

FLAME (FACTS AND LOGIC ABOUT THE MIDDLE EAST)
STATEMENT OF CONDITION AS OF DECEMBER 31, 2010

MOVEMENT OF CASH

CASH IN

Bank Balance as of 12-31-09	\$(7,963)	
Investment in Schwab Account as of 12-31-09	1,062,959	
Donations received	861,735	
List Rental and Royalty Income	1,600	
Income from Schwab Account	<u>37,779</u>	
TOTAL		<u>\$1,956,110</u>

CASH OUT

Ads in Media	\$754,367	
Direct Mail – Acquisitional	52,390	
Direct Mail – Educational	78,586	
Web Site Maintenance	7,731 (1)	
Typing, Printing and Reproduction	9,228	
Accounting	2,174	
Office Expenses	56,442 (2)	
Management, Advertising and Professional Services	N/C (3)	
Schwab Account as of 12-31-10	972,016	
Cash in Bank as of 12-31-10	<u>23,176</u>	
TOTAL		<u>\$1,956,110</u>

BALANCE SHEET

ASSETS

Cash in Bank as of 12-31-10	\$23,176	
Investment in Schwab Account as of 12-31-10	972,016	
Computer Software	<u>1,543</u>	
TOTAL ASSETS		\$996,735

LIABILITIES

Accounts Payable	<u>\$10,000</u>	
TOTAL LIABILITIES		<u>\$(10,000)</u>

NET WORTH

TOTAL NET WORTH		<u>\$986,735</u>
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- (1) Includes contribution to Office Expense of Infocom Group (James Sinkinson, President).
 - (2) Includes contribution to Office Expense and Advertising Commissions to Jomira/Advance (Gerardo Joffe, President).
 - (3) Contributed by Gerardo Joffe and James Sinkinson. **FLAME** has paid no executive or managerial salaries since its inception.