

APPENDIX B

**THE SUSTAINABLE ENERGY FUND OF
CENTRAL EASTERN PA
(A Not-for Profit Corporation)**

Financial Statements and Auditors' Report

June 30, 2006

CAMPBELL, RAPPOLD & YURASITS LLP
Certified Public Accountants
1033 SOUTH CEDAR CREST BOULEVARD
ALLENTOWN, PA 18103

**THE SUSTAINABLE ENERGY FUND OF CENTRAL EASTERN PA
(A Not-for Profit Corporation)**

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INDEPENDENT AUDITORS' REPORT

Board of Directors
The Sustainable Energy Fund of Central Eastern PA
Allentown, PA

We have audited the accompanying consolidated statement of financial position of The Sustainable Energy Fund of Central Eastern PA (A Not-for-Profit Corporation) and Subsidiary as of June 30, 2006 and the related consolidated statements of activities, functional expense and cash flows for the year then ended. These financial statements are the responsibility of the Fund'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 Fund's 2005 financial statements and in our report dated August 11, 2005, we expressed an unqualified opinion on them.

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 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 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 The Sustainable Energy Fund of Central Eastern PA as of June 30, 2006, and the results of its operations and changes in net assets for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Campbell, Rappold & Yurasits LLP

Certified Public Accountants

August 9, 2006

MEMBERS: AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS
PENNSYLVANIA INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS

**THE SUSTAINABLE ENERGY FUND OF CENTRAL EASTERN PA
(A Not-for Profit Corporation)**

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
For the Year Ended June 30, 2006
With Comparative Totals for 2005**

	June 30	
	2006	2005
<u>ASSETS:</u>		
Cash and Cash Equivalents	\$ 2,764,093	\$ 3,088,827
Ratepayer's Contribution Receivable	141,716	279,792
Accounts Receivable	15,062	22,737
Investments (Note 3 and 4)	13,750,225	13,520,779
Program Related Investments, Net (Note 5)	5,211,469	2,471,077
Office Equipment, Net (Note 6)	29,122	16,180
Prepaid Expense and Deposits	2,800	4,961
Organizational Costs	14,001	-
	Total Assets	Total Assets
	\$ 21,928,488	\$ 19,404,353
 <u>LIABILITIES:</u>		
Accounts Payable	\$ 75,260	\$ 23,408
Accrued Salary/Benefits	27,224	5,400
	Total Liabilities	Total Liabilities
	102,484	28,808
 <u>NET ASSETS:</u>		
Unrestricted Net Assets	21,826,004	19,375,545
	Total Liabilities and Net Assets	Total Liabilities and Net Assets
	\$ 21,928,488	\$ 19,404,353

See notes to financial statements.

**THE SUSTAINABLE ENERGY FUND OF CENTRAL EASTERN PA
(A Not-for Profit Corporation)**

**CONSOLIDATED STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2006
With Comparative Totals for 2005**

	June 30	
	2006	2005
<i><u>Revenues and Gains</u></i>		
PPL Ratepayers' Contribution	\$ 2,623,691	\$ 3,429,799
Grant Revenue	-	11,204
Interest Income - Operating and Money Market	54,146	38,063
Investment Return (Note 3):		
Interest and Dividend Income	352,980	400,573
Net Realized and Unrealized Gains (Losses)	(25,256)	(16,000)
Less Investment Advisory and Custodian Fees	(98,279)	(78,329)
Interest-Program Loans	144,775	71,841
Realized Gain-Program Related Investments	570,694	-
Royalties and Dividends-Program Related Investments	7,500	15,000
Other	-	198
	<u>3,630,251</u>	<u>3,872,349</u>
 <i><u>Expenses</u></i>		
Program Services		
Grants Awarded	163,061	135,355
Loss Reserve	95,965	60,830
Operating Expenses	526,376	290,441
	<u>785,402</u>	<u>486,626</u>
Management and General	<u>394,390</u>	<u>313,614</u>
	<u>1,179,792</u>	<u>800,240</u>
Increase in Unrestricted Net Assets	2,450,459	3,072,109
Unrestricted Net Assets, Beginning	<u>19,375,545</u>	<u>16,303,436</u>
Unrestricted Net Assets, Ending	<u>\$ 21,826,004</u>	<u>\$ 19,375,545</u>

See notes to financial statements.

THE SUSTAINABLE ENERGY FUND OF CENTRAL EASTERN PA
(A Not-for Profit Corporation)

CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES

For the Year Ended June 30, 2006

With Comparative Totals for 2005

	Program Services	Management & General	Total	
			2006	2005
Grants Awarded	\$ 163,061	\$ -	\$ 163,061	\$ 135,355
Program Related Investments				
Loss Reserve	95,965	-	95,965	60,830
Operating Expenses:				
Salaries and Wages	165,756	157,504	323,260	242,762
Fringe Benefits	26,649	25,322	51,971	37,012
Payroll Taxes	19,051	18,102	37,153	19,405
Contract Managers	109,385	-	109,385	33,495
Training	1,927	1,832	3,759	394
Recruiting	13,917	7,494	21,411	45,588
Subtotal Staff	336,685	210,254	546,939	378,656
Rent	22,687	12,987	35,674	31,902
Office Relocation	-	1,676	1,676	-
Insurance	2,033	1,164	3,197	1,644
Depreciation	8,167	4,675	12,842	8,472
Subtotal Occupancy	32,887	20,502	53,389	42,018
Board Stipends	18,330	20,670	39,000	30,300
Board Expense	9,702	10,940	20,642	13,404
Director Recruitment	-	13,739	13,739	-
Dues and Publications	4,017	3,817	7,834	756
Marketing	34,628	-	34,628	2,576
Office Supplies	10,363	6,099	16,462	5,194
Education Consulting	1,000	-	1,000	-
Audit	-	10,000	10,000	9,750
Legal	21,672	60,942	82,614	64,291
Due Diligence	10,329	-	10,329	8,185
Organization Design	-	3,557	3,557	18,299
Financial System Support	125	706	831	3,266
DEP grant Reimbursable Expenses	-	-	-	843
Printing and Postage	4,540	2,599	7,139	3,343
Telephone	6,483	3,711	10,194	8,430
Travel	23,974	12,910	36,884	3,737
MIS Support/Web Hosting	10,905	10,905	21,810	6,862
Director and Officer Insurance	-	2,603	2,603	2,738
Miscellaneous	736	436	1,172	1,407
Subtotal Other	156,804	163,634	320,438	183,381
Total Operating Expenses	526,376	394,390	920,766	604,055
Totals	\$ 785,402	\$ 394,390	\$ 1,179,792	\$ 800,240

See notes to financial statements.

**THE SUSTAINABLE ENERGY FUND OF CENTRAL EASTERN PA
(A Not-for Profit Corporation)**

CONSOLIDATED STATEMENT OF CASH FLOWS

For the Year Ended June 30, 2006

With Comparative Totals for 2005

	Years Ended June 30,	
	2006	2005
CASH FLOWS FROM OPERATING ACTIVITIES:		
Increase in Net Assets	\$ 2,450,459	\$ 3,072,109
Adjustments to Reconcile Increase in Net Assets to Net Cash Provided by Operating Activities:		
Depreciation	12,842	8,472
Loss Reserve	95,965	60,830
Net Realized and Unrealized (Gains) Losses on Investments	25,256	16,000
Realized Gain-Program Related Investment	(570,694)	-
Changes in Assets and Liabilities		
Decrease (Increase) in Accounts and Grants Receivables	145,751	(9,070)
Decrease (Increase) in Prepaid Expense and Deposits	2,161	56
Increase (Decrease) in Accounts Payable	51,852	(52,580)
Increase (Decrease) in Accrued Salary/Benefits	21,824	(64,952)
	2,235,416	3,030,865
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of Equipment and Furniture	(25,785)	(10,867)
Net Purchase of Investments	(254,702)	(1,022,245)
(Additions to) Distributions from to Deferred Compensation Plan Investments	-	55,534
Increase in Program Related Investments	(3,479,395)	(1,566,051)
Return of Program Related Investments	143,039	733,879
Proceeds-Sale Program Related Investments	1,070,694	-
Organizational Expenditures	(14,001)	-
	(2,560,150)	(1,809,750)
Net Cash Used in Investing Activities		
Increase (Decrease) in Cash and Cash Equivalents	(324,734)	1,221,115
Cash and Cash Equivalents, Beginning of Year	3,088,827	1,867,712
CASH AND CASH EQUIVALENTS, END OF YEAR	\$ 2,764,093	\$ 3,088,827

See notes to financial statements.

**THE SUSTAINABLE ENERGY FUND OF CENTRAL EASTERN PA
(A Not-for Profit Corporation)**

NOTES TO FINANCIAL STATEMENTS

June 30, 2006

1. Nature of Organization

PP&L Sustainable Energy Fund, d/b/a Sustainable Energy Fund of Central Eastern PA (the Fund) is a Pennsylvania non-profit corporation formed to promote, research and invest in clean and renewable energy technologies, energy conservation, energy efficiency and sustainable energy enterprises that provide opportunities and benefits for PP&L ratepayers.

The Fund was formed pursuant to a joint settlement agreement arising from the Pennsylvania Utility Commission (PUC) electric utility deregulation proceedings in 1998. The agreement provides, in part, a rate surcharge on electric power consumers (ratepayers) which will expire on December 31, 2006. The surcharge declined from .01 cents per kwh in 2005 to .005 cents per kwh in 2006. The surcharge is collected from the ratepayers by the power distribution entity, PPL Electric Utilities for this local service area, and remitted to the Fund for investment.

The Fund is managed by a president who reports to a Board of Directors. The PUC also maintains oversight of the Fund.

a. Principles of Consolidation

The consolidated financial statements include the accounts of Green Connexions, Inc. a for profit wholly owned subsidiary. All material intercompany balances and transactions have been eliminated. Green Connexions, Inc. was incorporated as a C Corporation in December, 2005.

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Fund have been prepared on the accrual basis of accounting and accordingly reflect all significant receivables, payables, and other liabilities.

Basis of Presentation

Financial statement presentation follows the recommendations of the Financial Accounting Standards Board in its Statement of Financial Accounting Standards (SFAS) No. 117, *Financial Statements of Not-for-Profit Organizations*. Under SFAS No. 117, the Fund is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets. At June 30, 2006 and 2005, all net assets are unrestricted.

THE SUSTAINABLE ENERGY FUND OF CENTRAL EASTERN PA
(A Not-for Profit Corporation)

NOTES TO FINANCIAL STATEMENTS

June 30, 2006

2. Summary of Significant Accounting Policies (Continued)

Cash and Cash Equivalents

For purposes of the Statement of Cash Flows, the Fund considers all highly liquid investments with an initial maturity of three months or less to be cash equivalents.

Concentration of Revenue

The Fund receives a substantial amount of its support from the PPL ratepayers contributions, as more fully described in Note 1, which will expire December 31, 2006.

Donated Services

No amounts have been reflected in the financial statements for donated services. The Organization generally pays for services requiring specific expertise. However, individuals volunteer their time and perform a variety of tasks that assist the Organization with specific investment programs, and various committee assignments.

Estimates

Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could differ from those estimates.

Investments in Marketable Securities

Investments in equity securities with readily determinable fair values and all investments in debt securities are measured at fair value in the statement of financial position. Investment income or loss (including gains and losses on investments, interest and dividends) is included in the statement of activities as increases or decreases in unrestricted net assets unless the income or loss is restricted by donor or law.

Program Related Investments

(a) **Linked Deposits**

A deposit held in an account with a financial institution to induce that institution's support for one or more projects.

(b) **Loans**

Loans are stated at their outstanding unpaid principal balance. Interest income is recognized as revenue when received.

**THE SUSTAINABLE ENERGY FUND OF CENTRAL EASTERN PA
(A Not-for Profit Corporation)**

NOTES TO FINANCIAL STATEMENTS

June 30, 2006

2. Summary of Significant Accounting Policies (Continued)

Program Related Investments (Continued)

(c) Allowance for Loan Losses

The allowance for loan losses has been established through provisions for loan losses charged against income. Loans deemed to be uncollectible are charged against the allowance and subsequent recoveries, if any, are credited to the allowance. The allowance is maintained at a level considered adequate to provide for potential loan losses. In making this determination, management takes into consideration the results of internal review procedures, prior loan loss experience, an assessment of the effect of current and anticipated future economic conditions, the financial condition of the borrower and such other factors that, in management's judgment, deserve consideration. The determination of the adequacy of the allowance is inherently subjective, as it requires material estimates including the amounts and timing of future cash flows expected to be received on impaired loans that may be susceptible to significant change.

(d) Nonmarketable Equity Securities

Nonmarketable equity investments are holdings of less than 20% of the stock of investees and are carried at cost. The shares carry various conditions or restrictions on transfers and redemptions. Cost is reduced for permanent declines in value, as estimated by management, and dividends, if any, are treated as income when received. Investees are typically start-up developmental activities and as such are highly speculative. The determination of write-downs, if any, or ultimate realization of the investment is inherently subjective and as such, it requires material estimates regarding their valuation that are susceptible to significant change. Royalty and dividend income is recognized as revenue when received.

Concentration of Credit and Market Risk

Financial instruments that potentially expose the Fund to concentrations of credit and market risk consist primarily of cash equivalents and investments. The Fund places its cash at a high credit quality financial institution. From time to time, deposits at the institution exceed federal depository insurance limits. The Fund has significant investments in stocks and bonds. Though the market value of investments is subject to fluctuations, management believes the investment policy is prudent for the long-term welfare of the Fund. In addition, investments do not represent significant concentrations of market risk in as much as the Fund's investment portfolio is adequately diversified among issuers.

Concentrations of credit risk with respect to program related investments are subject to the individual credit worthiness of the borrowers and investees who are predominately located in Central Eastern Pennsylvania and associated with early stage sustainable or alternate energy endeavors. Consequently, the ability to realize the amounts may be affected by economic and political fluctuations in the power industry in this geographic region. The Fund performs ongoing credit evaluations and reserves for estimated and known uncollectibles.

**THE SUSTAINABLE ENERGY FUND OF CENTRAL EASTERN PA
(A Not-for Profit Corporation)**

**NOTES TO FINANCIAL STATEMENTS
June 30, 2006**

2. Summary of Significant Accounting Policies (Continued)

Office Equipment

Office equipment acquisitions are recorded at cost. Depreciation is provided over the estimated useful lives of the assets of three to five years and computed on straight-line and accelerated methods.

Additions and betterments of \$500 or more are capitalized, while maintenance and repairs that do not improve or extend the original useful lives of the assets are expensed as incurred.

Advertising Costs

Advertising costs are expensed as incurred.

3. Investments

Investments are managed by professional investment managers. The investment managers are subject to the Fund's investment policies which contain objectives, guidelines and restrictions designed to complement the Fund's activities and mission. Investments at fair value at June 30, are comprised of the following:

	2006	2005
U.S. Government Obligations	\$ 3,217,550	\$ 3,071,502
Corporate Bonds	676,489	594,302
Equity Securities	9,308,412	9,435,224
Temporary Cash and Money Market	547,774	419,751
	\$ 13,750,225	\$ 13,520,779
Investment return is summarized as follows:		
Interest and Dividend Income	\$ 352,980	\$ 400,573
Net Realized and Unrealized Gains (Losses) on Investments	(25,256)	(16,000)
	327,724	384,573
Less Investment Advisory and Custodian Fees	(98,279)	(78,329)
Total Investment Return	\$ 229,445	\$ 306,244

**THE SUSTAINABLE ENERGY FUND OF CENTRAL EASTERN PA
(A Not-for Profit Corporation)**

NOTES TO FINANCIAL STATEMENTS

June 30, 2006

4. Commitments-Program Related Investments

The Organization has designated \$263,000 of investments to be used for program related investments (i.e.-loans, equity, grants) which have been committed or are pending approval as of June 30, 2006 but have not yet been disbursed.

5. Program Related Investments

Program related investments consist of loans to and equity investments in entities to assist them in pursuing sustainable energy opportunities.

	2006	2005
<u>Linked Deposit</u>		
Perry Green Building Housing Corporation - certificate of deposit with bank, 1% interest.	\$ 1,015,061	\$ 1,004,986
<u>Loans</u>		
Powerweb Technologies, Inc. - interest only accrues at 5% per annum, due in full January, 2008	228,000	228,000
Energy Unlimited, Inc. - interest only due monthly at 10%, due December, 2006	100,000	100,000
Energy Unlimited, Inc. - interest accruing at 7.5%, principal and accrued interest due December 31, 2006	200,000	200,000
Nova Cruz, Products, Inc. - due March 2007, royalties payable at 3% of net factoring sales, up to a maximum of net factoring sales, up to a maximum of \$487,500, secured by assets of the borrower. Foreclosed in August 2003, reduced to expected net realized value. reduced to expected net realized value.	50,000	50,000
Londonderry School - due in monthly installments of \$2,773 including interest at 3% plus \$115,522 principal due in November, 2008, due in full May, 2011	449,417	470,489

**THE SUSTAINABLE ENERGY FUND OF CENTRAL EASTERN PA
(A Not-for Profit Corporation)**

NOTES TO FINANCIAL STATEMENTS

June 30, 2006

5. Program Related Investments (continued)

	2006	2005
Pine Hurst Acres - interest only due monthly at 2% until project start-up date, thereafter, \$1,000 a month plus interest at 2%, due December, 2012.	134,000	140,000
Diocese of Scranton - due in monthly installments of \$1,622, including interest of 2%, due June, 2008.	237,536	152,566
CEI - Wind Park Bear Creek, LLC Interest 4.5%, Principal payments subject to available cash, entire balance due December, 2013.	1,704,968	-
Kountry Kraft Kitchens - due in monthly installments of \$2,760 including interest at 2%, due September, 2012.	277,226	-
Juanita County School District - due in monthly installments of \$5,792 including interest at 2%, due 2021.	861,467	-
Sun Farm Ventures - due in three payments July, 2006 \$30,402, July, 2007 \$76,805 and July, 2008 \$126,941 includes 10% interest.	200,026	-
Forest City School District - due in monthly installments of \$1,470 including interest at 2%, due May 2021.	228,396	-
Kauffman-Gamber - due in monthly installments of \$142, non interest bearing, due October, 2009.	5,667	7,366
Children's Wonderland Child Care Center - due in quarterly installments of \$500, non interest bearing, due April, 2010.	7,500	9,500
	4,684,203	1,357,921
Less Loss Reserve	(487,795)	(391,830)
Total Loans and Refundable Grants, Net	4,196,408	966,091

**THE SUSTAINABLE ENERGY FUND OF CENTRAL EASTERN PA
(A Not-for Profit Corporation)**

NOTES TO FINANCIAL STATEMENTS

June 30, 2006

5. Program Related Investments (continued)

	2006	2005
<u>Nonmarketable Equity Securities</u>		
250,000 Shares Community Energy, Inc., Series A Preferred	\$ -	\$ 250,000
132,591 Shares Community Energy, Inc., Common	-	250,000
Total Equity Investments	-	500,000
Total Program Related Investments	\$ 5,211,469	\$ 2,471,077

In June, 2006, Community Energy, Inc. was sold and the Fund received \$1,070,694 for its equity securities. In addition, \$376,125 was placed in escrow subject to adjustments based on the terms of the Merger Agreement. This amount in the escrow will be recorded when the terms of the Agreement are resolved and consideration is issued or becomes issuable.

6. Office Equipment

	2006	2005
Furniture	\$ 18,962	\$ 12,482
Computer and Phone Equipment	47,834	28,529
	66,796	41,011
Less: Accumulated Depreciation	(37,674)	(24,831)
	\$ 29,122	\$ 16,180

**THE SUSTAINABLE ENERGY FUND OF CENTRAL EASTERN PA
(A Not-for Profit Corporation)**

NOTES TO FINANCIAL STATEMENTS

June 30, 2006

7. Lease

The Fund leases its office facilities under a non-cancellable operating lease expiring September 14, 2008. The Organization also leases office equipment under a non-cancellable operating lease. Future minimum lease payments are:

Years ended June 30:	<u>Office</u>	<u>Equipment</u>
2007	\$ 34,100	\$ 2,388
2008	34,700	1,194
2009	5,800	-

Total rents charged to expense under the leases were \$34,500 and \$31,164 for the years ended June 30, 2006 and 2005, respectively.

8. Retirement Plan

The Fund has a defined contribution retirement plan (the Plan) covering all full time employees having attained 21 years of age with three months of service. The Fund makes contribution to the Plan each year equal to 10% of all participants' compensation plus 4.3% of compensation in excess of \$36,000 and \$35,160 for 2006 and 2005, respectively, being 40% of the social security taxable wage base in effect on July 1, the first day of each Plan year. Total expense was \$24,112 and \$28,320 for the years ended June 30, 2006 and 2005, respectively.

9. Line of Credit

The Fund has a \$750,000 Line of Credit with a bank, expiring February 2007. Interest on borrowings is payable at the bank's prime rate minus .75%. There were no borrowings on the line as of or during the periods ended June 30, 2006 and 2005.

10. Litigation

On December 22, 2004, the Public Utility Commission (Pa PUC) entered an Opinion and Order in which it concluded that SEF funding within PPL's distribution rates should continue for 2005 and 2006 at rates of .01 cents per kWh and .005 cents per kWh, respectively. On April 29, 2005 the PP & L Industrial Customer Alliance filed an appeal with the Commonwealth Court Challenging, inter alia, the Public Utility Commission's decision to allow continued funding of SEF. SEF intervened in the Commonwealth Court proceeding and filed a brief in support of the Public Utility Commission's decision. In an opinion and order dated August 4, 2006 the Commonwealth Court affirmed the PA PUC's decision allowing further funding for SEF.

**THE SUSTAINABLE ENERGY FUND OF CENTRAL EASTERN PA
(A Not-for Profit Corporation)**

NOTES TO FINANCIAL STATEMENTS

June 30, 2006

11. Comparative Information

The financial statements include certain prior year summarized comparative information in total but not by a net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Organization's financial statements for the year ended June 30, 2005 from which the summarized information was derived.

In addition, the prior year financial statements were not consolidated.