

FINANCIAL STATEMENTS

**CENTER FOR GLOBAL
DEVELOPMENT**

**FOR THE YEAR ENDED DECEMBER 31, 2010
WITH SUMMARIZED FINANCIAL
INFORMATION FOR 2009**

CENTER FOR GLOBAL DEVELOPMENT

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GELMAN, ROSENBERG & FREEDMAN
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Center for Global Development
Washington, D.C.

We have audited the accompanying statement of financial position of the Center for Global Development (CGD) as of December 31, 2010, and the related statements of activities and change in net assets, functional expenses and cash flows for the year then ended. These financial statements are the responsibility of CGD'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 CGD's 2009 financial statements and, in our report dated March 24, 2010, 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 CGD'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 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 CGD as of December 31, 2010, and its change in net assets and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Gelman Rosenberg & Freedman

April 12, 2011

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CENTER FOR GLOBAL DEVELOPMENT
STATEMENT OF FINANCIAL POSITION
AS OF DECEMBER 31, 2010
WITH SUMMARIZED FINANCIAL INFORMATION FOR 2009

ASSETS		<u>2010</u>	<u>2009</u>
CURRENT ASSETS			
Cash and cash equivalents		\$ 6,121,682	\$ 6,329,672
Investments (Notes 2 and 9)		15,742,800	11,981,853
Pledges receivable, current portion (Note 3)		573,094	34,375
Grants receivable, current portion (Note 3)		4,379,079	6,854,619
Accounts receivable		1,076	20,703
Prepaid expenses		<u>51,872</u>	<u>31,433</u>
Total current assets		<u>26,869,603</u>	<u>25,252,655</u>
FIXED ASSETS			
Furniture		408,265	408,265
Computer equipment		272,062	273,592
Leasehold improvements		<u>657,799</u>	<u>657,799</u>
		1,338,126	1,339,656
Less: Accumulated depreciation and amortization		<u>(592,507)</u>	<u>(459,215)</u>
Net fixed assets		<u>745,619</u>	<u>880,441</u>
OTHER ASSETS			
Pledges receivable, net of current portion (Note 3)		3,545,452	3,455,274
Grants receivable, net of current portion (Note 3)		657,045	3,324,860
Certificate of deposit - restricted (Notes 4 and 9)		<u>184,789</u>	<u>184,789</u>
Total other assets		<u>4,387,286</u>	<u>6,964,923</u>
TOTAL ASSETS		<u>\$ 32,002,508</u>	<u>\$ 33,098,019</u>

See accompanying notes to financial statements.

LIABILITIES AND NET ASSETS

	<u>2010</u>	<u>2009</u>
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	\$ 76,235	\$ 120,886
Accrued salaries and related benefits	311,868	289,339
Deferred rent, current portion (Note 7)	52,542	10,728
Deferred rental income	<u>19,089</u>	<u>-</u>
Total current liabilities	<u>459,734</u>	<u>420,953</u>
LONG-TERM LIABILITIES		
Deferred rent, net of current portion (Note 7)	322,754	328,150
Other liabilities	<u>33,375</u>	<u>105,625</u>
Total long-term liabilities	<u>356,129</u>	<u>433,775</u>
Total liabilities	<u>815,863</u>	<u>854,728</u>
NET ASSETS		
Unrestricted	19,634,944	13,159,475
Temporarily restricted (Note 5)	<u>11,551,701</u>	<u>19,083,816</u>
Total net assets	<u>31,186,645</u>	<u>32,243,291</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 32,002,508</u>	<u>\$ 33,098,019</u>

CENTER FOR GLOBAL DEVELOPMENT
STATEMENT OF ACTIVITIES AND CHANGE IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2010
WITH SUMMARIZED FINANCIAL INFORMATION FOR 2009

	<u>2010</u>			<u>2009</u>
	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>	<u>Total</u>
REVENUE				
Grants and contributions	\$ 3,915,317	\$ 2,906,752	\$ 6,822,069	\$ 12,319,658
Contract revenue	701,076	-	701,076	743,175
Investment income (Note 2)	1,876,911	-	1,876,911	2,815,209
Service revenue	28,357	-	28,357	33,482
Net assets released from donor restrictions (Note 6)	<u>10,438,867</u>	<u>(10,438,867)</u>	<u>-</u>	<u>-</u>
Total revenue	<u>16,960,528</u>	<u>(7,532,115)</u>	<u>9,428,413</u>	<u>15,911,524</u>
EXPENSES				
Program Services	<u>8,841,648</u>	<u>-</u>	<u>8,841,648</u>	<u>9,674,960</u>
Supporting Services:				
Management and General	1,351,505	-	1,351,505	1,168,557
Fundraising	<u>291,906</u>	<u>-</u>	<u>291,906</u>	<u>428,624</u>
Total supporting services	<u>1,643,411</u>	<u>-</u>	<u>1,643,411</u>	<u>1,597,181</u>
Total expenses	<u>10,485,059</u>	<u>-</u>	<u>10,485,059</u>	<u>11,272,141</u>
Change in net assets	6,475,469	(7,532,115)	(1,056,646)	4,639,383
Net assets at beginning of year	<u>13,159,475</u>	<u>19,083,816</u>	<u>32,243,291</u>	<u>27,603,908</u>
NET ASSETS AT END OF YEAR	<u>\$ 19,634,944</u>	<u>\$ 11,551,701</u>	<u>\$ 31,186,645</u>	<u>\$ 32,243,291</u>

See accompanying notes to financial statements.

CENTER FOR GLOBAL DEVELOPMENT
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2010
WITH SUMMARIZED FINANCIAL INFORMATION FOR 2009

	2010				2009	
	Supporting Services			Total Supporting Services	Total Expenses	Total Expenses
	Program Services	Management and General	Fundraising			
Employee salaries and benefits (Note 8)	\$5,032,832	\$ 754,226	\$ 203,654	\$ 957,880	\$ 5,990,712	\$ 5,882,068
Field research	160,085	-	-	-	160,085	861,905
Program and research consultants	893,758	-	-	-	893,758	781,148
Subgrants	207,514	-	-	-	207,514	100,105
Other professional fees	241,552	60,257	-	60,257	301,809	652,379
Travel	450,587	3,297	4,070	7,367	457,954	427,903
Outreach activities	110,437	-	-	-	110,437	87,373
Meetings and conferences	321,931	15,240	26,029	41,269	363,200	392,477
Printing and production	263,939	2,270	10,324	12,594	276,533	295,376
Supplies and materials	37,630	33,641	310	33,951	71,581	110,619
Postage and shipping	14,629	11,342	-	11,342	25,971	22,648
Furnishings, equipment, and software	28,721	92,089	3,377	95,466	124,187	142,949
Rent and utilities (Note 7)	6,555	1,253,668	-	1,253,668	1,260,223	1,303,646
Depreciation and amortization	17	162,631	-	162,631	162,648	149,253
Other	12,491	65,586	370	65,956	78,447	62,292
Subtotal	7,782,678	2,454,247	248,134	2,702,381	10,485,059	11,272,141
Overhead allocation	1,058,970	(1,102,742)	43,772	(1,058,970)	-	-
TOTAL	\$8,841,648	\$ 1,351,505	\$ 291,906	\$ 1,643,411	\$10,485,059	\$11,272,141

See accompanying notes to financial statements.

CENTER FOR GLOBAL DEVELOPMENT
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2010
WITH SUMMARIZED FINANCIAL INFORMATION FOR 2009

	<u>2010</u>	<u>2009</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ (1,056,646)	\$ 4,639,383
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization	162,648	149,253
Unrealized gain on investments	(1,169,028)	(2,404,153)
Realized gain on investments	(222)	-
Loss on disposal of fixed assets	3,020	-
(Increase) decrease in:		
Pledges receivable	(628,897)	(180,008)
Grants receivable	5,143,355	2,242,014
Accounts receivable	19,627	(20,703)
Prepaid expenses	(20,439)	81,776
Increase (decrease) in:		
Accounts payable and accrued liabilities	(44,651)	(540,162)
Accrued salaries and related benefits	22,529	(4,924)
Deferred rent	36,418	219,650
Deferred rental income	19,089	-
Other liabilities	<u>(72,250)</u>	<u>105,625</u>
Net cash provided by operating activities	<u>2,414,553</u>	<u>4,287,751</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Net purchase of investments	(2,591,697)	(1,159,610)
Purchase of fixed assets	<u>(30,846)</u>	<u>(766,618)</u>
Net cash used by investing activities	<u>(2,622,543)</u>	<u>(1,926,228)</u>
Net increase (decrease) in cash and cash equivalents	(207,990)	2,361,523
Cash and cash equivalents at beginning of year	<u>6,329,672</u>	<u>3,968,149</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>\$ 6,121,682</u>	<u>\$ 6,329,672</u>

See accompanying notes to financial statements.

CENTER FOR GLOBAL DEVELOPMENT

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2010

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION

Organization -

The Center for Global Development (CGD) is dedicated to reducing global poverty and inequality through policy-oriented research and active engagement on development issues with the policy community and the public. A principal focus of CGD's work is the policies of the United States and other industrial countries that affect development prospects in poor countries. CGD's research assesses the impact on poor people of globalization and of the policies of industrialized countries, developing countries and multilateral institutions. CGD seeks to identify alternative policies that promote equitable growth and participatory development in low-income and transitional economies, and, in collaboration with civil society and private sector groups, seeks to translate policy ideas into policy reforms. CGD partners with other institutions in efforts to improve public understanding in industrial countries of the economic, political, and strategic benefits of promoting improved living standards and governance in developing countries.

Basis of presentation -

The accompanying financial statements are presented on the accrual basis of accounting, and in accordance with FASB ASC 958, *Not-for-Profit Entities*.

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 CGD's financial statements for the year ended December 31, 2009, from which the summarized information was derived.

Cash and cash equivalents -

CGD considers all cash and other highly liquid investments with initial maturities of three months or less to be cash equivalents.

At times during the year, CGD maintains cash balances at financial institutions in excess of the Federal Deposit Insurance Corporation (FDIC) limits. Management believes the risk in these situations to be minimal.

Investments -

Investments are recorded at their readily determinable fair value. Realized and unrealized gains and losses are included in investment income in the Statement of Activities and Change in Net Assets.

Accounts receivable -

Accounts receivable approximate fair value. The allowance for doubtful accounts is determined based upon an annual review of account balances, including the age of the balance and the historical experience with the customer.

Fixed assets -

Fixed assets are stated at cost. Fixed assets are depreciated on a straight-line basis over the estimated useful lives of the related assets, generally three to ten years.

CENTER FOR GLOBAL DEVELOPMENT

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2010

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION (Continued)

Fixed assets (continued) -

Leasehold improvements are amortized over the remaining life of the lease. The cost of maintenance and repairs is recorded as expenses are incurred. CGD capitalizes all fixed assets with a unit cost over \$1,000.

Income taxes -

CGD is exempt from Federal income taxes under Section 501(c)(3) of the Internal Revenue Code. Accordingly, no provision for income taxes has been made in the accompanying financial statements. CGD is not a private foundation.

Uncertain tax positions -

In June 2006, the Financial Accounting Standards Board (FASB) released FASB ASC 740-10, *Income Taxes*, that provides guidance for reporting uncertainty in income taxes. For the year ended December 31, 2010, CGD has documented its consideration of FASB ASC 740-10 and determined that no material uncertain tax positions qualify for either recognition or disclosure in the financial statements.

Net asset classification -

The net assets are reported in two self-balancing groups as follows:

- **Unrestricted net assets** include unrestricted revenue and contributions received without donor-imposed restrictions. These net assets are available for the operation of CGD and include both internally designated and undesignated resources.
- **Temporarily restricted net assets** include revenue and contributions subject to donor-imposed stipulations that will be met by the actions of CGD and/or the passage of time. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the Statement of Activities and Change in Net Assets as net assets released from restrictions.

Grants and contributions -

Grants and contributions are recorded as revenue in the year notification is received from the donor. Grants and contributions are recognized as unrestricted support only to the extent of actual expenses incurred in compliance with the donor-imposed restrictions and satisfaction of time restrictions. Grants and contributions received in excess of expenses incurred are shown as temporarily restricted net assets in the accompanying financial statements.

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 at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

CENTER FOR GLOBAL DEVELOPMENT

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2010

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION
(Continued)

Functional allocation of expenses -

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

Risks and uncertainties -

CGD invests in various investment securities. Investment securities are exposed to various risks such as interest rates, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the accompanying financial statements.

Fair value measurements -

CGD adopted the provisions of FASB ASC 820, *Fair Value Measurements and Disclosures*. FASB ASC 820 defines fair value, establishes a framework for measuring fair value, establishes a fair value hierarchy based on the quality of inputs (assumptions that market participants would use in pricing assets and liabilities, including assumptions about risk) used to measure fair value, and enhances disclosure requirements for fair value measurements. CGD accounts for a significant portion of its financial instruments at fair value or considers fair value in its measurement.

2. INVESTMENTS

Investments consisted of the following at December 31, 2010:

	<u>Market Value</u>
TIFF Multi-Asset Mutual Fund	\$ 12,947,728
Equities	<u>2,795,072</u>
	<u>\$15,742,800</u>

Included in investment income are the following at December 31, 2010:

Interest and dividends	\$ 707,661
Unrealized gain on investments	1,169,028
Realized gain on investments	<u>222</u>
TOTAL INVESTMENT INCOME	<u>\$ 1,876,911</u>

3. PLEDGES AND GRANTS RECEIVABLE

As of December 31, 2010, pledges and grants receivable approximate fair value and are to be received over the next five years. The pledges and grants have been appropriately discounted using interest rates varying from one to five percent. Management considers all amounts to be fully collectible. Accordingly, an allowance for doubtful accounts has not been established.

CENTER FOR GLOBAL DEVELOPMENT

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

3. PLEDGES AND GRANTS RECEIVABLE (Continued)

The pledges and grants are due as follows:

<u>Year Ended December 31,</u>	<u>Pledges Receivable</u>	<u>Grants Receivable</u>
Less than one year	\$ 573,094	\$ 4,379,079
One year to five years	3,754,440	683,768
Less: Discount to present value	(208,988)	(26,723)
	\$ 4,118,546	\$ 5,036,124

CGD has an existing conditional promise to receive up to \$5,000,000 from The Bill and Melinda Gates Foundation (the Foundation) during the period from November 20, 2006 until June 20, 2012. Payment is contingent upon the receipt of new and undesignated funds from sources other than the Foundation. During the year ended December 31, 2010, CGD received the final payment of \$1,238,528 under this agreement. There is no remaining conditional promise to receive as of December 31, 2010.

4. LETTER OF CREDIT/CERTIFICATE OF DEPOSIT

CGD has two restricted letters of credit, secured by a certificate of deposit totaling \$184,789, with SunTrust Bank. The terms of the two office lease agreements stipulate that CGD maintain this letter of credit in lieu of a security deposit. Only the landlords may draw on this letter of credit and only if CGD is in default and has been notified. This may be reduced over the life of the lease when certain conditions are met. At December 31, 2010, the letter of credit had no balance outstanding. As the certificate of deposit is collateral for this letter of credit, it may not be drawn upon.

5. TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets consisted of the following at December 31, 2010:

Time restricted	\$ 6,651,938
Purpose restricted:	
Global Health Policy	537,061
Aid Innovation and Effectiveness	747,258
Commitment to Development Index	90,530
International Migration	756,138
Fragile States and Corruption	514,741
Development Scholar Visiting Fellowships	349,618
Research on Population and Development	1,191,864
Access to Financial Services	150,000
Responsible Lending and Debt Issues	562,553
Total purpose restricted	4,899,763
TOTAL TEMPORARILY RESTRICTED NET ASSETS	\$ 11,551,701

CENTER FOR GLOBAL DEVELOPMENT

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

6. NET ASSETS RELEASED FROM RESTRICTIONS

The following temporarily restricted net assets were released from donor restrictions by incurring expenses (or through the passage of time), which satisfied the restricted purposes specified by the donors:

Passage of time	\$ <u>3,491,600</u>
Purpose restricted:	
Global Health Policy	2,001,211
Aid Innovation and Effectiveness	659,892
HIV/AIDS Donor Watch	315,994
Commitment to Development Index	87,000
International Migration	464,322
Fragile States and Corruption	1,035,228
Rethinking US Foreign Assistance	309,620
Climate Change	274,968
Access to Financial Services	150,000
Capacity Building in Liberia	151,231
Development Scholar Visiting Fellowships	284,068
Research on Population and Development	776,919
Responsible Lending and Debt Issues	<u>436,814</u>
Total purpose restricted	<u>6,947,267</u>
TOTAL NET ASSETS RELEASED FROM RESTRICTIONS	\$ <u>10,438,867</u>

7. LEASE COMMITMENT

CGD leases office space under five leases for periods ranging from six to ten years. Four of these leases expire in 2012 and the fifth lease expires in 2016. Base rent ranges from \$6,525 to \$86,684 per month. The leases contain rent abatements and fixed increases in the annual rental amounts.

Accounting principles generally accepted in the United States of America require that the total rent commitment should be recognized on a straight-line basis over the term of the lease. Accordingly, the difference between the actual monthly payments and the rent expense being recognized for financial statement purposes is recorded as a deferred rent liability in the Statement of Financial Position.

Minimum rental payments required under these leases are as follows:

<u>Year Ended December 31,</u>	
2011	\$ 1,716,229
2012	1,326,349
2013	1,141,181
2014	1,189,706
2015	1,226,113
Thereafter	<u>1,151,343</u>
	\$ <u>7,750,921</u>

CENTER FOR GLOBAL DEVELOPMENT

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2010

7. LEASE COMMITMENT (Continued)

Rent expense, net of rental income, for the year ended December 31, 2010 was \$1,219,113. The deferred rent liability was \$375,296 at December 31, 2010.

CGD subleases its old office space under various leases expiring throughout 2012.

The following is a schedule of the future minimum rental income:

<u>Year Ended December 31,</u>	
2011	\$ 607,918
2012	<u>205,444</u>
	<u>\$ 813,362</u>

Rental income for the year ended December 31, 2010 was \$542,604.

8. RETIREMENT PLAN

CGD sponsors a 403(b) retirement plan that is available to employees who meet certain eligibility requirements. CGD contributes 15% of each eligible employee's earnings to the plan, subject to legal limits. For the year ended December 31, 2010, CGD contributed \$440,151 to the plan.

9. FAIR VALUE MEASUREMENTS

In accordance with FASB ASC 820, *Fair Value Measurements and Disclosures*, CGD has categorized its financial instruments, based on the priority of the inputs to the valuation technique, into a three-level fair value hierarchy. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). If the inputs used to measure the financial instruments fall within different levels of hierarchy, the categorization is based on the lowest level input that is significant to the fair value measurement of the instrument. Investments recorded in the Statement of Financial Position are categorized based on the inputs to valuation techniques as follows:

Level 1. These are investments where values are based on unadjusted quoted prices for identical assets in an active market CGD has the ability to access.

Level 2. These are investments where values are based on quoted prices in markets that are not active or model inputs that are observable either directly or indirectly for substantially the full term of the investments.

Level 3. These are investments where values are based on prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement. These inputs reflect assumptions of management about assumptions market participants would use in pricing the investments. These investments include non-readily marketable securities that do not have an active market.

CENTER FOR GLOBAL DEVELOPMENT

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

9. FAIR VALUE MEASUREMENTS (Continued)

Financial assets recorded in the Statement of Financial Position are categorized based on the inputs to the valuation technique as follows for the year ended December 31, 2010:

Asset Category:	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
TIFF Multi-Asset Fund	\$12,947,728	\$ -	\$ -	\$12,947,728
Certificate of Deposit - Restricted	-	184,789	-	184,789
Equities	<u>2,795,072</u>	<u>-</u>	<u>-</u>	<u>2,795,072</u>
TOTAL	<u>\$15,742,800</u>	<u>\$ 184,789</u>	<u>\$ -</u>	<u>\$15,927,589</u>

10. SUBSEQUENT EVENTS

In preparing these financial statements, CGD has evaluated events and transactions for potential recognition or disclosure through April 12, 2011, the date the financial statements were issued.