

**SHAWNEE STATE UNIVERSITY
DEVELOPMENT FOUNDATION**

FINANCIAL STATEMENTS
June 30, 2007 and 2006



Mary Taylor, CPA
Auditor of State

Board of Trustees
Shawnee State University Development Foundation
940 Second Street
Portsmouth, Ohio 45662

We have reviewed the *Report of Independent Auditors* of the Shawnee State University Development Foundation, Scioto County, prepared by Crowe Chizek and Company LLC, for the audit period July 1, 2006 through June 30, 2007. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

Our review was made in reference to the applicable sections of legislative criteria, as reflected by the Ohio Constitution, and the Revised Code, policies, procedures and guidelines of the Auditor of State, regulations and grant requirements. The Shawnee State University Development Foundation is responsible for compliance with these laws and regulations.

Mary Taylor

Mary Taylor, CPA
Auditor of State

November 13, 2007

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SHAWNEE STATE UNIVERSITY DEVELOPMENT FOUNDATION
Portsmouth, Ohio

FINANCIAL STATEMENTS
June 30, 2007 and 2006

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Crowe Chizek and Company LLC
Member Horwath International

REPORT OF INDEPENDENT AUDITORS

Board of Trustees
Shawnee State University Development Foundation
Portsmouth, Ohio

We have audited the accompanying statements of net assets of Shawnee State University Development Foundation (a not-for-profit component unit of Shawnee State University) as of June 30, 2007 and 2006, and the related statements of activities and cash flows for the years then ended. These financial statements are the responsibility of Shawnee State University Development Foundation'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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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 Shawnee State University Development Foundation as of June 30, 2007 and 2006, 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.

In accordance with *Government Auditing Standards*, we have also issued our report dated October 10, 2007, on our consideration of the Foundation's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing results of our audit.

Crowe Chizek and Company LLC

Crowe Chizek and Company LLC

Columbus, Ohio
October 10, 2007

SHAWNEE STATE UNIVERSITY DEVELOPMENT FOUNDATION
STATEMENTS OF NET ASSETS
June 30, 2007 and 2006

	<u>2007</u>	<u>2006</u>
ASSETS		
Cash and cash equivalents	\$ 1,279,214	\$ 715,311
Investments	12,705,421	10,739,153
Other assets	160,207	130,798
Contributions receivable	1,030,124	224,788
Beneficial interest in trusts held by others	<u>1,503,195</u>	<u>1,273,087</u>
Total assets	<u>\$ 16,678,161</u>	<u>\$ 13,083,137</u>
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable	\$ 1,079	\$ 10,663
Deposits held and due to others	71,408	68,644
Annuity payment liability	<u>466,464</u>	<u>200,789</u>
Total liabilities	<u>538,951</u>	<u>280,096</u>
Net assets		
Unrestricted	504,201	452,366
Temporarily restricted	9,186,885	6,546,901
Permanently restricted	<u>6,448,124</u>	<u>5,803,774</u>
Total net assets	<u>16,139,210</u>	<u>12,803,041</u>
Total liabilities and net assets	<u>\$ 16,678,161</u>	<u>\$ 13,083,137</u>

See accompanying notes to financial statements.

SHAWNEE STATE UNIVERSITY DEVELOPMENT FOUNDATION
STATEMENT OF ACTIVITIES
Year ended June 30, 2007 with comparative 2006 totals

	<u>Unrestricted</u>	Temporarily <u>Restricted</u>	Permanently <u>Restricted</u>	<u>Total 2007</u>	<u>Total 2006</u>
Revenues, gains and other support					
Contributions	\$ 10,749	\$ 2,194,026	\$ 644,350	\$ 2,849,125	\$ 1,309,237
Investment income, net of fees	95,153	1,850,713	--	1,945,866	915,075
Net assets released from restrictions:					
Satisfaction of program restrictions	<u>1,404,755</u>	<u>(1,404,755)</u>	<u>--</u>	<u>--</u>	<u>--</u>
Total revenues and other support	1,510,657	2,639,984	644,350	4,794,991	2,224,312
Expenses					
Scholarships and other student aid	198,815	--	--	198,815	146,910
Institutional support	1,001,653	--	--	1,001,653	650,006
Guest speakers and lecturers	18,637	--	--	18,637	22,860
Management and general expenses	<u>239,717</u>	<u>--</u>	<u>--</u>	<u>239,717</u>	<u>145,963</u>
Total expenses and losses	<u>1,458,822</u>	<u>--</u>	<u>--</u>	<u>1,458,822</u>	<u>965,739</u>
Change in net assets	51,835	2,639,984	644,350	3,336,169	1,258,573
Net assets at beginning of year	<u>452,366</u>	<u>6,546,901</u>	<u>5,803,774</u>	<u>12,803,041</u>	<u>11,544,468</u>
Net assets at end of year	<u>\$ 504,201</u>	<u>\$ 9,186,885</u>	<u>\$ 6,448,124</u>	<u>\$ 16,139,210</u>	<u>\$12,803,041</u>

See accompanying notes to financial statements.

SHAWNEE STATE UNIVERSITY DEVELOPMENT FOUNDATION
STATEMENT OF ACTIVITIES
Year ended June 30, 2006

	<u>Unrestricted</u>	Temporarily <u>Restricted</u>	Permanently <u>Restricted</u>	<u>Total</u>
Revenues, gains and other support				
Contributions	\$ 20,715	\$ 936,185	\$ 352,337	\$ 1,309,237
Investment income, net	50,998	864,077	--	915,075
Net assets released from restrictions	<u>796,668</u>	<u>(796,668)</u>	<u>--</u>	<u>--</u>
 Total revenues, gains and other support	 868,381	 1,003,594	 352,337	 2,224,312
Expenses				
Scholarships and other student aid	146,910	--	--	146,910
Institutional support	650,006	--	--	650,006
Guest speakers and lecturers	22,860	--	--	22,860
Management and general expenses	<u>145,963</u>	<u>--</u>	<u>--</u>	<u>145,963</u>
 Total expenses	 <u>965,739</u>	 <u>--</u>	 <u>--</u>	 <u>965,739</u>
 Change in net assets	 (97,358)	 1,003,594	 352,337	 1,258,573
Net assets at beginning of year	<u>549,724</u>	<u>5,543,307</u>	<u>5,451,437</u>	<u>11,544,468</u>
 Net assets at end of year	 <u><u>\$ 452,366</u></u>	 <u><u>\$ 6,546,901</u></u>	 <u><u>\$ 5,803,774</u></u>	 <u><u>\$12,803,041</u></u>

See accompanying notes to financial statements.

SHAWNEE STATE UNIVERSITY DEVELOPMENT FOUNDATION
STATEMENT OF CASH FLOWS
Years ended June 30, 2007 and 2006

	<u>2007</u>	<u>2006</u>
Cash flows from operating activities		
Change in net assets	\$ 3,336,169	\$ 1,258,573
Adjustments to reconcile change in net assets to net cash from operating activities		
Non-cash contributions	(572,391)	(153,628)
Realized and unrealized (gains) on investments	(1,727,356)	(775,292)
Contributions restricted for long-term purposes	(644,350)	(352,337)
Changes in assets and liabilities		
Contributions receivable	(805,336)	(91,922)
Other assets	(29,409)	(22,603)
Funds held in trust by others	(230,108)	100,613
Accounts payable	(30,747)	5,668
Deposits held and due to others	2,764	30,209
Annuity obligations	<u>265,675</u>	<u>78,348</u>
Net cash from operating activities	(435,089)	77,629
Cash flows from investing activities		
Proceeds from sales of investments	3,275,782	3,622,825
Purchase of investments	<u>(2,921,140)</u>	<u>(3,883,032)</u>
Net cash from investing activities	354,642	(260,207)
Cash flows from financing activities		
Contributions restricted for long-term purposes	<u>644,350</u>	<u>352,337</u>
Net cash from financing activities	<u>644,350</u>	<u>352,337</u>
Net change in cash and cash equivalents	563,903	169,759
Cash and cash equivalents, beginning of year	<u>715,311</u>	<u>545,552</u>
Cash and cash equivalents, end of year	<u>\$ 1,279,214</u>	<u>\$ 715,311</u>

See accompanying notes to financial statements.

SHAWNEE STATE UNIVERSITY DEVELOPMENT FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2007 and 2006

NOTE 1 - SIGNIFICANT ACCOUNTING AND REPORTING POLICIES

Organization: Shawnee State University Development Foundation (the "Foundation") was incorporated as a not-for-profit organization in the State of Ohio on November 4, 1987. The Foundation was formed to raise funds exclusively for the benefit of Shawnee State University. The primary source of revenues for the Foundation is donor contributions. The Foundation is a legally separate entity from the University and maintains a self appointing board of trustees.

Financial Statement Presentation: The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with Financial Accounting Standards Board Statement of Financial Accounting Standards (SFAS) No. 117, *Financial Statements of Not-for-Profit Organizations*. Under SFAS No. 117, the Foundation is required to report information regarding its financial positions and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets.

Cash and Cash Equivalents: The Foundation considers all highly liquid investments purchased with a maturity of three months or less to be cash equivalents.

Investments: Investments are carried at fair value in accordance with Statement of Financial Accounting Standards (SFAS) No. 124, "Accounting for Certain Investments Held by Not-for-Profit Organizations". Investments received by gifts are recorded at fair value at the date of gift. Realized investment gains and losses represent the difference between the proceeds on sales of investments and their cost when acquired. Investment return includes interest, dividends, and both realized and unrealized gains and losses.

In accordance with SFAS No. 117, the Foundation has recorded net appreciation (both realized and unrealized) on endowment funds as unrestricted net assets unless the use of such income has been temporarily or permanently restricted by the donor or by law. In cases where such donor-imposed restrictions exist, net appreciation is recorded in the same manner as the corresponding income.

The Foundation's endowment consists of assets, which are invested to provide income to support education and related activities, either as a result of donor-imposed restrictions or as a result of designations by the Board of Trustees. Endowment contributions are generally invested on a pooled basis and managed so as to achieve maximum long-term total return.

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SHAWNEE STATE UNIVERSITY DEVELOPMENT FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2007 and 2006

NOTE 1 - SIGNIFICANT ACCOUNTING AND REPORTING POLICIES (Continued)

Contributions: Contributions to the Foundation are recognized and reported as revenue at fair value upon the earlier of the period in which a pledge becomes unconditional or the period in which the contribution is received. Contributions with donor-imposed restrictions are reported as temporarily or permanently restricted support, while contributions without donor-imposed restrictions are reported as unrestricted support.

Annuities Payable: The carrying value of annuities payable is actuarially determined based on the present value of the discounted estimated future cash flows using market interest rates.

Net Assets: Unrestricted Net Assets represent funds that can be used by the Foundation for any purpose authorized by the Board of Trustees.

Temporarily Restricted Net Assets represent funds that are restricted for a specific purpose determined by the donor. A donor-imposed restriction permits the Foundation to expend the donated assets as specified and is satisfied either by the passage of time or by actions of the Foundation. The Foundation maintains separate balances in its accounting records to account for the amounts available for such restricted purposes.

Permanently Restricted Net Assets represent contributions in which the donor has stipulated, as a condition of the gift, that the principal be maintained intact and only the earnings of the fund be expended as the donor has specified.

During fiscal year 1990, the Foundation was awarded \$500,000 by the U. S. Department of Education for an Endowment Challenge Grant. Significant provisions of the Grant required the Foundation to secure \$500,000 in matching funds from private sources. The Foundation is temporarily restricted from spending more than 50% of the income of the investment of the Endowment Challenge Grant for a twenty-year period. After the twenty-year period, all income earned and the Grant's corpus may be spent by the Foundation for educational purposes.

Expiration of Donor-Imposed Restrictions: The expiration of a donor-imposed restriction on a contribution or on endowment income is recognized in the period in which the restriction expires and at that time the related resources are reclassified to unrestricted net assets. A restriction expires when either the stipulated time has elapsed or when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

Contributions of land, buildings, and equipment without donor stipulations concerning the use of such long-lived assets are reported as revenues of unrestricted net assets. Contributions of cash or other assets to be used to acquire land, buildings, and equipment with such donor stipulations are reported as revenues of temporarily restricted net assets. The restrictions are considered to be released at the time of acquisition of such long-lived assets.

(Continued)

SHAWNEE STATE UNIVERSITY DEVELOPMENT FOUNDATION
 NOTES TO THE FINANCIAL STATEMENTS
 June 30, 2007 and 2006

NOTE 1 - SIGNIFICANT ACCOUNTING AND REPORTING POLICIES (Continued)

Net assets are released from donor restrictions by incurring expenses satisfying the restricted purposes or by occurrence of events specified by the donors or by the change of restrictions specified by the donors. Generally the releases of restrictions are for scholarships and capital projects.

Federal Income Tax: The Internal Revenue Service has ruled that the Foundation is exempt from federal income taxes under Section 401(a) of the Internal Revenue Code as a public charity described in Section 501(c)(3).

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 amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

NOTE 2 - INVESTMENTS

The fair value of investments held by the Foundation at June 30, 2007 and 2006 is summarized as follows:

	<u>2007</u>	<u>2006</u>
United States Government securities	\$ 2,313,780	\$ 1,671,330
Mutual funds		
Equity	2,751,102	2,523,327
Fixed income	413,892	453,434
Common stock	6,726,904	5,845,929
Corporate bond issues	<u>499,743</u>	<u>245,133</u>
Total	<u>\$ 12,705,421</u>	<u>\$ 10,739,153</u>

Investment income for the fiscal years ended June 30, 2007 and 2006 is composed of the following:

	<u>2007</u>	<u>2006</u>
Interest and dividends	\$ 312,153	\$ 223,040
Investment fees	(93,643)	(83,257)
Net realized and unrealized gains on investments	<u>1,727,356</u>	<u>775,292</u>
Total	<u>\$ 1,945,866</u>	<u>\$ 915,075</u>

(Continued)

SHAWNEE STATE UNIVERSITY DEVELOPMENT FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2007 and 2006

NOTE 3 - CONTRIBUTIONS RECEIVABLE

Contributions receivable at June 30, 2007 and 2006 are promises to give from various donors that are unconditional. Pledges that will not be received in the subsequent year have been discounted to present value using interest rates ranging from 4.77% to 5.04%. Gross pledges at June 30, 2007 and 2006 were \$1,322,174 and \$291,657, respectively. The present value discount associated with these pledges was \$265,636 and \$61,105 at June 30, 2007 and 2006, respectively. Contributions receivable are due as follows:

	<u>2007</u>	<u>2006</u>
Less than one year	\$ 46,140	\$ 29,634
One to five years	962,570	113,767
More than five years	<u>47,828</u>	<u>87,151</u>
 Total contributions receivable	 1,056,538	 230,552
 Less: provision for uncollectible pledges	 <u>(26,414)</u>	 <u>(5,764)</u>
 Net contributions receivable	 <u>\$ 1,030,124</u>	 <u>\$ 224,788</u>

As of June 30, 2007 and 2006, the Foundation had cash surrender value of insurance policies of \$160,207 and \$130,798 respectively. These amounts are shown as other assets on the statement of financial position. The face value of these policies as of June 30, 2007 and 2006 of \$1,062,799 and \$1,067,355 is not reflected in the statement of financial position.

The Foundation has received conditional promises to give totaling approximately \$5,600,000 as of June 30, 2007 that have not been recognized as assets in the statement of financial position. These gifts are primarily in the form of bequests which are deemed conditional due to their revocable nature.

NOTE 4 - SPLIT-INTEREST AGREEMENTS

The Foundation has been named charitable remainder beneficiary in various charitable remainder trusts administered by an outside trustee. These trusts provide, among other matters, that the trustee shall pay to beneficiaries' periodic payments until either the assets of the trust have been exhausted or death of the beneficiaries. Upon death of the beneficiaries, the Foundation's designated share of all property in the trust will be transferred to the Foundation in accordance with the agreements.

(Continued)

SHAWNEE STATE UNIVERSITY DEVELOPMENT FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2007 and 2006

NOTE 4 - SPLIT-INTEREST AGREEMENTS (Continued)

The Foundation accounts for such agreements by recording the fair market value of assets donated netted against the present value of the annuities payable, based on the terms of the agreement as contributions receivable from remainder trusts. The excess of the fair market value of the donated assets over the liability is recorded as unrestricted support in the year of the gift, unless donor has placed restrictions on the use of the gift, in which case the excess is recorded as an addition to temporarily or permanently restricted net assets.

NOTE 5 - RESTRICTED NET ASSETS

Temporarily and permanently restricted net assets at June 30, 2007 are restricted for the following purposes:

	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>
Federal matching grant funds	\$ 1,765,980	--
Scholarships and student aid	1,289,286	\$ 2,308,421
Irrevocable charitable trusts	1,230,497	294,659
University facilities and programs	<u>4,901,122</u>	<u>3,845,124</u>
Total	<u>\$ 9,186,885</u>	<u>\$ 6,448,124</u>

Temporarily and permanently restricted net assets at June 30, 2006 are restricted for the following purposes:

	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>
Federal matching grant funds	\$ 1,617,026	--
Scholarships and student aid	1,073,114	\$ 1,887,331
Irrevocable charitable trusts	1,244,070	--
University facilities and programs	<u>2,612,691</u>	<u>3,916,443</u>
Total	<u>\$ 6,546,901</u>	<u>\$ 5,803,774</u>

During the year ended June 30, 2007, \$1,404,755 was released from restrictions and utilized for Shawnee State University purposes.

(Continued)

SHAWNEE STATE UNIVERSITY DEVELOPMENT FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2007 and 2006

NOTE 6 - CONCENTRATION OF CREDIT RISK

Financial instruments, which potentially subject the Foundation to a concentration of credit risk, consist primarily of contributions receivable, and investments.

The Foundation maintains a custodial account with U. S. Bank N. A., Private Client, Trust and Asset Management Division. U. S. Bank maintains insurance coverage against major losses. Policies currently in place include an errors and omission policy, employee fidelity bond, blanket lost original instruments bond and master trust property policy. Coverage is provided by insurance companies which U. S. Bank management believes to be financially sound, and is maintained at levels which U. S. Bank considers reasonable given the size and scope of its operations. Insurance coverage is approved annually by the U. S. Bank Board of Directors.

NOTE 7 - DISTRIBUTIONS TO SHAWNEE STATE UNIVERSITY

The Foundation made distributions to, or on behalf of the University of \$1,219,105 during the year ended June 30, 2007 and \$819,776 during the year ended June 30, 2006. Administrative expenses of \$239,717 in fiscal year 2007 and \$146,963 during fiscal year 2006 were reimbursed to Shawnee State University for direct costs, including an allocation of salary and benefits, incurred in the management of the Foundation's endowment funds.



Crowe Chizek and Company LLC
Member Horwath International

REPORT OF INDEPENDENT AUDITORS ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

Board of Trustees
Shawnee State University Development Foundation
Portsmouth, Ohio

We have audited the financial statements of Shawnee State University Development Foundation ("Foundation") as of and for the year ended June 30, 2007, and have issued our report thereon dated the same date as this report. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Foundation's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the University's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the University's internal control over financial reporting.

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the entity's financial statements that is more than inconsequential will not be prevented or detected by the entity's internal control.

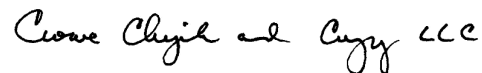
A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the entity's internal control.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Foundation's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

This report is intended solely for the information and use of the Board of Trustees, management, and the Ohio Auditor of State and is not intended to be and should not be used by anyone other than these specified parties.



Crowe Chizek and Company LLC

Columbus, Ohio
October 10, 2007



Mary Taylor, CPA
Auditor of State

SHAWNEE STATE UNIVERSITY DEVELOPMENT FOUNDATION

SCIOTO COUNTY

CLERK'S CERTIFICATION

This is a true and correct copy of the report which is required to be filed in the Office of the Auditor of State pursuant to Section 117.26, Revised Code, and which is filed in Columbus, Ohio.

Susan Babbitt

CLERK OF THE BUREAU

**CERTIFIED
NOVEMBER 29, 2007**