ENTERPRISE MENTORS INTERNATIONAL

CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2008 and 2007

Lake, Hill & Myers

A PROFESSIONAL CORPORATION
CERTIFIED PUBLIC ACCOUNTANTS

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INDEPENDENT ACCOUNTANTS' REPORT

August 25, 2009

To the Board of Directors of
Enterprise Mentors International

We have audited the accompanying consolidated statement of financial position of Enterprise Mentors International and its subsidiary (a nonprofit organization) as of December 31, 2008 and 2007, and the related consolidated statements of activities and change in net assets, functional expenses and cash flows for the years 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 audits.

Except as discussed in the following paragraph, we conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the consolidated 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.

The allowance for loan loss related to notes receivable - foreign partner affiliates cannot presently be determined. Accordingly, we were unable to apply sufficient audit procedures with respect to the allowance for loan loss - notes receivable - foreign partner affiliates.

In our opinion, except for the effects of such adjustments, if any, as might have been determined to be necessary had the allowance for loan loss - notes receivable - foreign partner affiliates referred to in the preceding paragraph been susceptible to satisfactory audit tests, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Enterprise Mentors International as of December 31, 2008 and 2007, and the change 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.

Lake, Hill & Myers

ENTERPRISE MENTORS INTERNATIONAL

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS	December 31, 2008	December 31, 2007
Current assets:		
Cash and cash equivalents	$ 447,220	$ 838,315
Unconditional promises to give	-	125,000
Interest receivable	-	8,323
Foreign micro-loans receivable, net of allowance for loan loss of $25,000	364,067	-
Current portion of notes receivable	1,437	1,053
Total current assets	812,724	972,691
Investments	75,000	89,342
Furnishings and software, net	104,258	8,927
Other assets	12,544	12,544
Land held for sale	450,000	450,000
Notes receivable, less current portion	1,429,809	1,433,708
Notes receivable - foreign partner affiliates net of allowance for loan loss of $100,000 and $1,017,959	1,340,357	1,397,110
	$4,224,692	$4,364,322
LIABILITIES AND NET ASSETS		
Current liabilities:		
Accounts payable and accrued expenses	$ 159,096	$ 96,631
Total current liabilities	159,096	96,631
Net assets:		
Unrestricted:		
Unrestricted	644,375	935,391
Notes receivable - foreign partner affiliates	1,340,357	1,397,110
Total unrestricted net assets	1,984,732	2,332,501
Temporarily restricted	2,080,864	1,935,190
Total net assets	4,065,596	4,267,691
	$4,224,692	$4,364,322

See notes to the financial statements.

ENTERPRISE MENTORS INTERNATIONAL

CONSOLIDATED STATEMENT OF ACTIVITIES AND CHANGE IN NET ASSETS

	Year ended December 31, 2008	2007
Unrestricted net assets:		
Public support:		
Private donors	$ 965,535	$1,405,377
In-kind donations	20,000	20,065
Special events	357,957	225,940
Less: direct costs of special events	(149,136)	(70,353)
Revenue:		
Interest and dividends	88,899	42,210
	1,283,255	1,623,239
Net assets released from restrictions:		
Restrictions satisfied	133,524	309,014
Total unrestricted public support and revenue	1,416,779	1,932,253
Expenses:		
Program services	1,276,780	1,944,767
Supporting services:		
Management and general	230,349	274,260
Fundraising	257,419	230,317
	487,768	504,577
Total expenses	1,764,548	2,449,344
Change in unrestricted net assets	(347,769)	(517,091)

(continued)

See notes to the financial statements.

ENTERPRISE MENTORS INTERNATIONAL

CONSOLIDATED STATEMENT OF ACTIVITIES AND CHANGE IN NET ASSETS

(continued)

	Year ended December 31,	
	2008	2007
Temporarily restricted net assets:		
Public support:		
Private donors	$ 95,430	$ 240,178
Special events	85,500	-
Interest	98,268	98,000
Restrictions satisfied	(133,524)	(309,014)
Change in temporarily restricted net assets	145,674	29,164
Change in net assets	(202,095)	(487,927)
Net assets, beginning of year	4,267,691	4,755,618
Net assets, end of year	$4,065,596	$4,267,691

See notes to the financial statements.

ENTERPRISE MENTORS INTERNATIONAL

CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES

YEAR ENDED DECEMBER 31, 2008

	Program Services	Supporting services: Management and General	Supporting services: Fundraising	Total Expenses
Operational and other grants to foreign partner affiliates	$ 680,344	$ -	$ -	$ 680,344
Loan loss reserve	3,200	-	-	3,200
Salaries and related costs	375,267	138,906	161,987	676,160
Bank fees	174	4,716	3,128	8,018
Board expenses	1,933	5,800	-	7,733
Communication and education	25,588	8,529	-	34,117
Depreciation	-	15,184	-	15,184
Office supplies	2,486	2,043	5,414	9,943
Other	18,348	7,537	11,952	37,837
Printing	5,727	-	17,181	22,908
Professional fees	22,084	22,084	27,163	71,331
Rent, utilities and maintenance	25,829	17,999	5,579	49,407
Telephone	7,991	7,549	1,327	16,867
Travel	63,055	-	23,551	86,606
Training	44,754	2	137	44,893
Total expenses	$1,276,780	$230,349	$257,419	$1,764,548

See notes to the financial statements.

ENTERPRISE MENTORS INTERNATIONAL

CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES

YEAR ENDED DECEMBER 31, 2007

		Supporting services		
	Program Services	Management and General	Fundraising	Total Expenses
Operational and other grants to foreign partner affiliates	$ 920,668	$ -	$ -	$ 920,668
Loan loss reserve	630,901	-	-	630,901
Salaries and related costs	301,193	204,839	109,094	615,126
Bank fees	148	148	11,564	11,860
Board expenses	416	4,785	75	5,276
Communication and education	9,788	-	9,788	19,576
Depreciation	-	638	-	638
Legal	1,887	1,539	1,539	4,965
Office relocation	-	30,419	-	30,419
Office supplies	1,392	1,949	3,320	6,661
Other	3,075	2,208	3,071	8,354
Postage	384	1,151	2,508	4,043
Printing	-	-	19,738	19,738
Professional fees	11,672	2,581	1,936	16,189
Rent, utilities and maintenance	9,609	9,901	9,610	29,120
Resource materials	-	6,375	6,397	12,772
Telephone	1,286	1,325	2,954	5,565
Travel	29,747	6,295	48,386	84,428
Training	22,601	107	337	23,045
Total expenses	$1,944,767	$274,260	$230,317	$2,449,344

See notes to the financial statements.

ENTERPRISE MENTORS INTERNATIONAL

CONSOLIDATED STATEMENT OF CASH FLOWS

	Year ended December 31, 2008	2007
Cash flows from operating activities:		
Cash received from donors and others	$ 1,480,286	$ 1,708,787
Cash paid to vendors, employees and foreign partner affiliates	(1,663,699)	(1,801,025)
Interest and dividends received	195,490	140,210
Net cash provided by operating activities	12,077	47,972
Cash flows from investing activities:		
Purchase of furnishings and software	(110,515)	(5,500)
Increase in other assets	-	(2,544)
Decrease in investments	14,342	126,430
Collection of notes receivable	3,515	11,441
Increase in micro-loans receivable, net of collections	(128,772)	-
Increase in notes receivable - foreign partner affiliates	(181,742)	(444,543)
Net cash used in investing activities	(403,172)	(314,716)
Net decrease in cash	(391,095)	(266,744)
Cash, beginning of year	838,315	1,105,059
Cash, end of year	$ 447,220	$ 838,315
Reconciliation of change in net assets to net cash provided by operating activities:		
Change in net assets	$ (202,095)	$ (487,927)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	15,184	638
Donated office furniture	-	(4,065)
Change in assets and liabilities:		
(Increase) decrease in unconditional promises to give	125,000	(125,000)
Decrease in accounts receivable	-	16,645
Decrease in interest receivable	8,323	-
Increase in loan loss reserves, net	3,200	630,901
Increase in accounts payable and accrued expenses	62,465	16,780
Net cash provided by operating activities	$ 12,077	$ 47,972

(continued)

See notes to the financial statements.

ENTERPRISE MENTORS INTERNATIONAL

CONSOLIDATED STATEMENT OF CASH FLOWS

(continued)

Schedule of non-cash investing and financing activities:

2008

In connection with the Organization's formation of a new foreign organization in Guatemala (Fundacion Mentors Guatemala), the Organization forgave notes receivable totaling $248,497 due from the former Guatemalan foreign partner affiliate in exchange for the transfer of micro-loans receivable totaling $248,497 to Fundacion Mentors Guatemala.

2007

Office furniture with a fair value of $4,065 was donated to the Organization.

See notes to the financial statements.

ENTERPRISE MENTORS INTERNATIONAL
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Enterprise Mentors International (Mentors) is a non-profit corporation organized in the State of Missouri. Mentors' mission in developing countries is to foster the establishment of partner organizations to assist families that struggle for self-sufficiency to attain a self-reliant livelihood through small enterprise activities by providing principle-based training, character development, counseling, mentoring, and micro-finance services for productive purposes. Mentors' mission in developed countries is to provide those having the means and desire to assist the impoverished in a meaningful and lasting way with proven and practical methods of self-help to extend, not hand-outs, but a hand up.

During March 2008, Enterprise Mentors International formed its own partner organization in Guatemala, Fundacion Mentors Guatemala. This foreign partner organization has the same board as Enterprise Mentors International and is therefore controlled by Enterprise Mentors International. Effective March 2008, the operations of Fundacion Mentors Guatemala are included in the accompanying financial statements of Enterprise Mentors International.

Foreign affiliated partner organizations are located in the following countries: El Salvador (Mentores), Guatemala (Fundafe), Philippines (MEDF, PMDF, VEF), Mexico (Fundacion Dignidad), and Peru (Surgir). Mentors provides start-up support, training, funding and loan capital to these foreign affiliated partner organizations. During 2008, Enterprise Mentors International terminated its affiliation with its Mexican (Fundacion Dignidad) and Guatemalan (Fundafe) foreign partner affiliates. Enterprise Mentors International also assists foreign individuals by providing educational loans through its foreign affiliated partner organizations in Brazil (Filhos and Incentivo) and Chile (Fundacion de Asistencia Educacional). Each of these foreign affiliated partner organizations has its own local board of directors and indigenous staff and the results of their operations are not consolidated in the accompanying financial statements.

Basis of presentation

The accompanying consolidated financial statements include the accounts of Enterprise Mentors International and Fundacion Mentors Guatemala. The consolidated entities are collectively referred to as "Mentors." All significant intercompany accounts and transactions have been eliminated in the consolidated financial statements.

Financial Statement Presentation

The accompanying consolidated financial statements of Mentors have been prepared using the accrual method of accounting.

Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support depending on the existence and/or nature of any donor restrictions. Mentors' net assets are reported according to the following three classes of net assets:

Unrestricted - accounts for unrestricted assets (net of related liabilities) available for support of the organization's operations. Assets designated by the Board of Directors for a specific purpose also are accounted for in this fund.

Temporarily Restricted - accounts for resources currently available for use, but expendable only for purposes specified by the donor.

Permanently Restricted - accounts for gifts requiring in perpetuity that the principal be invested and the income only be used.

Cash and Cash Equivalents

For purposes of the statement of cash flows, Mentors considers all unrestricted and temporarily restricted highly liquid investments with an original maturity of three months or less to be cash equivalents.

Allowances for Loan Loss

Mentors records an allowance for loan loss for micro-loans receivable from individuals in Guatemala based on management's review of borrower collection history.

Mentors also records an allowance for loan loss relating to notes receivable from foreign partner affiliates based on management's estimate of notes receivable that are not expected to be collected based on the current payment status of borrowers and the underlying security. Notes receivable - foreign partner affiliates are currently reserved for at approximately seven percent.

Furnishings and Software

Furnishings and software are recorded at cost, less accumulated depreciation. Normal repairs and maintenance are charged to expense as incurred. Gains and losses on dispositions are included in operations. Depreciation is determined using the straight-line method over three to five years, the estimated lives of the assets.

Investments

Investments consist of equity securities (fair value of $ - and $14,342 at December 31, 2008 and 2007), and an investment in the stock of a privately held company ($75,000 at December 31, 2008 and 2007). Investments were contributed to Mentors from donors. Investments maturing in less than one year are classified as short-term investments in the Statement of Financial Position. Investments with readily determinable fair values are recorded at their published market value. Mentors investment in privately held stock is valued at its estimated fair value at the original date of donation as estimated by management. Unrealized gains on Mentors' privately held stock are not reflected in the accompanying consolidated financial statements. Realized and unrealized gain or loss is reflected in the statement of activities and change in net assets.

Long-lived Assets

Mentors reviews long-lived assets for possible impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable, as measured by a comparison of estimated future cash flows (undiscounted and without interest charges) to the carrying value of the asset. Assets held for sale are written down to their fair value, less selling costs.

Donated Property and Equipment

Donations of property and equipment are recorded as support at their estimated fair value at the date of donation. Such donations are reported as unrestricted support unless the donor has restricted the donated asset to a specific purpose. During the year ended December 31, 2007, donated office furniture reflected in the statement of activities and change in net assets totals $4,065.

Donated Services, Materials and Facilities

Volunteers and donors contribute substantial amounts of services, materials and facilities toward the fulfillment of the Organization's programs. To the extent these contributions satisfy the criteria for recognition under generally accepted accounting principles (GAAP), they are recognized as contributions and expenses in the statement of activities and changes in net assets or are capitalized in the statement of financial position. The donated amounts recognized are generally recorded at the fair market value represented on the vendor invoice, or an estimated fair value as can best be approximated for similar items or services. For the years ended December 31, 2008 and 2007, a total of $20,000 and $16,000 in donated services and facilities has been recorded in the accompanying consolidated financial statements.

No amounts have been reflected in the consolidated financial statements for donated volunteer services, which do not satisfy the criteria for recognition under GAAP; however, a substantial number of volunteers have donated significant amounts of time to the Organization's programs

Contributions

Contributions are recorded when received or unconditionally promised by donors as unrestricted, temporarily restricted, or permanently restricted support, depending on the existence and/or nature of any donor restrictions. Promises to give in wills and trusts are recorded as contributions by Mentors when they are no longer revocable by the donor.

Donor-restricted support is reported as an increase in temporarily or permanently restricted net assets, depending on the nature of the restriction. When a 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.

Functional Expenses

Mentors allocates its expenses on a functional basis among its programs and supporting services. Expenses that can be identified with a specific program or supporting service are directly classified to that program or service. Other expenses that are common to several functions are allocated on a reasonable and systematic basis.

Foreign Micro-loans Receivable

Mentors' Guatemalan organization issues micro-loans to individuals and groups of individuals engaged in micro-enterprise in select regions of Guatemala. These loans are typically for small amounts, bear monthly interest of 2.5 to 3 percent, and generally mature in eight to twelve months.

Loans to Foreign Partner Affiliates

Mentors makes significant loans, as well as operational grants, to the foreign partner affiliates who assist Mentors in carrying out its mission. Because these loans are made without traditional repayment terms including no defined maturity date, Mentors has classified all loans to foreign partner affiliates as non-current.

Also, Mentors has not recorded the interest receivable from foreign partner affiliates. At such time as regular loan payments are made to Mentors and the collectibility of interest receivable can be properly assessed and assured, interest receivable will be recorded in the consolidated financial statements, subject to an allowance for loss. Until such time, any interest income from loans to foreign partner affiliates will be recorded as income when received.

Income Taxes

The Internal Revenue Service has granted Mentors an exemption from income taxes under Section 501(c)(3) of the Internal Revenue Code. Accordingly, no taxes have been provided for in the consolidated financial statements. Mentors does not believe it has any uncertain tax positions as defined by generally accepted accounting principles.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

NOTE 2 - CONCENTRATIONS:

Cash and Cash Equivalents

Mentors maintains its cash in bank deposit accounts which, at times, may exceed federally insured limits. Mentors has not experienced any losses in such accounts. Mentors does not believe it is exposed to any significant credit risk on cash and cash equivalents.

Notes Receivable

A significant portion of Mentors' net assets are concentrated in a single note receivable (Note 6). This note receivable is secured by real estate in Arizona, that is subject to changes in the local real estate market. A significant change in the financial position of the borrower or in the local real estate market in Arizona could have a detrimental impact on Mentors.

Micro-loans Receivable and Foreign Partner Affiliates

The majority of Mentors' operations are carried out in foreign countries. The foreign operations of Mentors and their foreign partner affiliates are regulated and subject to the administrative directives, rules and regulations of the local and national governmental authorities of each region. Such administrative directives, rules and regulations are subject to change by the same governmental authorities and such changes may occur with little or no notice and could have a detrimental impact on the organization.

NOTE 3 - UNCONDITIONAL PROMISES TO GIVE:

Unconditional promises to give at December 31, 2007, totaling $125,000, represent amounts unconditionally promised by donors to Mentors during 2007 which were received in 2008.

NOTE 4 - FURNISHINGS AND SOFTWARE:

Furnishings and software consists of the following:

	December 31,	
	2008	2007
Office furnishings	$ 18,865	$ 9,565
Software	101,215	-
	120,080	9,565
Less accumulated depreciation	(15,822)	(638)
	$ 104,258	$ 8,927

NOTE 5 - LAND HELD FOR SALE:

During 2003, approximately thirty acres of land in Walker, Arizona was donated to Mentors. Mentors recorded this asset at $450,000, representing its estimated fair value at the time of donation (supported by an appraisal), which is considered to be less than or equal to its estimated market value at December 31, 2008 and 2007. Two-thirds of the proceeds from the sale of the land is restricted for use in the Brazil Education Fund, and accordingly, $300,000 of the recorded value of the land is included in temporarily restricted net assets at December 31, 2008 and 2007.

NOTE 6 - NOTES RECEIVABLE:

Notes receivable consist of the following:

	December 31,	
	2008	2007
Note receivable from an individual bearing interest at ten percent, monthly principal and interest payments of $386 through April 2023, secured by land. The interest rate shall adjust to one percent above the prime rate in March 2008 and each year thereafter (4.25 percent at December 31, 2008).	$ 31,246	$ 34,761

Note receivable from an Arizona partnership, bearing interest at a rate of seven percent, with interest payments due monthly through maturity on December 31, 2012 when all unpaid principal and interest are due; secured by Arizona real estate. Interest earnings on this note receivable are restricted for the Brazil Education Fund.	1,400,000	1,400,000
	$ 1,431,246	$ 1,434,761

Future maturities of notes receivable are as follows:

Year ending December 31,	
2009	$ 1,437
2010	1,286
2011	1,420
2012	1,401,569
2013	1,733
Thereafter	23,801
	1,431,246
Current portion	(1,437)
	$ 1,429,809

NOTE 7 - TEMPORARILY RESTRICTED NET ASSETS:

Temporarily restricted net assets represent donations to Mentors that are available for the following purposes:

	December 31,	
	2008	2007
Brazil Education Fund	$ 1,965,164	$ 1,929,290
Honduras	98,800	-
Chile	16,900	5,900
	$ 2,080,864	$ 1,935,190

NOTE 8 - LEASE COMMITMENTS:

Mentors leases its Draper, Utah administrative offices from a third party under an operating lease expiring in 2010. Rent expense totaled $39,852 during 2008. Rent expense totaled $29,120 during 2007 (including $16,000 of rent provided in-kind at Mentors' previous location in St. Louis, Missouri). Minimum future lease payments under this lease commitment at December 31, 2008 are as follows:

Year ending December 31,

2009	$ 29,804
2010	25,441
	$ 55,245

NOTE 9 - GRANTS AND NOTES RECEIVABLE - FOREIGN PARTNER AFFILIATES:

Mentors makes significant grants and loans to foreign partner affiliates. Loans made to foreign partner affiliates bear interest at rates ranging from three to five percent and are repayable upon demand by Mentors. In connection with these loan agreements, Mentors has entered into security agreements with the foreign partner affiliates granting Mentors a security interest in the property of the foreign partner affiliate.

Grants and loans to foreign partner affiliates during 2008 are as follows:

	Operational and other grants	Loans	Total
Brazil - Incentivo	$ 40,000	$ -	$ 40,000
Brazil - Filhos	11,000	-	11,000
Brazil - other	6,594	-	6,594
Chile	40,000	-	40,000
El Salvador - Mentores	197,419	120,006	317,425
Guatemala - Fundafe	16,145	24,085	40,230
Honduras	1,550	-	1,550
Philippines - MEDF	58,036	-	58,036
Philippines - PMDF	93,019	-	93,019
Philippines - VEF	104,731	37,651	142,382
Mexico - Fundacion Dignidad	62,146	-	62,146
Peru - Surgir	49,704	-	49,704
	$ 680,344	$ 181,742	$ 862,086

Grants and loans to foreign partner affiliates during 2007 are as follows:

	Operational and other grants	Loans	Total
Brazil - Incentivo	$ 40,000	$ -	$ 40,000
Brazil - Filhos	40,000	-	40,000
Brazil - other	4,536	-	4,536
Chile	40,000	-	40,000
El Salvador - Mentores	261,800	150,000	411,800
Guatemala - Fundafe	89,504	134,632	224,136
Philippines - MEDF	55,562	34,185	89,747
Philippines - PMDF	92,170	-	92,170
Philippines - VEF	107,884	-	107,884
Mexico - Fundacion Dignidad	116,108	78,116	194,224
Peru - Surgir	73,104	47,610	120,714
	$ 920,668	$ 444,543	$ 1,365,211

Cumulative loans to foreign partner affiliates total the following at December 31, 2008:

El Salvador - Mentores	515,252
Guatemala - Fundafe	1,451
Philippines - MEDF	260,214
Philippines - PMDF	288,676
Philippines - VEF	152,740
Peru - Surgir	222,024
	1,440,357
Allowance for loan losses	(100,000)
	$ 1,340,357

NOTE 10 - RELATED PARTY TRANSACTIONS:

Mentors receives significant contributions from members of its Board of Directors, including $322,074 and $440,035 during 2008 and 2007.

Mentors has a note receivable of $1,400,000 from an Arizona limited partnership that is controlled by a significant donor to Mentors (see Note 6).

NOTE 11 - CONDITIONAL PROMISES TO GIVE:

Donors have made conditional promises to give to Mentors totaling approximately $1,650,000. These commitments represent commitments in wills and irrevocable trusts, in which the donor retains discretion over the ultimate charitable beneficiary. Accordingly, these commitments are not recorded in the accompanying statement of financial position and the $1,650,000 is not reflective of the present value of such conditional promises to give. Conditional promises to give are recorded as donations when received or when the conditional promise becomes unconditional.

NOTE 12 - RETIREMENT PLAN:

Mentors' employees participate in a defined contribution 401(k) Plan. Employees who have at least one year of service are eligible to participate. Mentors matches 50 percent of eligible employee contributions up to an employee's contribution of six percent of compensation. Matching contributions by Mentors during the years ended December 31, 2008 and 2007 totaled $6,389 and $10,780.

NOTE 13 - SUBSEQUENT EVENT:

Subsequent to December 31, 2008, Mentors established new foreign organizations in Peru, Honduras, El Salvador, and the Philippines similar to the organizational structure established in Guatemala during 2008. Mentors exercises effective control of these organizations through control of the respective boards of directors. Management does not believe that the organizational restructuring will have a material affect upon the currently reported net assets related to these foreign partner affiliates.