

**INTERNATIONAL UNION OF
PURE AND APPLIED CHEMISTRY**

Financial Statements

December 31, 2010 and 2009

(With Independent Auditors' Report Thereon)

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Independent Auditors' Report

The Executive Committee
International Union of Pure and Applied Chemistry:

We have audited the accompanying statements of financial position of International Union of Pure and Applied Chemistry ("IUPAC") as of December 31, 2010 and 2009, and the related statements of activities, cash flows, and functional expenses for the years then ended. These financial statements are the responsibility of IUPAC'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 consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of IUPAC's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, 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 IUPAC as of December 31, 2010 and 2009, and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Batchelor, Tillery & Roberts, LLP

April 27, 2011

INTERNATIONAL UNION OF PURE
AND APPLIED CHEMISTRY

Statements of Financial Position

December 31, 2010 and 2009

<u>Assets</u>	<u>2010</u>	<u>2009</u>
Current assets:		
Cash and cash equivalents	\$ 950,046	652,536
Subscriptions receivable (net of allowance for doubtful accounts of \$24,800 in 2010 and \$12,200 in 2009)	68,475	33,600
Inventories	24,107	20,968
Prepaid expenses and other assets	<u>52,680</u>	<u>22,716</u>
Total current assets	1,095,308	729,820
Furniture, fixtures, and equipment, net	188,902	197,826
Investments, at market value	<u>4,713,778</u>	<u>4,911,218</u>
	\$ <u>5,997,988</u>	<u>5,838,864</u>
 <u>Liabilities and Net Assets</u>		
Current liabilities:		
Accounts payable and accrued expenses	79,169	58,537
Unearned subscriptions	<u>663,399</u>	<u>629,312</u>
Total current liabilities	<u>742,568</u>	<u>687,849</u>
Commitments		
Net assets:		
Unrestricted	4,890,114	4,838,131
Temporarily restricted	172,949	120,527
Permanently restricted	<u>192,357</u>	<u>192,357</u>
Total net assets	5,255,420	5,151,015
	\$ <u>5,997,988</u>	<u>5,838,864</u>

See accompanying notes to financial statements.

INTERNATIONAL UNION OF PURE
AND APPLIED CHEMISTRY

Statements of Activities

Year ended December 31, 2010, with comparative totals for 2009

	2010				
	<u>Unrestricted</u>	<u>Temporarily restricted</u>	<u>Permanently restricted</u>	<u>Total</u>	<u>2009</u>
Support:					
Grants and contributions	\$ 193,870	58,955	-	252,825	183,855
National subscriptions and service charges	841,384	-	-	841,384	791,027
Affiliate membership program	<u>51,836</u>	<u>-</u>	<u>-</u>	<u>51,836</u>	<u>57,852</u>
Total support	<u>1,087,090</u>	<u>58,955</u>	<u>-</u>	<u>1,146,045</u>	<u>1,032,734</u>
Other revenue:					
Publications	751,046	-	-	751,046	818,617
Investment return, net	392,783	11,504	-	404,287	1,147,098
Other income	<u>30,302</u>	<u>-</u>	<u>-</u>	<u>30,302</u>	<u>5,449</u>
Total other revenue	<u>1,174,131</u>	<u>11,504</u>	<u>-</u>	<u>1,185,635</u>	<u>1,971,164</u>
Total support and other revenue	2,261,221	70,459	-	2,331,680	3,003,898
Net assets released from restrictions	<u>18,037</u>	<u>(18,037)</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>2,279,258</u>	<u>52,422</u>	<u>-</u>	<u>2,331,680</u>	<u>3,003,898</u>
Expenses:					
Program and publications	1,109,059	-	-	1,109,059	1,547,909
Management and general	<u>1,118,216</u>	<u>-</u>	<u>-</u>	<u>1,118,216</u>	<u>952,606</u>
Total expenses	<u>2,227,275</u>	<u>-</u>	<u>-</u>	<u>2,227,275</u>	<u>2,500,515</u>
Increase in net assets	51,983	52,422	-	104,405	503,383
Net assets, beginning of year	<u>4,838,131</u>	<u>120,527</u>	<u>192,357</u>	<u>5,151,015</u>	<u>4,647,632</u>
Net assets, end of year	\$ <u>4,890,114</u>	<u>172,949</u>	<u>192,357</u>	<u>5,255,420</u>	<u>5,151,015</u>

(Continued)

INTERNATIONAL UNION OF PURE
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Statements of Activities, Continued

Year ended December 31, 2009

	<u>Unrestricted</u>	<u>Temporarily restricted</u>	<u>Permanently restricted</u>	<u>Total</u>
Support:				
Grants and contributions	\$ 108,282	75,573	-	183,855
National subscriptions and service charges	791,027	-	-	791,027
Affiliate membership program	<u>57,852</u>	<u>-</u>	<u>-</u>	<u>57,852</u>
Total support	<u>957,161</u>	<u>75,573</u>	<u>-</u>	<u>1,032,734</u>
Other revenue:				
Publications	818,617	-	-	818,617
Investment return, net	1,135,797	11,301	-	1,147,098
Other income	<u>5,449</u>	<u>-</u>	<u>-</u>	<u>5,449</u>
Total other revenue	<u>1,959,863</u>	<u>11,301</u>	<u>-</u>	<u>1,971,164</u>
Total support and other revenue	<u>2,917,024</u>	<u>86,874</u>	<u>-</u>	<u>3,003,898</u>
Expenses:				
Program and publications	1,547,909	-	-	1,547,909
Management and general	<u>952,606</u>	<u>-</u>	<u>-</u>	<u>952,606</u>
Total expenses	<u>2,500,515</u>	<u>-</u>	<u>-</u>	<u>2,500,515</u>
Increase in net assets	416,509	86,874	-	503,383
Net assets, beginning of year	<u>4,421,622</u>	<u>33,653</u>	<u>192,357</u>	<u>4,647,632</u>
Net assets, end of year	\$ <u>4,838,131</u>	<u>120,527</u>	<u>192,357</u>	<u>5,151,015</u>

See accompanying notes to financial statements.

INTERNATIONAL UNION OF PURE
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Statements of Cash Flows

Years ended December 31, 2010 and 2009

	<u>2010</u>	<u>2009</u>
Cash flows from operating activities:		
Increase in net assets	\$ 104,405	503,383
Adjustments to reconcile increase in net assets to net cash used in operating activities:		
In-kind donation of website costs	(38,400)	-
Depreciation and amortization	67,695	5,928
Realized gains on investments	(24,420)	(66,290)
Unrealized gains on investments	(148,597)	(833,886)
Changes in operating assets and liabilities:		
Subscriptions receivable	(34,875)	26,550
Inventories	(3,139)	(4,645)
Prepaid expenses and other assets	(29,964)	4,310
Accounts payable and accrued expenses	20,632	(46,129)
Unearned subscriptions	34,087	(125,853)
Net cash used in operating activities	<u>(52,576)</u>	<u>(536,632)</u>
Cash flows from investing activities:		
Purchases of furniture, fixtures, and equipment	(20,371)	(184,340)
Proceeds from sales of investments	541,300	884,528
Purchases of investments	<u>(170,843)</u>	<u>(394,332)</u>
Net cash provided by investing activities	<u>350,086</u>	<u>305,856</u>
Net increase (decrease) in cash and cash equivalents	297,510	(230,776)
Cash and cash equivalents, beginning of year	<u>652,536</u>	<u>883,312</u>
Cash and cash equivalents, end of year	\$ <u>950,046</u>	<u>652,536</u>

See accompanying notes to financial statements.

INTERNATIONAL UNION OF PURE
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Statements of Functional Expenses

Year ended December 31, 2010, with comparative totals for 2009

	2010			
	<u>Program and publications</u>	<u>Management and general</u>	<u>Total</u>	<u>2009</u>
Administrative and project costs	\$ 160,833	108,817	269,650	347,321
Audit and accounting	-	30,470	30,470	32,189
Bad debt expense (recoveries)	-	12,625	12,625	(22,753)
Building operations	-	28,450	28,450	29,365
Contracted services	409,561	23,433	432,994	452,180
Contributions	37,376	-	37,376	40,549
Depreciation and amortization	-	67,695	67,695	5,928
Office supplies and expenses	-	30,643	30,643	49,336
Payroll taxes and benefits	-	116,719	116,719	84,708
Postage	71,088	11,950	83,038	70,929
Printing and publications	17,806	37,937	55,743	42,635
Prizes and awards	1,194	-	1,194	31,793
Salaries	-	467,767	467,767	394,983
Travel and subsistence	411,201	151,945	563,146	920,901
Utilities	-	24,005	24,005	16,930
Miscellaneous	-	5,760	5,760	3,521
	<u>\$ 1,109,059</u>	<u>1,118,216</u>	<u>2,227,275</u>	<u>2,500,515</u>

(Continued)

INTERNATIONAL UNION OF PURE
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Statements of Functional Expenses, Continued

Year ended December 31, 2009

	Program and <u>publications</u>	Management <u>and general</u>	<u>Total</u>
Administrative and project costs	\$ 193,950	153,371	347,321
Audit and accounting	-	32,189	32,189
Bad debt recoveries	-	(22,753)	(22,753)
Building operations	-	29,365	29,365
Contracted services	431,465	20,715	452,180
Contributions	40,549	-	40,549
Depreciation and amortization	-	5,928	5,928
Office supplies and expenses	-	49,336	49,336
Payroll taxes and benefits	-	84,708	84,708
Postage	58,209	12,720	70,929
Printing and publications	14,194	28,441	42,635
Prizes and awards	31,793	-	31,793
Salaries	-	394,983	394,983
Travel and subsistence	777,749	143,152	920,901
Utilities	-	16,930	16,930
Miscellaneous	<u>-</u>	<u>3,521</u>	<u>3,521</u>
	\$ <u>1,547,909</u>	<u>952,606</u>	<u>2,500,515</u>

See accompanying notes to financial statements.

INTERNATIONAL UNION OF PURE
AND APPLIED CHEMISTRY

Notes to Financial Statements

December 31, 2010 and 2009

(1) Nature of Organization and Significant Accounting Policies

International Union of Pure and Applied Chemistry ("IUPAC"), founded in 1919, is a voluntary nongovernmental, nonprofit association of fifty-seven national adhering organizations representing the chemists of their countries. Additionally, there are four associate national adhering organizations, eighty-six company associates, and thirty-six associated organizations.

The objectives of IUPAC are to promote continuing cooperation among the chemists of the member countries, to study topics of international importance to pure and applied chemistry which need standardization or codification, to cooperate with other international organizations which deal with topics of a chemical nature, and to contribute to the advancement of pure and applied chemistry in all its aspects.

The significant accounting policies of IUPAC are as follows:

(a) Support, Revenues, and Expenses

IUPAC derives its revenues primarily from national subscriptions, publication income, and investment income. Support, revenues, and expenses are recorded on the accrual basis of accounting, and revenue received for future subscriptions is deferred until the applicable year.

Contributions received are measured at their fair values and are reported as an increase in net assets. IUPAC reports contributions of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the donated assets or if they are designated as support for future periods. When a donor 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. Donor restricted contributions whose restrictions are met in the same reporting period are reported as unrestricted support.

(b) Endowment Funds

The Executive Committee of IUPAC has interpreted relevant state law as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, IUPAC classifies as permanently restricted net assets (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund that is not classified in permanently restricted net assets is classified as temporarily restricted net assets until those amounts are appropriated for expenditure by IUPAC in a manner consistent with the relevant endowment fund. IUPAC considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

INTERNATIONAL UNION OF PURE
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Notes to Financial Statements, Continued

December 31, 2010 and 2009

(1) Nature of Organization and Significant Accounting Policies, Continued

(b) Endowment Funds, Continued

- (1) The duration and preservation of the fund
- (2) The purposes of the organization and the donor-restricted endowment fund
- (3) General economic conditions
- (4) The possible effect of inflation and deflation
- (5) The expected total return from income and the appreciation of investments
- (6) Other resources of the organization
- (7) The investment policies of the organization.

Funds with Deficiencies

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor requires the organization to retain as a fund of perpetual duration. In accordance with accounting principles generally accepted in the United States of America ("GAAP"), deficiencies of this nature are reported in unrestricted net assets. There were no such deficiencies as of December 31, 2010 and 2009.

Return Objectives and Risk Parameters

IUPAC has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. Endowment assets include those assets of donor-restricted funds that IUPAC must hold in perpetuity or for a donor-specified period(s), as well as any board-designated funds. Under this policy, as approved by the Executive Committee, the endowment assets are invested in a manner that is intended to produce results that exceed the price and yield results of a benchmark portfolio and its respective market index, while assuming a moderate level of investment risk. IUPAC expects its endowment funds, over time, to provide an average rate of return of approximately 4.5% annually. Actual returns in any given year may vary from this amount.

Strategies Employed for Achieving Objectives

To satisfy its long-term rate-of-return objectives, IUPAC relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). IUPAC targets a diversified asset allocation for its entire investment portfolio that places an emphasis on mutual funds, bonds and cash equivalents to achieve its long-term return objectives within prudent risk constraints.

INTERNATIONAL UNION OF PURE
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Notes to Financial Statements, Continued

December 31, 2010 and 2009

(1) Nature of Organization and Significant Accounting Policies, Continued

(b) Endowment Funds, Continued

Spending Policy and How the Investment Objectives Relate to Spending Policy

IUPAC has a policy of appropriating for distribution each year the interest income allocated to each of its endowment funds, with such allocation approximating a 5% return for 2010 and 2009. In establishing this policy, management of IUPAC considered the long-term expected return on its endowment. This is consistent with IUPAC's objective to maintain the purchasing power of the endowment assets held in perpetuity or for a specified term as well as to provide additional real growth through new gifts and investment return.

(c) Cash and Cash Equivalents

Cash and cash equivalents include commercial checking and money market accounts. At year-end and throughout the year, IUPAC had on deposit with a financial institution amounts in excess of FDIC insurance limits of \$250,000. IUPAC has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on cash and cash equivalents.

(d) Allowance for Doubtful Accounts

An allowance is provided for uncollectible receivables equal to the losses that are estimated to be incurred in the collection of all receivables. The allowance is based on historical collection experience combined with a review of the current status of the existing receivables.

(e) Inventories

Inventories, consisting of various publications, are stated at the lower of cost or market, with cost determined on the weighted-average method.

INTERNATIONAL UNION OF PURE
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Notes to Financial Statements, Continued

December 31, 2010 and 2009

(1) Nature of Organization and Significant Accounting Policies, Continued

(f) Fair Value Measurements

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. Relevant accounting standards establish a fair value hierarchy which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. Three levels of inputs may be used to measure fair value:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: one or more significant inputs or significant value drivers are unobservable or based on market assumptions

(g) Investments

Investments in marketable securities are stated at fair market value. The fair value of mutual funds is based on quoted prices in active markets (Level 1). The fair values of bonds and fixed rate securities are based on information from pricing services and yields currently available on comparable securities (Level 2). Investment income (including gains and losses on investments, interest, and dividends) is included in the statement of activities as a change in unrestricted net assets, except for earnings on permanently restricted net assets which are reported as temporarily restricted.

(h) Furniture, Fixtures, and Equipment

Furniture, fixtures, and equipment are recorded at cost if purchased and fair value if contributed. Depreciation and amortization is provided over the estimated useful lives of the assets using the straight-line method.

(i) In-kind Donations

The value of donated services meeting the requirements for recognition in the financial statements totaled \$38,400 for 2010. Such services related to capitalized website development costs, with a corresponding amount recorded as contribution income. The fair value recorded was based on estimated project hours to date times the donating company's hourly billing rate (Level 3).

INTERNATIONAL UNION OF PURE
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Notes to Financial Statements, Continued

December 31, 2010 and 2009

(1) Nature of Organization and Significant Accounting Policies, Continued

(j) Income Taxes

IUPAC is exempt from federal and state income taxes under Section 501(c)(3) of the Internal Revenue Code and applicable state statutes. Management of IUPAC does not believe the financial statements include any uncertain tax positions. Tax years ending December 31, 2007 through December 31, 2010 remain open for the examination by taxing authorities as of the date of this report.

(k) 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 the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of changes in net assets during the reporting period. Accordingly, actual results could differ from those estimates.

(l) Reclassifications

Certain amounts in the 2009 financial statements have been reclassified to conform to the 2010 presentation. These reclassifications had no impact on change in net assets or total net assets as previously reported.

(2) Furniture, Fixtures, and Equipment

Furniture, fixtures, and equipment consist of the following:

	<u>2010</u>	<u>2009</u>
Equipment	\$ 63,628	62,132
Furniture and fixtures	48,877	48,877
Leasehold improvements	16,097	16,097
Website	<u>241,615</u>	<u>184,340</u>
	370,217	311,446
Less accumulated depreciation and amortization	<u>(181,315)</u>	<u>(113,620)</u>
	<u>\$ 188,902</u>	<u>197,826</u>

Included in Website are costs for website development in progress of \$38,400 and \$184,340 that are not being amortized as of December 2010 and 2009, respectively.

INTERNATIONAL UNION OF PURE
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Notes to Financial Statements, Continued

December 31, 2010 and 2009

(3) Investments

IUPAC's investments are held by Wachovia Securities. The following tables present the fair value of those investments (no individual investment represents five percent or more of net assets):

2010				
	Number of shares/par	Level 1	Level 2	Total
Mutual funds	-	\$ 1,700,327	-	1,700,327
Preferred fixed rate cap security (5.88%), matures June 2033	6,000	-	146,100	146,100
Corporate bonds (4.75% - 7.38%), with various maturities through December 2018	\$ 1,525,000	-	1,630,517	1,630,517
Foreign bonds (4.38%-5.75%), with various maturities through February 2017	\$ 800,000	-	1,094,838	1,094,838
FHLMC bond (4.75%), due January 2013	\$ 100,000	-	141,996	141,996
		\$ 1,700,327	3,013,451	4,713,778
2009				
	Number of shares/par	Level 1	Level 2	Total
Mutual funds	-	\$ 1,493,517	-	1,493,517
Preferred fixed rate cap security (5.88%), matures June 2033	6,000	-	132,780	132,780
Corporate bonds (4.38% - 7.38%), with various maturities through December 2018	\$ 2,025,000	-	2,129,411	2,129,411
Foreign bonds (4.38%-5.75%), with various maturities through February 2017	\$ 700,000	-	1,002,587	1,002,587
FHLMC bond (4.75%), due January 2013	\$ 100,000	-	152,923	152,923
		\$ 1,493,517	3,417,701	4,911,218

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Notes to Financial Statements, Continued

December 31, 2010 and 2009

(3) Investments, Continued

The cost of investments totaled \$4,710,950 and \$5,056,987 as of December 31, 2010 and 2009, respectively.

Investment return, net, consists of the following:

	<u>2010</u>	<u>2009</u>
Dividends and interest	\$ 201,957	220,107
Realized gains	24,420	66,290
Unrealized gains	148,597	833,886
Foreign exchange rate gains	<u>29,313</u>	<u>26,815</u>
	<u>\$ 404,287</u>	<u>1,147,098</u>

(4) Leases

IUPAC leases its facilities under an operating lease, which began in March 1997. This lease has a term of ten years with options to extend the term of the lease for successive one-year periods not to exceed ten additional years. Building operating expenses totaled \$28,450 and \$29,365 in 2010 and 2009, respectively.

Future estimated minimum rental expenses consist of \$28,804 for the year ending December 31, 2011.

(5) Net Assets

Temporarily restricted net assets as of December 31, 2010 and 2009 consist of interest earned on permanently restricted net assets and two grants not fully expended.

Permanently restricted net assets include donor-restricted endowment funds and consist of the Paulo Fransozini Endowment Fund totaling \$5,659, the CHEMRAWN VII Fund totaling \$48,698, and the Samsung General Chemicals Endowment Fund totaling \$138,000, as of December 31, 2010 and 2009. Income earned by the Paulo Fransozini Endowment Fund is restricted for awards to science students to attend particular IUPAC meetings. Income earned by the CHEMRAWN VII Fund is restricted for awards to support the work of the CHEMRAWN VII Future Actions Committee. Income earned by the Samsung General Chemicals Endowment Fund is restricted for awards to students and researchers in the field of polymer science and support of educational projects of the IUPAC Macromolecular Division. Such income is recorded as temporarily restricted when earned.

INTERNATIONAL UNION OF PURE
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Notes to Financial Statements, Continued

December 31, 2010 and 2009

(5) Net Assets, Continued

The following represents changes in endowment net assets (all donor-restricted endowment funds) for 2010 and 2009 (does not include temporarily restricted net assets of \$130,928 and \$75,573 related to two grants as of December 31, 2010 and 2009, respectively):

	Temporarily <u>restricted</u>	Permanently <u>restricted</u>	<u>Total</u>
Endowment net assets, December 31, 2008	33,653	192,357	226,010
Investment interest income	<u>11,301</u>	<u>-</u>	<u>11,301</u>
Endowment net assets, December 31, 2009	44,954	192,357	237,311
Investment interest income	11,504	-	11,504
Appropriation of endowment assets for expenditure	<u>(14,437)</u>	<u>-</u>	<u>(14,437)</u>
Endowment net assets, December 31, 2010	\$ <u>42,021</u>	<u>192,357</u>	<u>234,378</u>

(6) Concentrations of Credit and Market Risk

Financial instruments that potentially expose IUPAC to concentrations of credit and market risk consist primarily of cash equivalents, investments, and subscriptions receivable. Cash equivalents and investments are held by Wachovia Bank, N.A. and Wachovia Securities, and no single investment exceeds five percent of net assets. Subscriptions receivable are amounts due from national adhering organizations. Management provides for probable uncollectible amounts through a provision for bad debt expense and an adjustment to a valuation allowance based on its assessment of the current status of individual accounts.

National adhering organizations are billed their annual national subscriptions in their national foreign currency. As a result, IUPAC assumes the risk of changes in the foreign currency rates in relation to the United States dollar on these billings. IUPAC has made purchases of certain foreign currency-denominated investments in an effort to reduce the risk of foreign currency exchange losses on these billings when collected.

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Notes to Financial Statements, Continued

December 31, 2010 and 2009

(7) Retirement Plans

IUPAC has established a defined contribution retirement plan. The plan covers all employees and offers 100% vesting after one year of service. IUPAC made no contributions to the plan in 2010 or 2009.

(8) Subsequent Events

The date to which events occurring after December 31, 2010, the date of the most recent statement of financial position, have been evaluated for possible adjustment to the financial statements or disclosure is April 27, 2011, the date the financial statements were available to be issued.