosures – Investments in Certain Entities that Calculate Net Asset Value per Share (or its Equivalent)*, with respect to investments within its scope (principally hedge funds and private equity – collectively, alternative investments). This guidance amends ASU 820 and allows for the estimation of the fair value of investments in investment companies for which the investments do not have a readily determinable fair value using net asset value per share or its equivalent. In addition, classification of these investments within the fair value hierarchy is based on WWB's ability to redeem its interest rather than on valuation inputs.

(d) Cash and Cash Equivalents

The Organization considers all highly liquid debt instruments with maturities of three months or less at the time of purchase to be cash equivalents, except for those held for long-term investment purposes.

(e) Grants and Contributions

Revenue from grants and contributions is recognized when an unconditional commitment is made by a donor. WWB often receives multiyear grants denominated in foreign currency amounts, which are subject to future currency fluctuations. As a result, WWB will recognize foreign exchange gains or losses representing the difference in the dollar value of the grant between the time the grant commitment is made and recognized and when the sums are received.

Grants and contributions not expected to be received within one year are discounted at a risk-adjusted rate. Amortization of the discount is recorded as additional grants and contributions revenue.

(f) Investments

Investments are recorded at fair value based on published market quotations when available.

(g) Furniture, Equipment, and Leasehold Improvements

Furniture, equipment, and leasehold improvements are reported at cost less accumulated depreciation or amortization. Depreciation of furniture and equipment is computed on a straight-line basis over a period of three to five years. Amortization of leasehold improvements is computed on a straight-line basis over the remaining life of the lease or the estimated useful life of the improvement, whichever is shorter.

(h) Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles 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 revenues and expenses during the reporting period. Actual results could differ from those estimates.

(i) Concentration of Revenues

In 2009, three funding sources accounted for 93% of new grants, and in 2008, six funding sources accounted for 98% of new grants. Included in the funding sources is Friends of WWB (USA), Inc.

(Continued)

(Friends), an affiliated organization (see note 6). In 2009, Friends in turn recognized funding principally from six grant sources. With respect to cash collections, WWB received cash from twenty-one funding sources including MasterCard Foundation, HSBC Bank and Banco Amigo. WWB had contracts with these three funding sources for the provision of microfinance services under a "fee for service" basis. For Friends, seven funding sources accounted for the cash collections in 2009 and nine in 2008 (including the category "others" that reflects multiple donations but is reflected as one funding source). Approximately 69% and 89% of total grants and contributions for Friends are generated from three top donors in 2009 and 2008, respectively.

(j) Prior Year Information

The statement of activities is presented with certain prior year summarized information in total, but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the Organization's financial statements for the year ended December 31, 2008 from which the summarized information was derived.

(k) New Accounting Pronouncements

In 2008, FASB Accounting Standards Codification (ASC) 740-10-15, deferred the effective date for the implementation of related guidance on measurement, classification, interest and penalties, and disclosures for uncertainties in income taxes recognized in most nonpublic entities annual financial statements for fiscal years beginning after December 15, 2008. The guidance prescribes a threshold of more-likely than-not for recognition of tax positions taken or expected to be taken in a tax return. Management evaluated its tax positions in 2009 and noted no impact on the entity.

(l) Reclassification

Certain reclassifications have been made to the 2008 amounts to conform to the 2009 presentation.

(3) Grants and Contributions Receivable

Grants and contributions receivable at December 31, 2009 and 2008 are scheduled to be collected as follows:

		2009	2008
Less than one year	$	2,147,441	2,928,568
One to five years		3,463,969	859,255
		5,611,410	3,787,823
Less discount to present value (at discount rates ranging from 1.00% to 2.50%)		(34,173)	(20,956)
	$	5,577,237	3,766,867

As of December 31, 2009, WWB had outstanding contracts with MasterCard Foundation and Banco Amigo. Revenues from these contracts are recognized as services are performed and the balances on the contracts are not included as receivables due to the nature of these agreements.

(4) Investments

A summary of the Organization's investments at December 31, 2009 and 2008, reported at fair value, is as follows:

		2009	2008
Invested cash and cash equivalents	$	15,818,230	16,661,441
Money market funds		1,287,042	1,886,968
Equity securities		810,443	—
Total investments	$	17,915,715	18,548,409

In May 2009, WWB capitalized WWB GP LLC, a wholly owned subsidiary of WWB to purchase a 100% interest in WMEF, which in turn holds equity interest in Kashf Microfinance Bank. The cost of the investment of WMEF was $980,500. As at December 31, 2009, this investment is estimated to have a fair value of $810,443.

(5) Fair Value of Financial Assets

The following table presents the Organization's fair value hierarchy for those assets and liabilities measured at fair value as of December 31, 2009. At December 31, 2009, Level 1 assets comprised 73% of the Organization's total investment portfolio fair value. Level 3 assets comprise the Organization's equity investment in Kashf Microfinance Bank reported at fair value.

		Fair value	Level 1	Level 2	Level 3
Financial assets:					
Investments:					
Invested cash and cash equivalents	$	15,818,230	15,818,230	—	—
Equity		810,443	—	—	810,443
Money market funds		1,287,042	1,287,042	—	—
Total		17,915,715	17,105,272	—	810,443
Grants and contributions receivable		5,577,237	—	—	5,577,237
Total	$	23,492,952	17,105,272	—	6,387,680

The following table reconciles level 3 investments measured at fair value for the period ending December 31, 2009.

Beginning balance January 1, 2009	$	—
Purchases		980,500
Net depreciation		(170,057)
Ending balance December 31, 2009	$	810,443

(6) Due from Friends of WWB/USA, Inc.

WWB acts in cooperation with Friends. Friends has a separate board of trustees and maintains its legal and financial independence. Management of WWB and Friends is shared.

Expenses allocated to Friends include amounts for personnel, travel and overhead. WWB received grants and contributions from Friends of $2,400,530 and $1,602,801 in 2009 and 2008, respectively.

(7) Loan Guarantee

WWB provides partial guarantees through letters of credit for a loan or a line of credit from a bank to two NMs for on-lending to the NMs' clients that are secured by certificates of deposits (CDs) that are classified as permanently restricted investments. WWB has two outstanding loan guarantees in 2009 and 2008 of $1,000,000 and $700,000, respectively.

(8) Restricted Net Assets

(a) Temporarily Restricted Net Assets

At December 31, 2009 and 2008, temporarily restricted net assets are available for the following purposes:

		2009	2008
Institutional development programs	$	11,695,812	1,493,432
Functional products and services		520,534	2,240,149
Investment pilot program		—	85,000
Interest in supporting organization (note 12)		1,192,333	2,086,163
	$	13,408,679	5,904,744

(b) Permanently Restricted Net Assets

Effective December 31, 2008, the Organization adopted ASC 958-205-65, *Endowments of Not-for-Profit Organizations: Net Asset Classification of Funds Subject to an Enacted Version of the Uniform Prudent Management of Institutional Funds Act (UPMIFA), and Enhanced Disclosures for All Endowment Funds,* which provides guidance on classifying the net assets associated with donor-restricted endowment funds held by organizations that are subject to an enacted version of

UPMIFA. A key component for entities subject to UPMIFA is a requirement to classify the portion of a donor-restricted endowment fund that is not classified as permanently restricted net assets as temporarily restricted net assets until appropriated for expenditure.

As of December 31, 2009, New York State has not adopted UPMIFA and the Organization is not subject to UPMIFA but rather to the Uniform Prudent Management of Institutional Funds Act of 2006 (UMIFA). Accordingly, the impact on the 2009 financial statements is limited to additional disclosures about endowment funds, both donor-restricted endowment funds and board-designated endowment funds.

The Organization's Capital Fund (the fund) consists of funds that have been established to support the Organization's mission. These funds are invested by the Organization. As required by U.S. generally accepted accounting principles (GAAP), net assets associated with the Capital Fund are classified and reported based upon the existence or absence of donor-imposed restrictions.

Funds with Deficiencies

From time to time, the fair value of assets associated with individual donor-restricted funds may fall below the level that the donor requires the Organization to retain as a fund of perpetual duration. In accordance with GAAP, deficiencies of this nature are to be reported in unrestricted net assets as of year-end. As of December 31, 2009, the Capital Fund had a deficiency of $21,932 reflected in unrestricted net assets. There were no such deficiencies as of December 31, 2008 since one donor to the Capital Fund released certain restrictions due to investment losses during 2008.

Interpretation of Relevant Law

The board of trustees of the Organization has interpreted UMIFA 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 of result of this interpretation, the Organization classifies as permanently restricted net assets (a) the original value of gifts donated to the fund, (b) the original value of subsequent gifts to the fund, and (c) accumulations to the fund made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The investment income earned on the accumulations to the permanently restricted fund is classified as temporarily restricted net assets until the donor-imposed restrictions have been met.

Spending Policy

The Organization has a policy that allows the appropriation for distribution each year of 4% of the Capital Fund's average fair value at the beginning of the fiscal year in which the distribution is planned as long as sufficient investment income or appreciation exists at the time of the appropriation. In establishing this policy, the Organization considered the long-term expected return on the fund. Accordingly, over the long term, the Organization expects the current spending policy to allow the fund to grow at an average of 4% annually. This is consistent with the organization's objective to maintain the purchasing power of the fund's assets held in perpetuity or for a specified term as well as to provide additional real growth through new gifts and investment return. During 2009, the Organization did not appropriate any spending from the endowment assets.

Return Objectives and Risk Parameters

The Organization has adopted investment and spending policies for the Capital Fund that attempts to provide a predictable stream of funding to programs supported by the fund while seeking to maintain the purchasing power of the fund. The fund includes those assets of donor-restricted funds that the organization must hold in perpetuity or for a donor-specified period(s).

To satisfy its long-term rate-of-return objectives, the Organization 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).

The Organization has no board-designated endowment funds. The following represents the net asset classes of the Organization's donor-restricted funds at December 31, 2009:

	Unrestricted	Temporarily restricted	Permanently restricted	Total
Donor-restricted capital fund	$ (21,931)	—	16,595,256	16,573,325
Total	$ (21,931)	—	16,595,256	16,573,325

The following represents the net asset classes of the Organization's donor-restricted funds at December 31, 2008:

	Unrestricted	Temporarily restricted	Permanently restricted	Total
Donor-restricted capital fund	$ —	—	16,595,256	16,595,256
Total	$ —	—	16,595,256	16,595,256

(Continued)

The following table presents changes in the Capital Fund for the year ended December 31, 2009 with comparative totals for 2008:

		Unrestricted	Temporarily restricted	Permanently restricted	Total 2009	Total 2008
Capital fund, beginning of year	$	—	—	16,595,256	16,595,256	31,152,887
Investment return:						
Investment/interest income, net		148,126	—	—	148,126	564,350
Net depreciation		(170,057)	—	—	(170,057)	(13,221,981)
Total investment return		(21,931)	—	—	(21,931)	(12,657,631)
Appropriation for expenditure		—	—	—	—	(1,900,000)
Net capital fund, end of year	$	(21,931)	—	16,595,256	16,573,325	16,595,256

(9) Lease Commitment

WWB occupies facilities under a lease agreement expiring December 31, 2014. The lease contains escalation clauses, which provide for increased payments resulting from increases in real estate taxes and certain other building expenses in excess of the base period amounts.

Future minimum lease payments under this lease are as follows:

		Amount
Year ending December 31:		
2010	$	595,000
2011		603,000
2012		635,000
2013		643,000
2014		651,000
	$	3,127,000

Total rent utilities and maintenance expense in 2009 and 2008 amounted to $675,536 and $683,186, respectively.

(10) In-Kind Contributions

In-kind contributions are recorded where there is an objective basis upon which to value these contributions and where these services are an essential part of WWB's activities. These amounts are recognized as both support and expense in the accompanying financial statements. During the years ended December 31, 2009 and 2008, in-kind contributions consisted of $619,585 and $746,104, respectively, for legal and other services.

(11) Pension Benefits

WWB sponsors an employee pension-individual retirement account pension plan covering substantially all of its employees. Discretionary contributions are funded annually up to a maximum of $41,000 or 25% of compensation, whichever is less. WWB has currently been funding on an annual basis, up to $23,000 or 10% of compensation, whichever is less. Total pension expense relating to 2009 and 2008 was approximately $115,087 and $267,000, respectively. The plan is funded annually up to the total obligation relative to annual compensation.

(12) Interest in Supporting Organization

In accordance with FASB ASC 958-20, *Transfers of Assets to a Not-for-Profit Organization or Charitable Trust That Raises or Holds Contributions for Others*, WWB recorded its interest in the net assets of Friends. The change in WWB's interest in the net assets of the supporting organization during 2009 and 2008 of $(893,830) and $1,764,416, respectively, was recorded as change in interest in supporting organization.

(13) Related Parties

WWB is the managing partner of WWB GP LLC, a Delaware limited liability company. WWB GP LLC is the General partner for WMEF. Although WWB GP LLC is wholly owned by WWB, the two are separate legal entities and WWB does not directly engage in the management of the WMEF. WMEF was formed to act as a private equity fund to facilitate interest in micro-financing entities. WWB's financial statements include the activities of WMEF since WWB became the sole investor in 2009.

(14) Subsequent Events

Effective December 31, 2009 the Organization adopted FASB ASC 855-10, *Subsequent Events*, which establishes principles and requirements for subsequent events and applies to accounting for and disclosure of subsequent events not addressed in other applicable generally accepted accounting principles. The Organization evaluated events subsequent to December 31, 2009 and through May 11, 2010, the date on which the financial statements were issued.