The Edison Foundation, Inc.

Financial Report
June 30, 2014

Dave Yost · Auditor of State

Board of Trustees
The Edison Foundation, Inc.
1973 Edison Drive
Piqua, OH 45356

We have reviewed the *Independent Auditor's Report* of The Edison Foundation, Inc., Miami County, prepared by Plante & Moran, PLLC, for the audit period July 1, 2013 through June 30, 2014. 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 Edison Foundation, Inc. is responsible for compliance with these laws and regulations.

Dave Yost
Auditor of State

November 3, 2014

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The Edison Foundation, Inc.

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Independent Auditor's Report

To the Board of Directors
The Edison Foundation, Inc.

Report on the Financial Statements

We have audited the accompanying financial statements of The Edison Foundation, Inc. (the "Foundation"), which comprise the statement of financial position as of June 30, 2014 and 2013, and the related statements of activities and changes in net assets and of cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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 General of the United States. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

To the Board of Directors
The Edison Foundation, Inc.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The Edison Foundation, Inc. as of June 30, 2014 and 2013, and the changes in net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 9, 2014 on our consideration of The Edison Foundation, Inc.'s internal control over financial reporting and on 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 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* in considering The Edison Foundation, Inc.'s internal control over financial reporting and compliance.

Plante & Moran, PLLC

October 9, 2014

Statements of Financial Position

	June 30, 2014	June 30, 2013
Assets		
Cash and cash equivalents	$ 115,283	$ 142,526
Accounts receivable - Related party (Note 8)	2,231	-
Dividend and interest receivable	3,572	4,508
Pledges receivable - Net (Note 3)	-	106,700
Investments (Note 4)	1,921,320	1,727,973
Total assets	**$ 2,042,406**	**$ 1,981,707**
Net Assets		
Net Assets (Note 6)		
Unrestricted	$ 1,299,804	$ 1,189,460
Temporarily restricted	601,268	658,625
Permanently restricted	141,334	133,622
Total net assets	**$ 2,042,406**	**$ 1,981,707**

The Edison Foundation, Inc.

Statements of Activities and Changes in Net Assets

	Year Ended							
	June 30, 2014				June 30, 2013			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Revenue, Gains, and Other Support								
Contributions	$ -	$ 186,809	$ -	$ 186,809	$ 116,806	$ 202,588	$ 817	$ 320,211
Interest and dividends	54,606	5,390	1,976	61,972	37,445	4,915	-	42,360
Net realized and unrealized gains on investments	173,888	16,840	6,164	196,892	53,861	6,070	973	60,904
Net assets released from restrictions	266,824	(266,396)	(428)	-	228,295	(227,795)	(500)	-
Total revenue, gains, and other support	495,318	(57,357)	7,712	445,673	436,407	(14,222)	1,290	423,475
Expenses								
College scholarships awarded	94,047	-	-	94,047	89,268	-	-	89,268
Holiday evening event	62,377	-	-	62,377	67,564	-	-	67,564
Grants for college	8,908	-	-	8,908	103,032	-	-	103,032
Debt service for college	110,478	-	-	110,478	119,500	-	-	119,500
Salaries	40,664	-	-	40,664	46,728	-	-	46,728
Graduate academy	17,046	-	-	17,046	1,641	-	-	1,641
Bad debt	-	-	-	-	4,750	-	-	4,750
Investment and advisory fee	13,170	-	-	13,170	12,590	-	-	12,590
Miscellaneous	38,284	-	-	38,284	24,310	-	-	24,310
Total expenses	384,974	-	-	384,974	469,383	-	-	469,383
Increase (Decrease) in Net Assets	110,344	(57,357)	7,712	60,699	(32,976)	(14,222)	1,290	(45,908)
Net Assets - Beginning of year	1,189,460	658,625	133,622	1,981,707	1,222,436	672,847	132,332	2,027,615
Net Assets - End of year	**$ 1,299,804**	**$ 601,268**	**$ 141,334**	**$ 2,042,406**	**$ 1,189,460**	**$ 658,625**	**$ 133,622**	**$ 1,981,707**

The Edison Foundation, Inc.

Statements of Cash Flows

	Year Ended June 30, 2014	Year Ended June 30, 2013
Cash Flows from Operating Activities		
Increase (decrease) in net assets	$ 60,699	$ (45,908)
Adjustements to reconcile change in net assets to net cash from operating activities:		
Net realized and unrealized gains	(196,892)	(60,904)
Changes in operating assets and liabilities which provided (used) cash:		
Pledges receivable	106,700	95,807
Accounts receivable - Related party	(2,231)	-
Interest and dividends receivable	936	(423)
Net cash used in operating activities	(30,788)	(11,428)
Cash Flows from Investing Activities		
Cash paid for investments	(405,434)	(797,648)
Cash received from sale of investments	408,979	648,348
Net cash provided by (used in) investing activities	3,545	(149,300)
Net Decrease in Cash and Cash Equivalents	(27,243)	(160,728)
Cash and Cash Equivalents - Beginning of year	142,526	303,254
Cash and Cash Equivalents - End of year	**$ 115,283**	**$ 142,526**

Note 1 - Nature of Business and Significant Accounting Policies

Organization - The Edison Foundation, Inc. (the "Foundation") was established in 1993 as a charitable foundation under Section 501(c)(3) of the Internal Revenue Code whereby it is exempt from federal income tax. Its purpose is to solicit, receive, and administer assets exclusively for charitable purposes which would most effectively assist and benefit Edison State Community College (the "College"), its students, and its faculty.

The Foundation's financial information is included in the College's financial statements as a component unit.

Basis of Presentation - 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. Consequently, revenues and related assets are recognized when earned and expenses are recognized when incurred.

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

Net Assets - Net assets are classified into three categories:

Unrestricted net assets - Unrestricted net assets have no donor-imposed restrictions.

Temporarily restricted net assets - Temporarily restricted net assets have donor-imposed restrictions that will expire or be satisfied in the future. Generally, these donor restrictions limit the use of these net assets to scholarships and other College programs.

Permanently restricted net assets - Permanently restricted net assets have donor-imposed restrictions that neither expire by passage of time nor can be fulfilled by actions of the Foundation.

Contributions - Contributions are reported as revenue when received or when a bequest is legally finalized. 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 net of an allowance for doubtful collections. The allowances are based upon prior experience, management's judgment, and other related factors.

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

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 directors. Realized gains or losses are determined based on the average cost method.

Note 1 - Nature of Business and Significant Accounting Policies (Continued)

Functional Allocation of Expenses - Total expenses consisted of expenses relating to program services, management and general, and fundraising. Costs are allocated between the various programs and support services on an actual basis, where available, or based upon reasonable methods. Although methods of allocation used are considered appropriate, other methods could be used that would produce different amounts.

Expenses by functional classification for the years ended June 30 are summarized as follows:

	2014	2013
Program services	$ 237,961	$ 317,450
Management and general	85,023	97,438
Fundraising	61,990	54,495
Total operating expenses	$ 384,974	$ 469,383

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 and changes in net assets as net assets released from restrictions. However, if a restriction is fulfilled in the same time period in which the contribution is received, the Foundation reports the support as unrestricted.

Income Taxes - Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken by the Foundation and recognize a tax liability if the Foundation has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS or other applicable taxing authorities. Management has analyzed the tax positions taken by the Foundation and has concluded that as of June 30, 2014 and 2013, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Foundation is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. Management believes it is no longer subject to income tax examinations for years prior to June 30, 2011.

Related Parties - The Foundation has maintained capital campaign and other contributions for the purpose of assisting the College with making principal and interest payments on the College's long-term debt. During 2014 and 2013, the Foundation transferred these balances, in the amount of $110,478 and $119,500, respectively, to the College based on the board of directors' determination that the College is better suited to manage risks and administer the funds supporting the College's payments on long-term debt. See Note 8.

Note 1 - Nature of Business and Significant Accounting Policies (Continued)

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 and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue, expenses, and other changes in net assets during the reporting period. Actual results could differ from those estimates.

Recent Accounting Pronouncement - In April 2013, FASB issued Accounting Standards Update 2013-06, *Not-for-Profit Entities: Services Received from Personnel of an Affiliate*. The standard provides guidance on how to account for contributed personnel service from affiliate. The standard clarifies that all contributed services received from an affiliate that directly benefit the recipient not-for-profit should be recognized. The standard will be effective for annual periods beginning after June 15, 2014. The Foundation is currently evaluating the impact this standard will have on the financial statements when adopted during the June 30, 2015 fiscal year.

Subsequent Events - The financial statements and related disclosures include evaluation of events up through and including October 9, 2014, which is the date the financial statements were available to be issued.

Note 2 - Business and Concentrations of Credit Risk

The Foundation's financial instruments that are exposed to concentrations of credit risk consist primarily of cash and investments. The Foundation places its cash in federally insured banks. Cash is generally in excess of the Federal Deposit Insurance Corporation's insurance limit. However, management has not experienced any significant losses and does not believe they are subject to significant risk.

Investments are managed by a professional investment manager. The investment manager is subject to the Foundation's investment policies which contain objectives, guidelines, and restrictions designed to provide for preservation of capital with emphasis on providing current income and achieving long-term growth of the funds.

Note 3 - Pledges Receivable

As of June 30, 2014 and 2013, contributors to the Foundation have outstanding unconditional pledges totaling $0 and $110,000, respectively. An allowance for doubtful pledges of $0 and $3,300 has been applied to the gross receivable balance as of June 30, 2014 and 2013, respectively. All pledges have been classified as temporarily restricted net assets since they will either expire or be fulfilled within a specified period of time.

Note 4 - Investments

Investments consisted of the following at June 30:

	2014	2013
Corporate bonds	$ 348,273	$ 448,085
Common stocks	686,626	514,578
Mutual funds - REITS	71,765	79,324
Mutual funds - Fixed income	295,630	290,962
Mutual funds - Equities	519,026	395,024
Total	$ 1,921,320	$ 1,727,973

Risks and Uncertainties: The Foundation invests in various investment securities. investment securities are exposed to various risks such as interest rate, 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 statement of financial position.

There were no capital gains distributions in either year.

The investment policy is determined based on the goals, objectives, and risk tolerance of the Foundation. As new information regarding the economic environment becomes available, the investment policy may need to be revised. Asset allocations fluctuate due to market performance; however, the target asset allocation is as follows:

Equity securities	45 %
Fixed income	45 %
Cash and cash equivalents	5 %
REITs	5 %

Note 5 - Fair Value Measurements

Fair value is the exchange price that would be received for an asset or paid to transfer a liability (exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. There are three levels of inputs that may be used to measure fair values:

Level 1: Quoted prices (unadjusted) for identical assets or liabilities in active markets that the Foundation 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 determined by Level 1 inputs use quoted prices in active markets for identical assets or liabilities that the Foundation has the ability to access.

Note 5 - Fair Value Measurements (Continued)

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.

The Foundation's policy is to recognize transfers between levels of the fair value hierarchy as of the end of the reporting period. For the years ended June 30, 2014 and 2013, there were no transfers between levels of the fair value hierarchy.

Due to a re-evaluation of the significance of inputs used in the valuation of the unallocated insurance contracts, it was determined that certain investments previously classified as Level 1 should have been classified as Level 2 based on the fair value hierarchy. Accordingly, the 2013 fair value disclosure has been updated to reflect this change.

Assets Measured at Fair Value on a Recurring Basis at June 30, 2014

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Balance at June 30, 2014
Fixed income - Domestic	$ 332,447	$ 50,646	$ -	$ 383,093
Fixed income - International	56,906	51,694	-	108,600
Fixed income - U.S. agencies	-	152,210	-	152,210
Equities - Domestic	1,053,271	-	-	1,053,271
Equities - International	152,381	-	-	152,381
Equities - REITS	71,765	-	-	71,765
Total	$ 1,666,770	$ 254,550	$ -	$ 1,921,320

Assets Measured at Fair Value on a Recurring Basis at June 30, 2013

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Balance at June 30, 2013
Fixed income - Domestic	$ 411,685	$ 50,452	$ -	$ 462,137
Fixed income - International	70,339	52,346	-	122,685
Fixed income - U.S. agencies	-	154,225	-	154,225
Equities - Domestic	848,349	-	-	848,349
Equities - International	61,253	-	-	61,253
Equities - REITS	79,324	-	-	79,324
Total	$ 1,470,950	$ 257,023	$ -	$ 1,727,973

Note 6 - Net Assets

Net assets at June 30 consist of the following:

	June 30, 2014	
	Temporarily Restricted	Permanently Restricted
Capital	$ 173,694	$ -
Scholarship	415,949	141,334
Pledges	-	-
Miscellaneous	11,625	-
Total	$ 601,268	$ 141,334

	June 30, 2013	
	Temporarily Restricted	Permanently Restricted
Capital	$ 170,133	$ -
Scholarship	370,213	133,622
Pledges	106,700	-
Miscellaneous	11,579	-
Total	$ 658,625	$ 133,622

Note 7 - Endowment Composition

The Foundation’s endowment includes donor-restricted endowment funds. Net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

The endowment fund as of June 30, 2014 and 2013 was $141,334 and $133,622, respectively, of permanently restricted net assets. Total earnings were $8,140 and $973 as of June 30, 2014 and 2013, respectively. As of June 30, 2014 and 2013, $428 and $973 of total earnings were spent.

Interpretation of UPMIFA: The Foundation has interpreted the Uniform Prudent Management of Institutional Funds Act (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 of prudence prescribed by UPMIFA.

Note 7 - Endowment Composition (Continued)

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 Foundation 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 Foundation
(7) The investment policies of the Foundation

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. These deficiencies result from unfavorable market fluctuations and continued appropriation for certain programs that was deemed prudent by the Foundation's board of directors. There were no funds with deficiencies at June 30, 2014 and 2013.

Return Objectives, Risk Parameters, and Strategies: 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 funds functioning as endowment. Under this policy, as approved by the board of directors, the endowment assets are invested in a manner that is intended to achieve an after-cost total real rate of return, including investment income as well as a capital appreciation, which exceeds the annual distribution with acceptable levels of risk. Endowment assets are invested in a well diversified asset mix, which includes equity and debt securities, that is intended to result in a consistent inflation-protected rate of return. Investment risk is measured in terms of the total endowment funds; investment assets and allocation between asset classes and strategies are managed to not expose the fund to unacceptable levels of risk.

Spending Policy and How the Investment Objectives Relate to Spending Policy: The Foundation has a policy of only spending the earnings, including appreciation, of the endowment fund. This is consistent with the Foundation’s objective to maintain the purchasing power of the endowment assets as well as to provide additional real growth through new gifts and investment return. During 2013, the Foundation adopted a new spending policy which allows 5 percent to 6 percent of the three-year moving average of the fund balance (calculated quarterly) to be spent and the remaining income to be reinvested. If an investment loss is realized, the loss is allocated entirely as currently expendable. In establishing this policy, the Foundation considered the long-term expected return on its endowment.

Note 8 - Related Party Transactions

Most of the Foundation's expenses are processed by the College. The Foundation reimburses the College periodically for those checks written on its behalf. For the year ended June 30, 2014 and 2013, the Foundation reimbursed the College for $40,664 and $46,728, respectively, of salaries expense paid by the College on the Foundation's behalf. The Foundation transferred $8,908 and $103,032 in grant revenue to the College during the year ended June 30, 2014 and 2013, respectively. As noted in Note 1, the Foundation also transferred $110,478 and $119,500 to the College during 2014 and 2013, respectively, to support the College's payments on long-term debt.

plante moran

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Report 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*

Independent Auditor's Report

To Management and the The Board of Directors
The Edison Foundation, Inc.

We have audited, in accordance with the 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, the financial statements of The Edison Foundation, Inc. as of and for the year ended June 30, 2014, and the related notes to the financial statements, which collectively comprise the Foundation's basic financial statements, and have issued our report thereon dated October 9, 2014.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered The Edison Foundation, Inc.'s internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control. Accordingly, we do not express an opinion on the effectiveness of the Foundation's internal control.

A deficiency in internal control 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 and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the Foundation's financial statements will not be prevented, or detected and corrected, on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

To Management and the The Board of Directors
The Edison Foundation, Inc.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether The Edison Foundation, Inc.'s financial statements are free from 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.*

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Foundation's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Foundation's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Plante & Moran, PLLC

October 9, 2014

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Dave Yost • Auditor of State

THE EDISON FOUNDATION INC

MIAMI 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 13, 2014

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