

**MASSACHUSETTS BIOTECHNOLOGY  
EDUCATION FOUNDATION, INC.**

**FINANCIAL STATEMENTS  
DECEMBER 31, 2011 AND 2010  
TOGETHER WITH  
INDEPENDENT AUDITOR'S REPORT**

MASSACHUSETTS BIOTECHNOLOGY EDUCATION FOUNDATION, INC.

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DECEMBER 31, 2011 AND 2010

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of  
Massachusetts Biotechnology Education Foundation, Inc.:

We have audited the accompanying statements of financial position of Massachusetts Biotechnology Education Foundation, Inc. (a Massachusetts corporation, not-for-profit) (the Foundation) as of December 31, 2011 and 2010, and the related statements of activities and changes in net assets, cash flows and functional expenses for the years then ended. These financial statements are the responsibility of the 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. 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 Massachusetts Biotechnology Education Foundation, Inc. as of December 31, 2011 and 2010, 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.

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying supplemental statements of activities by program for the years ended December 31, 2011 and 2010, are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

*Alexander, Aronson, Finning & Co., P.C.*

Wellesley, Massachusetts  
June 11, 2012

MASSACHUSETTS BIOTECHNOLOGY EDUCATION FOUNDATION, INC.

STATEMENTS OF FINANCIAL POSITION  
DECEMBER 31, 2011 AND 2010

ASSETS	2011		2010	
	UNRESTRICTED	TEMPORARILY RESTRICTED	UNRESTRICTED	TEMPORARILY RESTRICTED
<b>CURRENT ASSETS:</b>				
Cash and cash equivalents	\$ 1,384,077	\$ 42,770	\$ 1,411,577	\$ 1,672
Accounts receivable	60,512	-	15,214	-
Prepaid expenses and other	5,251	-	252	-
Total current assets	1,449,840	42,770	1,427,043	1,672
<b>FIXED ASSETS, net</b>	351	-	5,418	-
Total assets	\$ 1,450,191	\$ 42,770	\$ 1,432,461	\$ 1,672
<b>LIABILITIES AND NET ASSETS</b>				
<b>CURRENT LIABILITIES:</b>				
Accounts payable and accrued expenses	\$ 39,085	\$ -	\$ 33,158	\$ -
Due to related party	158,964	-	156,924	-
Unearned revenue	6,180	-	2,470	-
Total current liabilities	204,229	-	192,552	-
<b>NET ASSETS:</b>				
Unrestricted:				
Operating	1,245,611	-	1,234,491	-
Fixed assets	351	-	5,418	-
Temporarily restricted	-	42,770	-	1,672
Total net assets	1,245,962	42,770	1,239,909	1,672
Total liabilities and net assets	\$ 1,450,191	\$ 42,770	\$ 1,432,461	\$ 1,672

The accompanying notes are an integral part of these statements.

MASSACHUSETTS BIOTECHNOLOGY EDUCATION FOUNDATION, INC.

STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS  
FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010

	2011		2010	
	UNRESTRICTED	TEMPORARILY RESTRICTED	UNRESTRICTED	TEMPORARILY RESTRICTED
<b>SUPPORT AND REVENUE:</b>				
Grants and contributions	\$ 413,882	\$ 187,000	\$ 600,882	\$ 515,895
Course attendance revenue	226,964	-	226,964	252,625
Golf event, net of related expenses of \$59,846 and \$60,833 for the years ended December 31, 2011 and 2010, respectively	144,659	-	144,659	101,777
Government grants and contracts	124,027	-	124,027	-
Interest and other	7,697	-	7,697	14,912
Net assets released from program restrictions	145,902	(145,902)	-	(181,600)
Total support and revenue	1,063,131	41,098	1,104,229	(6,250)
<b>EXPENSES:</b>				
BioTeach	433,445	-	433,445	407,008
Learning Center	208,921	-	208,921	203,409
Life Science Initiative Consortium	40,787	-	40,787	-
Program Development	188,487	-	188,487	225,715
General, Administrative and Fundraising	185,438	-	185,438	173,464
Total expenses	1,057,078	-	1,057,078	1,009,596
Changes in net assets	6,053	41,098	(118,137)	(6,250)
<b>NET ASSETS, beginning of year</b>	1,239,909	1,672	1,241,581	7,922
<b>NET ASSETS, end of year</b>	\$ 1,245,962	\$ 42,770	\$ 1,288,732	\$ 1,672
				\$ 1,241,581

The accompanying notes are an integral part of these statements.

**MASSACHUSETTS BIOTECHNOLOGY EDUCATION FOUNDATION, INC.**

**STATEMENTS OF CASH FLOWS  
FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010**

	<u>2011</u>	<u>2010</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Changes in net assets	\$ 47,151	\$ (124,387)
Adjustments to reconcile changes in net assets to net cash provided by (used in) operating activities:		
Depreciation	5,067	19,008
Changes in operating assets and liabilities:		
Accounts receivable	(45,298)	(8,019)
Prepaid expenses and other	(4,999)	583
Pledge receivable	-	2,500
Accounts payable and accrued expenses	5,927	12,543
Due to related party	2,040	(21,808)
Unearned revenue	3,710	(7,470)
	<hr/>	<hr/>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	13,598	(127,050)
<b>CASH AND CASH EQUIVALENTS, beginning of year</b>	<hr/> 1,413,249	<hr/> 1,540,299
<b>CASH AND CASH EQUIVALENTS, end of year</b>	<hr/> <u>\$ 1,426,847</u>	<hr/> <u>\$ 1,413,249</u>

*The accompanying notes are an integral part of these statements.*

MASSACHUSETTS BIOTECHNOLOGY EDUCATIONAL FOUNDATION, INC.

STATEMENT OF FUNCTIONAL EXPENSES  
FOR THE YEAR ENDED DECEMBER 31, 2011

(With Summarized Comparative Totals for the Year Ended December 31, 2010)

	2011				2010	
	PROGRAMS			GENERAL, ADMINIS- TRATIVE AND	FUNDRAISING	TOTAL
	LEARNING CENTER	LIFE SCIENCE EDUCATION CONSORTIUM	TOTAL PROGRAMS	PROGRAM DEVELOPMENT		TOTAL
<b>PERSONNEL AND RELATED:</b>						
Salaries	\$ 103,379	\$ 28,310	\$ 184,614	\$ 112,349	\$ 89,234	\$ 386,197
Benefits	17,335	1,964	31,491	17,135	15,643	64,269
Payroll taxes	10,125	2,238	18,390	10,435	7,063	35,888
Total personnel and related	130,839	32,512	234,495	139,919	111,940	486,354
<b>OTHER:</b>						
Awards and grants	206,490	-	206,490	-	-	206,490
Reimbursements - related party	48,483	7,912	84,291	44,230	39,286	167,807
Professional fees	36,814	-	130,450	-	19,418	149,868
Event supplies and facility rental	8,641	-	13,408	81	-	13,489
Bank charges	-	-	8,846	-	36	8,882
Travel and entertainment	1,943	363	2,449	1,775	2,460	6,992
Depreciation	-	-	-	-	5,067	5,067
Printing and postage	235	-	2,724	316	963	4,003
Insurance	-	-	-	-	3,877	3,877
Telephone and internet	-	-	-	1,928	1,407	3,335
Miscellaneous	-	-	-	125	226	351
Office supplies and expenses	-	-	-	-	313	313
Licenses and permits	-	-	-	-	250	250
Dues and subscriptions	-	-	-	-	195	195
Advertising and marketing	-	-	-	113	-	113
Total other	302,606	8,275	448,658	48,568	73,498	570,724
Total expenses	\$ 433,445	\$ 40,787	\$ 683,153	\$ 188,487	\$ 185,438	\$ 1,057,078
						\$ 1,009,596

The accompanying notes are an integral part of these statements.

MASSACHUSETTS BIOTECHNOLOGY EDUCATIONAL FOUNDATION, INC.

STATEMENT OF FUNCTIONAL EXPENSES  
FOR THE YEAR ENDED DECEMBER 31, 2010

	PROGRAMS				GENERAL, ADMINIS- TRATIVE AND FUNDRAISING	TOTAL
	BIOTEACH	LEARNING CENTER	TOTAL PROGRAMS	PROGRAM DEVELOPMENT		
<b>PERSONNEL AND RELATED:</b>						
Salaries	\$ 132,611	\$ 43,758	\$ 176,369	\$ 129,768	\$ 79,260	\$ 385,397
Benefits	12,006	5,640	17,646	21,018	11,933	50,597
Payroll taxes	13,638	4,558	18,196	12,069	6,721	36,986
Total personnel and related	158,255	53,956	212,211	162,855	97,914	472,980
<b>OTHER:</b>						
Awards and grants	139,355	-	139,355	-	-	139,355
Reimbursements - related party	62,515	23,931	86,446	59,616	35,833	181,895
Professional fees	31,166	111,001	142,167	-	11,760	153,927
Event supplies and facility rental	12,332	3,447	15,779	-	-	15,779
Bank charges	-	9,504	9,504	-	73	9,577
Travel and entertainment	2,606	71	2,677	1,745	2,570	6,992
Depreciation	-	-	-	-	19,008	19,008
Printing and postage	598	738	1,336	-	843	2,179
Insurance	-	-	-	-	3,797	3,797
Telephone and internet	-	-	-	1,480	1,063	2,543
Miscellaneous	99	561	660	10	124	794
Office supplies and expenses	-	-	-	9	79	88
Licenses and permits	-	200	200	-	400	600
Dues and subscriptions	82	-	82	-	-	82
Total other	248,753	149,453	398,206	62,860	75,550	536,616
Total expenses	\$ 407,008	\$ 203,409	\$ 610,417	\$ 225,715	\$ 173,464	\$ 1,009,596

The accompanying notes are an integral part of these statements.



**MASSACHUSETTS BIOTECHNOLOGY EDUCATION FOUNDATION, INC.**

**NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2011 AND 2010**

**(1) OPERATIONS, NONPROFIT STATUS AND SIGNIFICANT ACCOUNTING POLICIES**

**OPERATIONS AND NONPROFIT STATUS**

Massachusetts Biotechnology Education Foundation, Inc. (the Foundation) was incorporated in 2001 in Massachusetts as a not-for-profit corporation to encourage growth of biotechnology education in Massachusetts schools.

The Foundation is exempt from Federal income taxes as an organization (not a private foundation) under Section 501(c)(3) of the Internal Revenue Code. The Foundation is also exempt from state income taxes. Donors may deduct contributions made to the Foundation within the Internal Revenue Code requirements.

The Foundation was formed by the Massachusetts Biotechnology Council, Inc. (a corporation, not-for-profit) (MassBio). The Foundation is co-located with MassBio, and MassBio provides financial, human resource, information technology and other support services to the Foundation. The Foundation reimburses MassBio for these services (see Note 4).

MassBio and the Foundation have a Memorandum of Understanding formalizing the relationship between the two separate but related organizations. The memorandum was adopted in March, 2007, and revised in June, 2011, as such, MassBio and the Foundation are being presented as uncombined entities.

**SIGNIFICANT ACCOUNTING POLICIES**

The Foundation prepares its financial statements in accordance with generally accepted accounting standards and principles established by the Financial Accounting Standards Board (FASB). References to U.S. GAAP in these footnotes are to the FASB Accounting Standards Codification.

**Revenue Recognition**

Unrestricted grants and contributions are recognized as revenue when received or unconditionally committed. Restricted grants and contributions are recorded as temporarily restricted support and net assets if they are received or unconditionally committed with donor stipulations that limit the use of the donated assets. When a donor restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statements of activities and changes in net assets as net assets released from restrictions.

Fundraising revenue from the golf event and others is recognized when the fundraising event takes place.

All other income is recognized when earned.

**Unearned Revenue**

Unearned revenue includes fees for program courses received in advance.

MASSACHUSETTS BIOTECHNOLOGY EDUCATION FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2011 AND 2010  
(Continued)

(1) OPERATIONS, NONPROFIT STATUS AND SIGNIFICANT ACCOUNTING POLICIES  
(Continued)

SIGNIFICANT ACCOUNTING POLICIES (Continued)

Expense Allocations

Expenses related directly to a program are distributed to that program, while other expenses are allocated based upon management's estimate of the percentage attributable to each program.

Fixed Assets and Depreciation

Fixed assets are recorded at cost when purchased or at fair market value at the time of donation (see Note 2). Depreciation is computed using the straight-line method over useful lives as follows:

	<u>Estimated Useful Lives</u>
Website costs	3 years
Furniture and fixtures	5 years

Donated Services

Donated services will be recognized if the services received create or enhance non-financial assets or require specialized skills that would typically need to be purchased if not provided by donation.

The financial statements do not include amounts for donated services for which an objective basis of measurement of the value of such services is not available, or are not specialized; however, a substantial number of volunteers have donated significant amounts of their time and energy to the Foundation.

Advertising Costs

The Foundation expenses advertising costs as they are incurred.

Cash and Cash Equivalents

For the purpose of the statements of cash flows, cash and cash equivalents consist of checking and money market accounts.

Estimates

The preparation of financial statements in accordance with U.S. GAAP 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 revenues and expenses during the consolidated period. Actual results could differ from those estimates.

MASSACHUSETTS BIOTECHNOLOGY EDUCATION FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2011 AND 2010  
(Continued)

(1) OPERATIONS, NONPROFIT STATUS AND SIGNIFICANT ACCOUNTING POLICIES  
(Continued)

**SIGNIFICANT ACCOUNTING POLICIES** (Continued)

Awards and Grants Expenses

The Foundation recognizes awards and grants expenses at the time the awards and grants are made.

Net Assets

Unrestricted net assets are those net resources that bear no external restrictions and are generally available for use by the Foundation. The Foundation has grouped its unrestricted net assets into the following categories:

**Operating** net assets represent funds available to carry on the operations of the Foundation.

**Fixed assets** net assets reflect the net book value of the Foundation's fixed assets.

Temporarily restricted net assets consist entirely of purpose restricted net assets at December 31, 2011 and 2010.

Fair Value Measurements

The Foundation follows the *Fair Value Measurements and Disclosure* standards. These standards define fair value, establish a framework for measuring fair value under U.S. GAAP, and mandate disclosures about fair value measurements. The criterion establishes a fair value framework that prioritizes the inputs and assumptions used to measure fair value. The Foundation values its qualifying assets and liabilities using Level 1 inputs. Level 1 inputs reflect unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date. A qualifying asset or liability's level within the framework is based upon the lowest level of any input that is significant to the fair value measurement.

Accounting for Uncertainty in Income Taxes

The Foundation follows the *Accounting for Uncertainty in Income Taxes* standard, which requires the Foundation to report uncertain tax positions, related interest and penalties, and to adjust its assets and liabilities related to unrecognized tax benefits and accrued interest and penalties accordingly. As of December 31, 2011, the Foundation determined that there are no material unrecognized tax benefits to report.

The Foundation files income tax returns in the United States Federal and Massachusetts state jurisdictions. The Foundation is no longer subject to income tax examinations for Massachusetts state or for United States Federal income taxes before 2008.

Subsequent Events

Subsequent events have been evaluated through June 11, 2012, which is the date the financial statements were available to be issued. There were no events that met the criteria for recognition or disclosure in the financial statements.

MASSACHUSETTS BIOTECHNOLOGY EDUCATION FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2011 AND 2010  
(Continued)

(2) **FIXED ASSETS**

Fixed assets consist of the following:

	<u>2011</u>	<u>2010</u>
Website costs	\$55,757	\$55,757
Furniture and fixtures	<u>2,107</u>	<u>2,107</u>
	57,864	57,864
Less - accumulated depreciation	<u>57,513</u>	<u>52,446</u>
	<u>\$ 351</u>	<u>\$ 5,418</u>

(3) **CONCENTRATION OF CREDIT RISK**

The Foundation maintains its cash and cash equivalents in a bank in Massachusetts and its balances are insured within the limits of the Federal Deposit Insurance Corporation (FDIC). At certain times during the year, cash balances may exceed the insured amounts. The Foundation has not experienced any losses in such accounts. The Foundation believes it is not exposed to any significant credit risk on its cash and cash equivalents.

(4) **RELATED PARTY TRANSACTIONS**

The Foundation is related to MassBio (see Note 1). The Foundation was formed to act as the 'Education arm' of MassBio. Each organization exists as a legally separate organization and each has its own Board of Directors. By virtue of their shared mission and structure, the two are related. As of December 31, 2011 and 2010, the Foundation was owed \$8,966 and \$2,264, respectively, from MassBio and the Foundation owed \$167,930 and \$159,188, respectively, to MassBio. In addition, individuals working for the Foundation are paid through MassBio's payroll service and the Foundation also shares offices with MassBio.

During the years ended December 31, 2011 and 2010, the Foundation reimbursed \$486,354 and \$472,980, respectively, to MassBio for payroll and related expenses. These costs are reflected as personnel and related in the accompanying statements of functional expenses. In addition, the Foundation reimbursed \$167,807 and \$181,895, respectively, to MassBio for facility and other shared costs. These costs are reflected as reimbursement - related party on the accompanying statements of functional expenses.

MassBio also requests its members to donate 7% of their membership dues to the Foundation. During the years ended December 31, 2011 and 2010, the Foundation received \$194,472 and \$162,855, respectively, of contributions related to MassBio's membership, which are included in grants and contributions in the accompanying statements of activities and changes in net assets. MassBio also granted \$100,000 to the Foundation to fund general operations for each of the fiscal years 2011 and 2010.

**MASSACHUSETTS BIOTECHNOLOGY EDUCATION FOUNDATION, INC.**

**NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2011 AND 2010**

(Continued)

**(5) RETIREMENT PLAN**

The Foundation participates in MassBio's 401(k) plan which covers substantially all the Foundation's employees. Participants may contribute up to 90% of their eligible compensation, not to exceed limits under the Internal Revenue Code. The Foundation matches 100% of participant contributions up to 3% of eligible compensation. In addition, the Foundation matches 50% of participant contributions in excess of the first 3%, but not exceeding 5%. Contributions made by the Foundation during 2011 and 2010 were \$13,490 and \$12,789, respectively, and are included in benefits in the accompanying statements of functional expenses.

**(6) CONDITIONAL GRANT**

In 2011, the Foundation received a two-year conditional grant from The Boston Foundation for \$150,000. During 2011, the Foundation received the first installment of \$75,000 for this grant. Since the balance of this grant of \$75,000 is conditional upon the Foundation meeting certain benchmarks, it is not reflected in the accompanying financial statements at December 31, 2011.

MASSACHUSETTS BIOTECHNOLOGY EDUCATIONAL FOUNDATION, INC.

SUPPLEMENTAL STATEMENT OF ACTIVITIES BY PROGRAM  
FOR THE YEAR ENDED DECEMBER 31, 2011

(With Summarized Comparative Totals for the Year Ended December 31, 2010)

	2011				2010		
	BIOTEACH	LEARNING CENTER	LIFE SCIENCE EDUCATION CONSORTIUM	TOTAL PROGRAMS	PROGRAM DEVELOPMENT	GENERAL, ADMINISTRATIVE AND FUNDRAISING	TOTAL
<b>SUPPORT AND REVENUE:</b>							
Grants and contributions	\$ 112,000	-	\$ 75,000	\$ 187,000	\$ 3,000	\$ 410,882	\$ 515,895
Course attendance revenue	-	226,964	-	226,964	-	-	252,625
Golf event, net of related expenses of \$59,846 for the year ended December 31, 2011	-	-	-	-	-	144,659	101,777
Government grants and contracts	124,027	-	-	124,027	-	124,027	-
Interest and other	-	-	-	-	-	7,697	14,912
Total support and revenue	236,027	226,964	75,000	537,991	3,000	563,238	885,209
<b>PERSONNEL AND RELATED:</b>							
Salaries	103,379	52,925	28,310	184,614	112,349	89,234	385,397
Benefits	17,335	12,192	1,964	31,491	17,135	15,643	50,597
Payroll taxes	10,125	6,027	2,238	18,390	10,435	7,063	36,986
Total personnel and related	130,839	71,144	32,512	234,495	139,919	111,940	472,980
<b>OTHER:</b>							
Awards and grants	206,490	-	-	206,490	-	-	139,355
Reimbursements - related party	48,483	27,896	7,912	84,291	44,230	39,286	181,895
Professional fees	36,814	93,636	-	130,450	-	19,418	153,927
Event supplies and facility rental	8,641	4,767	-	13,408	81	-	15,779
Bank charges	-	8,846	-	8,846	-	36	9,577
Travel and entertainment	1,943	143	363	2,449	1,775	2,460	6,992
Depreciation	-	-	-	-	-	5,067	19,008
Printing and postage	235	2,489	-	2,724	316	4,003	2,179
Insurance	-	-	-	-	-	963	3,797
Telephone and internet	-	-	-	-	1,928	3,877	3,797
Miscellaneous	-	-	-	-	125	1,407	2,543
Office supplies and expenses	-	-	-	-	-	226	794
Licenses and permits	-	-	-	-	-	313	88
Dues and subscriptions	-	-	-	-	-	250	600
Advertising and marketing	-	-	-	-	-	195	82
Total other	302,606	137,777	8,275	448,658	48,568	73,498	536,616
Total expenses	433,445	208,921	40,787	683,153	188,487	185,438	1,009,596
Change in net assets	\$ (197,418)	\$ 18,043	\$ 34,213	\$ (145,162)	\$ (185,487)	\$ 377,800	\$ (124,387)

MASSACHUSETTS BIOTECHNOLOGY EDUCATIONAL FOUNDATION, INC.

SUPPLEMENTAL STATEMENT OF ACTIVITIES BY PROGRAM  
FOR THE YEAR ENDED DECEMBER 31, 2010

	PROGRAMS				GENERAL, ADMINIS- TRATIVE AND FUNDRAISING	TOTAL
	BIO/TEACH	LEARNING CENTER	TOTAL PROGRAMS	PROGRAM DEVELOPMENT		
<b>SUPPORT AND REVENUE:</b>						
Grants and contributions	\$ 175,350	\$ -	\$ 175,350	\$ -	\$ 340,545	\$ 515,895
Course attendance revenue	-	252,625	252,625	-	-	252,625
Golf event, net of related expenses of \$60,833 for the year ended December 31, 2010	-	-	-	-	101,777	101,777
Government grants and contracts	-	-	-	-	14,912	14,912
Interest and other	-	-	-	-	-	-
Total support and revenue	175,350	252,625	427,975	-	457,234	885,209
<b>PERSONNEL AND RELATED:</b>						
Salaries	132,611	43,758	176,369	129,768	79,260	385,397
Benefits	12,006	5,640	17,646	21,018	11,933	50,597
Payroll taxes	13,638	4,558	18,196	12,069	6,721	36,986
Total personnel and related	158,255	53,956	212,211	162,855	97,914	472,980
<b>OTHER:</b>						
Awards and grants	139,355	-	139,355	-	-	139,355
Reimbursements - related party	62,515	23,931	86,446	59,616	35,833	181,895
Professional fees	31,166	111,001	142,167	-	11,760	153,927
Event supplies and facility rental	12,332	3,447	15,779	-	-	15,779
Bank charges	-	9,504	9,504	-	73	9,577
Travel and entertainment	2,606	71	2,677	1,745	2,570	6,992
Depreciation	-	-	-	-	19,008	19,008
Printing and postage	598	738	1,336	-	843	2,179
Insurance	-	-	-	-	3,797	3,797
Telephone and internet	-	-	-	1,480	1,063	2,543
Miscellaneous	99	561	660	10	124	794
Office supplies and expenses	-	-	-	9	79	88
Licenses and permits	-	200	200	-	400	600
Dues and subscriptions	82	-	82	-	-	82
Total other	248,753	149,453	398,206	62,860	75,550	536,616
Total expenses	407,008	203,409	610,417	225,715	173,464	1,009,596
Change in net assets	\$ (231,658)	\$ 49,216	\$ (182,442)	\$ (225,715)	\$ 283,770	\$ (124,387)