

FLORESTA U.S.A. INCORPORATED, dba PLANT WITH PURPOSE

**FINANCIAL STATEMENTS
WITH INDEPENDENT AUDITORS' REPORT**

June 30, 2009 and 2008

FLORESTA U.S.A. INCORPORATED, dba PLANT WITH PURPOSE
INDEX OF FINANCIAL STATEMENTS
For the Years Ended June 30, 2009 and 2008

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INDEPENDENT AUDITORS' REPORT

Board of Directors
Floresta U.S.A. Incorporated, dba Plant with Purpose
San Diego, California

We have audited the accompanying statements of financial position of Floresta U.S.A. Incorporated, dba Plant with Purpose (the Organization), as of June 30, 2009 and 2008, and the related statements of activities and change in net assets, and cash flows, and the schedule of functional expenses for the years then ended. These financial statements are the responsibility of management. Our responsibility is to express an opinion on these financial statements based on our audits. The prior year summarized comparative information has been derived from Floresta U.S.A. Incorporated, dba Plant With Purpose's 2008 financial statements and, in our report dated January 5, 2009, we expressed an unqualified opinion on those financial statements.

We conducted our audits in accordance with U.S. generally accepted auditing standards. Those standards require that we plan and perform the audits 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 the Organization as of June 30, 2009 and 2008, and the results of its operations and its cash flows for the years then ended in conformity with U.S. generally accepted accounting principles.

Rosner Brown Touchstone & Keller, LLP

February 4, 2010

FLORESTA U.S.A. INCORPORATED, dba PLANT WITH PURPOSE
STATEMENTS OF FINANCIAL POSITION
June 30, 2009 and 2008

ASSETS

| | 2009 | 2008 |
|--------------------------------------|----------------|-------------|
| Cash and cash equivalents | \$ 228,014 | 212,182 |
| Property and equipment, net (Note 3) | 44,038 | 24,449 |
| Investments (Note 4) | 83,857 | 203,307 |
| Prepaid expenses | 25,677 | 25,403 |
| Other current assets | 7,317 | 3,267 |
| Total assets | \$ 388,903 | 468,608 |

LIABILITIES AND NET ASSETS

| | | |
|---------------------------------------|----------------|-------------|
| Liabilities: | | |
| Accounts payable and accrued expenses | \$ 33,096 | 29,155 |
| Note payable (Note 5) | 30,000 | 30,000 |
| Total liabilities | 63,096 | 59,155 |
| Net assets: | | |
| Unrestricted | 203,029 | 322,903 |
| Temporarily restricted | 67,228 | 86,550 |
| Permanently restricted | 55,550 | - |
| Total net assets | 325,807 | 409,453 |
| Total liabilities and net assets | \$ 388,903 | 468,608 |

See Accompanying Notes to Financial Statements

**FLORESTA U.S.A. INCORPORATED, dba PLANT WITH PURPOSE
STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS**

For the Year Ended June 30, 2009

With Summarized Financial Information for the Year Ended June 30, 2008

| | 2009 | | | | 2008 |
|--|-------------------|------------------------|------------------------|------------------|------------------|
| | Unrestricted | Temporarily Restricted | | Total | |
| | | Restricted | Permanently Restricted | | |
| Changes in unrestricted net assets: | | | | | |
| Support and revenue: | | | | | |
| Donations from individuals, corporations and foundations | \$ 1,559,620 | 817,788 | 55,550 | 2,432,958 | 2,120,743 |
| Interest and dividend income | 5,576 | - | - | 5,576 | 17,045 |
| Net assets released from restrictions | 837,110 | (837,110) | - | - | - |
| Total support and revenue | <u>2,402,306</u> | <u>(19,322)</u> | <u>55,550</u> | <u>2,438,534</u> | <u>2,137,788</u> |
| Expenditures: | | | | | |
| Program activities: | | | | | |
| Floresta Haiti | 615,266 | - | - | 615,266 | 455,700 |
| Floresta Dominican Republic | 375,527 | - | - | 375,527 | 384,177 |
| Constituency education | 327,674 | - | - | 327,674 | 393,677 |
| Floresta Mexico | 256,908 | - | - | 256,908 | 281,333 |
| Floresta Tanzania | 236,396 | - | - | 236,396 | 210,322 |
| Floresta Thailand | 106,875 | - | - | 106,875 | 61,192 |
| Floresta Burundi | 91,623 | - | - | 91,623 | - |
| Other countries | 31,750 | - | - | 31,750 | 49,973 |
| Total program activities | <u>2,042,019</u> | <u>-</u> | <u>-</u> | <u>2,042,019</u> | <u>1,836,374</u> |
| Supporting activities: | | | | | |
| General and administrative | 184,396 | - | - | 184,396 | 125,576 |
| Fund raising | 295,765 | - | - | 295,765 | 176,603 |
| Total supporting activities | <u>480,161</u> | <u>-</u> | <u>-</u> | <u>480,161</u> | <u>302,179</u> |
| Total expenditures | <u>2,522,180</u> | <u>-</u> | <u>-</u> | <u>2,522,180</u> | <u>2,138,553</u> |
| Change in net assets | <u>(119,874)</u> | <u>(19,322)</u> | <u>55,550</u> | <u>(83,646)</u> | <u>(765)</u> |
| Net assets, beginning of year | <u>322,903</u> | <u>86,550</u> | <u>-</u> | <u>409,453</u> | <u>410,218</u> |
| Net assets, end of year | <u>\$ 203,029</u> | <u>67,228</u> | <u>55,550</u> | <u>325,807</u> | <u>409,453</u> |

See Accompanying Notes to Financial Statements

FLORESTA U.S.A. INCORPORATED, dba PLANT WITH PURPOSE
STATEMENTS OF CASH FLOWS
For the Years Ended June 30, 2009 and 2008

| | <u>2009</u> | <u>2008</u> |
|---|-------------------|-----------------|
| Cash flows from operating activities: | | |
| Decrease in net assets | \$ (83,646) | (765) |
| Adjustments to reconcile decrease in net assets to net cash (used in) provided by operating activities: | | |
| Depreciation | 6,892 | 6,386 |
| Amortization | 3,853 | 1,173 |
| Loss on disposal of assets | - | 2,066 |
| Changes in assets and liabilities: | | |
| Prepaid expenses | (274) | (7,242) |
| Other current assets | (4,050) | 250 |
| Accounts payable and accrued expenses | 3,941 | 7,440 |
| | <u>(73,284)</u> | <u>9,308</u> |
| Cash flows from investing activities: | | |
| Purchase of property and equipment | (30,334) | (12,121) |
| Proceeds from sale of investments | 175,000 | - |
| Purchase of permanently restricted investments | (55,550) | - |
| | <u>89,116</u> | <u>(12,121)</u> |
| Cash flows from financing activities: | | |
| Proceeds from issuance of loan | - | 30,000 |
| | <u>-</u> | <u>30,000</u> |
| Net increase in cash | 15,832 | 27,187 |
| Cash, beginning of year | <u>212,182</u> | <u>184,995</u> |
| Cash, end of year | <u>\$ 228,014</u> | <u>212,182</u> |

See Accompanying Notes to Financial Statements

FLORESTA U.S.A. INCORPORATED, dba PLANT WITH PURPOSE
SCHEDULE OF FUNCTIONAL EXPENSES

For the Year Ended June 30, 2009

(With Comparative Totals for the Year Ended June 30, 2008)

| | Program Activities | | | | | | | | Supporting Activities | | | Total Year Ended June 30, 2009 | Total Year Ended June 30, 2008 | |
|---|--------------------|----------------------|---------------------------|-------------------|---------------------|---------------------|--------------------|--------------------|--------------------------------|----------------------------------|-----------------|--------------------------------------|--------------------------------------|-----------------------------------|
| | Haiti Expense | Dominican Expense | Constituency Education | Mexico Expense | Tanzania Expense | Thailand Expense | Burundi Expense | Other Countries | Total Program Activities | General and Administrative | Fund Raising | | | Total Supporting Activities |
| Allocations to International Programs | \$ 527,625 | 301,723 | - | 215,332 | 171,020 | 62,337 | 65,321 | 13,621 | 1,356,979 | - | - | - | 1,356,979 | 1,213,429 |
| Salary, Wages, Taxes and Benefits | 62,217 | 55,304 | 138,261 | 34,565 | 41,478 | 27,652 | 6,922 | 6,928 | 373,327 | 147,127 | 171,467 | 318,594 | 691,921 | 459,097 |
| Professional/Consultant Fees | - | - | 77,799 | - | - | - | - | - | 77,799 | 11,175 | 17,663 | 28,838 | 106,637 | 105,189 |
| International Training & Consultants | 12,785 | 10,106 | - | 1,136 | 13,510 | 8,658 | 17,524 | 10,429 | 74,148 | - | - | - | 74,148 | 124,102 |
| Development, Public Relations, & Events | - | - | 20,505 | - | 36 | - | - | - | 20,541 | - | 50,645 | 50,645 | 71,186 | 61,388 |
| Office & Postage | 2,422 | 2,225 | 14,927 | 1,981 | 2,096 | 1,869 | 1,460 | 77 | 27,057 | 5,161 | 9,377 | 14,538 | 41,595 | 44,890 |
| Rent | 3,728 | 3,314 | 8,284 | 2,071 | 2,485 | 1,657 | - | 414 | 21,953 | 10,354 | 9,112 | 19,466 | 41,419 | 33,669 |
| Mission & Vision Trips | - | - | 31,295 | - | - | - | - | - | 31,295 | - | - | - | 31,295 | - |
| Travel | 5,562 | 1,986 | 9,218 | 1,208 | 4,873 | 3,959 | - | - | 26,806 | 795 | 2,117 | 2,912 | 29,718 | 26,085 |
| Printing & Publications | - | - | 22,130 | - | 25 | 29 | - | - | 22,184 | 764 | 4,977 | 5,741 | 27,925 | 25,142 |
| Financial Fees, Taxes, State Registration | 33 | 150 | 121 | 145 | 175 | 125 | 221 | 42 | 1,012 | 1,943 | 17,271 | 19,214 | 20,226 | 19,568 |
| Conferences, Trainings, Meetings, etc. | 894 | 719 | 4,217 | 470 | 578 | 527 | 175 | 239 | 7,819 | 6,927 | 2,441 | 9,368 | 17,187 | 15,615 |
| Program Merchandise for Resale | - | - | - | - | - | - | - | - | - | - | 10,459 | 10,459 | 10,459 | 7,971 |
| Automobile expense | - | - | 917 | - | 120 | 62 | - | - | 1,099 | 150 | 236 | 386 | 1,485 | 2,408 |
| Total year ended June 30, 2009 | \$ 615,266 | 375,527 | 327,674 | 256,908 | 236,396 | 106,875 | 91,623 | 31,750 | 2,042,019 | 184,396 | 295,765 | 480,161 | 2,522,180 | 2,138,553 |
| Total year ended June 30, 2008 | \$ 455,700 | 384,177 | 393,677 | 281,333 | 210,322 | 61,192 | - | 49,973 | 1,836,374 | 125,576 | 176,603 | 302,179 | | |

See Accompanying Notes to Financial Statements

FLORESTA U.S.A. INCORPORATED, dba PLANT WITH PURPOSE
NOTES TO FINANCIAL STATEMENTS
June 30, 2009 and 2008

1. Organization

Floresta U.S.A. Incorporated dba Plant with Purpose (the Organization) is a non-profit California Corporation, which incorporated on July 1, 1984, and is organized to raise funds for and provide intentionally holistic solutions to meet the economic, environmental, and spiritual needs of poor farmers in developing counties. Working in areas where poverty is caused by deforestation, the Organization restores the environment and empowers the poor. Current work includes projects in the Dominican Republic, Haiti, Mexico, Tanzania, Burundi, Kenya and Thailand.

The Organization is exempt from income tax under Section 501(c)(3) of the U.S. Internal Revenue Code and similar California state law, and contributions to it are deductible within the limitations prescribed by the Code. The Organization has been classified as a publicly supported organization which is not a private foundation under Section 509(a) of the Code.

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Organization have been prepared on the accrual basis of accounting whereby revenues are recognized when earned and expenses are recognized when incurred. The significant accounting policies followed are discussed below.

Financial Reporting

The Organization's net assets and its revenues, expenses, gains, and losses are reported based on the existence or absence of donor-imposed restrictions. It requires that the amounts for each of the three classes of net assets - permanently restricted, temporarily restricted and unrestricted - be displayed in a statement of financial position and that the amounts of changes in each of those classes of net assets be displayed in a statement of activities.

Contributions

The Organization reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose of 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.

FLORESTA U.S.A. INCORPORATED, dba PLANT WITH PURPOSE
NOTES TO FINANCIAL STATEMENTS, CONTINUED
June 30, 2009 and 2008

2. Summary of Significant Accounting Policies, Continued

The Organization reports gifts of land, building, and equipment as unrestricted unless explicit donor stipulations specify how the donated assets must be used. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used and gifts of cash or other assets that must be used to acquire long-lived assets are reported as restricted support. Absent explicit donor stipulations about how long those long-lived assets must be maintained, the Organization reports expirations of donor restrictions when the donated or acquired long-lived assets are placed in service.

Permanently restricted net assets result from donors who place restrictions on the use of their contributions which mandate that the original principal be invested in perpetuity. This original principal is reported as permanently restricted net assets, the income from which may be either temporarily restricted or unrestricted, depending on the donor's specifications.

Cash and Cash Equivalents

For purposes of the statement of cash flows, the Organization considers all financial instruments with original maturities of three months or less to be cash equivalents.

Property and Equipment

Furniture and equipment are recorded at cost. Depreciation is computed principally by the straight-line method based on the estimated useful lives of related assets, generally between three and seven years.

Investments

The Organization accounts for investments pursuant to Statement of Financial Accounting Standards (SFAS) No. 124, "Accounting for Certain Investments Held by Not-for-Profit Organizations," under which marketable securities with readily determinable fair values and all investments in debt securities are reported at their fair values in the statement of financial position. Fair value is determined based on quoted prices on a national exchange. Unrealized gains and losses are included in the statement of activities as a change in net assets.

The investment in Los Arbolitos is recorded at cost, which approximates fair market value (see Note 4).

FLORESTA U.S.A. INCORPORATED, dba PLANT WITH PURPOSE
NOTES TO FINANCIAL STATEMENTS, CONTINUED
June 30, 2009 and 2008

2. Summary of Significant Accounting Policies, Continued

Donated Services

A number of unpaid volunteers have made contributions of their time to perform services on behalf of the Organization. Also, certain individuals have provided equipment for the Organization's use at no charge. The value of this contributed time and use of equipment is not reflected in the financial statements since it is not susceptible to objective measurement or valuation.

Reclassifications

The 2008 financial statements have been reclassified, where appropriate, to conform to classifications used in the 2009 financial statements.

Estimates and Assumptions

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 amount of assets, liabilities, revenues and expenses. Actual results may differ from these estimates.

3. Property and Equipment

A summary of property and equipment at June 30, 2009 and 2008, is as follows:

| | <u>2009</u> | <u>2008</u> |
|-------------------------------|------------------|-----------------|
| Furniture and equipment | \$ 73,307 | 42,973 |
| Less accumulated depreciation | <u>(29,269)</u> | <u>(18,524)</u> |
| | <u>\$ 44,038</u> | <u>24,449</u> |

FLORESTA U.S.A. INCORPORATED, dba PLANT WITH PURPOSE
NOTES TO FINANCIAL STATEMENTS, CONTINUED
June 30, 2009 and 2008

4. Investments, at Fair Value

FASB Statement No. 157, *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 and liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB Statement 157 are described as follows:

- Level 1 – Quoted prices in active markets (NYSE, NASDAQ, etc) for identical assets or liabilities. These are typically obtained from real-time quotes for transactions in active exchange markets involving identical assets.
- Level 2 – Inputs, other than quoted prices included within level 1, which are observable for the asset or liability, either directly or indirectly. These are typically obtained from readily-available pricing sources for comparable instruments and inputs derived from observable market data by correlation or other means.
- Level 3 – Unobservable inputs, where there is little or no market activity for the asset or liability. These inputs reflect the reporting entity's own assumptions of the data that market participants would use in pricing the asset or liability, based on the best information available in the circumstances.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at June 30, 2009.

Bond and Money Market Funds: Valued on a per unit market value basis as determined by quoted prices in active markets, which reflects the fair value.

Auction Preferred Stock: Valued on a per unit market value basis as determined by UBS Financial Services, Inc., which reflects the fair value.

FLORESTA U.S.A. INCORPORATED, dba PLANT WITH PURPOSE
NOTES TO FINANCIAL STATEMENTS, CONTINUED
June 30, 2009 and 2008

4. Investments, at Fair Value, Continued

Investment in Los Arbolitos: A for-profit Dominican Republic corporation, operating as a tree nursery with significant land holdings, jointly owned by the Organization, Floresta D.R., Inc., and private investors. The Organization holds stock of Los Arbolitos that is valued at cost, which approximates fair value.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of June 30, 2009 and 2008.

Assets at Fair Value as of June 30, 2009

| | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u> |
|---------------------------------|------------------|----------------|----------------|---------------|
| Bond and Money Market Funds | \$ 55,550 | - | - | 55,550 |
| Investment in Los Arbolitos | <u>-</u> | <u>-</u> | <u>28,307</u> | <u>28,307</u> |
| Total investments at fair value | <u>\$ 55,550</u> | <u>-</u> | <u>28,307</u> | <u>83,857</u> |

Assets at Fair Value as of June 30, 2008

| | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u> |
|---------------------------------|----------------|----------------|----------------|----------------|
| Bond and Money Market Funds | \$ - | - | - | - |
| Auction Preferred Stock | - | 175,000 | - | 175,000 |
| Investment in Los Arbolitos | <u>-</u> | <u>-</u> | <u>28,307</u> | <u>28,307</u> |
| Total investments at fair value | <u>\$ -</u> | <u>175,000</u> | <u>28,307</u> | <u>203,307</u> |

FLORESTA U.S.A. INCORPORATED, dba PLANT WITH PURPOSE
NOTES TO FINANCIAL STATEMENTS, CONTINUED
June 30, 2009 and 2008

5. Long-Term Debt

Long-term debt at June 30, 2009 and 2008 consists of a note payable to an unrelated party. The note payable carries an interest rate of 1%, due in interest only annual installments, and matures on November 28, 2010. The note principal plus any unpaid interest is payable upon maturity.

6. Lease Commitment

The Organization has a lease agreement for its office premises originally set to expire on December 31, 2009. Rent was \$41,419 and \$33,669 for the years ended June 30, 2009 and 2008, respectively. Subsequent to June 30, 2009, the lease was extended through December 31, 2010.

Future minimum lease payments under the agreements are as follows:

| | | |
|------|----|----------------------|
| 2010 | \$ | 31,620 |
| 2011 | | <u>12,018</u> |
| | \$ | <u><u>43,638</u></u> |

7. Retirement Plan

Effective through December 31, 2008, the Organization had a Simple IRA plan covering all employees who received at least \$5,000 in compensation during any two preceding calendar years and who would receive at least \$5,000 in compensation during the current year and each preceding year. The Organization matched the employee's contribution up to 3%. Organization contributions were approximately \$13,452 and \$9,465 for the years ended June 30, 2009 and 2008, respectively.

Effective January 1, 2009 the Organization adopted a 403(b) plan covering all employees who have completed six consecutive months of employment. The Organization matches the employee's contribution up to 8%. Organization contributions were approximately \$17,906 for the year ended June 30, 2009.

FLORESTA U.S.A. INCORPORATED, dba PLANT WITH PURPOSE
NOTES TO FINANCIAL STATEMENTS, CONTINUED
June 30, 2009 and 2008

8. Concentration of Risk

Donor Concentration

The Organization's revenue activity is derived from individual, corporate and foundation contributions. During the fiscal years ended June 30, 2009 and 2008, donations received by the Organization from the ten largest donors represented 66% and 56% of total donations, respectively, representing a concentration of risk.

9. Temporarily Restricted Net Assets

Restricted Net Assets

Temporarily restricted net assets are donor-restricted for use as follows:

| | <u>2009</u> | <u>2008</u> |
|--------------------|------------------|---------------|
| Haiti | \$ 37,467 | - |
| Tanzania | 19,903 | 80 |
| Other Countries | 9,858 | 4,858 |
| Grant Writer | - | 27,740 |
| Public Relations | - | 25,210 |
| Dominican Republic | - | 15,367 |
| Thailand | - | 13,295 |
| | <u>\$ 67,228</u> | <u>86,550</u> |

FLORESTA U.S.A. INCORPORATED, dba PLANT WITH PURPOSE
NOTES TO FINANCIAL STATEMENTS, CONTINUED
June 30, 2009 and 2008

9. Temporarily Restricted Net Assets, Continued

Net Assets Released From Restrictions

Net assets were released from donor restrictions during the years ended June 30, 2009 and 2008, by incurring expenses satisfying the restricted purposes or by occurrence of other events specified by donors as follows:

| | 2009 | 2008 |
|--------------------|------------|---------|
| Haiti | \$ 341,568 | 235,889 |
| Dominican Republic | 149,022 | 186,842 |
| Tanzania | 144,000 | 95,988 |
| Mexico | 110,091 | 160,079 |
| Grant Writer | 27,740 | 39,291 |
| Public Relations | 25,210 | 24,000 |
| Thailand | 20,905 | 34,145 |
| Reforestation | 14,284 | 39,010 |
| Other Countries | 2,500 | 15,142 |
| Burundi | 1,790 | - |
| | \$ 837,110 | 830,386 |

10. Permanently Restricted Net Assets

The Organization has permanently restricted net assets held by a foundation for the exclusive benefit of the Organization, in which the principal and any current contributions are permanently restricted. The balance as of June 30, 2009, was valued at \$55,550, and is invested in bond and money market funds. There was no balance as of June 30, 2008. Income earned on the permanently restricted net assets is temporarily restricted.

The permanently restricted net assets at June 30, 2009 are comprised of \$55,550, earnings on which must be used exclusively for charitable, scientific, literary or educational purposes.

FLORESTA U.S.A. INCORPORATED, dba PLANT WITH PURPOSE
NOTES TO FINANCIAL STATEMENTS, CONTINUED
June 30, 2009 and 2008

11. Prior Year Comparative Financial Statements

The comparative information shown for the previous year is included to provide a basis for comparison and presents summarized totals only. Such information does not include sufficient detail to constitute a presentation in conformity with U.S. generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Organization's financial statements for the year ended June 30, 2008, from which the summarized information was derived.

12. Subsequent Events

Management has evaluated subsequent events through February 4, 2010, the date on which the financial statements were available to be issued.