AIDS VACCINE ADVOCACY COALITION

FINANCIAL STATEMENTS
AND
SUPPLEMENTARY INFORMATION

DECEMBER 31, 2012 AND 2011
AIDS VACCINE ADVOCACY COALITION

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
AIDS Vaccine Advocacy Coalition

We have audited the accompanying financial statements of AIDS Vaccine Advocacy Coalition (a nonprofit organization), which comprise the statements of financial position as of December 31, 2012 and 2011, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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 involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.
Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of AIDS Vaccine Advocacy Coalition as of December 31, 2012 and 2011, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Lutz & Carr, LLP

New York, New York
April 29, 2013
## AIDS VACCINE ADVOCACY COALITION

### STATEMENTS OF FINANCIAL POSITION

#### DECEMBER 31, 2012 AND 2011

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents (Notes 1b and 5)</td>
<td>$4,706,736</td>
<td>$3,930,437</td>
</tr>
<tr>
<td>Unconditional promises to give (Notes 1c and 2)</td>
<td>566,644</td>
<td>-</td>
</tr>
<tr>
<td>Prepaid expenses and other assets</td>
<td>37,758</td>
<td>54,802</td>
</tr>
<tr>
<td>Security deposits</td>
<td>65,407</td>
<td>65,407</td>
</tr>
<tr>
<td>Property and equipment, at cost, net of accumulated depreciation (Notes 1d and 3)</td>
<td>119,285</td>
<td>102,572</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>$5,495,830</td>
<td>$4,153,218</td>
</tr>
<tr>
<td><strong>Liabilities and Net Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable and accrued expenses</td>
<td>$ 250,220</td>
<td>$ 222,554</td>
</tr>
<tr>
<td>Grants payable (Note 1e)</td>
<td>181,697</td>
<td>271,901</td>
</tr>
<tr>
<td>Deferred rent (Note 1f)</td>
<td>17,500</td>
<td>7,500</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td>449,417</td>
<td>501,955</td>
</tr>
<tr>
<td><strong>Net Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unrestricted</td>
<td>870,197</td>
<td>844,967</td>
</tr>
<tr>
<td>Temporarily restricted (Note 4)</td>
<td>4,176,216</td>
<td>2,806,296</td>
</tr>
<tr>
<td><strong>Total Net Assets</strong></td>
<td>5,046,413</td>
<td>3,651,263</td>
</tr>
<tr>
<td><strong>Total Liabilities and Net Assets</strong></td>
<td>$5,495,830</td>
<td>$4,153,218</td>
</tr>
</tbody>
</table>

See notes to financial statements.
## AIDS VACCINE ADVOCACY COALITION
### STATEMENTS OF ACTIVITIES
#### YEARS ENDED DECEMBER 31, 2012 AND 2011

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
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</thead>
<tbody>
<tr>
<td><strong>Changes in Net Assets</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenues and Other Support</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contributions</td>
<td>$ 60,745</td>
<td>$ 5,924,382</td>
<td>$5,985,127</td>
<td>$ 72,932</td>
<td>$ 148,309</td>
<td>$221,241</td>
</tr>
<tr>
<td>Interest income</td>
<td>8,418</td>
<td>-</td>
<td>8,418</td>
<td>16,501</td>
<td>-</td>
<td>16,501</td>
</tr>
<tr>
<td>Donated services and materials (Note 6)</td>
<td>18,939</td>
<td>-</td>
<td>18,939</td>
<td>22,373</td>
<td>-</td>
<td>22,373</td>
</tr>
<tr>
<td>Other income</td>
<td>98</td>
<td>-</td>
<td>98</td>
<td>379</td>
<td>-</td>
<td>379</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$88,200</td>
<td></td>
<td>$6,012,582</td>
<td>$112,185</td>
<td></td>
<td>$260,494</td>
</tr>
<tr>
<td>Net assets released from restrictions</td>
<td>4,554,462</td>
<td>(4,554,462)</td>
<td>-</td>
<td>3,847,608</td>
<td>(3,847,608)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Revenues and Other Support (Note 1a)</strong></td>
<td>4,642,662</td>
<td>1,369,920</td>
<td>6,012,582</td>
<td>3,959,793</td>
<td>(3,699,299)</td>
<td>260,494</td>
</tr>
<tr>
<td><strong>Expenses</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Supporting Services</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Management and general</td>
<td>444,945</td>
<td>-</td>
<td>444,945</td>
<td>399,697</td>
<td>-</td>
<td>399,697</td>
</tr>
<tr>
<td>Fundraising</td>
<td>292,099</td>
<td>-</td>
<td>292,099</td>
<td>133,986</td>
<td>-</td>
<td>133,986</td>
</tr>
<tr>
<td><strong>Total Supporting Services</strong></td>
<td>737,044</td>
<td>-</td>
<td>737,044</td>
<td>533,683</td>
<td>-</td>
<td>533,683</td>
</tr>
<tr>
<td><strong>Total Expenses</strong></td>
<td>4,617,432</td>
<td>-</td>
<td>4,617,432</td>
<td>3,900,405</td>
<td>-</td>
<td>3,900,405</td>
</tr>
<tr>
<td>Increase (decrease) in net assets</td>
<td>25,230</td>
<td>1,369,920</td>
<td>1,395,150</td>
<td>59,388</td>
<td>(3,699,299)</td>
<td>(3,639,911)</td>
</tr>
<tr>
<td>Net assets, beginning of year</td>
<td>844,967</td>
<td>2,806,296</td>
<td>3,651,263</td>
<td>785,579</td>
<td>6,505,595</td>
<td>7,291,174</td>
</tr>
<tr>
<td><strong>Net Assets, End of Year</strong></td>
<td>$ 870,197</td>
<td>$ 4,176,216</td>
<td>$5,046,413</td>
<td>$ 844,967</td>
<td>$ 2,806,296</td>
<td>$3,651,263</td>
</tr>
</tbody>
</table>

See notes to financial statements.
# AIDS VACCINE ADVOCACY COALITION

## STATEMENTS OF CASH FLOWS

### YEARS ENDED DECEMBER 31, 2012 AND 2011

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash Flows From Operating Activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Increase (decrease) in net assets</td>
<td>$1,395,150</td>
<td>$(3,639,911)</td>
</tr>
<tr>
<td>Adjustments to reconcile increase (decrease) in net assets to net cash provided (used) by operating activities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>58,105</td>
<td>42,953</td>
</tr>
<tr>
<td>Donated software and equipment</td>
<td>(7,555)</td>
<td>(16,060)</td>
</tr>
<tr>
<td>(Increase) decrease in:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unconditional promises to give</td>
<td>(566,644)</td>
<td>3,466,115</td>
</tr>
<tr>
<td>Prepaid expenses and other assets</td>
<td>17,044</td>
<td>(43,857)</td>
</tr>
<tr>
<td>Security deposits</td>
<td>-</td>
<td>(65,407)</td>
</tr>
<tr>
<td>Increase (decrease) in:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable and accrued expenses</td>
<td>27,666</td>
<td>13,253</td>
</tr>
<tr>
<td>Grants payable</td>
<td>(90,204)</td>
<td>75,948</td>
</tr>
<tr>
<td>Deferred rent</td>
<td>10,000</td>
<td>7,500</td>
</tr>
<tr>
<td>Net Cash Provided (Used) By Operating Activities</td>
<td>843,562</td>
<td>(159,466)</td>
</tr>
</tbody>
</table>

| **Cash Flows From Investing Activities** |        |        |
| Acquisition of property and equipment | (67,263) | (73,836) |

| Net increase (decrease) in cash and cash equivalents | 776,299 | (233,302) |
| Cash and cash equivalents, beginning of year         | 3,930,437 | 4,163,739 |

| Cash and Cash Equivalents, End of Year | $4,706,736 | $3,930,437 |

See notes to financial statements.
Note 1 - Organization and Summary of Significant Accounting Policies

a - Organization
AIDS Vaccine Advocacy Coalition ("AVAC") is an international non-profit organization that uses public education, policy analysis, advocacy and community mobilization to accelerate the ethical development and global delivery of AIDS vaccines and other prevention technologies and interventions. The purposes of AVAC shall be to:

- increase public awareness of and community participation in the efforts to advance the need for a well-funded, coordinated HIV prevention research program;
- identify and mitigate or eliminate barriers to the development of and access to new HIV vaccines and other prevention options; and
- promote increased resources for HIV vaccine and prevention research by government agencies, private industry, academia and non-governmental organizations.

In July 2007, AVAC received a major commitment of funding of approximately $14 million from the Bill and Melinda Gates Foundation paid over a four year period from August 2007 through September 2011. The purpose of the grant is to create a favorable social environment for accelerated ethical research and global delivery of HIV/AIDS vaccines and other HIV prevention options. On November 2, 2012, the Bill and Melinda Gates Foundation approved and funded a $4.8 million extension to the grant. The grant funding represented 84% and 90% of AVAC’s unrestricted revenue and support for the years ended December 31, 2012 and 2011, respectively.

b - Cash and Cash Equivalents
For purposes of the statement of cash flows, AVAC considers all highly liquid debt instruments, including money market funds, purchased with a maturity of three months or less, to be cash equivalents.

c - Contributions and Unconditional Promises to Give
Contributions are recognized when the donor makes a promise to give to AVAC, that is, in substance, unconditional. Contributions that are restricted by the donor are reported as increases in temporarily or permanently restricted net assets, depending on the nature of the restriction. When a restriction expires (that is, when 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.
Note 1 - Organization and Summary of Significant Accounting Policies (continued)

d - Property and Equipment
Purchased property and equipment are carried at cost. Donated property and equipment are carried at the approximate fair value at the date of donation. Property and equipment are depreciated using the straight-line method over the estimated useful life of the related asset.

e - Grants
Grants are accrued at the time authorized. At December 31, 2012 and 2011, grants payable are due to be paid within one year.

f - Rent Expense
AVAC records rent expense associated with its office lease on the straight-line basis over the life of the lease (see Note 8). The difference between the straight-line amount and the amount actually paid in accordance with the terms of the lease is recorded as a liability and an expense in the accompanying financial statements.

g - Financial Statement Presentation
AVAC reports information regarding their financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets and permanently restricted net assets.

h - Estimates
The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

i - Tax Status
AIDS Vaccine Advocacy Coalition is a not-for-profit corporation exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code and has been designated as an organization which is not a private foundation. Management has evaluated all income tax positions and concluded that no disclosures relating to uncertain tax positions were required in the financial statements. AVAC’s tax returns for years prior to 2009 are generally no longer subject to examination by taxing authorities.

j - Subsequent Events
AVAC has evaluated subsequent events through April 29, 2013, the date that the financial statements are considered available to be issued.
NOTES TO FINANCIAL STATEMENTS

AIDS VACCINE ADVOCACY COALITION

DECEMBER 31, 2012 AND 2011

Note 2 - Unconditional Promises to Give

Unconditional promises to give at December 31, 2012 were due as follows:

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Less than one year</td>
<td>$144,231</td>
<td>$422,413</td>
<td>$566,644</td>
</tr>
</tbody>
</table>

Unconditional promises are expected to be insignificant.

Note 3 - Property and Equipment

Property and equipment consist of the following at December 31:

<table>
<thead>
<tr>
<th></th>
<th>Life</th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Computer equipment</td>
<td>3 years</td>
<td>$108,955</td>
<td>$74,397</td>
</tr>
<tr>
<td>Leasehold improvements</td>
<td>Life of lease</td>
<td>25,502</td>
<td>19,562</td>
</tr>
<tr>
<td>Furniture and fixtures</td>
<td>5-7 years</td>
<td>6,033</td>
<td>6,033</td>
</tr>
<tr>
<td>Website development costs</td>
<td>3 years</td>
<td>125,028</td>
<td>90,708</td>
</tr>
<tr>
<td></td>
<td></td>
<td>265,518</td>
<td>190,700</td>
</tr>
<tr>
<td>Less: Accumulated depreciation</td>
<td></td>
<td>(146,233)</td>
<td>(88,128)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>$119,285</td>
<td>$102,572</td>
</tr>
</tbody>
</table>

Depreciation and amortization expense for the years ended December 31, 2012 and 2011 was $58,105 and $42,953, respectively.

Note 4 - Temporarily Restricted Net Assets

Temporarily restricted net assets are restricted for future periods and programs.

Note 5 - Concentration of Credit Risk

AVAC maintains cash balances at financial institutions located in New York. The cash balances, at times, exceeded federally insured limits.
Note 6 - **Donated Services and Materials**

Donated services and materials consist of the following:

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Software and equipment</td>
<td>$ 7,555</td>
<td>$16,060</td>
</tr>
<tr>
<td>Travel expenses</td>
<td>11,384</td>
<td>6,313</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$18,939</strong></td>
<td><strong>$22,373</strong></td>
</tr>
</tbody>
</table>

Note 7 - **Pension Plan**

AVAC has a 403(b) tax deferred annuity plan. The plan allows employee contributions pursuant to salary reduction agreements. In 2012 and 2011, AVAC made a 100% match of each employee’s contribution, up to 4% of the employee’s salary. Pension expense for the years ended December 31, 2012 and 2011 was $41,235 and $36,116, respectively.

Note 8 - **Commitment**

AVAC occupies office space under a lease which expires March 31, 2021 and provides minimum rental payments as follows:

<table>
<thead>
<tr>
<th>Year Ending December 31,</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>$138,817</td>
</tr>
<tr>
<td>2014</td>
<td>138,817</td>
</tr>
<tr>
<td>2015</td>
<td>138,817</td>
</tr>
<tr>
<td>2016</td>
<td>153,817</td>
</tr>
<tr>
<td>2017</td>
<td>158,817</td>
</tr>
<tr>
<td>Thereafter, through March 31, 2021</td>
<td>516,155</td>
</tr>
</tbody>
</table>

Rent expense for the years ended December 31, 2012 and 2011 was $148,616 and $135,780, respectively.
Note 9 - **Functional Allocation of Expenses**

The cost of providing the various program and supporting services has been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated by management among the programs and the supporting services benefited.
INDEPENDENT AUDITORS’ REPORT ON 
SUPPLEMENTARY INFORMATION

To the Board of Directors of
AIDS Vaccine Advocacy Coalition

We have audited the financial statements of AIDS Vaccine Advocacy Coalition as of and for the years ended December 31, 2012 and 2011, and our report thereon dated April 29, 2013, which expressed an unmodified opinion on those financial statements, appears on pages 1 and 2. Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The Schedule of Functional Expenses for the year ended December 31, 2012 with comparative totals for 2011 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Lutz & Carr, LLP

New York, New York
April 29, 2013
AIDS VACCINE ADVOCACY COALITION

SCHEDULE OF FUNCTIONAL EXPENSES

YEAR ENDED DECEMBER 31, 2012 WITH COMPARATIVE TOTALS FOR 2011

<table>
<thead>
<tr>
<th>Supporting Services</th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Program Services</td>
<td>Total Expenses</td>
<td>Total Expenses</td>
</tr>
<tr>
<td>Salaries</td>
<td>$1,305,585</td>
<td>$229,968</td>
</tr>
<tr>
<td></td>
<td>$1,609,221</td>
<td>$1,391,899</td>
</tr>
<tr>
<td>Employee benefits</td>
<td>254,671</td>
<td>49,679</td>
</tr>
<tr>
<td></td>
<td>$309,825</td>
<td>281,363</td>
</tr>
<tr>
<td>Payroll taxes</td>
<td>89,517</td>
<td>13,047</td>
</tr>
<tr>
<td></td>
<td>$102,564</td>
<td>92,416</td>
</tr>
<tr>
<td>Contract labor</td>
<td>540,977</td>
<td>30,952</td>
</tr>
<tr>
<td></td>
<td>$571,929</td>
<td>332,418</td>
</tr>
<tr>
<td>Reports and reports</td>
<td>127,623</td>
<td>534</td>
</tr>
<tr>
<td></td>
<td>$131,408</td>
<td>142,147</td>
</tr>
<tr>
<td>Website</td>
<td>6,553</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>$6,553</td>
<td>5,852</td>
</tr>
<tr>
<td>Meetings and travel</td>
<td>371,326</td>
<td>20,954</td>
</tr>
<tr>
<td></td>
<td>$399,306</td>
<td>337,791</td>
</tr>
<tr>
<td>Conferences</td>
<td>63,880</td>
<td>450</td>
</tr>
<tr>
<td></td>
<td>$64,330</td>
<td>18,283</td>
</tr>
<tr>
<td>AVAC meetings</td>
<td>254,526</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>$254,526</td>
<td>236,219</td>
</tr>
<tr>
<td>Grants and fellowships</td>
<td>499,853</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>$499,853</td>
<td>431,640</td>
</tr>
<tr>
<td>Insurance</td>
<td>403</td>
<td>12,417</td>
</tr>
<tr>
<td></td>
<td>$12,845</td>
<td>10,937</td>
</tr>
<tr>
<td>Professional fees</td>
<td>20,110</td>
<td>1,002</td>
</tr>
<tr>
<td></td>
<td>$21,112</td>
<td>19,939</td>
</tr>
<tr>
<td>Postage and delivery</td>
<td>22,727</td>
<td>1,009</td>
</tr>
<tr>
<td></td>
<td>$23,919</td>
<td>19,586</td>
</tr>
<tr>
<td>Office expense and supplies</td>
<td>45,468</td>
<td>1,247</td>
</tr>
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<td>$46,715</td>
<td>46,700</td>
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<tr>
<td>Telephone</td>
<td>64,288</td>
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<td></td>
<td>$66,539</td>
<td>67,061</td>
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<tr>
<td>Occupancy</td>
<td>135,536</td>
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<td></td>
<td>$141,163</td>
<td>150,694</td>
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<tr>
<td>Deprization and amortization</td>
<td>56,362</td>
<td>1,743</td>
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<tr>
<td></td>
<td>$58,105</td>
<td>42,953</td>
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<td>Public relations expense</td>
<td>15,100</td>
<td>-</td>
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<td></td>
<td>$15,100</td>
<td>89,118</td>
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<td>Processing fees</td>
<td>6,338</td>
<td>3,735</td>
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<td>$10,063</td>
<td>17,021</td>
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<tr>
<td><strong>Total Expenses, 2012</strong></td>
<td><strong>$3,880,388</strong></td>
<td><strong>$292,099</strong></td>
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<td><strong>$737,044</strong></td>
<td><strong>$4,617,432</strong></td>
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<tr>
<td><strong>Total Expenses, 2011</strong></td>
<td><strong>$3,366,722</strong></td>
<td><strong>$133,986</strong></td>
</tr>
<tr>
<td></td>
<td><strong>$533,683</strong></td>
<td><strong>$3,900,405</strong></td>
</tr>
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See independent auditors' report on supplementary information.