Consolidated Financial Statements

The Bowling Green State University Foundation, Inc.
and Subsidiary
Years Ended June 30, 2008 and 2007
With Report of Independent Auditors

Mary Taylor, CPA
Auditor of State

Board of Trustees
Bowling Green State University Foundation, Inc. and Subsidiary
Mileti Alumni Center
Bowling Green, Ohio 43403

We have reviewed the *Report of Independent Auditors* of the Bowling Green State University Foundation, Inc. and Subsidiary, Wood County, prepared by Ernst & Young LLP, for the audit period July 1, 2007 through June 30, 2008. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

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

Mary Taylor

Mary Taylor, CPA
Auditor of State

November 10, 2008

88 E. Broad St. / Fifth Floor / Columbus, OH 43215-3506
Telephone: (614) 466-4514 (800) 282-0370 Fax: (614) 466-4490
www.auditor.state.oh.us

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The Bowling Green State University Foundation, Inc. and Subsidiary

Consolidated Financial Statements

Years Ended June 30, 2008 and 2007

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Ernst & Young LLP
One Seagate
Toledo, Ohio 43604

Tel: +1 419 244 8000
www.ey.com

Report of Independent Auditors

The Board of Directors
The Bowling Green State University
Foundation, Inc. and Subsidiary

We have audited the accompanying consolidated statements of financial position of The Bowling Green State University Foundation, Inc. and subsidiary (the Foundation) as of June 30, 2008 and 2007, and the related consolidated statements of activities and cash flows 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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. We were not engaged to perform an audit of the Foundation's internal control over financial reporting. Our audits included consideration of internal controls 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 Foundation's internal controls 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, and 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 consolidated financial position of The Bowling Green State University Foundation, Inc. and subsidiary as of June 30, 2008 and 2007, and the changes in their net assets and their cash flows for the years then ended in conformity with accounting principles generally accepted in the United States.

In accordance with *Government Auditing Standards*, we have also issued our report dated September 15, 2008, on our consideration of the Foundation's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audits.

Ernst & Young LLP

September 15, 2008

The Bowling Green State University Foundation, Inc. and Subsidiary

Consolidated Statements of Financial Position

	June 30 2008	June 30 2007
Assets		
Current assets:		
Cash	**$ 784,183**	$ 510,191
Contributions receivable, net of allowance for uncollectible contributions *(Note 2)*	**9,009,428**	6,802,735
Interest receivable	**44,204**	209,632
Total current assets	**9,837,815**	7,522,558
Investments *(Notes 1 and 3):*		
Corporate stocks	**61,311,071**	66,687,098
U.S. government and agency obligations	**18,561**	10,518,900
Corporate bonds, debentures, and others	**30,262,695**	13,990,172
Alternative investments	**11,402,666**	10,663,278
Total investments	**102,994,993**	101,859,448
Prepaid and other assets	**4,200**	89,331
Long-term contributions receivable, net of allowance for uncollectible contributions *(Note 2)*	**7,869,534**	8,224,532
Cash value of life insurance *(Note 4)*	**1,157,748**	1,113,728
Total assets	**$ 121,864,290**	$ 118,809,597
Liabilities and net assets		
Current liabilities:		
Accounts payable	**$ 308,699**	$ 221,268
Total current liabilities	**308,699**	221,268
Annuities payable	**1,366,161**	1,089,397
Total liabilities	**1,674,860**	1,310,665
Net assets *(Notes 1, 6, and 7):*		
Unrestricted	**2,879,995**	4,452,791
Temporarily restricted	**44,635,728**	47,405,770
Permanently restricted	**72,673,707**	65,640,371
Total net assets	**120,189,430**	117,498,932
Total liabilities and net assets	**$ 121,864,290**	$ 118,809,597

See accompanying notes.

The Bowling Green State University Foundation, Inc. and Subsidiary

Consolidated Statement of Activities

Year Ended June 30, 2008

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Support, revenue, and gains				
Contributions and gifts	$ 676,748	$ 9,415,233	$ 6,693,547	$ 16,785,528
Interest and dividends	530,525	2,663,939	–	3,194,464
Net realized and unrealized losses	(1,469,945)	(6,530,770)	–	(8,000,715)
Other revenue	842,288	413,615	19,793	1,275,696
Transfers *(Note 7)*	–	(319,996)	319,996	–
Net assets released from restriction	8,412,063	(8,412,063)	–	–
Total support, revenue, and gains	8,991,679	(2,770,042)	7,033,336	13,254,973
Expenses				
Program services	9,079,427	–	–	9,079,427
Fund raising	850,818	–	–	850,818
Operating	634,230	–	–	634,230
Total expenses	10,564,475	–	–	10,564,475
Change in net assets	(1,572,796)	(2,770,042)	7,033,336	2,690,498
Net assets at the beginning of the year	4,452,791	47,405,770	65,640,371	117,498,932
Net assets at the end of the year	$ 2,879,995	$ 44,635,728	$ 72,673,707	$ 120,189,430

See accompanying notes.

The Bowling Green State University Foundation, Inc. and Subsidiary

Consolidated Statement of Activities

Year Ended June 30, 2007

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Support, revenue, and gains				
Contributions and gifts	$ 1,059,182	$ 6,909,308	$ 6,121,331	$ 14,089,821
Interest and dividends	528,119	1,823,097	–	2,351,216
Net realized and unrealized gains	2,196,512	10,907,284	–	13,103,796
Other revenue	650,304	1,403,784	41,541	2,095,629
Transfers *(Note 7)*	–	(382,591)	382,591	–
Net assets released from restriction	11,015,584	(11,015,584)	–	–
Total support, revenue, and gains	15,449,701	9,645,298	6,545,463	31,640,462
Expenses				
Program services	11,720,011	–	–	11,720,011
Fund raising	880,286	–	–	880,286
Operating	542,445	–	–	542,445
Total expenses	13,142,742	–	–	13,142,742
Change in net assets	2,306,959	9,645,298	6,545,463	18,497,720
Net assets at the beginning of the year	2,145,832	37,760,472	59,094,908	99,001,212
Net assets at the end of the year	$ 4,452,791	$ 47,405,770	$ 65,640,371	$ 117,498,932

See accompanying notes.

The Bowling Green State University Foundation, Inc. and Subsidiary

Consolidated Statements of Cash Flows

	Year Ended June 30	
	2008	**2007**
Operating activities		
Change in net assets	**$ 2,690,498**	$ 18,497,720
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Net realized and unrealized losses (gains)	**8,000,715**	(13,103,796)
Contributions of securities	**(1,260,001)**	(3,497,522)
Provision for uncollectible contributions, net of actuarial adjustment on annuity obligations	**4,833**	(293,484)
Changes in operating assets and liabilities:		
Contributions and accounts receivable	**(1,856,528)**	(501,009)
Interest receivable	**165,428**	9,920
Prepaid and other assets	**85,131**	(85,131)
Accounts payable and accrued liabilities	**364,195**	(29,831)
Total adjustments	**5,503,773**	(17,500,853)
Net cash provided by operating activities	**8,194,271**	996,867
Investing activities		
Sales of investments	**69,216,194**	78,462,202
Purchases of investments	**(77,092,453)**	(79,017,224)
Net change in cash surrender value of life insurance	**(44,020)**	(447,237)
Net cash used in investing activities	**(7,920,279)**	(1,002,259)
Increase (decrease) in cash	**273,992**	(5,392)
Cash at beginning of year	**510,191**	515,583
Cash at end of year	**$ 784,183**	$ 510,191

See accompanying notes.

1. Organization and Significant Accounting Policies

The consolidated financial statements include accounts of The Bowling Green State University Foundation, Inc. (the Foundation) and The Bowling Green State University Foundation LLC (the Corporation). Significant intercompany accounts and transactions have been eliminated.

The Foundation is a nonprofit Ohio corporation, which assists in the development and advancement of Bowling Green State University (the University). All program expenses are for the benefit of the University.

In July 2004, the Corporation was formed as a wholly owned subsidiary of the Foundation. The Corporation was organized to acquire, hold title to, and collect income from real property to the benefit of the Foundation and the University.

Significant accounting policies followed in preparing the financial statements of the Foundation are presented below.

The financial statements of the Foundation have been prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements 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, expenses, and other changes in net assets during the reporting period. Actual results could differ from those estimates.

Investments

Investment securities are stated at fair value, based on quoted market value of the individual securities. Alternative investments are stated at fair value and include investment in real estate, Real Estate Investment Trusts (REITs), arbitration funds and others. Purchases and sales of investment securities are recorded on the trade date. Realized gains or losses from sale of securities are determined using the cost basis of the securities sold. Interest and dividend income is reported when earned. Permanently restricted endowment funds participate in an investment pool in which each fund has a specific unit value interest. All investment income, including realized and unrealized gains and losses, derived from investments in the endowment investment pool is allocated to the participating endowment fund based upon the current year's average balance of each endowment fund.

1. Organization and Significant Accounting Policies (continued)

The Foundation is named as a beneficiary of several irrevocable trusts. All of the assets of the trusts are held by third parties who manage the assets and distribute the income as defined in each trust. Such assets are included in investment securities. The Foundation's interest in the future income stream of perpetual trusts is recognized based on the present market value of the trust assets. Under a split-interest trust, the donor is paid specified distributions for a future period of time and upon termination of the trust, the Foundation receives all or a portion of the trust. The Foundation's interest in such trusts is based on the estimated value of the assets to be received from each trust.

Fund Accounting and Net Asset Classifications

Resources of the Foundation are maintained in funds which are classified into net asset categories based on the limitations and restrictions placed on the contributions and gifts received. The net assets of the Foundation are classified into the following types for financial reporting purposes:

- Permanently restricted net assets represent contributions received whereby the donors have stipulated that the corpus is to be maintained permanently, but permit the Foundation to use or expend part or all of the income for either specified or unspecified purposes. The unexpended income from these donated assets is classified as temporarily restricted net assets.

- Temporarily restricted net assets contain donor-imposed restrictions that permit the Foundation to use or expend the assets as specified. The restrictions are satisfied either by the passage of time or by actions of the Foundation.

- Unrestricted net assets are not restricted by donors, or the donor-imposed restrictions have expired. The governing board has the right to approve the use of these funds.

Administrative Fees and Spending Policy

The Foundation has adopted a spending policy with respect to amounts available for distribution on all endowed funds. The spending policy provides for a range of 3.00% to 7.00% of the three-year rolling average market value of endowed fund balances, with the Board of Directors approving 4.25% for 2008 and 2007, respectively.

1. Organization and Significant Accounting Policies (continued)

The Foundation has adopted a policy of charging an administrative fee on all endowed funds, unless prohibited by the guidelines of the fund. The Board of Directors approved an administrative fee of 0.9% for the years ended June 30, 2008 and 2007. The Board of Directors also approved the charging of such fee on certain nonendowed funds. The fee is based on the prior two-year average market value balance for endowed funds and certain nonendowed funds. The administrative fee amounted to approximately $782,000 in 2008 and $693,000 in 2007 and is included in unrestricted other revenue.

Promises to Give

Unconditional promises to give are recognized as revenues on a discounted basis in the period made and as assets, net of liabilities or expenses depending on the form of the benefits received. Conditional promises to give are recognized when the conditions on which they depend are substantially met and the promises become unconditional.

Restricted and Unrestricted Contributions

Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support, depending on the existence and/or nature of any donor restrictions. When a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted and reported in the statements of activities as net assets released.

Income Taxes

The Foundation is incorporated under the laws of the State of Ohio as a nonprofit corporation and is exempt from federal, state, and local income taxes. The Internal Revenue Service has determined that the Foundation is a tax-exempt organization as defined under Section 501(c)(3) of the Internal Revenue Code. The Corporation is incorporated as a limited liability corporation.

1. Organization and Significant Accounting Policies (continued)

Annuities Payable

The Foundation receives life annuity donations. Fixed payments from these funds are to be remitted to the donor from the donor's specified date of commencement until death, at which time any remaining balance will revert to the Foundation. The Foundation reports as a contribution the difference between the funds received and the present value of all expected annuity payments to be made to the donor. A portion of the payments to the donors is charged to the annuities payable account each year.

New Accounting Pronouncements

In September 2006, the Financial Accounting Standards Board issued Statement of Financial Accounting Standards No. 157, *Fair Value Measurements*, (FAS 157). FAS 157 defines fair value, establishes a market-based framework or hierarchy for measuring fair value, and expands disclosure about fair value measurements. FAS 157 is applicable whenever another accounting pronouncement requires or permits assets and liabilities to be measured at fair value. FAS 157 does not expand or require any new fair value measures; however the application of this statement may change current practice. The pronouncement is effective for fiscal years beginning after November 15, 2007. The Foundation is currently evaluating the effect that the provisions of FAS 157 will have on the Foundation's financial condition, results of operation, or cash flows.

In July 2006, Financial Accounting Standards Board (FASB) Interpretation No. 48 (FIN 48), *Accounting for Uncertainty in Income Taxes, an Interpretation of FASB Statement No. 109, Accounting for Income Taxes*, was issued. This interpretation clarifies the accounting for uncertainty in income taxes recognized in an enterprise's financial statements. The pronouncement is effective for fiscal years beginning after December 15, 2007. FIN 48 is not expected to have a significant impact on the Foundation's financial position, results of operations, or cash flows.

2. Contributions Receivable and Contributed Services

Contributors to the Foundation have made written unconditional promises to give, on which management has set up an allowance for uncollectible pledges. Contributions receivable reflect net present value using the Internal Revenue Code §7520 discount rate of 3.80% and 5.60% as of June 30, 2008 and 2007, respectively. Write-offs of uncollectible pledges for the years ended June 30, 2008 and 2007, amounted to approximately $206,000 and $218,000, respectively.

Contributions receivable at June 30 are due as follows:

	2008	2007
Within one year	**$ 9,231,852**	$ 7,223,816
One to five years	**8,674,022**	7,738,101
More than five years	**718,703**	2,340,216
	18,624,577	17,302,133
Less allowance	**(350,876)**	(346,043)
Present value discount	**(1,394,739)**	(1,928,823)
Total	**$ 16,878,962**	$ 15,027,267

The Foundation has conditional promises to give of approximately $26,021,000 and $27,090,000 for estates or planned gifts made by contributions as of June 30, 2008 and 2007, which are not shown in the accompanying financial statements until the condition has been fulfilled.

Expenses related to occupancy of facilities, and salaries and fringe benefits of financial, accounting, and development personnel are paid by the University on behalf of the Foundation and are not shown in the accompanying financial statements. The Foundation approximates the value of these items at $2,065,000 in 2008 and $2,018,000 in 2007. In addition, the University paid approximately $121,000 in 2008 and $71,000 in 2007 of operating expenses relating to the current comprehensive campaign of the Foundation.

3. Investments

Following is a summary of investments at June 30:

	2008		2007	
	Fair Value	**Cost**	**Fair Value**	**Cost**
Corporate stocks	**$ 61,311,071**	**$ 56,396,545**	$ 66,687,098	$ 53,655,470
U.S. government and agency obligations	**18,561**	**18,528**	10,518,900	10,670,367
Corporate bonds, debentures, and other	**30,262,695**	**30,449,716**	13,990,172	13,964,562
Alternative investments:				
Real estate funds	**3,999,318**	**4,780,601**	4,825,705	4,780,601
Private investment	**4,121,153**	**3,650,133**	3,564,005	3,650,133
Fund of funds	**3,282,195**	**3,421,236**	2,273,568	2,646,236
Subtotal alternative investments	**11,402,666**	**11,851,970**	10,663,278	11,076,970
Total	**$102,994,993**	**$ 98,716,759**	$101,859,448	$ 89,367,369

Net unrealized (losses) gains on investments at June 30 were as follows:

	2008	2007
Beginning of year	**$ 13,527,537**	$ 5,868,697
End of year	**4,194,040**	13,527,537
Net unrealized (losses) gains for the year	**$ (9,333,497)**	$ 7,658,840

Realized gains from sales of investment securities amounted to approximately $1,333,000 in 2008 and $5,445,000 in 2007.

The Foundation had outstanding commitments to invest in various alternative investments at June 30, 2008 and 2007, amounting to approximately $3.9 million and $5.4 million, respectively.

3. Investments (continued)

Assets held in charitable remainder trust are principally comprised of corporate stocks and corporate bonds and debentures. Unrealized (losses) and gains amounted to approximately ($90,000) and $25,000 at June 30, 2008 and 2007, respectively and realized (losses) and gains of approximately ($1,800) and $70,000 were recognized for the years ended 2008 and 2007, respectively.

Certain investment securities are held by independent custodial and management agents. Custodial and management fees paid approximated $282,000 and $248,000 in 2008 and 2007, respectively, and are reported as reductions to interest and dividends in the accompanying statement of activities.

4. Life Insurance Policies

The Foundation is owner and beneficiary of certain life insurance policies which have a total face value of approximately $4,725,000 at June 30, 2008, and $4,785,000 at June 30, 2007. Premiums on these policies are generally paid by the insured individuals. The cash surrender value of such policies approximated $1,158,000 at June 30, 2008, and $1,114,000 at June 30, 2007, and is recorded in the accompanying statement of financial position.

5. Other Revenue

Unrestricted other revenue includes the administrative fee income charged to various restricted funds. The administrative fee expense charged to the funds, as described in Note 1, is reported as a reduction of other revenue based on the classification of the funds. Also included in other revenue are monies received from various activities sponsored by University departments and organizations. The proceeds from these activities are recorded in the appropriate funds.

6. Restricted Net Assets

Temporarily restricted net assets at June 30 are available for the following purposes:

	2008	2007
General support of colleges and departments	**$ 19,738,659**	$ 19,584,568
Student aid	**12,460,427**	16,429,989
Property and equipment	**8,647,073**	6,559,571
Endowed chairs and professorships	**2,159,950**	2,818,267
Research	**744,130**	950,847
Faculty and staff	**458,216**	607,069
Fellowship	**427,273**	455,459
Total temporarily restricted net assets	**$ 44,635,728**	$ 47,405,770

The following represents a summary of the net assets released from restrictions during the years ended June 30:

	2008	2007
General support of colleges and departments	**$ 4,709,138**	$ 4,723,351
Student aid	**2,697,950**	2,297,891
Property and equipment	**372,168**	3,666,800
Faculty and staff	**329,320**	22,442
Endowed chairs and professorships	**198,820**	208,719
Research	**89,424**	82,481
Fellowship	**15,243**	13,900
Total net assets released from restrictions	**$ 8,412,063**	$ 11,015,584

6. Restricted Net Assets (continued)

Permanently restricted net assets at June 30 are restricted to investments in perpetuity, the income from which is expendable to support the following purposes:

	2008	**2007**
Student aid	**$ 39,810,848**	$ 36,247,775
General support of colleges and departments	**18,443,061**	17,071,195
Endowed chairs and professorships	**7,779,694**	6,700,694
Faculty and staff	**2,960,446**	2,051,574
Property and equipment	**1,957,730**	1,848,555
Research	**1,504,981**	1,503,711
Fellowship	**216,947**	216,867
Total permanently restricted net assets	**$ 72,673,707**	$ 65,640,371

7. Transfers of Net Assets

During 2008 and 2007, certain funds which originally had been reported as temporarily restricted became fully endowed funds once the fund’s balance exceeded $25,000. As a result, $320,000 and $383,000 of net assets have been reclassified as of June 30, 2008 and 2007, respectively, to reflect such balances as permanently restricted net assets. In 2008 and 2007, there were no reclassifications from permanently restricted net assets to temporarily restricted net assets as a result of changes in donor designations.

Ernst & Young LLP
One Seagate
Toledo, Ohio 43604

Tel: +1 419 244 8000
www.ey.com

Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance With *Government Auditing Standards*

The Board of Directors
The Bowling Green State University
Foundation, Inc. and Subsidiary

We have audited the financial statements of The Bowling Green State University Foundation, Inc. and subsidiary (the Foundation) as of and for the year ended June 30, 2008, and have issued our report thereon dated September 15, 2008. We conducted our audit in accordance with auditing standards generally accepted in the United States and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

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

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

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

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

Compliance and Other Matters

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

This report is intended solely for the information and use of management, the Board of Directors, and others within the entity, and is not intended to be and should not be used by anyone other than these specified parties.

Ernst & Young LLP

September 15, 2008

Mary Taylor, CPA
Auditor of State

BOWLING GREEN STATE UNIVERSITY FOUNDATION, INC. AND SUBSIDIARY

WOOD COUNTY

CLERK'S CERTIFICATION

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

Susan Babbitt

CLERK OF THE BUREAU

CERTIFIED
NOVEMBER 25, 2008