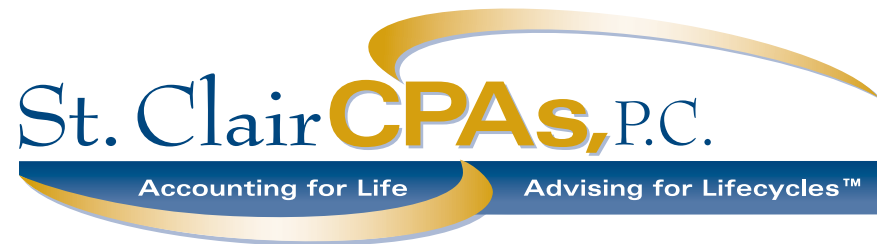


# KELLY ANNE DOLAN MEMORIAL FUND

(A PENNSYLVANIA NOT-FOR-PROFIT-CORPORATION)

FINANCIAL STATEMENTS

JUNE 30, 2011 AND 2010

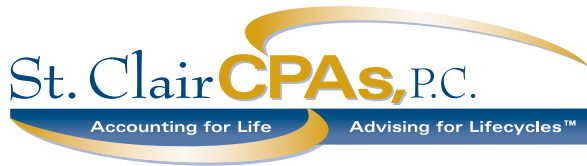


**KELLY ANNE DOLAN MEMORIAL FUND**  
**JUNE 30, 2011 AND 2010**

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## INDEPENDENT AUDITORS' REPORT

To the Board of Directors  
Kelly Anne Dolan Memorial Fund  
Ambler, Pennsylvania

We have audited the accompanying statements of financial position of Kelly Anne Dolan Memorial Fund (a Pennsylvania not-for-profit corporation) as of June 30, 2011 and 2010, and the related statements of activities, functional expenses and cash flows, for the years 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 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 examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes 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 Kelly Anne Dolan Memorial Fund as of June 30, 2011 and 2010 and the changes in its net assets and cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Certified Public Accountants

Conshohocken, Pennsylvania  
October 18, 2011

**KELLY ANNE DOLAN MEMORIAL FUND  
STATEMENTS OF FINANCIAL POSITION  
JUNE 30, 2011 AND 2010**

|                                     | <u>2011</u>       | <u>2010</u>       |
|-------------------------------------|-------------------|-------------------|
| <b>ASSETS</b>                       |                   |                   |
| <b>CURRENT ASSETS</b>               |                   |                   |
| Cash and cash equivalents           | \$ 143,619        | \$ 153,612        |
| Investments                         | 167,820           | 138,942           |
| Cemetery plots                      | 151,800           | 145,400           |
| Inventory in kind                   | <u>7,637</u>      | <u>34,868</u>     |
| <b>TOTAL CURRENT ASSETS</b>         | <u>470,876</u>    | <u>472,822</u>    |
| <b>PROPERTY AND EQUIPMENT</b>       |                   |                   |
| Furniture and fixtures              | 11,573            | 11,573            |
| Leasehold improvements              | 7,950             | 7,950             |
| Office equipment                    | <u>40,537</u>     | <u>40,537</u>     |
|                                     | 60,060            | 60,060            |
| Less accumulated depreciation       | <u>58,342</u>     | <u>56,936</u>     |
| <b>TOTAL PROPERTY AND EQUIPMENT</b> | <u>1,718</u>      | <u>3,124</u>      |
|                                     | <u>\$ 472,594</u> | <u>\$ 475,946</u> |
| <b>LIABILITIES AND NET ASSETS</b>   |                   |                   |
| <b>CURRENT LIABILITIES</b>          |                   |                   |
| Accrued expenses                    | <u>\$ 6,997</u>   | <u>\$ 6,968</u>   |
| <b>TOTAL LIABILITIES</b>            | <u>6,997</u>      | <u>6,968</u>      |
| <b>NET ASSETS</b>                   |                   |                   |
| Unrestricted                        |                   |                   |
| Operating                           | 278,542           | 312,007           |
| Board designated                    | <u>167,820</u>    | <u>138,942</u>    |
|                                     | 446,362           | 450,949           |
| Temporarily restricted              | <u>19,235</u>     | <u>18,029</u>     |
| <b>TOTAL NET ASSETS</b>             | <u>465,597</u>    | <u>468,978</u>    |
|                                     | <u>\$ 472,594</u> | <u>\$ 475,946</u> |

See accompanying notes.

**KELLY ANNE DOLAN MEMORIAL FUND  
STATEMENTS OF ACTIVITIES  
YEARS ENDED JUNE 30, 2011 AND 2010**

|   | 2011         |                        |                        | 2010       |              |                        |                        |            |
|---|--------------|------------------------|------------------------|------------|--------------|------------------------|------------------------|------------|
|   | Unrestricted | Temporarily Restricted | Permanently Restricted | Total      | Unrestricted | Temporarily Restricted | Permanently Restricted | Total      |
| <b>SUPPORT AND REVENUES</b>                     |              |                        |                        |            |              |                        |                        |            |
| Contributions                                   |              |                        |                        |            |              |                        |                        |            |
| Foundations                                     | \$ 107,750   | \$ 20,000              | \$ -                   | \$ 127,750 | \$ 107,340   | \$ 14,960              | \$ -                   | \$ 122,300 |
| Business donations                              | 47,261       | -                      | -                      | 47,261     | 28,816       | 1,760                  | -                      | 30,576     |
| Memorial & miscellaneous                        | 46,050       | 3,000                  | -                      | 49,050     | 91,603       | -                      | -                      | 91,603     |
| General appeal                                  | 49,380       | 2,400                  | -                      | 51,780     | 43,915       | 5,773                  | -                      | 49,688     |
| School initiative                               | 50,493       | -                      | -                      | 50,493     | 57,148       | -                      | -                      | 57,148     |
| United Way donor choice                         | 8,133        | -                      | -                      | 8,133      | 13,872       | -                      | -                      | 13,872     |
| Gifts in kind                                   | 198,714      | -                      | -                      | 198,714    | 173,005      | -                      | -                      | 173,005    |
| Special events and other                        | 82,475       | 5,576                  | -                      | 88,051     | 79,554       | -                      | -                      | 79,554     |
| Investment income                               | 918          | -                      | -                      | 918        | 1,051        | -                      | -                      | 1,051      |
| Unrealized gain from investments/cemetery plots | 35,278       | -                      | -                      | 35,278     | 17,085       | -                      | -                      | 17,085     |
| Subtotal  | 626,452      | 30,976                 | -                      | 657,428    | 613,389      | 22,493                 | -                      | 635,882    |
|   | 29,770       | (29,770)               | -                      | -          | 34,920       | (34,920)               | -                      | -          |
| <b>NET ASSETS RELEASED FROM RESTRICTIONS</b>    |              |                        |                        |            |              |                        |                        |            |
| Satisfaction of restrictions                    |              |                        |                        |            |              |                        |                        |            |
|   | 656,222      | 1,206                  | -                      | 657,428    | 648,309      | (12,427)               | -                      | 635,882    |
| <b>TOTAL SUPPORT AND REVENUES</b>               |              |                        |                        |            |              |                        |                        |            |
|   | 517,520      | -                      | -                      | 517,520    | 460,991      | -                      | -                      | 460,991    |
| FUNCTIONAL EXPENSES                             |              |                        |                        |            |              |                        |                        |            |
| Program services                                | 59,213       | -                      | -                      | 59,213     | 55,350       | -                      | -                      | 55,350     |
| Management and general                          | 84,076       | -                      | -                      | 84,076     | 82,369       | -                      | -                      | 82,369     |
| Fundraising                                     | 660,809      | -                      | -                      | 660,809    | 598,710      | -                      | -                      | 598,710    |
| <b>TOTAL OPERATING EXPENSES</b>                 |              |                        |                        |            |              |                        |                        |            |
|   | (4,587)      | 1,206                  | -                      | (3,381)    | 49,599       | (12,427)               | -                      | 37,172     |
| <b>CHANGE IN NET ASSETS</b>                     |              |                        |                        |            |              |                        |                        |            |
|   | 450,949      | 18,029                 | -                      | 468,978    | 275,971      | 30,456                 | 125,379                | 431,806    |
| NET ASSETS, BEGINNING                           |              |                        |                        |            |              |                        |                        |            |
|   | -            | -                      | -                      | -          | 125,379      | -                      | (125,379)              | -          |
| NET ASSETS RECLASSIFIED ( SEE NOTE 1 )          |              |                        |                        |            |              |                        |                        |            |
|   | \$ 446,362   | \$ 19,235              | \$ -                   | \$ 465,597 | \$ 450,949   | \$ 18,029              | \$ -                   | \$ 468,978 |
| <b>NET ASSETS, ENDING</b>                       |              |                        |                        |            |              |                        |                        |            |

See accompanying notes.

**KELLY ANNE DOLAN MEMORIAL FUND  
STATEMENTS OF FUNCTIONAL EXPENSES  
YEARS ENDED JUNE 30, 2011 AND 2010**

|                         | 2011              |                        |                  | 2010              |                   |                        |                  |                   |
|-------------------------|-------------------|------------------------|------------------|-------------------|-------------------|------------------------|------------------|-------------------|
|                         | Program Services  | Management and General | Fundraising      | Total             | Program Services  | Management and General | Fundraising      | Total             |
| Salaries                | \$ 101,837        | \$ 39,038              | \$ 53,673        | \$ 194,548        | \$ 94,851         | \$ 36,360              | \$ 49,991        | \$ 181,202        |
| Payroll taxes           | 7,574             | 2,903                  | 3,991            | 14,468            | 7,290             | 2,794                  | 3,841            | 13,925            |
| Employee benefits       | 6,088             | 2,334                  | 3,210            | 11,632            | 7,013             | 2,688                  | 3,697            | 13,398            |
| Depreciation            | 928               | 380                    | 98               | 1,406             | 1,493             | 611                    | 158              | 2,262             |
| Dues and subscriptions  | 783               | 320                    | 83               | 1,186             | 868               | 355                    | 92               | 1,315             |
| Equipment rental        | 675               | 278                    | 1,032            | 1,985             | 635               | 262                    | 972              | 1,869             |
| Family assistance       | 369,692           | -                      | -                | 369,692           | 322,066           | -                      | -                | 322,066           |
| Fundraising expense     | -                 | -                      | 14,543           | 14,543            | -                 | -                      | 17,511           | 17,511            |
| Insurance               | 1,214             | 497                    | 128              | 1,839             | 3,178             | 1,300                  | 336              | 4,814             |
| Occupancy               | 5,148             | 2,106                  | 546              | 7,800             | 5,148             | 2,106                  | 546              | 7,800             |
| Postage                 | 1,754             | 876                    | 875              | 3,505             | 1,518             | 758                    | 757              | 3,033             |
| Printing                | 4,228             | 2,113                  | 2,113            | 8,454             | 2,276             | 1,137                  | 1,137            | 4,550             |
| Professional fees       | 2,711             | 452                    | 1,355            | 4,518             | 2,250             | 375                    | 1,125            | 3,750             |
| Repairs and maintenance | 1,555             | 636                    | 164              | 2,355             | 929               | 380                    | 98               | 1,407             |
| Telephone               | 2,603             | 1,065                  | 276              | 3,944             | 2,803             | 1,147                  | 297              | 4,247             |
| Travel and conferences  | 576               | 625                    | 190              | 1,391             | 345               | 375                    | 114              | 834               |
| Utilities               | 2,776             | 1,135                  | 295              | 4,206             | 1,428             | 584                    | 152              | 2,164             |
| Website design          | 1,216             | 608                    | 608              | 2,432             | 1,529             | 764                    | 764              | 3,057             |
| Other                   | 6,161             | 3,848                  | 896              | 10,905            | 5,371             | 3,354                  | 781              | 9,506             |
| <b>TOTAL</b>            | <b>\$ 517,520</b> | <b>\$ 59,213</b>       | <b>\$ 84,076</b> | <b>\$ 660,809</b> | <b>\$ 460,991</b> | <b>\$ 55,350</b>       | <b>\$ 82,369</b> | <b>\$ 598,710</b> |

See accompanying notes.

**KELLY ANNE DOLAN MEMORIAL FUND**  
**STATEMENTS OF CASH FLOWS**  
**YEARS ENDED JUNE 30, 2011 AND 2010**

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|  | <u>2011</u>                  | <u>2010</u>                  |
|--|------------------------------|------------------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>  |                              |                              |
| Change in net assets   | \$ (3,381)                   | \$ 37,172                    |
| Adjustments to reconcile change in net assets to net cash<br>(used) provided by operating activities |                              |                              |
| Depreciation   | 1,406                        | 2,262                        |
| Net unrealized gains from investments / cemetery plots   | (35,278)                     | (17,085)                     |
| (Increase) decrease in assets  |                              |                              |
| Cemetery plots   | -                            | (17,570)                     |
| Inventory in kind  | 27,231                       | 39,280                       |
| Increase (decrease) in liabilities   |                              |                              |
| Accrued expenses   | <u>29</u>                    | <u>3,138</u>                 |
| <br><b>NET CASH (USED) PROVIDED BY<br/>OPERATING ACTIVITIES</b>                                      | <br><u>\$ (9,993)</u>        | <br><u>\$ 47,197</u>         |
| <br>NET (DECREASE) INCREASE IN<br>CASH AND CASH EQUIVALENTS  | <br>(9,993)                  | <br>47,197                   |
| <br>CASH AND CASH EQUIVALENTS, BEGINNING   | <br><u>153,612</u>           | <br><u>106,415</u>           |
| <br><b>CASH AND CASH EQUIVALENTS, ENDING</b>   | <br><u><u>\$ 143,619</u></u> | <br><u><u>\$ 153,612</u></u> |

See accompanying notes.

**KELLY ANNE DOLAN MEMORIAL FUND  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2011 AND 2010**

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NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Operations

The Kelly Anne Dolan Memorial Fund (the "Fund") was established in 1976 and was incorporated as a nonprofit organization in 1978. The Kelly Anne Dolan Memorial Fund provides advocacy, education, information and financial assistance for the uninsured needs of families with terminally, critically, chronically ill, seriously disabled or severely injured children. Requests are handled through social workers, case managers, doctors and nurses at various hospitals, medical facilities and social service agencies throughout Pennsylvania, New Jersey and Delaware. The Fund is supported primarily through grants from private foundations and corporations, individual donors and fundraising activities.

Basis of Accounting and Presentation

The Fund follows FASB ASC 958 *Financial Statements for Not-for-Profit Organizations*, to prepare its financial statements. Under FASB ASC 958, the Fund is required to report information regarding their financial position and activities according to three classes of assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets.

Promises to Give and Restricted/Unrestricted Support

The Fund follows FASB ASC 958-605, *Accounting for Contributions Received and Contributions Made*, in recording contributions received. Contributions received are recorded as unrestricted, or temporarily restricted, depending on the existence and/or nature of any donor restrictions.

Support that is restricted by the donor is reported as an increase in unrestricted net assets if the restriction expires in the reporting period in which the support is recognized. All other donor-restricted support is reported as an increase in temporarily restricted net assets. When a 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.

An allowance for uncollectible promises is provided based on management's evaluation of potential uncollectible promises receivable at year end. As of June 30, 2011 and 2010, there were no promises to give therefore no allowance was necessary.

Functional Allocation of Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the Statement of Activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Donated Materials, Facilities and Services

The Fund recognizes donated materials and facilities in accordance with FASB ASC 958-605, *Accounting for Contributions Received and Contributions Made*. The Fund also receives donated services from unpaid volunteers who assist in program activities, administrative duties and fundraising. No amounts have been reflected in the financial statements for those services since they do not meet the criteria for recognition under FASB ASC 958-605.



**KELLY ANNE DOLAN MEMORIAL FUND**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2011 AND 2010**

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NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Cash and Cash Equivalents

The Fund considers all highly liquid investments with maturity of three months or less when acquired to be cash equivalents.

Investments

In accordance with FASB ASC 958-320, investments are stated at fair market value, with unrealized gains and losses and realized gains and losses recognized on the statement of activities. The Fund considers all of its securities to be available-for-sale. Generally, for available-for-sale securities, fair value is determined by reference to quoted market prices and other relevant information generated by market transactions.

Cemetery Plots

Cemetery plots are donated to the Fund for future use of families in need. They are included in the statement of financial position at fair market value as of June 30, 2011 and 2010 as determined by comparable sales of similar plots. As of June 30, 2011 and 2010, an unrestricted gain (loss) in fair value for the cemetery plots of \$6,400 and (\$1,200) was classified as such in the statement of activities.

Inventory in Kind

Inventory in kind consists of donated promotional items and is recorded at estimated fair value.

Property and Equipment

Property and equipment is stated at cost. The cost of the property and equipment is depreciated over the estimated useful lives of the related assets on a straight-line basis.

Tax Status

The Fund is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Service Code. The Fund has been classified as a publicly supported charitable organization and is registered with the Pennsylvania Bureau of Charitable Organizations.

The Fund is no longer subject to examination by U.S. federal and state tax authorities for the tax years prior to the fiscal year ending June 30, 2008.

**KELLY ANNE DOLAN MEMORIAL FUND**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2011 AND 2010**

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NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Advertising Costs

All costs associated with advertising are expensed in the year incurred. Advertising and marketing expense for the periods ended June 30, 2011 and 2010 was \$2,382 and \$1,461, respectively.

Reclassifications

Certain reclassifications have been made to the 2010 presentation to conform to the 2011 presentation.

Upon review by the board of directors, net assets previously recorded as permanently restricted as of July 1, 2009, were in actuality board designated. Consequently, the permanently restricted net asset balance at July 1, 2009 of \$125,379 has been reclassified as board designated.

NOTE 2 CONCENTRATION OF CREDIT RISK INVOLVING CASH

The Fund maintains cash balances at a financial institution, which at various times during the year may exceed the threshold for insurance provided by the Federal Deposit Insurance Corporations (FDIC). The Fund has not experienced any losses on such accounts. The Fund believes they are not exposed to any significant credit risk on their cash.

NOTE 3 INVESTMENTS, CEMETERY PLOTS AND FAIR VALUE MEASUREMENTS

The Fund's investments consist entirely of mutual funds and stocks and are detailed below:

|                       | <u>Historical<br/>Basis</u> | <u>Market<br/>Value</u> | <u>Carrying<br/>Value</u> |
|-----------------------|-----------------------------|-------------------------|---------------------------|
| <u>June 30, 2011</u>  |                             |                         |                           |
| Marketable securities | <u>\$ 156,232</u>           | <u>\$ 167,820</u>       | <u>\$ 167,820</u>         |
| <u>June 30, 2010</u>  |                             |                         |                           |
| Marketable securities | <u>\$ 156,232</u>           | <u>\$ 138,942</u>       | <u>\$ 138,942</u>         |

The Fund's investments experienced unrealized gains of \$28,878 and \$18,285 classified as such in the statement of activities for the years ended June 30, 2011 and 2010, respectively.

FASB ASC 820-10, *Fair Value Measurements*, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure 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 unobservable inputs (level 3 measurements).

**KELLY ANNE DOLAN MEMORIAL FUND**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2011 AND 2010**

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NOTE 3 INVESTMENTS, CEMETERY PLOTS AND FAIR VALUE MEASUREMENTS (continued)

The following table sets forth by level, within the fair value hierarchy, the Fund's investments and cemetery plots at June 30, 2011:

|                               | <u>Level 1</u>    | <u>Level 2</u>    | <u>Level 3</u> | <u>Total</u>      |
|-------------------------------|-------------------|-------------------|----------------|-------------------|
| Mutual funds and stocks       |                   |                   |                |                   |
| Fixed income funds            | \$ 65,168         | \$ -              | \$ -           | \$ 65,168         |
| Growth funds                  | 41,733            | -                 | -              | 41,733            |
| Value funds                   | 38,322            | -                 | -              | 38,322            |
| International funds           | 19,966            | -                 | -              | 19,966            |
| Other stocks                  | <u>2,631</u>      | <u>-</u>          | <u>-</u>       | <u>2,631</u>      |
| Total mutual funds and stocks | <u>\$ 167,820</u> | <u>\$ -</u>       | <u>\$ -</u>    | <u>\$ 167,820</u> |
| Cemetery plots                | <u>\$ -</u>       | <u>\$ 151,800</u> | <u>\$ -</u>    | <u>\$ 151,800</u> |

The following table sets forth by level, within the fair value hierarchy, the Fund's investments and cemetery plots at June 30, 2010:

|                               | <u>Level 1</u>    | <u>Level 2</u>    | <u>Level 3</u> | <u>Total</u>      |
|-------------------------------|-------------------|-------------------|----------------|-------------------|
| Mutual funds and stocks       |                   |                   |                |                   |
| Fixed income funds            | \$ 56,764         | \$ -              | \$ -           | \$ 56,764         |
| Growth funds                  | 34,054            | -                 | -              | 34,054            |
| Value funds                   | 31,118            | -                 | -              | 31,118            |
| International funds           | 14,667            | -                 | -              | 14,667            |
| Other stocks                  | <u>2,339</u>      | <u>-</u>          | <u>-</u>       | <u>2,339</u>      |
| Total mutual funds and stocks | <u>\$ 138,942</u> | <u>\$ -</u>       | <u>\$ -</u>    | <u>\$ 138,942</u> |
| Cemetery plots                | <u>\$ -</u>       | <u>\$ 145,400</u> | <u>\$ -</u>    | <u>\$ 145,400</u> |

NOTE 4 RESTRICTION OF NET ASSETS

Temporarily Restricted

Support contributions with donor-imposed restrictions that have not been met in the current year are reported as temporarily restricted net assets. Once the donor-imposed restrictions have been met, the net assets are released to the unrestricted net assets.

**KELLY ANNE DOLAN MEMORIAL FUND**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2011 AND 2010**

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NOTE 4      RESTRICTION OF NET ASSETS (continued)

Temporarily Restricted (continued)

As of June 30, 2011 and 2010, temporarily restricted net assets were available for the following purposes:

|  | <u>2011</u>      | <u>2010</u>      |
|--|------------------|------------------|
| Air conditioners/purifiers                   | \$ 1,591         | \$ 1,200         |
| Miscellaneous                                | 2,104            | 2,104            |
| Montgomery County children with disabilities | 14,368           | 12,755           |
| PCHF service area                            | 1,172            | 210              |
| Website improvements                         | <u>-</u>         | <u>1,760</u>     |
|  | <u>\$ 19,235</u> | <u>\$ 18,029</u> |

NOTE 5      COMMITMENTS

The Fund leases a copier under an operating lease which expires in November 2012. Lease payments for the copier for the periods ended June 30, 2011 and 2010 were \$1,985 and \$1,869, respectively.

Future minimum annual payments required under the term of the copier lease are as follows:

| <u>Years ending June 30,</u> |                 |
|------------------------------|-----------------|
| 2012                         | \$ 1,428        |
| 2013                         | <u>595</u>      |
|                              | <u>\$ 2,023</u> |

The Fund leases its office space on a month-to-month basis. The monthly lease payment is \$650. Rent expense for the years ended June 30, 2011 and 2010 was \$7,800.

NOTE 6      SUBSEQUENT EVENTS

The Fund has evaluated for subsequent events occurring after June 30, 2011 (the financial statement date) through the date of this report, which represents the date the report was available to be issued. The Fund determined no subsequent event disclosures were required.