CUTANEOUS LYMPHOMA FOUNDATION, INC.

AUDITED FINANCIAL STATEMENTS

FOR THE YEARS ENDED
JUNE 30, 2019 AND 2018
<table>
<thead>
<tr>
<th>INDEX</th>
<th>PAGE</th>
</tr>
</thead>
<tbody>
<tr>
<td>INDEPENDENT AUDITOR’S REPORT</td>
<td>1 - 2</td>
</tr>
<tr>
<td>STATEMENTS OF FINANCIAL POSITION</td>
<td>3</td>
</tr>
<tr>
<td>STATEMENTS OF ACTIVITIES</td>
<td>4 - 5</td>
</tr>
<tr>
<td>STATEMENTS OF CASH FLOWS</td>
<td>6</td>
</tr>
<tr>
<td>NOTES TO FINANCIAL STATEMENTS</td>
<td>7 - 11</td>
</tr>
<tr>
<td>SCHEDULE OF FUNCTIONAL EXPENSES</td>
<td>12</td>
</tr>
</tbody>
</table>
INDEPENDENT AUDITOR’S REPORT

To The Board of Directors of
Cutaneous Lymphoma Foundation, Inc.

We have audited the accompanying statements of financial position of Cutaneous Lymphoma Foundation, Inc., (a Michigan nonprofit corporation) as of June 30, 2019 and 2018, and the related statements of activities and 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 audit. 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 an audit to obtain reasonable assurance about whether the financial statements are free of 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 opinion.

Opinion
In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Cutaneous Lymphoma Foundation, Inc. as of June 30, 2019 and 2018, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.
Report on Supplementary Information
Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The schedule of functional expenses on page 12 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

O'Brien, Rivamonte, Slate & Schulte, P.C.
Southfield, Michigan
September 30, 2019
CUTANEOUS LYMPHOMA FOUNDATION, INC.  
STATEMENTS OF FINANCIAL POSITION  
AS OF JUNE 30, 2019 & 2018

### ASSETS

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CURRENT ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>$915,500</td>
<td>$759,817</td>
</tr>
<tr>
<td>Promises to give</td>
<td>110,274</td>
<td>0</td>
</tr>
<tr>
<td>Inventory</td>
<td>386</td>
<td>2,205</td>
</tr>
<tr>
<td><strong>Total current assets</strong></td>
<td>1,026,160</td>
<td>762,022</td>
</tr>
<tr>
<td><strong>FIXED ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property and equipment</td>
<td>67,375</td>
<td>67,375</td>
</tr>
<tr>
<td>Less: Accumulated depreciation</td>
<td>40,912</td>
<td>19,742</td>
</tr>
<tr>
<td><strong>TOTAL FIXED ASSETS</strong></td>
<td>26,463</td>
<td>47,633</td>
</tr>
<tr>
<td><strong>OTHER ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>2,946</td>
<td>0</td>
</tr>
<tr>
<td>Security deposit</td>
<td>1,386</td>
<td>1,386</td>
</tr>
<tr>
<td><strong>Total other assets</strong></td>
<td>4,332</td>
<td>1,386</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td>$1,056,955</td>
<td>$811,041</td>
</tr>
</tbody>
</table>

### LIABILITIES AND NET ASSETS

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CURRENT LIABILITIES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable</td>
<td>$8,265</td>
<td>$6,387</td>
</tr>
<tr>
<td>Accrued expenses</td>
<td>80,225</td>
<td>67,385</td>
</tr>
<tr>
<td><strong>Total current liabilities</strong></td>
<td>88,490</td>
<td>73,772</td>
</tr>
<tr>
<td><strong>NET ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net assets without restrictions</td>
<td>371,718</td>
<td>262,320</td>
</tr>
<tr>
<td>Net assets with restrictions</td>
<td>596,747</td>
<td>474,949</td>
</tr>
<tr>
<td><strong>Total net assets</strong></td>
<td>968,465</td>
<td>737,269</td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES AND NET ASSETS</strong></td>
<td>$1,056,955</td>
<td>$811,041</td>
</tr>
</tbody>
</table>

See independent auditor's report and accompanying notes to financial statements.
CUTANEOUS LYMPHOMA FOUNDATION, INC.  
STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED JUNE 30, 2019

<table>
<thead>
<tr>
<th>Description</th>
<th>Net assets without restrictions</th>
<th>Net assets with restrictions</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>SUPPORT AND REVENUE</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contributions and grants</td>
<td>$207,915</td>
<td>$860,300</td>
<td>$1,068,215</td>
</tr>
<tr>
<td>Merchandise sales, net of cost of goods sold</td>
<td>0</td>
<td>0</td>
<td>-</td>
</tr>
<tr>
<td>of $0 in 2019 and $21 in 2018</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest Income</td>
<td>3,758</td>
<td>0</td>
<td>3,758</td>
</tr>
<tr>
<td>TOTAL SUPPORT AND REVENUE</td>
<td>211,673</td>
<td>860,300</td>
<td>1,071,973</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>NET ASSETS RELEASED FROM TEMPORARY RESTRICTIONS</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>738,502</td>
<td>(738,502)</td>
<td>0</td>
</tr>
<tr>
<td></td>
<td>950,175</td>
<td>121,798</td>
<td>1,071,973</td>
</tr>
</tbody>
</table>

| FUNCTIONAL EXPENSES                                       |                                 |                              |       |
| Program                                                   | 670,017                         | 0                            | 670,017 |
| Management and general                                   | 103,537                         | 0                            | 103,537 |
| Fundraising                                               | 67,223                          | 0                            | 67,223 |
| TOTAL FUNCTIONAL EXPENSES                                 | 840,777                         | 0                            | 840,777 |

| CHANGE IN NET ASSETS                                      |                                 |                              |       |
|                                                           | 109,398                         | 121,798                      | 231,196 |

| NET ASSETS - beginning of year                            | 262,320                         | 474,949                      | 737,269 |
|                                                           |                                 |                              |       |
| NET ASSETS - end of year                                  | $371,718                        | $596,747                     | $968,465 |

See independent auditor's report and accompanying notes to financial statements.
CUTANEOUS LYMPHOMA FOUNDATION, INC.
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2018

<table>
<thead>
<tr>
<th>SUPPORT AND REVENUE</th>
<th>Net assets without restrictions</th>
<th>Net assets with restrictions</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contributions and grants</td>
<td>$ 166,743</td>
<td>$ 723,622</td>
<td>$ 890,365</td>
</tr>
<tr>
<td>Merchandise sales, net of cost of goods sold of $21 in 2018 and ($172) in 2017</td>
<td>21</td>
<td>0</td>
<td>21</td>
</tr>
<tr>
<td>Interest income</td>
<td>211</td>
<td>0</td>
<td>211</td>
</tr>
<tr>
<td>TOTAL SUPPORT AND REVENUE</td>
<td>166,975</td>
<td>723,622</td>
<td>890,597</td>
</tr>
</tbody>
</table>

| NET ASSETS RELEASED FROM TEMPORARY RESTRICTIONS           |                                |                              |       |
|----------------------------------------------------------|                                |                              |       |
|                                                          | 624,709                        | (624,709)                    | 0     |
|                                                          | 791,684                        | 98,913                       | 890,597 |

| FUNCTIONAL EXPENSES                                      |                                |                              |       |
|----------------------------------------------------------|                                |                              |       |
| Program                                                  | 580,811                        | 0                            | 580,811 |
| Management and general                                   | 109,652                        | 0                            | 109,652 |
| Fundraising                                              | 37,491                         | 0                            | 37,491 |
| TOTAL FUNCTIONAL EXPENSES                                | 727,954                        | 0                            | 727,954 |

| CHANGE IN NET ASSETS                                     |                                |                              |       |
|----------------------------------------------------------|                                |                              |       |
|                                                          | 63,730                         | 98,913                       | 162,643 |

| NET ASSETS - beginning of year                           | 198,590                        | 376,036                      | 574,626 |

| NET ASSETS - end of year                                  | $ 262,320                      | $ 474,949                    | $ 737,269 |

See independent auditor's report and accompanying notes to financial statements.
CUTANEOUS LYMPHOMA FOUNDATION, INC.
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED JUNE 30, 2019 & 2018

<table>
<thead>
<tr>
<th>CASH FLOWS FROM OPERATING ACTIVITIES</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Change in net assets</td>
<td>$ 231,196</td>
<td>$ 162,643</td>
</tr>
<tr>
<td>Adjustments to reconcile change in net assets to net cash flows from operating activities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation</td>
<td>21,170</td>
<td>15,877</td>
</tr>
<tr>
<td>(Increase) / decrease in operating assets:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Promises to give</td>
<td>(110,274)</td>
<td>60,000</td>
</tr>
<tr>
<td>Inventory</td>
<td>1,820</td>
<td>163</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>(2,946)</td>
<td>1,386</td>
</tr>
<tr>
<td>Increase / (decrease) in operating liabilities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable</td>
<td>1,877</td>
<td>(9,449)</td>
</tr>
<tr>
<td>Accrued expenses</td>
<td>12,840</td>
<td>(15,318)</td>
</tr>
<tr>
<td>NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES</td>
<td>155,683</td>
<td>215,302</td>
</tr>
</tbody>
</table>

CASH FLOWS FROM INVESTING ACTIVITIES

| Fixed asset purchases | 0 | (12,156) |

NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES

| 0 | (12,156) |

NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS

| 155,683 | 203,146 |

CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR

| 759,817 | 556,671 |

CASH AND CASH EQUIVALENTS AT END OF PERIOD

| $ 915,500 | $ 759,817 |

See independent auditor's report and accompanying notes to financial statements.

O'BRIEN, RIVAMONTE, SLATE & SCHULTE, P.C., CERTIFIED PUBLIC ACCOUNTANTS
NOTES TO FINANCIAL STATEMENTS
NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This summary of significant accounting policies of Cutaneous Lymphoma Foundation, Inc. is presented to assist in understanding the Organization's financial statements. The financial statements and notes are representations of the Organization's management, which is responsible for their integrity and objectivity. These accounting policies conform to accounting principles generally accepted in the United States of America and have been consistently applied in the preparation of the financial statements.

Nature of Program

Cutaneous Lymphoma Foundation, Inc. (hereinafter called the Foundation), was established and became operational in 1998. The Foundation is an independent, not-for-profit patient advocacy organization dedicated to supporting patients with cutaneous lymphomas by promoting awareness and education, advancing patient care, and facilitating research. The Foundation is exempt from Federal income taxes under the provisions of Section 501(c)(3) of the Internal Revenue Code. The Foundation's primary sources of revenue are grants and contributions.

Basis of Accounting

The Foundation follows the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles 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 and expenses during the reported period. Accordingly, actual results could differ from those estimates.

Promises to Give

Promises to give are recorded as a receivable when all conditions are met. Unconditional promises to give due in the next year are recorded at net realizable value. Unconditional promises to give due after one year are recorded at the present value of their net realizable value. Conditional promises to give are recognized only when the conditions on which they depend are substantially met and the promise becomes unconditional. All promises to give recorded on statement of financial position were received within one year. There were promises to give of $110,274 recorded on the financial statements for the current fiscal year end of June 30, 2019.

(7)

O'BRIEN, RIVAMONTE, SLATE & SCHULTE, P.C., CERTIFIED PUBLIC ACCOUNTANTS
NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Cash and Cash Equivalents

Cash and cash equivalents are defined as cash on hand and demand deposits in the banks plus short term investments that are readily convertible to cash as well as investments with original maturities of three months or less.

Property & Equipment

Property and equipment purchased by the Foundation is recorded on its books at cost. Property and equipment donated to the Foundation is recorded at its estimated value at the date of receipt by the Foundation. Expenditures for major betterments and additions are charged to the property accounts, while replacements, maintenance and repairs which do not improve or extend the life of the respective assets are expensed currently. Website costs were capitalized and depreciation started this fiscal year because the website was placed into service as of October 2017.

Depreciation expense is provided under the straight-line method over three to five years depending on the type of property or equipment. Gains or losses from the sale of property and equipment are recorded in the statements of activities.

Financial Statement Presentation and Contribution

The Foundation reports information regarding its financial position and activities according to two classes of net assets: net assets with restrictions and net assets without restrictions. Accordingly, contributions received are recorded as net assets with restrictions and net assets without restrictions depending on the existence and/or nature or any donor restrictions. Support that is restricted by the donor is reported as an increase in net assets without restrictions if the restriction expires or is satisfied in the reporting period in which the support is recognized. All other donor restricted support is reported as an increase in net assets with restrictions depending on the nature of the restriction. When a restriction expires or is satisfied, temporarily restricted net assets are reclassified to net assets without restrictions.

Donated Goods and Services

Donated goods and services are reflected as revenue and expense in the period received at their estimated values on the date or receipt. In addition, a number of professional and non-professional volunteers have donated hours of their time in the Foundation's programs. No value for these donated services is reflected in the accompanying financial statements because they have not met the criteria to be recorded.
NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Functional Allocation of Expenses

The costs of providing the various programs and activities have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among programs, management and general, and fundraising on various bases and estimates. Although the methods of allocation used are considered appropriate, other methods could be used that would produce different results.

Inventory

Inventory is stated at the lower of cost or net realizable value and consists primarily of bike jerseys and t-shirts.

Income Taxes

The Foundation is a non-profit organization exempt from Federal income taxes under Section 501(c)(3) of the Internal Revenue Code and, therefore, is not subject to income tax on income derived from its exempt function.

Events Occurring After Reporting Date

The Foundation has evaluated events and transactions for potential recognition or disclosure through September 30, 2019, the date the financial statements were available to be issued.

NOTE 2 - CREDIT RISK

The Foundation maintains cash and cash equivalents at four financial locations in Michigan. Each institution is insured by the Federal Deposit Insurance Corporation with a $250,000 limit coverage on cash accounts. Cash and cash equivalents exceeded the coverage limit as of June 30, 2019 by $125,775. The Foundation's management does not believe it is exposed to any significant credit risks in cash and cash equivalents. The Foundation has enough cash on hand to cover just over one year's worth of normal operating expenditures.

NOTE 3 - MAJOR CONTRIBUTOR

Support from six organizations amounted to 67% of total support and revenue for the year ended June 30, 2019. Loss of such support could have a significant impact on the Foundation's activities. Management is making efforts to reduce the concentration of its revenue and support by developing the donor base.
NOTE 4 - PROPERTY AND EQUIPMENT

Property and equipment consisted of the following:

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Furniture and equipment</td>
<td>$ 3,865</td>
<td>$ 3,865</td>
</tr>
<tr>
<td>Website</td>
<td>63,510</td>
<td>63,510</td>
</tr>
<tr>
<td>Total property and equipment</td>
<td>67,375</td>
<td>67,375</td>
</tr>
<tr>
<td>Less: accumulated depreciation</td>
<td>40,912</td>
<td>19,742</td>
</tr>
<tr>
<td>Total net property and equipment</td>
<td>$ 26,463</td>
<td>$ 47,633</td>
</tr>
</tbody>
</table>

NOTE 5 - TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets consisted of the following:

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Education, patient forums, and publications</td>
<td>$ 316,998</td>
<td>$ 183,500</td>
</tr>
<tr>
<td>Research</td>
<td>276,696</td>
<td>288,397</td>
</tr>
<tr>
<td>Wound care</td>
<td>3,053</td>
<td>3,053</td>
</tr>
<tr>
<td>Total temporarily restricted net assets</td>
<td>$ 596,747</td>
<td>$ 474,950</td>
</tr>
</tbody>
</table>

Net assets were released from restrictions during the year ended June 30, by incurring expenses satisfying the purpose or time restrictions specified by donors as follows:

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Research related expenses</td>
<td>$ -</td>
<td>$ 3,000</td>
</tr>
<tr>
<td>Education, patient forums, and publications</td>
<td>738,502</td>
<td>621,709</td>
</tr>
<tr>
<td>Total release of temporarily restricted net assets</td>
<td>$ 738,502</td>
<td>$ 624,709</td>
</tr>
</tbody>
</table>

NOTE 6 - CASH AND CASH EQUIVALENTS

Cash and cash equivalents consisted of the following at June 30:

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Checking account</td>
<td>$ 195,698</td>
<td>$ 340,863</td>
</tr>
<tr>
<td>Savings account</td>
<td>719,802</td>
<td>418,954</td>
</tr>
<tr>
<td>Total</td>
<td>$ 915,500</td>
<td>$ 759,817</td>
</tr>
</tbody>
</table>
NOTE 7 - LEASE COMMITMENTS

The Foundation leases office space under a five year lease beginning July 1, 2017 and continuing through June 30, 2022. The lease requires monthly installments of $1,386 for the entire lease period. Rent expense was $16,637 and $17,460 for the years ending June 30, 2019 and 2018, respectively.

Future minimum lease payments for the years ending June 30 are as follows:

2020 thru 2022 $16,637

NOTE 8 - BENEFIT PLAN PARTICIPATION

The Foundation is a participant in a multiple employer 401(k) Plan of the professional employer organization which also provides the staffing for the Foundation. Staff who are over the age of 21 are eligible to participate. The plan allows for elective matching contributions by the Foundation. Total contributions by the Foundation amounted to $38,724 and $33,842 during the year ended June 30, 2019 and 2018, respectively.
SCHEDULE OF FUNCTIONAL EXPENSES
<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>Management and General</th>
<th>Fundraising</th>
<th>Total</th>
<th>2018</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Research grant expense</td>
<td>$6,000</td>
<td>$</td>
<td>-</td>
<td>$6,000</td>
<td>$3,000</td>
<td></td>
</tr>
<tr>
<td>Officer compensation</td>
<td>150,198</td>
<td>22,791</td>
<td>14,760</td>
<td>187,749</td>
<td>194,310</td>
<td></td>
</tr>
<tr>
<td>Other compensation</td>
<td>129,366</td>
<td>26,466</td>
<td>13,478</td>
<td>169,310</td>
<td>143,430</td>
<td></td>
</tr>
<tr>
<td>Payroll taxes and benefits</td>
<td>52,373</td>
<td>11,627</td>
<td>8,874</td>
<td>72,874</td>
<td>65,491</td>
<td></td>
</tr>
<tr>
<td>Payroll processing fees</td>
<td>4,590</td>
<td>829</td>
<td>966</td>
<td>6,357</td>
<td>5,946</td>
<td></td>
</tr>
<tr>
<td>Professional fees</td>
<td>48,411</td>
<td>8,414</td>
<td>14,042</td>
<td>70,867</td>
<td>67,174</td>
<td></td>
</tr>
<tr>
<td>Occupancy</td>
<td>13,310</td>
<td>2,496</td>
<td>831</td>
<td>16,637</td>
<td>17,460</td>
<td></td>
</tr>
<tr>
<td>Insurance</td>
<td>-</td>
<td>2,774</td>
<td>-</td>
<td>2,774</td>
<td>2,778</td>
<td></td>
</tr>
<tr>
<td>Supplies and office expense</td>
<td>409</td>
<td>5,204</td>
<td>68</td>
<td>5,681</td>
<td>5,761</td>
<td></td>
</tr>
<tr>
<td>Telephone expense</td>
<td>3,843</td>
<td>720</td>
<td>240</td>
<td>4,803</td>
<td>6,807</td>
<td></td>
</tr>
<tr>
<td>Postage and shipping</td>
<td>11,395</td>
<td>938</td>
<td>1,370</td>
<td>13,703</td>
<td>18,192</td>
<td></td>
</tr>
<tr>
<td>Printing</td>
<td>28,177</td>
<td>1,565</td>
<td>1,565</td>
<td>31,307</td>
<td>29,107</td>
<td></td>
</tr>
<tr>
<td>Conferences and forums</td>
<td>144,008</td>
<td>11,201</td>
<td>4,800</td>
<td>160,008</td>
<td>92,517</td>
<td></td>
</tr>
<tr>
<td>Travel</td>
<td>45,974</td>
<td>5,392</td>
<td>2,696</td>
<td>54,062</td>
<td>45,930</td>
<td></td>
</tr>
<tr>
<td>Dues and subscriptions</td>
<td>2,847</td>
<td>850</td>
<td>-</td>
<td>3,697</td>
<td>3,364</td>
<td></td>
</tr>
<tr>
<td>Computer services</td>
<td>7,946</td>
<td>2,270</td>
<td>287</td>
<td>10,603</td>
<td>7,434</td>
<td></td>
</tr>
<tr>
<td>Licenses and fees</td>
<td>-</td>
<td>-</td>
<td>3,256</td>
<td>3,256</td>
<td>3,376</td>
<td></td>
</tr>
<tr>
<td>Depreciation</td>
<td>21,170</td>
<td>-</td>
<td>-</td>
<td>21,170</td>
<td>15,877</td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL EXPENSES</strong></td>
<td><strong>$670,017</strong></td>
<td><strong>$103,537</strong></td>
<td><strong>$67,223</strong></td>
<td><strong>$840,777</strong></td>
<td><strong>$727,954</strong></td>
<td></td>
</tr>
</tbody>
</table>