

NATIONAL BREAST CANCER FOUNDATION, INC.

FINANCIAL STATEMENTS
WITH
INDEPENDENT AUDITORS' REPORT
THEREON

THE YEAR ENDED JUNE 30, 2010

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
National Breast Cancer Foundation, Inc.
Frisco, Texas

We have audited the accompanying statement of financial position of National Breast Cancer Foundation, Inc. (a nonprofit organization) as of June 30, 2010 and the related statements of activities, functional expenses, and cash flows for the year then ended. These financial statements are the responsibility of the Organization'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 Organization's 2009 financial statements, and in our report dated August 31, 2009, we expressed an unqualified opinion on those statements.

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 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 the Organization's internal control over financial reporting. Accordingly, we express no such opinion. 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 National Breast Cancer Foundation, Inc. as of June 30, 2010, and the change in its net assets and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

THE MB Group, LLC

Plano, Texas
August 24, 2010

NATIONAL BREAST CANCER FOUNDATION, INC.

STATEMENT OF FINANCIAL POSITION

JUNE 30, 2010

(WITH COMPARATIVE TOTALS AS OF JUNE 30, 2009)

ASSETS	<u>2010</u>	<u>2009</u>
Cash and cash equivalents	\$ 544,959	\$ 2,840,757
Investments	5,065,315	659,679
Prepaid expenses and other assets	92,049	55,798
Royalties receivable	1,617,208	1,654,243
Other receivables	68,339	38,504
Property and equipment, net	<u>334,266</u>	<u>474,021</u>
Total Assets	<u>\$ 7,722,136</u>	<u>\$ 5,723,002</u>
 LIABILITIES AND NET ASSETS		
Accounts payable and other liabilities	\$ 62,213	\$ 28,664
Deferred rent liability	43,510	50,147
Notes payable	-	26,063
Total Liabilities	<u>105,723</u>	<u>104,874</u>
Commitments and contingencies (Note 6)		
Net Assets-		
Unrestricted	<u>7,616,413</u>	<u>5,618,128</u>
Total Liabilities and Net Assets	<u>\$ 7,722,136</u>	<u>\$ 5,723,002</u>

The accompanying notes to financial statements are an integral part of these financial statements.

NATIONAL BREAST CANCER FOUNDATION, INC.

STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED JUNE 30, 2010

(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2009)

	<u>Unrestricted</u>	<u>Totals</u>	
		<u>2010</u>	<u>2009</u>
Revenue and Other Support:			
Contributions	\$ 8,287,905	\$ 8,287,905	\$ 8,225,984
In-kind contributions	1,715,952	1,715,952	826,502
Miscellaneous income (expense)	(10,815)	(10,815)	208
Investment income	79,437	79,437	71,740
Realized investment gain (loss)	(4,265)	(4,265)	(830,067)
Unrealized investment gain (loss)	77,815	77,815	113,071
Total Revenue and Other Support	<u>10,146,029</u>	<u>10,146,029</u>	<u>8,407,438</u>
Expenses:			
Program services:			
Breast cancer awareness	3,697,506	3,697,506	2,444,851
Breast cancer detection	2,147,233	2,147,233	2,494,706
Breast cancer research	716,685	716,685	610,992
Total Program Services	<u>6,561,424</u>	<u>6,561,424</u>	<u>5,550,549</u>
Management and general	524,876	524,876	691,088
Fund raising	1,047,086	1,047,086	736,494
Total Expenses	<u>8,133,386</u>	<u>8,133,386</u>	<u>6,978,131</u>
Loss on the sale of equipment	14,358	14,358	21,158
Total Expenses and Losses	<u>8,147,744</u>	<u>8,147,744</u>	<u>6,999,289</u>
Change in net assets	\$ 1,998,285	\$ 1,998,285	\$ 1,408,149
Net assets at beginning of year	<u>5,618,128</u>	<u>5,618,128</u>	<u>4,209,979</u>
Net assets at end of year	<u>\$ 7,616,413</u>	<u>\$ 7,616,413</u>	<u>\$ 5,618,128</u>

The accompanying notes to financial statements are an integral part of these financial statements.

NATIONAL BREAST CANCER FOUNDATION, INC.

STATEMENT OF FUNCTIONAL EXPENSES

FOR THE YEAR ENDED JUNE 30, 2010

(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2009)

	<u>Program Services</u>	<u>Management and General</u>	<u>Fund Raising</u>	<u>Totals</u>	
				<u>2010</u>	<u>2009</u>
Breast cancer awareness programs	\$ 3,064,546	\$ -	\$ -	\$ 3,064,546	\$ 1,775,057
Breast cancer detection programs	1,500,733	-	-	1,500,733	1,860,061
Breast cancer research programs	558,445	-	-	558,445	475,000
Salaries and benefits	922,415	335,039	371,363	1,628,817	1,210,453
Professional and outside services	60,533	18,911	54,032	133,476	429,566
Office expense	378,755	135,488	163,729	677,972	710,847
Travel	31,134	11,967	38,738	81,839	109,237
Sales and marketing	4,029	12,482	398,293	414,804	152,974
General and administrative expense	40,834	10,989	20,931	72,754	254,936
	<u>\$ 6,561,424</u>	<u>\$ 524,876</u>	<u>\$ 1,047,086</u>	<u>\$ 8,133,386</u>	<u>\$ 6,978,131</u>

The accompanying notes to financial statements are an integral part of these financial statements.

NATIONAL BREAST CANCER FOUNDATION, INC.

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED JUNE 30, 2010

(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2009)

	2010	2009
Cash Flows from Operating Activities:		
Change in net assets	\$ 1,998,285	\$ 1,408,149
Adjustments to reconcile changes in net assets to net cash provided by operating activities:		
Depreciation and amortization	159,157	150,562
Realized investment (gain) loss	4,265	830,067
Unrealized investment (gain) loss	(77,815)	(113,071)
Miscellaneous (income) expense	10,815	-
Loss on sale of equipment	14,358	21,158
Deferred rent amortization	(6,637)	(3,319)
(Increase) decrease in:		
Prepaid expenses and other assets	(25,674)	3,479
Royalties receivable	37,035	(271,014)
Other receivables	(29,835)	8,407
Increase (decrease) in:		
Accounts payable and other liabilities	33,549	(44,636)
Net cash provided by operating activities	2,117,503	1,989,782
 Cash Flows from Investing Activities:		
Purchases of property and equipment	(54,053)	(138,543)
Proceeds from sale of equipment	20,293	2,405
Proceeds from sale of investments	807,205	1,214,095
Purchases of investments	(5,160,683)	(917,349)
Net cash provided by (used in) investing activities	(4,387,238)	160,608
 Cash Flows from Financing Activities-		
Principal payments on note payable	(26,063)	(5,338)
 Net increase (decrease) in cash and cash equivalents	(2,295,798)	2,145,052
 Cash and Cash Equivalents at Beginning of Year	2,840,757	695,705
 Cash and Cash Equivalents at End of Year	\$ 544,959	\$ 2,840,757
 Supplemental Disclosures of Cash Flow Information:		
Cash paid for interest	\$ 1,922	\$ 2,470
 Supplemental Disclosure of Non-cash Financing and Investing Activities:		
Leasehold improvements from operating lease	\$ -	\$ 53,466

The accompanying notes to financial statements are an integral part of these financial statements.

NATIONAL BREAST CANCER FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2010

NOTE 1 – BACKGROUND AND SUMMARY OF ACCOUNTING POLICIES

Background

The National Breast Cancer Foundation, Inc. (“NBCF” or the “Organization”) was incorporated April 25, 1991 as a Texas nonprofit corporation to save lives through early detection and to provide mammograms for those in need. The Organization’s mission includes increasing awareness through education, providing diagnostic breast care services for those in need, and providing nurturing support services.

Change in Accounting Standards

In June 2009, the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification™ (“Codification”) became the single source of authoritative US GAAP for interim and annual periods ending after September 15, 2009. The Codification did not create any new GAAP standards but incorporated existing accounting and reporting standards into a new topical structure with a new referencing system to identify authoritative accounting standards, replacing the prior references to Statement of Financial Accounting Standards (“SFAS”), Emerging Issues Task Force (“EITF”), FASB Staff Position (“FSP”), Statement of Position (“SOP”), etc. Authoritative standards included in the Codification are designated by their Accounting Standards Codification (“ASC”) topical reference, and new standards will be designated as Accounting Standards Updates (“ASU”), with a year and assigned sequence number. Beginning with these financial statements for the year ended June 30, 2010, references to prior standards have been updated to reflect the new referencing system.

Basis of Accounting

The accounting policies of NBCF conform to accounting principles generally accepted in the United States of America. The financial statements of NBCF were prepared using the accrual basis of accounting. Material amounts of goods and services are recorded as assets or expenses at the time the liabilities arise, which is normally when title to the goods pass or when the services are received. Encumbrances representing outstanding purchase orders and other commitments for materials or services not yet received are not liabilities as of the reporting date.

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 certain reported amounts and the accompanying notes. Accordingly, actual results could differ from those estimates.

Basis of Presentation

In order to comply with accounting principles generally accepted in the United States of America, NBCF must prepare its external financial statements in accordance with statements issued by the Financial Accounting Standards Board. The Board issued Accounting Standards Codification Topic 958, “*Not-for-Profit Entities*” (formerly SFAS No. 117), which requires that all not-for-profit organizations provide a statement of financial position, a statement of activities, and a statement of cash flows. It requires reporting amounts for NBCF’s total assets, liabilities, and net assets in a statement of financial position; reporting the change in NBCF’s net assets in a statement of activities; and reporting the change in its cash and cash equivalents in a statement of cash flows.

NATIONAL BREAST CANCER FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2010

NOTE 1 – BACKGROUND AND SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

Basis of Presentation (continued)

This Standard also requires classification of NBCF's net assets and its revenues, expenses, gains, and losses based on the existence or absence of donor-imposed restrictions. It requires that the amounts for each of three classes of net assets – permanently restricted, temporarily restricted, and unrestricted – be displayed in a statement of financial position and that the amounts of change in each of those classes of net assets be displayed in a statement of activities. NBCF does not have any temporarily or permanently restricted net assets.

Comparative Information

The financial statements include certain prior-year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the Organization's financial statements for the year ended June 30, 2009, from which the summarized information was derived.

Certain accounts were reclassified from the prior year. The purpose of the reclassification is to give a more accurate representation of the Company's operations. The reclassifications did not affect the representation of the Company's overall performance.

Cash and Cash Equivalents

Cash and cash equivalents consist of highly liquid investments with insignificant interest rate risk and original maturities of three months or less.

Investments

Investments in marketable securities are stated at fair value. Realized and unrealized gains and losses, as well as related investment income, are reflected in the statement of activities.

Royalties Receivable

All royalty receivables are expected to be collected in a term of less than one year. Based on management's assessment of collectability no allowance for doubtful accounts has been recorded as of June 30, 2010.

Property and Equipment

Property and equipment are recorded at acquisition cost. The Organization capitalizes assets with a cost greater than \$500. Betterments and renewals are capitalized. Maintenance and repairs are charged to operations when incurred. Depreciation and amortization of capitalized assets is computed using the straight-line method over the estimated useful lives ranging from 3 to 10 years.

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

NATIONAL BREAST CANCER FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2010

NOTE 1 – BACKGROUND AND SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

Deferred Rent

The Organization has entered into an operating lease agreement for its corporate office, which contains a provision for future rent increases and tenant improvement allowances. In accordance with generally accepted accounting principles, the Organization records monthly rent expense equal to the total of the payments due over the lease term, divided by the number of months of the lease term. The difference between rent expense recorded and the amount paid is credited or charged to “Deferred Rent” which is reflected in the accompanying statement of financial position. Deferred rent at June 30, 2010 and 2009 was \$43,510 and \$50,147, respectively.

Contributions

Contributions, including unconditional promises to give, are recognized as revenues in the period received. Conditional promises to give are not recognized until they become unconditional; that is, when the conditions on which they depend are substantially met.

Contributions of assets other than cash are recorded at their estimated fair value. Contributions to be received after one year are discounted at an appropriate discount rate commensurate with the risks involved. Amortization of discounts is recorded as additional contribution revenue in accordance with donor-imposed restrictions, if any, on the contributions.

An allowance for uncollectible contributions receivable is provided based upon management's judgment, including such factors as prior collection history, type of contribution, and nature of fund raising activity.

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

In-Kind Contributions

Volunteers, business firms, and others contribute substantial amounts of services, educational materials and other items toward the fulfillment of programs initiated by NBCF. To the extent that noncash contributions which are under the control of NBCF, are objectively measurable and represent program or support expenses which would be otherwise incurred, they are reflected as "In-Kind" contributions and expense of the accompanying financial statements. Contributions are stated at their estimated value at date of receipt.

Functional Expenses

The costs of providing various programs and other activities have been summarized on a functional basis in the Statement of Activities and in the Statement of Functional Expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

NATIONAL BREAST CANCER FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2010

NOTE 1 – BACKGROUND AND SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

Advertising

Advertising costs are expensed as incurred. During the year ended June 30, 2010, the Organization had no advertising costs.

Fair value measurements

In September 2006, the FASB issued ASC 820, “*Fair Value Measurements and Disclosures*” (formerly SFAS No. 157). As of July 1, 2008, the Organization has adopted ASC 820, which among other things requires enhanced disclosures about investments that are measured and reported at fair value. ASC 820 establishes a hierarchal disclosure framework which prioritizes and ranks the level of market price observability used in measuring investments at fair value. Market price observability is impacted by a number of factors, including the type of investment and the characteristics specific to the investment. Investments with readily available active quoted prices for which fair value can be measured from actively quoted prices generally will have a higher degree of market price observability and a lesser degree of judgment used in measuring fair value.

Investments measured and reported at fair value are classified and disclosed in one of the following categories.

Level I – Quoted prices are available in active markets for identical investments as of the reporting date. The type of investments reported in Level I include listed equities, options and corporate bonds. As required by ASC 820, the Organization does not adjust the quoted prices for these investments, even in situations where the Organization holds a large position and sale could reasonably impact the quoted price.

Level II – Pricing inputs include other than quoted prices in active markets, which are either directly or indirectly observable as of the reporting date, and fair value is determined through the use of models or other valuation methodologies. Investments which are reported in this category generally include securities such as less liquid and restricted equity securities and certain over-the-counter derivatives.

Level III – Pricing inputs are unobservable for the investment and include situations where there is little, if any, market activity for the investment. The inputs into the determination of fair value require significant management judgment or estimation. Investments that are reported in this category generally include securities such as private equity investments, private limited partnership interests, long-term over-the-counter options, certain over-the-counter derivatives and certain bonds for which there is not an actively trading market.

In certain cases, the inputs used to measure fair value may fall into different levels of fair value hierarchy. In such cases, an investment’s level within the fair value hierarchy is based on the level of input with the least amount of market observability that is significant to the fair value measurement. The Organization’s assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment, and considers factors specific to the investment.

NATIONAL BREAST CANCER FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2010

NOTE 1 – BACKGROUND AND SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

Income Taxes

NBCF is a not-for-profit organization that is approved as a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code, except to the extent of any unrelated business income. The Organization did not recognize any unrelated business income in the year ended June 30, 2010.

Effective July 1, 2009, the Organization has adopted the accounting rules regarding uncertainty in income taxes under ASC 740, “Income Taxes” (formerly FIN 48) which provides guidance for how uncertain tax positions should be recognized, presented, and disclosed in the financial statements. ASC 740 requires the evaluation of tax positions taken or expected to be taken in the course of preparing the tax returns to determine whether the tax positions are “more-likely-than not” of being sustained by applicable tax authority. Tax positions deemed to meet the more-likely-than-not threshold would be recorded as tax benefit or expense in the current year. In the event of identification of an uncertain tax position requiring accrual, the Organization will accrue potential interest and penalties related to unrecognized tax benefits in provision for income taxes in the statement of activities. No such accruals were necessary at June 30, 2010.

Prior to the implementation of this guidance, the Organization’s financial statements did not include any accrual of liabilities due to tax related contingencies. As a result of the adopted guidance, the Company has not recorded any charge to accrue current liabilities or any charge to beginning net assets.

NOTE 2 – CASH AND CASH EQUIVALENTS

Cash and cash equivalents as of June 30, 2010 consist of the following:

Cash in bank	\$	440,962
Certificates of deposit due within three months		103,997
Total cash and cash equivalents	<u>\$</u>	<u>544,959</u>

NOTE 3 – INVESTMENTS

Investments are carried at fair value. Realized and unrealized gains and losses are reflected in the statement of activities. The following investments, all of which are valued as Level I investments as defined by the above ASC 820 fair value hierarchy, were held at June 30, 2010:

	<u>Cost</u>	<u>Fair Value</u>
Equity mutual funds	\$ 648,922	\$ 705,299
Fixed income securities	4,335,439	4,360,016
Total investments	<u>\$ 4,984,361</u>	<u>\$ 5,065,315</u>

NATIONAL BREAST CANCER FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2010

NOTE 4 –PROPERTY AND EQUIPMENT

The following is a summary of property and equipment for the fiscal year ended June 30, 2010:

Furniture and Equipment	\$ 148,750
Software	78,930
Leasehold Improvements	234,426
Computer Equipment	265,941
Office Equipment	<u>81,117</u>
	809,164
Less accumulated depreciation and amortization	<u>(474,898)</u>
Total Property and Equipment, Net	<u>\$ 334,266</u>

Depreciation and amortization expense for the year ended June 30, 2010 was \$159,157.

NOTE 5 – NOTES PAYABLE

At June 30, 2009 the Organization had one note payable to a financial institution with a balance of \$26,063, which was secured by the Organization's vehicle. During the year ended June 30, 2010, the Company paid the remaining balance of the note payable and disposed of the vehicle which secured the note.

NOTE 6 – LEASE COMMITMENTS

NBCF entered into a sixty-five month lease agreement, effective February 10, 2006, with Hall Financial Group Ltd. to lease corporate offices. During the fiscal year ended June 30, 2009, the Organization entered into an agreement with its current Lessor to expand its lease space and extend the term of the lease. The original lease term was modified to extend the lease an additional 25 months commencing on December 1, 2011. The monthly lease payments are \$19,429 plus common area maintenance for the period January 1, 2009 to December 31, 2011; and \$20,274 plus common area maintenance for the period January 1, 2012 to December 31, 2013. NBCF has a five year option to renew at the prevailing market rates at the end of the lease term.

NBCF entered into a sixty month lease agreement for a Xerox copier, effective June 30, 2006 with a basic monthly charge of \$164.

Total rent expense for office and equipment leases for the year ended June 30, 2010 was approximately \$234,000.

NATIONAL BREAST CANCER FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2010

NOTE 6 – LEASE COMMITMENTS (CONTINUED)

Future minimum lease payments of office space and equipment rental for the next five fiscal years ended June 30 are as follows:

2011	\$	234,603
2012		238,220
2013		243,288
2014		121,644
Thereafter		<u>-</u>
Total minimum lease payments	\$	<u><u>837,755</u></u>

NOTE 7 – RETIREMENT PROGRAM

NBCF sponsors a variable deferred compensation plan which is administered by a national insurance company. The plan was originally established to allow for an employer contribution of twenty-five percent of total employee compensation with certain limits. In December 2006, the employer contributions were reduced to twenty-one percent of total employee compensation, and the Organization added a 401(k) plan with an employer match of employee contributions not to exceed four percent of the employee's annual compensation. Total retirement program expense for the fiscal year ended June 30, 2010 was \$240,776.

NOTE 8 – CONCENTRATION AND CREDIT RISK

The Organization derives the majority of its revenue from contributions from contributors primarily in the United States of America. Continued funding from these sources at current levels is dependent upon various factors. Such factors include economic conditions, compliance with donor stipulations and satisfaction, and public perception of mission effectiveness and relative importance.

Financial instruments which potentially subject the Organization to concentrations of credit risks consist primarily of cash and cash equivalents and royalties receivable. The Organization monitors levels of federally insured cash deposits in various financial institutions. However in the course of operations, cash deposits may from time to time exceed federally insured limits. As of June 30, 2010, cash balances exceeded federally insured limits. In the course of fulfilling the mission of NBCF, the Organization disbursed a significant amount of checks to program providers near year end, all of which had cleared as of August 24, 2010. The Organization's bank balances were reduced to levels below FDIC limits pursuant to the clearing of these checks.

Two sponsors accounted for approximately 68% of total royalties receivable as of June 30, 2010. For the year ended June 30, 2010, two donors accounted for approximately 25% of revenue.

NATIONAL BREAST CANCER FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2010

NOTE 9 –RELATED PARTY TRANSACTIONS

During the year ended June 30, 2010, an organization for which a member of the Board of Directors is an officer contributed approximately \$14,000 to NBCF.

During the year ended June 30, 2010, NBCF contributed approximately \$75,000 to a hospital for which a member of the Board of Directors is an officer and recorded the contributions as program expenses in the accompanying statement of activities.

The Chief Executive Officer, Chief Operating Officer, Vice President of Operations, and Senior Consultant for NBCF are related. Management believes the terms of the related party transactions for employment are more favorable to NBCF than could be attained from non-affiliated parties.

NOTE 10 – SUBSEQUENT EVENTS

Subsequent events were evaluated through August 24, 2010, which is the date the financial statements were available to be issued. Through August 24, 2010, no events have occurred subsequent to the year ended June 30, 2010 that would require adjustment to, or disclosure in, the financial statements.