WRIGHT STATE UNIVERSITY FOUNDATION, INC.
Dayton, Ohio

FINANCIAL STATEMENTS
June 30, 2009 and 2008

Mary Taylor, CPA
Auditor of State

Board of Trustees
Wright State University Foundation
3640 Colonel Glenn Highway
Dayton, Ohio 45435

We have reviewed the *Report of Independent Auditors* of the Wright State University Foundation, Greene County, prepared by Crowe Horwath LLP, for the audit period July 1, 2008 through June 30, 2009. 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 Wright State University Foundation is responsible for compliance with these laws and regulations.

Mary Taylor

Mary Taylor, CPA
Auditor of State

November 6, 2009

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WRIGHT STATE UNIVERSITY FOUNDATION, INC.
Dayton, Ohio

FINANCIAL STATEMENTS
June 30, 2009 and 2008

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Crowe Horwath LLP
Member Crowe Horwath International

REPORT OF INDEPENDENT AUDITORS

To Audit Committee of the Board of Trustees
Wright State University Foundation, Inc.
Dayton, Ohio

We have audited the accompanying statements of financial position of Wright State University Foundation, Inc. ("Foundation") as of June 30, 2009 and 2008 and the related 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 of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller 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. 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 Wright State University Foundation, Inc. as of June 30, 2009 and 2008, 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.

In accordance with *Government Auditing Standards*, we have also issued our report dated October 13, 2009 on our consideration of the Foundation's internal control over financial reporting and our tests of its compliance with certain provision 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, compliance and the results of that testing, and not to 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 results of our audit.

Crowe Horwath LLP

Crowe Horwath LLP

Columbus, Ohio
October 13, 2009

WRIGHT STATE UNIVERSITY FOUNDATION, INC.
STATEMENTS OF FINANCIAL POSITION
June 30, 2009 and 2008

	2009	2008
ASSETS		
Cash and cash equivalents	$ 2,453,452	$ 1,012,378
Pledges receivable (net)	5,981,300	7,051,900
Unremitted pledge payments held by others	635,500	2,835,520
Gifts receivable from trusts held by others	1,495,300	1,958,100
Investment in securities	71,853,335	92,298,126
Other investments	864,649	583,302
Interest and dividends receivable	143,417	188,520
Land held for development	650,000	650,000
Current surrender value of life insurance policies	51,268	56,466
Annuity assets	786,367	1,149,184
Other assets	139,008	193,884
TOTAL ASSETS	$ 85,053,596	$ 107,977,380
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable		
Wright State University	$ 1,068,713	$ 1,129,141
Trade and other	103,443	171,119
Deposits held in custody for others	1,010,742	1,312,457
Annuities payable	610,700	634,900
Loan payable	400,000	500,000
TOTAL LIABILITIES	3,193,598	3,747,617
NET ASSETS		
Unrestricted		
Designated	1,304,542	1,662,516
Undesignated	(1,892,151)	2,209,511
Temporarily restricted	50,013,826	72,926,632
Permanently restricted	32,433,781	27,431,104
TOTAL NET ASSETS	81,859,998	104,229,763
TOTAL LIABILITIES AND NET ASSETS	$ 85,053,596	$ 107,977,380

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

WRIGHT STATE UNIVERSITY FOUNDATION, INC.

STATEMENTS OF ACTIVITIES

For the Year ended June 30, 2009 with comparative 2008 totals

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total 2009	Total 2008
REVENUE AND OTHER SUPPORT					
Gifts and contributions	$ 79,194	$ 4,580,326	$ 230,501	$ 4,890,021	$ 8,215,279
Investment earnings:					
Interest and dividends	296,691	2,059,474	-	2,356,165	2,364,080
Net realized and unrealized losses	(4,187,969)	(17,068,941)	-	(21,256,910)	(8,665,172)
Administrative fee charged to certain restricted accounts	491,195	(491,195)	-	-	-
Change in value of split interest agreements	(38,200)	(424,600)	(338,617)	(801,417)	(343,825)
State of Ohio endowment grants	-	-	5,000,000	5,000,000	-
Other income	55,346	5,497	-	60,843	24,889
Net assets released from restrictions	11,469,574	(11,469,574)	-	-	-
Change in donor restrictions	(7,000)	(103,793)	110,793	-	-
Total revenue and other support	8,158,831	(22,912,806)	5,002,677	(9,751,298)	1,595,251
EXPENSES					
Program services					
Scholarships	2,831,997	-	-	2,831,997	2,352,007
University programs	7,555,156	-	-	7,555,156	10,732,749
Athletic programs	371,231	-	-	371,231	503,462
Research	814,602	-	-	814,602	1,030,633
Miscellaneous grants	58,062	-	-	58,062	61,072
Fund raising	891,351	-	-	891,351	732,275
Management and general	96,068	-	-	96,068	510,819
Total expenses	12,618,467	-	-	12,618,467	15,923,017
CHANGE IN NET ASSETS	(4,459,636)	(22,912,806)	5,002,677	(22,369,765)	(14,327,766)
NET ASSETS					
Beginning of year	3,872,027	72,926,632	27,431,104	104,229,763	118,557,529
End of year	$ (587,609)	$ 50,013,826	$ 32,433,781	$ 81,859,998	$ 104,229,763

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

WRIGHT STATE UNIVERSITY FOUNDATION, INC.
STATEMENT OF ACTIVITIES
For the Year ended June 30, 2008

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total 2008
REVENUE AND OTHER SUPPORT				
Gifts and contributions	$ 169,772	$ 7,542,053	$ 503,454	$ 8,215,279
Investment earnings:				
Interest and dividends	419,410	1,944,670	-	2,364,080
Net realized and unrealized losses	(845,632)	(7,819,540)	-	(8,665,172)
Administrative fee charged to certain restricted accounts	817,265	(817,265)	-	-
Change in value of split interest agreements	(110,300)	(62,700)	(170,825)	(343,825)
Other income (expense)	61,460	(36,571)		24,889
Net assets released from restrictions	14,493,275	(14,493,275)	-	-
Change in donor restrictions	(200)	(325,657)	325,857	-
Total revenue and other support	15,005,050	(14,068,285)	658,486	1,595,251
EXPENSES				
Program services				
Scholarships	2,352,007	-	-	2,352,007
University programs	10,732,749	-	-	10,732,749
Athletic programs	503,462	-	-	503,462
Research	1,030,633	-	-	1,030,633
Miscellaneous grants	61,072	-	-	61,072
Fund raising	732,275	-	-	732,275
Management and general	510,819	-	-	510,819
Total expenses	15,923,017	-	-	15,923,017
CHANGE IN NET ASSETS	(917,967)	(14,068,285)	658,486	(14,327,766)
NET ASSETS				
Beginning of year	4,789,994	86,994,917	26,772,618	118,557,529
End of year	$ 3,872,027	$ 72,926,632	$ 27,431,104	$ 104,229,763

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

WRIGHT STATE UNIVERSITY FOUNDATION, INC.
STATEMENTS OF CASH FLOWS
For the Years ended June 30, 2009 and 2008

	2009	2008
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from contributors	$ 8,376,310	$ 9,450,320
Gifts and contributions received for permanently restricted accounts	(230,501)	(503,454)
Interest and dividends received	2,184,449	2,652,806
Deposits received for investment on behalf of others	-	22,543
Cash expended for other revenue sources	(91,632)	(34,193)
Cash paid to students, employees and suppliers	(12,724,017)	(16,319,961)
Interest paid	(11,420)	(36,691)
Custodial deposits returned	(99,150)	(85,000)
Net cash from operating activities	(2,595,961)	(4,853,630)
CASH FLOWS FROM INVESTING ACTIVITIES		
Cash paid for investments	(9,834,059)	(3,324,676)
Cash received from investments	8,740,593	6,228,369
Net cash from investing activities	(1,093,466)	2,903,693
CASH FLOWS FROM FINANCING ACTIVITIES		
Gifts and contributions received for permanently restricted accounts	230,501	503,454
State of Ohio endowment grants	5,000,000	-
Payments on loan payable	(100,000)	(400,000)
Net cash from financing activities	5,130,501	103,454
NET CHANGE IN CASH AND CASH EQUIVALENTS	1,441,074	(1,846,483)
CASH AND CASH EQUIVALENTS - Beginning of year	1,012,378	2,858,861
CASH AND CASH EQUIVALENTS - End of year	$ 2,453,452	$ 1,012,378

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

WRIGHT STATE UNIVERSITY FOUNDATION, INC.
STATEMENTS OF CASH FLOWS
For the Years ended June 30, 2009 and 2008

RECONCILIATION OF CHANGE IN NET ASSETS TO NET CASH PROVIDED BY OPERATING ACTIVITIES	**2009**	**2008**
Change in net assets	$ (22,369,765)	$ (14,327,766)
Adjustments to reconcile change in net assets to cash from operating activities		
Net realized and unrealized losses	21,256,910	8,665,172
Gifts and contributions received for permanently restricted accounts	(230,501)	(503,454)
State of Ohio endowment grants	(5,000,000)	-
Changes in assets and liabilities		
Pledges receivable	1,070,600	1,086,600
Pledges received, held by others	2,200,020	(709,561)
Gifts receivable from trusts held by others	462,800	989,370
Interest and dividends receivable	45,103	288,726
Cash surrender value of life insurance policies	5,198	376
Annuity assets	362,817	161,697
Other assets	54,876	14,491
Accounts payable	(128,104)	(404,236)
Deposits held in custody for others	(301,715)	(104,645)
Annuities payable	(24,200)	(10,400)
Net cash from operating activities	$ (2,595,961)	$ (4,853,630)

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

1. ORGANIZATION AND OPERATION

Wright State University Foundation, Inc. (the "Foundation") was incorporated on December 15, 1966 to receive and hold gifts, grants and bequests of money and property for the benefit of Wright State University (the "University") and its students and faculty. Consistent with such purposes, the mission of the Foundation is to secure, manage and distribute private support to enhance the growth and development of the University. One of its most important roles is to ensure that funds and property contributed are used for purposes specified by the donor. The Foundation is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code.

Governing direction is provided by a code of regulations most recently revised in May of 2006. Overall policy direction is provided by a board of 25 – 35 community leaders who serve as trustees of the Foundation. Trustees elect a chair and other officers from their number. The Foundation has no employees of its own, but several University employees provide staff support, including the University's vice president for university advancement who serves as president of the board (non-voting).

The 557-acre Wright State campus is located near Dayton, Ohio and was founded in 1964. Wright State is a four-year institution operating under the auspices of the State of Ohio's public university system. Financial statements for the University may be obtained from the Controllers Office, 301 University Hall, 3640 Colonel Glenn Highway, Dayton, Ohio 45435-0001.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

In accordance with generally accepted accounting principles as applied to not-for-profit organizations, the financial statements of the Foundation have been prepared on the accrual basis of accounting. The Financial Accounting Standards Board ("FASB") is the accepted standards setting body for establishing accounting and reporting principles for not-for-profit entities. The following is a summary of the Foundation's significant accounting and reporting policies presented to assist the reader in interpreting the financial statements and other data in this report.

Cash and Cash Equivalents

The Foundation considers all highly liquid investments with maturities of three months or less when purchased to be cash equivalents.

(Continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Pledges Receivable
Unconditional pledges are recorded in the period that the pledges are received. Conditional pledges are recorded in the period in which the conditions have been met. Funds from pledges to be collected in future years are recorded at net present value. All pledges are presented net of an allowance for doubtful collections.

Gifts Receivable from Trusts Held by Others
Irrevocable trusts which will benefit the Foundation are recognized as gift revenue and as a receivable in an amount equal to the present value of the estimated future benefits to be received when trust assets are distributed. Adjustments to the receivable to reflect revaluation of the present value of the estimated future payments to the donor-designated beneficiaries and changes in actuarial assumptions during the term of the trust will be recognized as changes in the value of the asset.

Investment in Securities
Investments are stated at fair value and realized and unrealized gains and losses are reflected in the statement of activities. Fair value is determined by market quotations. Donated investments are recorded at fair value at the time received.

Alternative investments, for which there is no ready market, are valued at fair value as estimated by management. To estimate fair value, management may rely on valuations reported by the general partners of such investments and/or the Foundation's independent investment advisor. Because of the inherent uncertainty of valuation in the absence of readily ascertainable market values, the estimated values of those investments may differ from the values that would have been used had a ready market existed for such investments or if the investments were realized, and the differences could be material. Such investments are, by their nature, generally considered to be long-term investments and are not intended to be liquidated on a short-term basis.

Land Held for Development
Land owned by the Foundation consists primarily of lots adjacent to the University that are carried at historical cost.

Annuity Assets/Payable
Under charitable gift annuity agreements, the Foundation has recorded the donated assets at fair value and the liabilities to the donor and/or his/her beneficiaries at the present value of the estimated future payments to be distributed by the Foundation to such individuals. The amount of the gift is the difference between the asset and liability and is recorded as gift revenue.

(Continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Deposits Held in Custody for Others
These assets represent resources received and held by the Foundation as custodian. The assets are placed in the Foundation's investment portfolio and receive a pro-rata share of investment earnings.

Net Assets
The Foundation's net assets are classified into three categories: (1) unrestricted net assets, which include no donor-imposed restrictions, (2) temporarily restricted net assets, which include donor-imposed restrictions that will expire in the future and (3) permanently restricted net assets, which include donor-imposed restrictions that the assets be maintained permanently.

The unrestricted net assets consist of operating funds available for any purpose authorized by the board of trustees. Included in unrestricted net assets are funds that have been designated as endowments by the board (quasi-endowments). The board may elect to reverse the decision to designate unrestricted net assets.

Temporarily restricted net assets consist of funds arising from gifts in which the donor has stipulated, as a condition of the gift, restrictions on how or when the gift may be spent. Temporarily restricted net assets also include unspent gains on donor restricted gifts by virtue of the Foundation's spending policy. This policy, which was approved by the board of trustees, aims to protect the Foundation's donor-designated endowments from the effects of inflation by reinvesting a portion of the earnings on these funds.

Permanently restricted net assets consist of funds arising from a gift or bequest in which the donor has stipulated, as a condition of the gift, that the principal be maintained in perpetuity and only the investment income from investment of the funds be expended. Certain donor endowments also specify that a portion of the earnings from the investment be reinvested as principal, or that all income earned over a period of time be reinvested. Amounts are also transferred for specific uses from time to time, as requested by the donor.

Gifts and Contributions
Gifts and contributions are recorded at their fair market value on the date of receipt. All contributions are considered to be available for unrestricted use unless specifically restricted by the donor. Gifts received that are designated for future periods or restricted by the donor for specific purposes are reported as temporarily restricted or permanently restricted support that increases those net asset categories.

(Continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Gifts and Contributions (Continued)
Contributed property is recorded at fair value at the date of donation. If donors stipulate how long the assets must be used or restrict the use of such assets for a specific purpose, the contributions are recorded as restricted support. In the absence of such stipulations, gifts of property are recorded as unrestricted support.

Investment Earnings
Interest and dividends from endowment investments are credited to temporarily restricted funds and spent in compliance with donor stipulations and the Foundation's spending policy. Interest and dividends from non-endowment investments are credited to the unrestricted fund for expenditure at the discretion of the Foundation's board of trustees. Realized gains or losses are determined based on the average cost method.

Net Assets Released from Restrictions
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.

Adoption of New Accounting Standards
In 2006, the Financial Accounting Standards Board ("FASB") issued Statement of Financial Accounting Standards ("SFAS") No. 157, *Fair Value Measurements* ("SFAS No. 157"). SFAS No. 157 defines fair value, provides enhanced guidance for using fair value to measure assets and liabilities under current U.S. GAAP standards and expands the disclosure of the methods used and the effect of fair value measurements on earnings. The Standard is effective for financial statements issued for fiscal years beginning after November 15, 2007. Accordingly, the Foundation adopted applicable portions of this standard for the year ended June 30, 2009. Additional disclosure is provided in Note 4.

In addition, the Foundation adopted FASB Staff Position ("FSP") 117-1, *Endowments of Not-for-Profit Organizations: Net Asset Classification of Funds Subject to an Enacted Version of the Uniform Prudent Management of Institutional Funds Act ("UPMIFA"), and Enhanced Disclosure for all Endowment Funds*. FSP 117-1 provides guidance on the net asset classification of donor restricted endowment funds for organizations subject to an enacted version of UPMIFA. The pronouncement also requires additional disclosures for an entity's endowments. These additional disclosures are provided in Note 14.

(Continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Subsequent Events
Management has performed an analysis of the activities and transactions subsequent to June 30, 2009 to determine the need for any adjustments to and/or disclosures within the audited financial statements for the year ended June 30, 2009. Management has performed their analysis through the date of this report.

Income Taxes
FASB Interpretation No. 48, *Accounting for Uncertainty in Income Taxes* ("FIN 48"), issued July 2006, was effective as of January 1, 2007. The Foundation has elected to defer adoption of FIN 48, in accordance with the provisions of FASB Staff Position No. FIN 48-3, which permits certain nonpublic enterprises to delay adoption until fiscal years beginning after December 15, 2008. Currently, the Foundation accounts for contingencies associated with uncertain tax positions in accordance with SFAS No.5, *Accounting for Contingencies*, which provides the recording of a contingency based on the probability of certain events to transpire that range from probable to remote.

Estimates
The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Reclassifications
Certain amounts previously reported in the 2008 financial statements have been reclassified to conform to the current year's presentation. These reclassifications had no impact on the change in net assets or total net assets.

3. BUSINESS AND CONCENTRATIONS OF CREDIT RISK

The Foundation's financial instruments that are exposed to various risks, such as interest rate, market and concentrations of credit risk consist primarily of cash and investments. The Foundation deposits its cash in federally insured banks. These deposits are generally in excess of the Federal Deposit Insurance Corporation's insurance limit. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risks in the near term would result in material changes in the fair value of long-term investments and net assets of the Foundation.

(Continued)

3. BUSINESS AND CONCENTRATIONS OF CREDIT RISK (Continued)

Investments are managed by a professional investment management company utilizing the "manager of managers" model of portfolio administration. The investment manager is subject to the Foundation's investment policy, approved by the board of trustees, which contains objectives, guidelines and restrictions designed to provide for preservation of capital with an emphasis on providing current income and achieving long-term growth of the funds without undue exposure to risk. Certain funds have been pooled for ease of management and to achieve greater diversification in investments.

4. FAIR VALUE OF FINANCIAL INSTRUMENTS

Statement of Financial Accounting Standard No. 157, *Fair Value Measurements* ("SFAS No. 157"), defines fair value as the price that would be received for an asset or paid to transfer a liability (an exit price) in the Foundation's principal or most advantageous market participants on the measurement date.

Statement 157 establishes a fair market value hierarchy, which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The standard describes three levels of inputs that may be used to measure fair value:

Level 1: Quoted prices for identical assets or liabilities in active markets that the entity has the ability to access as of the measurement date.

Level 2: Significant other observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.

Level 3: Significant unobservable inputs that reflect a reporting entity's own assumptions about the assumptions that market participants would use in pricing an asset or liability.

In many cases a valuation technique used to measure fair value includes inputs from multiple levels of the fair value hierarchy. The lowest level of significant input determines the placement of the entire fair value measurement in the hierarchy.

(Continued)

4. FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

Assets and liabilities measured at fair value on a recurring basis are summarized below:

	Fair Value Measurements at June 30, 2009 Using			
	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Totals
ASSETS				
Gifts receivable from trusts held by others	$ -	$ -	$ 1,495,300	$ 1,495,300
Investment in securities:				
Cash and cash equivalents	2,500,000	-	-	$ 2,500,000
Bonds	2,482,579	-	-	2,482,579
Mutual funds	23,259,238	30,649,690	114,529	54,023,457
Alternative assets	-	-	12,847,299	12,847,299
Total investment in securities	28,241,817	30,649,690	12,961,828	71,853,335
Other investments:				
Limited partnerships	-	-	864,649	864,649
Annuity assets:				
Cash and equivalents	111	57,500	-	57,611
Mutual funds-securities	136,761	591,995	-	728,756
Total annuity assets	136,872	649,495	-	786,367
Total	$ 28,378,689	$ 31,299,185	15,321,777	74,999,651
LIABILITIES				
Deposits held in custody for others:				
Mutual funds	$ 309,174	$ 610,668	$ 3,574	$ 923,416
Alternative assets	-	-	87,326	87,326
Total deposits held in custody for others	$ 309,174	$ 610,668	$ 90,900	$ 1,010,742
Annuities payable	-	610,700	-	610,700
Total	$ 309,174	$ 1,221,368	$ 90,900	$ 1,621,442

(Continued)

4. FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

The table below presents a reconciliation and income statement classification of gains and losses for all assets measured at fair value on a recurring basis using significant unobservable inputs (Level 3) for the year ended June 30, 2009:

	Gifts Receivable from Trusts Held by Others	Alternative Assets
Beginning balance, June 30, 2008	$ 1,958,100	$ 10,327,115
Interest and dividends	-	-
Realized gains (losses)	-	139,916
Unrealized gains (losses)	-	(2,743,214)
Net purchases (sales)	-	3,212,010
Changes in estimates/assumptions	(462,800)	173,716
Net transfers in (out) of Level 3	-	1,650,430
Ending balance, June 30, 2009	$ 1,495,300	$ 12,759,973

	Mutual Funds	Limited Partnerships
Beginning balance, June 30, 2008	$ 266,313	$ 508,301
Interest and dividends	-	-
Realized gains (losses)	(11,701)	-
Unrealized gains (losses)	(67,146)	23,389
Net purchases (sales)	(23,936)	333,059
Changes in estimates/assumptions	16	-
Net transfers in (out) of Level 3	(52,591)	-
Ending balance, June 30, 2009	$ 110,955	$ 864,649

The fair value of gifts receivable from trusts held by others is based on a valuation model that calculates the present value of estimated residual trust value. The valuation model incorporates assumptions that market participants would use in estimating future investment earnings. Management determines the fair value based on best information available.

Investments in mutual funds and alternative assets are managed by a professional investment management company utilizing the "manager of managers" model of portfolio administration. The investment manager is subject to the Foundation's investment policy, approved by the board of trustees, which contains objectives, guidelines and restrictions designed to provide for preservation of capital with an emphasis on providing current income and achieving long-term growth of the funds without undue exposure to risk. Certain funds have been pooled for ease of management and to achieve greater diversification in investments.

(Continued)

4. FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

The Foundation holds the manager of managers solely responsible for investment results. The manager is responsible for monitoring the funds' sub-managers performance and style focus. Hiring and termination of sub-managers is undertaken by the manager with no direct input from the Foundation. The Foundation monitors the financial reports of these mutual funds on a periodic basis and uses information provided therein to assess the fair value of the underlying securities. The fair values provided above reflect the Foundation's proportionate share of the fund's value as classified by the reporting entity.

Investments in alternative assets consist primarily of hedge funds, private equity and commercial loans. The fair value represents the Foundation's proportionate interest in the net assets of the funds, private equity and commercial loans. Fair value is calculated by taking total number of shares of a particular class of a fund owned, divided by input from discussions with clients and independent accounting firms regarding various market inputs used to determine fair value and participation in industry forums. Due to current market conditions as well as the limited trading activity of these securities (Level 3 inputs), the market values reflected in the accompanying financial statements are highly sensitive to assumption changes and market volatility. Therefore the current values may differ from the ultimate realizable values and these differences may be significant

The fair values of mutual fund investments that are readily marketable are determined by obtaining quoted prices on nationally recognized securities exchanges (Level 1 inputs), by quoted market prices of similar securities with similar due dates or matrix pricing (Level 2 inputs), or with input from securities pricing service companies, broker/dealers and investment managers regarding their pricing methodologies (Level 3 inputs).

Valuation of limited partnerships shares reported as "other investments" are derived from annual K-1 reporting by the fund custodian adjusted for capital contributions and withdrawals throughout the fiscal year. Although the fund custodians provide annual audited financial statements for each of the funds, the value of the underlying securities is difficult to ascertain as there is no active market associated with these ownership interests. Thus, the partnership interests are classified as Level 3.

Valuation of annuity assets is based on a "Default Level Matrix" developed by the custodian. Mutual funds and other instruments are classified based on analysis and review of SFAS No.157, together with input from securities pricing service companies, broker/dealers and investment managers regarding their pricing methodologies; discussions with clients and independent accounting firms regarding various market inputs used to determine fair value and participation in industry forums. Management believes that this custodian-developed matrix accurately interprets the provisions of SFAS No. 157 with respect to the level classification defined therein

(Continued)

5. PLEDGES RECEIVABLE

Pledges receivable at June 30, 2009 and 2008, by fund type, are as follows:

	2009			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Totals
Less than one year	$ 45,613	$ 2,045,044	$ 1,062,132	$ 3,152,789
One to five years	4,300	1,984,847	69,200	2,058,347
Six years or greater	-	2,000,000	-	2,000,000
Gross pledges receivable	49,913	6,029,891	1,131,332	7,211,136
Present value discount	(313)	(1,189,191)	(3,732)	(1,193,236)
Allowance for uncollectible pledges	(400)	(31,600)	(4,600)	(36,600)
Pledges receivable (net)	$ 49,200	$ 4,809,100	$ 1,123,000	$ 5,981,300

	2008			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Totals
Less than one year	$ 60,600	$ 2,486,961	$ 1,064,657	$ 3,612,218
One to five years	4,800	2,634,778	107,270	2,746,848
Six years or greater	-	2,000,000	-	2,000,000
Gross pledges receivable	65,400	7,121,739	1,171,927	8,359,066
Present value discount	(400)	(1,249,639)	(9,727)	(1,259,766)
Allowance for uncollectible pledges	(400)	(41,100)	(5,900)	(47,400)
Pledges receivable (net)	$ 64,600	$ 5,831,000	$ 1,156,300	$ 7,051,900

The fair value of pledges receivable was determined using discount rates applicable to the year in which the pledge was established. Rates ranged from 2.54% to 5.10%.

6. PLEDGES RECEIVED, HELD BY OTHERS

This receivable amount represents payments on pledges made to the Lake Campus capital campaign but not transmitted to the Foundation as of June 30, 2009. These payments are being held by the Western Ohio Education Foundation ("WOEF").

(Continued)

7. GIFTS RECEIVABLE FROM TRUSTS HELD BY OTHERS

The Foundation is a party to charitable gift trusts. Third party trustees maintain trust assets in irrevocable trusts for the benefit of the Foundation. The fair values of the trusts are estimated based upon the fair value of the assets contributed by the donor less the present value of the payment expected to be made to other beneficiaries. The present value is calculated using discount rates the year in which the trust was established, and range from 4.09% to 4.97%. The balances at June 30, 2009 and 2008, by fund type, are as follows:

	2009	2008
Unrestricted	$ -	$ 38,200
Temporarily restricted	1,495,300	1,919,900
Permanently restricted	-	-
Totals	$ 1,495,300	$ 1,958,100

8. INVESTMENT IN SECURITIES

The fair value of the Foundation's investments, at June 30, 2009 and 2008, are as follows:

	2009	2008
Cash and equivalents	$ 2,500,000	$ -
Bonds	2,482,579	-
Mutual funds	54,023,457	79,511,526
Alternative assets	12,847,299	12,786,600
Totals	$ 71,853,335	$ 92,298,126

Net realized gains (losses) on sales of investments were $(3,228,364) and $10,026,863 for the years ended June 30, 2009 and 2008, respectively. Change in net unrealized gains (losses) were $(18,028,546) and $(18,692,035) for the years ended June 30, 2009 and 2008, respectively. Calculation of net realized gains on sales of investments is based on original cost.

9. OTHER ASSETS

Included in other assets are unrestricted funds set aside for a specific group of University students to invest in order to provide them experience in managing a "live" portfolio. The project is known as Raider Asset Management (RAM). As the funds are not under the direct control of the Foundation's investment management system, they have been separately classified from investments in securities. The balance at June 30, 2009 and 2008 was $129,688 and $187,534, respectively. Earnings generated from the project are included in other income. Total net returns (losses) for 2009 and 2008 amounted to $(57,846) and $(4,452), respectively.

(Continued)

10. DEPOSITS HELD IN CUSTODY FOR OTHERS

Assets currently held by the Foundation in custody for others consist of resources deposited by the Western Ohio Education Foundation (WOEF), an educational Foundation that benefits the Lake Campus branch of Wright State University. As of June 30, 2009 and 2008, the balance of these deposits was $1,010,742 and $1,312,457, respectively.

11. ACCOUNTS PAYABLE

Most of the Foundation's expenses are processed by the University Controller's Office. The Foundation reimburses the University monthly for those checks written on its behalf. At June 30, 2009 and 2008, the balance owed to the University was $1,068,713 and $1,129,141, respectively.

12. LOAN PAYABLE

The Foundation has a line-of-credit agreement with a bank that provides up to $1.5 million of borrowings at the bank's prime rate or LIBOR, plus 0.75% (1.06% and 3.13% at June 30, 2009 and 2008, respectively). The line of credit expires December 31, 2009, with an option to extend. The line-of-credit is collateralized with a portion of the Foundation's investments. Outstanding borrowings under the agreement totaled $400,000 and $500,000 at June 30, 2009 and 2008, respectively.

Borrowings under the line-of-credit were used to fund the $1.5 million grant made in 1999 to the University for construction of the initial phase of a baseball stadium. The University has expressed intent to fundraise the total amount of the $1.5 million grant and all associated costs (including interest and loan origination fees). The Foundation believes such a fundraising effort for this specific purpose may take 10 to 15 years. The Foundation may reduce the amount of its annual reimbursement to the University for administrative support in an amount equal to the annual fundraising shortfall. The annual fundraising shortfall is defined as the difference between the cumulative debt service payments incurred by the Foundation to finance the grant and the cumulative amount of funds raised by the University for the baseball stadium project.

(Continued)

13. NET ASSETS

Net assets, as June 30, 2009 and 2008, are available for the following purposes:

	2009			
	Unrestricted	**Temporarily Restricted**	**Permanently Restricted**	**Totals**
Scholarships	$ 309,355	$ 16,709,723	$ 12,102,512	$ 29,121,590
University programs	250,000	30,319,694	13,533,254	44,102,948
Athletic programs	-	32,279	-	32,279
Research	-	2,952,130	6,798,015	9,750,145
Market stabilization	745,187	-	-	745,187
Undesignated	(1,892,151)	-	-	(1,892,151)
Totals	$ (587,609)	$ 50,013,826	$ 32,433,781	$ 81,859,998

	2008			
	Unrestricted	**Temporarily Restricted**	**Permanently Restricted**	**Totals**
Scholarships	$ 470,093	$ 21,298,495	$ 11,670,498	$ 33,439,086
University programs	278,228	47,282,900	14,208,777	61,769,905
Athletic programs	-	77,776	-	77,776
Research	-	4,267,461	1,551,829	5,819,290
Market stabilization	914,195	-	-	914,195
Undesignated	2,209,511	-	-	2,209,511
Totals	$ 3,872,027	$ 72,926,632	$ 27,431,104	$ 104,229,763

14. ENDOWMENT COMPOSITION

The Foundation's endowment primarily consists of four separate portfolios, three of which are held by SEI Investments and one that is held by National City Bank. Its endowment includes donor-restricted endowment funds, funds specified by University colleges and departments to function as endowments and funds designated by the Board of Trustees to function as endowments. As required by applicable standards, net assets associated with endowment funds, including funds designated by the Board of Trustees to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

(Continued)

14. ENDOWMENT COMPOSITION (Continued)

Endowment net asset composition by type of fund as of June 30, 2009:

	2009			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Totals
Donor restricted endowment funds	$ (2,701,705)	$ 2,172,384	$ 32,433,781	$ 31,904,460
Board-designated funds	1,304,542		-	1,304,542
Totals	$ (1,397,163)	$ 2,172,384	$ 32,433,781	$ 33,209,002

Changes in endowment net assets for the year ended June 30, 2009:

	Unrestricted	Temporarily Restricted	Permanently Restricted	Totals
Endowment net assets, beginning of year	$ 1,390,115	$ 8,683,103	$ 27,431,104	$ 37,504,322
Investment return				
Investment income (net)	34,216	1,002,249	-	1,036,465
Net appreciation (depreciation)	(2,819,947)	(6,871,924)	-	(9,691,871)
Total investment return	(2,785,731)	(5,869,675)	-	(8,655,406)
Contributions	-	-	230,501	230,501
State endowment grants	-	-	5,000,000	5,000,000
Other income (expense)	-	325	(338,617)	(338,292)
Change in value of split interest agreements	-	-	-	-
Change in donor restrictions	-	-	110,793	110,793
Appropriation of assets for expenditure	(1,547)	(641,369)	-	(642,916)
Endowment net assets, end of year	$ 1,397,143	$ 2,172,384	$ 32,433,781	$ 33,209,002

Change in Donor Restriction: The Foundation's gift policy states that a minimum contribution of $10,000 is necessary to establish an endowment for the benefit of the Wright State University. The donor may elect to change the designation of prior years' contributions from temporarily restricted to permanently restricted when the endowment minimum is met, thus establishing an endowment. These transfers from temporarily restricted net assets to permanently restricted net assets were $110,793 and $325,857 during the years ended June 30, 2009 and 2008, respectively.

(Continued)

14. ENDOWMENT COMPOSITION (Continued)

Interpretation of UPMIFA: On June 1, 2009, the State of Ohio's version of the Uniform Prudent Management of Institutional Funds Act ("UPMIFA") became effective for all non-profit, charitable organizations including the Foundation. The Board of Trustees has interpreted UPMIFA as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary.

As a result of this interpretation, the Foundation classifies as permanently restricted net assets (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund that is not classified in permanently restricted net assets is classified as temporarily restricted net assets until those amounts are appropriated for expenditure by the Foundation in a manner consistent with the standard prudence prescribed by UPMIFA. In accordance with UPMIFA, the Foundation considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

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

Return Objectives and Risk Parameters: The Foundation has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. Endowment assets include those assets of donor-restricted funds that the Foundation must hold in perpetuity or for a donor-specified period(s), as well as Board-designated funds.

Under the Foundation's formally adopted investment policy, the primary investment objective of the endowment portfolio is to provide for preservation of capital with an emphasis on providing current income and achieving long-term growth of the endowment without undue exposure to risk. The performance objective is to grow the market value of assets net of inflation, spending, and expenses, over a full market cycle (generally defined as a three to five year period) without undue exposure to risk.

(Continued)

14. ENDOWMENT COMPOSITION (Continued)

In quantitative terms, the portfolio is invested so as to earn a total return of 5% over inflation without exceeding a standard deviation of 1.2 times a weighted benchmark index. The benchmark index will be comprised of each asset class index weighted by its target allocation. It is also expected that the investment results will outperform their weighted benchmark indices over a full market cycle. Return is calculated on a total return basis, which includes income (interest and dividends), realized and unrealized capital gains (losses).

Strategies Employed for Achieving Objectives: The purpose of endowments funds is to facilitate donors' desire to make substantial long-term gifts to the University and to develop a significant source of revenue for the Foundation. In so doing, the funds will provide a secure, long-term source of funds to: (i) stabilize funding for University schools, colleges and departments, especially in times characterized by declining State support of higher education, (ii) enhance the quality and variety of learning opportunities for Wright State students, (iii) fund special grants, (iv) ensure long-term growth of the University, (v) enhance the University's ability to meet changing educational needs and demands in both the short- and long-term and (vi) support the administrative expenses of the Foundation as deemed appropriate.

Spending Policy and How the Investment Objectives Relate to Spending Policy: The distribution rate is based upon a total return approach, which utilizes both income and capital appreciation to be withdrawn for spending. For the fiscal year ended June 30, 2009, the spending rate for the Foundation was 5% of the previous twelve-quarter average of the endowment portfolio's market value. The spending rate is determined annually by the Foundation Board of Trustees, who may elect to make no distribution in any given year.

Funds with Deficiencies: From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or UPMIFA requires the Foundation to retain as a fund of perpetual duration. Deficiencies of this nature that are in excess of related temporarily restricted amounts are reported in unrestricted net assets. Such amounts totaled $2,701,705 as of June 30, 2009. These deficiencies resulted from unfavorable market fluctuations during the past two fiscal years. Endowment fund principal, unless otherwise directed by the originating donor(s), shall not be disbursed for any reason.

(Continued)

14. ENDOWMENT COMPOSITION (Continued)

Foundation's Reserve Policy: Prompted by the market downturn of 2001-03, the Foundation implemented a policy establishing a reserve fund, the primary purpose of which was to provide matching grants to endowment funds that suffer investment losses that result in fund deficiencies. The policy stipulates that the reserve fund will make grants in the amount of up to 50% of the amount that would normally have been generated by the endowment had earnings been available so long as the benefiting school, college or department provides a dollar-for-dollar match. During fiscal years 2008 and 2009, severe market declines resulted in 173 of the Foundation's 288 endowment funds being in a deficit position. Matching grants from the Foundation reserve will be provided in the next fiscal year to help University units maintain scholarships and operating expenses benefiting Wright State students and programs.

(Continued)

15. FUNCTIONAL CLASSIFICATION OF EXPENSES

Total expenses, classified by both service areas and expense categories for the years ended June 30, 2009 and 2008, consist of the following:

	2009							
	Program Services					Support Services		
Expense Category	**Scholarships**	**University Programs**	**Athletic Programs**	**Research**	**Miscellaneous Grants**	**Fund Raising**	**Management & General**	**Totals**
Salaries and wages	$ 24,986	$ 2,133,238	$ 43,249	$ 444,379	$ -	$ 277,278	$ -	$ 2,923,130
Employee benefits	278	551,095	11,806	116,700	-	92,442	-	772,321
Professional services	-	558,448	2,655	119,592	-	238,477	26,936	946,108
Supplies	25	135,837	5,262	69,155	249	10,078	600	221,206
Travel	111	306,816	151,475	51,700	10,075	135,730	5,396	661,303
Information and communications	13	190,831	58,090	7,286	46,786	136,186	10,925	450,117
Maintenance and repair	-	20,033	-	781	-	1,137	-	21,951
Student financial aid	2,806,584	220,702	11,174	4,658	-	23	-	3,043,141
Other	-	19,343	87,520	351	952	-	40,791	148,957
Capital outlay	-	3,418,813	-	-	-	-	-	3,418,813
Debt service	-	-	-	-	-	-	11,420	11,420
Totals	$ 2,831,997	$ 7,555,156	$ 371,231	$ 814,602	$ 58,062	$ 891,351	$ 96,068	$ 12,618,467

(Continued)

15. FUNCTIONAL CLASSIFICATION OF EXPENSES (Continued)

	2008							
	Program Services					Support Services		
Expense Category	**Scholarships**	**University Programs**	**Athletic Programs**	**Research**	**Miscellaneous Grants**	**Fund Raising**	**Management & General**	**Totals**
Salaries and wages	$ 8,525	$ 1,777,462	$ 57,798	$ 398,358	$ 144	$ 229,698	$ -	$ 2,471,985
Employee benefits	83	455,197	22,195	96,290	-	75,894	-	649,659
Professional services	-	364,432	-	44,429	-	90,637	452,800	952,298
Supplies	52	312,278	6,264	46,136	1,238	9,543	733	376,244
Travel	(550)	461,010	79,352	57,674	11,400	172,159	7,349	788,394
Information and communications	219	532,475	151,234	4,669	48,228	153,138	4,768	894,731
Maintenance and repair	-	20,542	82,750	20,654	-	925	-	124,871
Student financial aid	2,343,678	161,375	-	-	-	281	-	2,505,334
Other	-	34,727	100,469	(698)	62	-	8,478	143,038
Capital outlay	-	6,613,251	3,400	363,121	-	-	-	6,979,772
Debt service	-	-	-	-	-	-	36,691	36,691
Totals	$ 2,352,007	$ 10,732,749	$ 503,462	$ 1,030,633	$ 61,072	$ 732,275	$ 510,819	$ 15,923,017

(Continued)

16. FUND RAISING EXPENSES

Fund raising expenses, for the years ended June 30, 2009 and 2008, consist of the following:

	2009	2008
Development operations	$ 372,776	$ 136,361
Development operations support	179,085	151,013
In-college development officers	164,599	146,841
Community/donor relations	117,112	233,060
Capital campaign expense	57,779	65,000
Totals	$ 891,351	$ 732,275

The Foundation partially supports the University's fund raising efforts by underwriting the costs of several of its development department functions and also functions supporting development. Included in these functions are annual appeals, corporate and foundation relations, major donor cultivation donor recognition events, planned giving, gift entry and donor database management.

The salaries and benefits of development officers assigned to several of the University's colleges and schools are partially offset by the Foundation.

The Foundation also underwrites the costs of University events that enhance relations with the University community and its donors.

17. MANAGEMENT AND GENERAL EXPENSES

Management and general expenses, for the years ended June 30, 2009 and 2008, consist of the following:

	2009	2008
Reimbursement for university staff support	$ -	$ 426,000
Professional fees	26,936	26,801
Insurance	16,757	16,757
Board or committee meetings	9,945	8,873
Loan interest	11,420	36,691
Change in reserve for uncollectible pledges	(10,800)	(16,600)
Other	41,810	12,297
Totals	$ 96,068	$ 510,819

The Foundation has agreed to provide the University an annual allocation in the amount of 1% of certain assets as reimbursement for administrative staff support provided by various University employees. The amount of the reimbursement is subject to annual review and adjustment. Due to the severe economic conditions experienced during the year ended June 30, 2009, the University agreed not to charge the Foundation for administrative support services.

SUPPLEMENTARY INFORMATION

REPORT OF INDEPENDENT AUDITORS ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

To Audit Committee of the Board of Trustees
Wright State University Foundation, Inc.
Dayton, Ohio

We have audited the financial statements of Wright State University Foundation, Inc. (a nonprofit organization) as of and for the year ended June 30, 2009, and have issued our report thereon dated October 13, 2009. We conducted our audit in accordance with auditing standards generally accepted in the United States of America 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 Wright State University Foundation, Inc.'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 Wright State University Foundation, Inc.'s internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of Wright State University Foundation, Inc.'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.

(Continued)

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 Wright State University Foundation Inc.'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*.

We noted certain matters that we reported to management of Wright State University Foundation Inc. in a separate letter dated October 13, 2009.

This report is intended for the information of the Audit Committee of the Board of Trustees, management and the Ohio Auditor of State and is not intended to be and should not be used by anyone other than these specified parties.

Crowe Horwath LLP

Crowe Horwath LLP

Columbus, Ohio
October 13, 2009

Mary Taylor, CPA
Auditor of State

WRIGHT STATE UNIVERSITY FOUNDATION

GREENE 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 19, 2009

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