2010 ANNUAL REPORT

Advancing energy efficiency for a cleaner environment, a more prosperous economy, and a higher quality of life in the Southeastern United States.
Letter from the Executive Director

July 20, 2011

Greetings,

This month I became SEEA’s new Executive Director. I am proud to take over the reins of this fine organization. As we release the 2010 SEEA Annual Report and look back over last year, we are reminded that former Executive Director Ben Taube, the SEEA staff, and the SEEA board of directors deserve tremendous credit for the terrific growth and successes of last year. It is upon this foundation of hard work and commitment that we build the next phase of SEEA’s future. We are poised to harness the energy and enthusiasm to enable SEEA to plot its next course for continued growth, stability and success.

I committed from day one to spend the next 100 days listening to staff, the board and our partners at the Alliance to Save Energy to build relationships and glean a deeper understanding of SEEA’s current and future states. Insight gained will be combined with previous staff and board analysis to finalize our strategic plan and vision in the weeks ahead. It is apparent that our team is a special lot, possessing significant experience and knowledge. My task in the years ahead is to maximize these strengths, address organizational deficiencies and create an environment that fosters individual team member growth and success.

Our organization will need existing and new stakeholders to provide continued insight and support moving forward as we take the leap from “start-up” to established industry leader. And I will personally need our stakeholders’ support in meeting my 12-month agenda of:

- Elevating the SEEA brand – raise our image and influence
- Solidifying fundraising – image + influence = income
- Developing SEEA talent – empowering our people and making this office the destination of the best and brightest
- Innovating programs that drive energy efficiency
- Defining, building and managing Alliance, board and associate member relationships
- Working with the team to build policies and procedures that drive organizational growth and longevity

I look forward to traveling our next road together.

Regards,

Michael P. Mills
Executive Director
Southeast Energy Efficiency Alliance
The Southeast Energy Efficiency Alliance (SEEA) is pleased to provide this summary of the SEEA’s accomplishments and industry activities over the course of calendar year 2010.

2010 SEEAA ASSOCIATES

Abundant Power
Advanced Energy
AGL Resources
Alabama Department of Economic & Community Affairs
Alabama Power Company
Alliance to Save Energy
American Israel Chamber of Commerce*
American Public Power Association*
Arkansas Energy Office
Center for Transportation and the Environment
CLEA Result*
Conservation Services Group*
CREE
Dominion Power
Duke Energy
ECOS*
EnerVision
Evaporcool
Florida Energy Office
GA Environmental Financing Authority
General Electric (GE)*
Georgia Conservancy
Georgia Institute of Technology
Georgia Power Company
Green Chamber of the South*
Honeywell Utility Solutions
HTS Enterprise
ICF International*
Jacoby Energy
Johnson Controls, Inc.*
Kentucky Office of Energy
KEMA*
Kilpatrick & Stockton*
MetroLight
Mississippi Development Authority
Mitsubishi Electric
Mountain Assn. for Community Economic Development*
Niagara Conservation Corp
North American Insulation Manufacturers Association
North Carolina State Energy Office
North Carolina Sustainable Energy Association*
Oak Ridge National Laboratory (ORNL)
Oglethorpe Power Corporation
OneWorld Sustainable
OPOWER
Orion Energy Systems
Progress Energy
Radiance Energies
Reznick Group
Rinnai
Servidyne*
Shaw Group
Siemens Building Technologies
Sites & Harbison, PLLC*
South Carolina Energy Office
Southern Alliance for Clean Energy
Southern Company
Southface Energy Institute
Southpoint Solutions, LLC
Sterling Planet
Tennessee Valley Authority (TVA)
Tetra Tech*
Trane*
U.S. Department of Energy
US EPA
US Green Building Council - Savannah Chapter
Wellhome*

* denotes new Associate in 2010
2010 BOARD OF DIRECTORS

Greg Merritt, Chair
Vice President, Corporate Marketing, CREE

Kateri Callahan
President, Alliance to Save Energy

Brian Castelli
Executive Vice President, Alliance to Save Energy

Dennis Creech
Executive Director, Southface Energy Institute

Donna Peeples
Vice President, Marketing, AGL Resources

Larry Shirley
Director, North Carolina Energy Office

Chris Jacobi
Manager, Energy Efficiency, Duke Energy

David Snuttjer, Ph.D.
National Manager, Siemens Building Technologies

John Davies
Director, Kentucky Energy Office

Motice Bruce
Director, Mississippi Energy Office

Steve Levitas
Partner, Kilpatrick Stockton

Ex-Officio

Bob Balzar
Vice President, Energy Efficiency, Tennessee Valley Authority (TVA)

Tom King
Director, Energy Efficiency, Oak Ridge National Laboratory (ORNL)

Kate Offringa, Chair
President, North American Insulation Manufacturers Association (NAIMA)
NEW SEEA BOARD OF DIRECTORS FOR 2010

- Bob Balzar, Tennessee Valley Authority
- Steve Levitas, Kilpatrick Stockton

PROGRAM UPDATES

SEEA BetterBuildings Program: The SEEA BetterBuildings Program was launched in June of 2010 with a $20M grant award from the US Department of Energy for a partnership establishing and expanding building retrofit programs in 12 cities across eight states in the SEEA territory:

- Atlanta
- Jacksonville
- New Orleans
- Charlottesville
- Charleston
- Huntsville
- Charlotte
- Hampton Roads Metro
- Nashville
- Chapel Hill
- Carrboro
- Virgin Islands
- Decatur

The following program progress has been made to date:

- Production of 12 webinars based on “best practice” reports for community energy programs. Topic highlights included:
  - Designing Effective Residential Retrofit Programs
  - Designing Incentives
  - Finding Revenue Streams
- Established assignment and reporting protocols for partner engagements
- Contracted firm to provide audit compliance and accounting support services
- Attended DOE BetterBuildings Workshop and Clean Energy Road Show in Chicago
- Contracted vendor to provide IT tool for all cities (reporting, registration, etc.)
- Under contract with a vendor to provide Branding and Communications tools for cities
• Conducted a Fall Summit at SEEA headquarters for all participant cities
• SEEA BBP program in Charleston, SC awarded additional $500,000 from the Home Depot Foundation

**Building Codes Program:** The SEEA Building Codes Program was also launched in 2010 in contract with DOE's Building Energy Codes Program (BECP) and has made impressive progress and contributions to the state and national conversation about energy codes implementation and enforcement. Most immediately, the SEEA Codes program is working in partnership with the Georgia Department of Community Affairs (GADCA) to conduct a compliance pilot project in Georgia (or climate zones 3, 4, and 5) the goal is to create a model for measuring compliance of new commercial buildings with 44 new commercial buildings.

• Participation in development and adoption of new U.S. model energy code governing home and commercial building construction, additions, and renovations that will achieve the 30% boost in Energy Efficiency sought by the U.S. Department of Energy, the U.S. Conference of Mayors, the National Association of State Energy Officials, governors, lawmakers and the broad-based Energy Efficient Codes Coalition (EECC).

• SEEA Codes Program Manager, Maria Leonardi, attended ICC Final Action Hearings in Charlotte, NC, where the new national model energy code (2012 IECC) was adopted and will be 30% more efficient than the 2006 IECC

• Presented at the 2010 meeting of the National Association of State Energy Officials to update the group on the GA Compliance Pilot project and intended outcomes of the project, which is to create a model for states to follow in order to measure compliance with the energy code.

• Fostered the adoption of 2009 IECC by Georgia with strengthened amendments including mandatory blower door tests

• Completed Southeast Regional Energy Codes Needs Assessment: This comprehensive report examines the needs of eleven states in SEEA’s region in terms of energy code adoption, enforcement and compliance. In addition, the report outlines the obstacles, accomplishments, current code adoption activities and enforcement initiatives. The complete report can be downloaded from the SEEA homepage under “Latest Updates.”

• Spoke about energy codes and messaging (specifically related to AL adoption process) at a Power South conference in FL

**Industrial Program:** SEEA’s approach to energy efficiency in manufacturing began in 2009 with a partnership with DOE and the Oak Ridge National Laboratory to foster cooperation among manufacturers, utilities and state & federal regulators, decision makers and agencies. The SEEA Industrial Coalition emerged with the primary goal to promote the sharing of best practices and successes among industries throughout the region, as well as connecting industry to public & private financial & technical resources.

• Over the course of 2010, the Industrial Coalition program has been refined to integrate best practice elements into meeting agendas and forums
• Held five events throughout the region – introducing manufacturers to energy efficiency project successes and providing a forum for peer-to-peer networking

• Increased participation in coalition meetings from single digits to over 75 participants at the final event of the year – active participation from large-scale manufacturers has been particularly impressive

• Improved access to resources and better understanding of opportunities for energy efficiency in plants and processes

• Program Manager, Rick Marsh, was chosen as a member of the DOE State Energy Efficiency Action Network Workgroup for Industrial EE/CHP

• Program Manager named as an advisory board member of the Industrial Energy Technology Conference (IETC)

• Program Manager served on planning committee for DOE’s Gulf Coast Industrial Energy Efficiency forum

• Procured funding from multiple sources to continue activities into 2011 and beyond

**Objectives for 2011:**

• Increase participation from manufacturing sector

• Expand direct involvement with participating manufacturers through a series of energy program overviews

• Hold a dedicated event in Mississippi (February 16 at Nissan) to engage a larger portion of the SE region

• Partner with utilities to introduce an energy management education component

**Utility Program:** The SEEA Utility program promotes the implementation of the National Action Plan for Energy Efficiency to “align utility incentives” and “modify ratemaking practices” to support energy efficiency. SEEA has been promoting a new business model that will reward utilities for saving energy, not just selling energy. Significant steps forward were made in 2010:

• Completed a survey of the best practices for aligning incentives that are emerging at PSCs in the SEEA states.

• Presented on best practices at the annual meeting of utility commissioners in the Southeast (SEARUC).

• Throughout 2010, advocated for a best practice model in EE dockets in Arkansas through participation in working groups, public statements at hearings, and informal contacts with key stakeholders. In December, the Arkansas PSC adopted a new mechanism for aligning incentives that includes the elements advocated by SEEA (most importantly, incentives for utilities tied to success in meeting aggressive targets) and became a leading example of best practices for the SE.
• Participated in TVA’s IRP process through public hearings and filing comments, as well as informal contacts with TVA. In August, TVA committed to becoming the leading utility in the SE on EE and set an aggressive near-term target.

• Worked with Duke Carolinas as a member of their collaborative process to develop best practice programs for meeting the aggressive targets in Duke’s Save-a-Watt incentive mechanism (until challenged by the recent developments at TVA and in AR, Duke stood out as an example of best practices in the SE).

• Participated in Georgia Power’s IRP process through membership in a working group, written comments and public statements. In July, the PSC approved new incentives for the utility to invest in EE, and Georgia Power committed to new and well-crafted programs and a significantly increased level of investment.

• Established relationships with utilities, commission personnel, and other stakeholders in MS and participated in stakeholder meetings in an ongoing rulemaking docket; drafted a proposed EE rule, based on the AR rule, for consideration in MS, as the PSC moved toward adoption of its first EE rule.

• The program director, John Sibley, was invited to join two national advisory groups, the Utility Motivation Working Group of DOE’s SEE Action Network and the advisory group for a national Benchmarking Energy Efficiency Report.

**SEEA Technical Assistance Program (TAP):** The SEEA TAP supports Energy Efficiency and Conservation Block Grant Programs (EECBG) and State Energy Programs (SEP) by delivering state, local, and tribal officials the tools and resources needed to implement successful and sustainable clean energy programs. Initiated in September of 2010, the SEEA TAP program has three key support functions:

• **DIRECT:** One-on-one assistance sampling-
  - SEEA Better Buildings Consortium - sub-grantee program design & implementation plans
    - Nashville, Atlanta, Huntsville, Jacksonville, Hampton Roads, Decatur,
  - Georgia Environmental Facilities Administration – best practices in facility O&M training
  - Gwinnett County, GA – evaluation matrix for energy conservation measures implementation
  - McCracken County, KY – LED street lighting and recycling infrastructure
  - Shreveport, LA – retrofit program design and implementation plan
  - Richmond, VA – establishing a community energy alliance
  - Hampton Roads, VA – marketing and communications strategy

• **AGGREGATED:** Development and delivery of best practices webinars, white papers and playbooks; and facilitation of peer exchanges
• Community Energy Best Practices National Playbook [www.seealliance.org (under ‘Latest Updates’)]
• Community Energy Best Practices National Webinar
• Multiple regional peer-to-peer exchange conference calls

**2011 Objectives include:**
• Regional Peer-to-Peer meeting in January & February 2011
• Launch ‘deep dive’ concentrated technical assistance project in the Southeast
• State of Kentucky energy efficiency potential analysis
• Increasing volume of direct assistance
• Leveraging National Best Practices for sustainable energy efficiency implementation in the Southeast

**LEGISLATIVE ACCOMPLISHMENTS**

In December 2009, SEEA gathered a consortium of energy saving performance companies (ESCOs) to discuss an initiative to develop the opportunity for the State of Georgia to leverage ESCO services. Historically, State agencies in Georgia could not use ESCOs to perform energy efficiency retrofits on buildings. The primary barrier was a state constitutional restriction on multi-year contracts. After many strategic planning sessions, the ESCOs across Georgia decided to launch a legislative initiative to change the statutory barriers in Georgia.

Over the next several months, a collective team worked on the initiative that ultimately resulted in the successful passage of a constitutional amendment through the Georgia Legislature. In the summer of 2010, the consortium - in conjunction with the SEEA-created Taxpayers for Energy Efficiency - actively worked to educate citizens of the constitutional amendment and value to the energy efficiency sector, as well as the savings opportunities for the State.

On Nov. 4, Georgia voters resoundingly approved **Amendment 4** to the Georgia Constitution, a measure that enables the state to enter into multi-year contracts to renovate state buildings for increased energy and water efficiency. The amendment passed with 61% of the vote and as a result, thousands of state buildings, from schools to offices can be renovated at no cost to taxpayers. Prior to ratification of Amendment 4, Georgia was one of a few states in the nation unable to take advantage of ESPCs to fund such improvements, due to general state restrictions prohibiting state entities and local governments from entering into multiyear contracts with private parties, except in limited circumstances.

On May 21, 2010, Georgia Governor Sonny Perdue signed House Bill 1388, which includes provisions for **Property Assessed Clean Energy (PACE)**. SEEA, in collaboration with its private and public partners, was a leading organization spearheading the effort behind this bill. The bill allows property owners to finance water conservation, energy efficiency, and renewable energy projects on private property through voluntary property assessments.
This approach eliminates the chief barrier to successful water and energy conservation projects: the large upfront cost. Under PACE programs, counties or cities have the ability to form a “special tax district” or “assessment district” to finance energy improvements. Under Georgia’s new bill, local development authorities will administer the new PACE program.

The passage of Amendment 4, along with the Property Assessed Clean Energy (PACE) enabling legislation, marks a successful legislative session for energy efficiency and conservation proponents in Georgia and should provide for increased investment in energy efficiency and conservation improvement projects in Georgia in 2011.

RECAP OF SEEA ANNUAL ASSOCIATES MEETING

The 4th Annual SEEA Associates’ Meeting was held June 18 at The Carter Center in Atlanta, GA. The meeting was a great success, and had the largest attendance in SEEA’s history. The program featured the nation’s leaders in the energy efficiency and power industries, and speakers included: Jon Wellinghoff, Chairman of the Federal Energy Regulatory Commission; Gil Sperling, Senior Policy Advisory to the Asst. Secretary for the Office of Energy Efficiency & Renewable Energy at the U.S. Dept. of Energy; and David Ratcliffe, Former CEO of Southern Company. Chairman Wellinghoff spoke of his career and the achievements that led to his appointment as chairman of FERC. He also led a round-table discussion with Commissioners Stan Wise and Chuck Eaton of the Georgia Public Service Commission. In addition, Marilyn Brown, PhD, co-recipient of the 2007 Nobel Peace Prize for her work with the United Nations Intergovernmental Panel on Climate Change moderated a panel discussion on the unique “White Certificate” program with Frank Rapley, General Manager for Energy Efficiency Program Design at TVA; and Alden Hathaway, Vice President at Sterling Planet.

Months of planning and coordination went into the event and special thanks goes to our meeting sponsors: Dominion Power, The Reznik Group, and Oglethorpe Power Corporation.

Topics and forums covered a gamut of issues and provided insights from all perspectives of the power and efficiency industries. SEEA will continue to collaborate with our Associates on new ways to promote and facilitate constructive dialogue among all sectors, and to develop and enhance SEEA to best serve the energy efficiency industry in the Southeast.

LIST OF SELECTED SPEAKING EVENTS

April 4, 2010  
Presentation to The Kettering Group  
Location: Atlanta, GA  
Audience: 30  
Topic: Energy Efficiency Policy and Programs

April 13, 2010  
Presentation to Technology Association of Georgia  
Location: Atlanta, GA  
Audience: 60  
Topic: Energy Efficiency Policy and Programs
April 28, 2010
Presentation to State of Virginia Energy Summit
Location: Richmond, VA
Audience: 30
Topic: Municipal Energy Efficiency

May 10, 2010
Presentation to ASE EE Global Conference
Location: Washington, DC
Audience: 30
Topic: Municipal Energy Efficiency

June 3, 2010
Presentation to Energy Foundation DC Advocacy Forum
Location: Washington, DC
Audience: 70
Topic: Industrial Energy Efficiency in the South

June 10, 2010
Press Conference Presentation on RRU Award to City of Charlotte, NC
Location: Charlotte, NC
Audience: 40
Topic: Retrofit Ramp Up Award

June 14, 2010
Presentation to Southeast Association of Regulatory Utility Commissioners (SEARUC)
Location: Point Clear, AL
Audience: 40
Topic: Energy Efficiency Business Models for Utilities

June 18, 2010
Presentation to SEEA Associates
Location: Atlanta, GA
Audience: 80
Topic: Status of SEEA and Annual updates

July 15, 2010
Presentation to the law firm of Stites and Harbison
Location: Louisville, KY
Audience: 40
Topic: Energy Efficiency Opportunities and Programs in the South

August 16, 2010
Presentation at the ACEEE Summer Study Conference
Location: Monterey, CA
Audience: 50
Topic: Community based energy alliances

August 24, 2010
Presentation to Reznick Annual Renewable Energy Conference
Location: Atlanta, GA
Audience: 50
Topic: Energy Efficiency Opportunities and Programs in the South

August 25, 2010
Presentation to Hot and Humid Conference
Location: Austin, TX
Audience: 50
Topic: Community based energy alliances

September 2, 2010
Presentation to Southface Sustainable Atlanta Roundtable
Location: Atlanta, GA
Audience: 40
Topic: Energy Efficiency Potential in the South
October 4, 2010  
Presentation to EPA Energy Star Lighting Partners Meeting  
Location: Denver, CO  
Audience: 200  
Topic: Regional lighting trends in the Southeast  

October 6, 2010  
Presentation to Roadmap for BPI Accreditation in the Southeast  
Location: Atlanta, GA  
Audience: 50  
Topic: Community based energy alliances  

SELECTION OF EVENTS SPONSORED THROUGHOUT THE REGION

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<thead>
<tr>
<th>Location</th>
<th>Co Sponsor</th>
<th>Event</th>
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<tr>
<td>Atlanta, GA</td>
<td>American Israel Chamber of Commerce</td>
<td>Israel Minister of Infrastructure</td>
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<tr>
<td>Louisville, KY</td>
<td>Stites &amp; Harbison</td>
<td>Energy Policy Seminar</td>
</tr>
<tr>
<td>Charleston, SC</td>
<td>DOE</td>
<td>Clean Energy Road Show</td>
</tr>
<tr>
<td>Charlotte, NC</td>
<td>DOE</td>
<td>Clean Energy Road Show</td>
</tr>
<tr>
<td>Fort Meyers, FL</td>
<td>DOE</td>
<td>Clean Energy Road Show</td>
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<td>Richmond, VA</td>
<td>VA DMME</td>
<td>Community Energy Seminar</td>
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<tr>
<td>Nashville, TN</td>
<td>Lipscomb University</td>
<td>Greenbusiness Seminar</td>
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<tr>
<td>New Orleans, LA</td>
<td>DOE</td>
<td>Industrial Energy Conference</td>
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Independent Auditor's Report

To the Board of Directors
Alliance to Save Energy
Washington, D.C.

We have audited the accompanying consolidated balance sheet of Alliance to Save Energy and Affiliate (the Organization) as of December 31, 2010, and the related consolidated statements of activities, functional expenses and cash flows for the year then ended. These financial statements are the responsibility of the Organization’s management. Our responsibility is to express an opinion on these financial statements based on our audit. The prior year’s summarized comparative information has been derived from the Alliance’s 2009 consolidated financial statements and in our report, dated June 23, 2010, we expressed an unqualified opinion on those financial statements.

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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization’s internal control over financial reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the 2010 consolidated financial statements referred to above present fairly, in all material respects, the financial position of Alliance to Save Energy and Affiliate as of December 31, 2010, and the changes in their net assets and their cash flows for the year 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 a report, dated June 22, 2011, on our consideration of the Organization’s internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and 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 and should be read in conjunction with this report in considering the results of our audit.

Vienna, Virginia
June 22, 2011
Financial Report

2010 AUDITED FINANCIAL RESULTS

BALANCE SHEET

<table>
<thead>
<tr>
<th>Assets</th>
<th>December 2010</th>
<th>December 2009</th>
<th>Variance (Incr Decr)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and Cash Equivalents</td>
<td>2,070,247</td>
<td>580,209</td>
<td>1,490,038</td>
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<tr>
<td>Grants Receivable, net</td>
<td>224,679</td>
<td>61,572</td>
<td>163,107</td>
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<tr>
<td>Other Receivables</td>
<td>4,257</td>
<td>59,685</td>
<td>(55,428)</td>
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<tr>
<td>Prepaid Expenses and Deposit</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>Property and Equipment, net</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td><strong>Total Assets</strong></td>
<td><strong>2,299,183</strong></td>
<td><strong>701,465</strong></td>
<td><strong>1,597,717</strong></td>
</tr>
</tbody>
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Liabilities And Net Assets

<table>
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<tr>
<th>Liabilities</th>
<th>December 2010</th>
<th>December 2009</th>
<th>Variance (Incr Decr)</th>
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<tbody>
<tr>
<td>Accounts Payable</td>
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<td>30,380</td>
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<td>Accrued Expenses</td>
<td>765,974</td>
<td>173,977</td>
<td>591,997</td>
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<td>Deferred Revenue</td>
<td>692,891</td>
<td>275,500</td>
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<td>Deferred Rent</td>
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<td><strong>Total Liabilities</strong></td>
<td><strong>2,150,641</strong></td>
<td><strong>479,857</strong></td>
<td><strong>1,670,784</strong></td>
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Change in Net Assets

| Beginning Net Assets                 | 221,609       | 218,334       | 3,275                |
| Change in Net Assets                 | (73,067)      | 3,275         | (76,342)             |
| **Total Liabilities and Net Assets** | **2,299,183** | **701,466**   | **1,597,717**        |

OMB Circular A-133 Schedule of Findings: None

Qualified as a Low Audit Risk
<table>
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<tr>
<th></th>
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<th>2010 Audited YTD</th>
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<th>Variance to Budget Fav (Unf)</th>
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<td><strong>REVENUE</strong></td>
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<td>Restricted Revenues</td>
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<td><strong>Total Revenue</strong></td>
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<td><strong>2,519,065</strong></td>
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<td><strong>PROGRAM COSTS</strong></td>
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<td>Restricted Direct Costs</td>
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<td>Restricted Indirect Costs</td>
<td>828,551</td>
<td>152,228</td>
<td>(676,323)</td>
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<td><strong>Total Restricted Program Costs</strong></td>
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<td>Unrestricted Direct Costs</td>
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<td>(128,490)</td>
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<td><strong>Total Unrestricted Program Costs</strong></td>
<td><strong>376,588</strong></td>
<td><strong>215,859</strong></td>
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<td><strong>Total Program Cost</strong></td>
<td><strong>3,688,862</strong></td>
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<td><strong>PROGRAM CONTRIBUTION</strong></td>
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<td>Restricted Contribution</td>
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<td><strong>REVENUES IN EXCESS OF EXPENSES</strong></td>
<td><strong>(73,067)</strong></td>
<td><strong>(28,359)</strong></td>
<td><strong>(44,708)</strong></td>
<td><strong>(67,756)</strong></td>
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