

LITERACY PARTNERS, INC.

***FINANCIAL STATEMENTS AND
REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS***

JUNE 30, 2011 AND 2010

LITERACY PARTNERS, INC.

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TAIT, WELLER & BAKER LLP
Certified Public Accountants

REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

**To the Board of Directors of
Literacy Partners, Inc.
New York, New York**

We have audited the accompanying statement of financial position of Literacy Partners, Inc. (the "Organization") as of June 30, 2011, and the related 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 summarized financial information has been derived from the Organization's 2010 financial statements and, in our report dated November 3, 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. 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 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 financial statements referred to above present fairly, in all material respects, the financial position of Literacy Partners, Inc. at June 30, 2011, and the results of its activities and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Tait, Weller & Baker LLP

**Philadelphia, Pennsylvania
October 11, 2011**

LITERACY PARTNERS, INC.

STATEMENT OF FINANCIAL POSITION

June 30, 2011 and 2010

	<u>2011</u>	<u>2010</u>
ASSETS		
Cash	\$ 972,391	\$ 686,250
Investments (<i>Note 3</i>)	5,944,593	5,164,556
Accounts receivable and other assets	198,200	160,932
Prepaid expenses	39,192	38,916
Equipment, net of accumulated depreciation of \$181,943 in 2011 and \$156,541 in 2010	59,729	51,105
Security deposit	<u>20,000</u>	<u>20,000</u>
Total assets	<u>\$ 7,234,105</u>	<u>\$ 6,121,759</u>
LIABILITIES		
Accounts payable and other accrued expenses	<u>\$ 123,077</u>	<u>\$ 69,976</u>
NET ASSETS (<i>Note 5</i>)		
Unrestricted		
Operations	1,044,916	503,825
Board designated	<u>289,975</u>	<u>286,856</u>
Total unrestricted net assets	1,334,891	790,681
Temporarily restricted	515,035	-
Permanently restricted	<u>5,261,102</u>	<u>5,261,102</u>
Total net assets	<u>7,111,028</u>	<u>6,051,783</u>
Total liabilities and net assets	<u>\$ 7,234,105</u>	<u>\$ 6,121,759</u>

LITERACY PARTNERS, INC.

STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS

For the year ended June 30, 2011 with Summarized Information for 2010

	UNRESTRICTED			Temporarily Restricted	Permanently Restricted	2011	2010
	Operations	Board Designated	Total				
REVENUES							
Public Support							
Foundation grants	\$ 405,946	\$ -	\$ 405,946	\$ -	\$ -	\$ 405,946	\$ 378,864
Community partnership grants	4,494	-	4,494	-	-	4,494	-
Corporate contributions	121,822	-	121,822	-	-	121,822	122,097
Individuals	225,732	-	225,732	-	-	225,732	117,327
Government contracts	541,449	-	541,449	-	-	541,449	531,610
Contributed goods and services	428,363	-	428,363	-	-	428,363	446,205
Bequests	-	-	-	-	-	-	194,873
Total public support	<u>1,727,806</u>	<u>-</u>	<u>1,727,806</u>	<u>-</u>	<u>-</u>	<u>1,727,806</u>	<u>1,790,976</u>
Other Revenue							
Fund raising events, net of direct benefit to donors of \$263,753 in 2011 and \$342,675 in 2010	1,060,719	-	1,060,719	-	-	1,060,719	931,592
Investment income (net of investment management fees)	338	3,119	3,457	-	-	3,457	8,003
Investment return designated for current operations (<i>Note 3</i>)	282,000	-	282,000	-	-	282,000	160,000
Other revenue	3,059	-	3,059	-	-	3,059	5,429
Total other revenue	<u>1,346,116</u>	<u>3,119</u>	<u>1,349,235</u>	<u>-</u>	<u>-</u>	<u>1,349,235</u>	<u>1,105,024</u>
Total public support and other revenue	<u>3,073,922</u>	<u>3,119</u>	<u>3,077,041</u>	<u>-</u>	<u>-</u>	<u>3,077,041</u>	<u>2,896,000</u>
EXPENSES							
Program services	<u>1,834,621</u>	<u>-</u>	<u>1,834,621</u>	<u>-</u>	<u>-</u>	<u>1,834,621</u>	<u>1,776,946</u>
Supporting services							
Management and general	415,118	-	415,118	-	-	415,118	399,964
Fundraising	508,834	-	508,834	-	-	508,834	444,850
Total supporting services	<u>923,952</u>	<u>-</u>	<u>923,952</u>	<u>-</u>	<u>-</u>	<u>923,952</u>	<u>844,814</u>
Total expenses	<u>2,758,573</u>	<u>-</u>	<u>2,758,573</u>	<u>-</u>	<u>-</u>	<u>2,758,573</u>	<u>2,621,760</u>
Excess of revenues over expenses	315,349	3,119	318,468	-	-	318,468	274,240
Other Changes							
Investment return in excess of amounts designated for current operations (<i>Note 3</i>)	-	-	-	740,777	-	740,777	450,284
Recovery of deficit endowment income balances	225,742	-	225,742	(225,742)	-	-	-
Change in net assets	<u>541,091</u>	<u>3,119</u>	<u>544,210</u>	<u>515,035</u>	<u>-</u>	<u>1,059,245</u>	<u>724,524</u>
Net Assets							
Beginning of year	503,825	286,856	790,681	-	5,261,102	6,051,783	6,418,808
End of year	<u>\$ 1,044,916</u>	<u>\$ 289,975</u>	<u>\$ 1,334,891</u>	<u>\$ 515,035</u>	<u>\$ 5,261,102</u>	<u>\$ 7,111,028</u>	<u>\$ 6,693,048</u>

See accompanying notes to financial statements.

LITERACY PARTNERS, INC.

STATEMENT OF FUNCTIONAL EXPENSES

For the year ended June 30, 2011 with Summarized Information for 2010

	2011				2010			
	Program Services			Total Program	Support Services			
	Educational Support	Basic Educational Centers	Family Literacy Centers		General And Administrative	Fundraising	Total	Total
Salaries	\$491,806	\$362,280	\$44,412	\$ 898,498	\$199,452	\$122,049	\$ 1,219,999	\$ 1,181,410
Payroll taxes and benefits	92,822	85,712	12,060	190,594	37,917	16,193	244,704	251,892
Contributed services and facilities	50,157	362,277	14,915	427,349	-	-	427,349	414,159
Instructional and testing materials	24,613	7,758	245	32,616	22	-	32,638	12,033
Occupancy	53,828	134,744	8,974	197,546	44,717	27,480	269,743	270,881
Telephone	7,090	8,987	1,206	17,283	6,770	2,357	26,410	30,100
Printing/postage	2,064	792	-	2,856	1,697	30,792	35,345	24,899
Office supplies and equipment	8,319	16,605	1,537	26,461	9,919	7,572	43,952	39,332
Travel and conferences	1,902	1,369	60	3,331	12,630	834	16,795	9,787
Professional fees	-	-	-	-	23,751	-	23,751	24,275
Fund-raising events	362	-	-	362	-	175,872	176,234	133,234
Contributed advertising	217	652	145	1,014	-	-	1,014	32,046
Insurance	6,974	15,781	2,467	25,222	9,019	4,658	38,899	34,621
Consultants/outside services	8,277	57	-	8,334	7,973	114,606	130,913	93,738
Computer expenses	10	651	-	661	8,583	2,935	12,179	12,631
Staff development	40	110	-	150	370	-	520	165
Miscellaneous	1,250	1,014	80	2,344	26,897	3,486	32,727	28,801
Depreciation	-	-	-	-	25,401	-	25,401	27,756
Total functional expenses	\$749,731	\$998,789	\$86,101	\$ 1,834,621	\$415,118	\$508,834	\$2,758,573	\$2,621,760

LITERACY PARTNERS, INC.

STATEMENT OF CASH FLOWS

June 30, 2011 and 2010

	<u>2011</u>	<u>2010</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase in net assets	\$ 1,059,245	\$ 724,524
Adjustments to reconcile increase (decrease) in net assets to net cash provided by operating activities		
Depreciation	25,402	27,756
Realized and unrealized gain on investments	(921,210)	(507,264)
(Increase) decrease in current assets		
Accounts receivable and other assets	(37,268)	51,258
Prepaid expenses	(276)	6,178
Increase in accounts payable and accrued expenses	<u>53,101</u>	<u>1,900</u>
Net cash provided by operating activities	<u>178,994</u>	<u>304,352</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of investments	1,899,738	860,026
Purchase of investments	(1,758,565)	(833,218)
Purchase of furniture, fixtures and equipment	<u>(34,026)</u>	<u>(7,338)</u>
Net cash provided by investing activities	<u>107,147</u>	<u>19,470</u>
Net increase in cash	286,141	323,822
CASH		
Beginning of year	<u>686,250</u>	<u>362,428</u>
End of year	<u>\$ 972,391</u>	<u>\$ 686,250</u>

LITERACY PARTNERS, INC.

NOTES TO FINANCIAL STATEMENTS

June 30, 2011 and 2010

(1) ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

ORGANIZATION

Literacy Partners, Inc. (the “*Organization*”) believes that the ability to read is an essential element of an enriched and fulfilling life. Their high quality, community-based literacy programs in New York City empower adults to reach their full potential as individuals, parents and citizens.

TAX EXEMPT STATUS

The Organization is incorporated as a not-for-profit organization, and is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code and from state and local taxes under comparable laws.

Management has reviewed the tax positions for each of the open tax years (2008 – 2010) or expected to be taken in the Organization’s 2011 tax return and has concluded that there are no significant uncertain tax positions that would require recognition in the financial statements.

(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

ACCRUAL BASIS OF ACCOUNTING

The accompanying consolidated financial statements of the Organization have been prepared on the accrual basis of accounting and conform to generally accepted accounting principles as applicable to not-for-profit organizations.

ACCOUNTING 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, liabilities, revenues and expenses, as well as the disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

SUBSEQUENT EVENTS

Subsequent events after the balance sheet date through the date that the financial statements were available for issuance, October 11, 2011, have been evaluated in the preparation of the financial statements.

ALLOCATION OF EXPENSES

The costs of providing the various programs and supporting services have been summarized on a functional basis in the accompanying consolidated statement of activities. Accordingly, certain costs have been allocated among the programs and supporting services in reasonable ratios determined by management.

LITERACY PARTNERS, INC.

NOTES TO FINANCIAL STATEMENTS – (Continued)

June 30, 2011 and 2010

CONCENTRATION OF CREDIT RISK

The Organization occasionally maintains deposits in excess of federally insured limits. Accounting Standards Codification (“ASC”) 825, “*Financial Instruments*” identifies these items as a concentration of credit risk requiring disclosure, regardless of the degree of risk. The risk is managed by monitoring the financial institutions in which deposits are made.

NET ASSETS

The net assets of the Organization and changes therein are classified and reported as follows:

- ◆ **Unrestricted:** Unrestricted assets include the net assets that are associated with the principal mission of the Organization.
- ◆ **Unrestricted – Designated for Investment:** Endowment income designated by the Board of Directors for long-term investments (quasi-endowment net assets) and a reserve for the start-up of a charitable gift annuity fund.
- ◆ **Temporarily Restricted:** Temporarily restricted assets include contributions and other assets received with donor stipulations that limit the use of the donated asset. When a donor restriction is satisfied, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as “*net assets released from restrictions.*”
- ◆ **Permanently Restricted:** Net assets subject to donor-imposed stipulations that they be maintained permanently by the Organization. The donors of these assets permit the Organization to use all or part of the income earned on related investments for general or specific purposes.

CONTRIBUTIONS

All unconditional contributions to the Organization are recorded as revenue when received. Conditional contributions are recognized as revenue when the conditions on which they depend have been substantially met. All contributions are considered available for unrestricted use unless specifically restricted by the donor. The Organization records contributions as temporarily restricted if they are received with donor stipulations that limit their use either through purpose or time restrictions. The Organization records unconditional promises to give (pledges) as a receivable and revenue in the year pledged. As of June 30, 2011 and 2010, all pledges are due within one year.

GOVERNMENT GRANTS AND OTHER CONTRACTS

The Organization records revenue from government and other contracts as expenses are incurred.

INVESTMENTS

Investments are reported at their fair values, with gains and losses, included in the accompanying statements of activities. Net investment income is recorded as unrestricted unless specifically restricted by the donors. Contributions of marketable securities are recorded at their market values at the dates of donation.

LITERACY PARTNERS, INC.

NOTES TO FINANCIAL STATEMENTS – (Continued)

June 30, 2011 and 2010

EQUIPMENT

Equipment is recorded at cost less accumulated depreciation. Depreciation is provided on the straight-line basis over the estimated useful lives of the assets, generally five years.

CONTRIBUTIONS IN-KIND

A substantial number of volunteers have made significant contributions of their time to tutor students participating in the Organization's programs. These donated services are a significant and integral part of the efforts of the Organization and would have to be performed by salaried personnel if the services had not been donated. The estimated fair value of the instructional hours is reported as support and a corresponding expense in the statement of activities. The fair value of such services is computed using the annual number of hours contributed multiplied by the hourly rate that would be paid if such services were to be performed by salaried personnel. Contributed services from individuals and organizations other than those for instructional purpose are not recorded.

The Organization occupies, without charge, various sites located throughout the city that are used for program operations. The estimated fair rentals are reported as support and expense. The fair rentals are computed by using various factors such as the estimated square feet and space occupied, the number of annual hours the site is used and the rent that would be paid if such facilities were not donated.

PRIOR YEAR INFORMATION

The financial statements include certain prior-year summarized comparative information in total, but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Organization's audited financial statements for the year ended June 30, 2010, from which the summarized information was derived.

(3) INVESTMENTS

The following is a summary of the Organization's investments at June 30, 2011 and 2010.

	<u>2011</u>		<u>2010</u>	
	<u>Cost</u>	<u>Market</u>	<u>Cost</u>	<u>Market</u>
Mutual Funds	\$4,848,252	\$ 5,380,430	\$4,830,021	\$ 4,747,688
Common Stocks	<u>416,755</u>	<u>564,163</u>	<u>377,737</u>	<u>416,868</u>
	<u>\$5,265,007</u>	<u>\$ 5,944,593</u>	<u>\$ 5,207,758</u>	<u>\$ 5,164,556</u>

At June 30, 2011 and 2010, unrealized gains (losses) were \$679,586 and \$(43,202), respectively.

The Organization uses the total return concept for Endowment Fund income. Under this concept, endowment income to be distributed is established at 5% of the average market values of the endowment assets of the prior three years. Total endowment income distributed for operations amounted to \$282,000 and \$160,000 for 2011 and 2010, respectively.

LITERACY PARTNERS, INC.

NOTES TO FINANCIAL STATEMENTS – (Continued)

June 30, 2011 and 2010

The following schedule summarizes the investment return of the endowment funds and its classification in the statement of activities:

	Temporarily Restricted	June 30, 2011 Total	June 30, 2010 Total
Interest and dividends (net of management fees of \$25,810 and \$22,370)	\$ 101,567	\$ 101,567	\$ 107,776
Net realized and unrealized gains	<u>921,210</u>	<u>921,210</u>	<u>502,508</u>
Return on long-term investments	1,022,777	1,022,777	610,284
Investment return designated for current operations	<u>(282,000)</u>	<u>(282,000)</u>	<u>(160,000)</u>
Investment return in excess of amounts designated for current operations	<u>\$ 740,777</u>	<u>\$ 740,777</u>	<u>\$ 450,284</u>

The Organization utilized various methods to measure the fair value of its investments on a recurring basis. Generally accepted accounting principles establish a hierarchy that prioritizes inputs to valuation methods. The three levels of inputs are described below:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that the Organization has the ability to access.

Level 2 – Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing Organization's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The inputs methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The summary of inputs used to value the Organization's investments as of June 30, 2011 and 2010 are as follows:

	2011			
	Total	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Mutual Funds	\$ 5,380,430	\$ 5,380,430	\$ -	\$ -
Common Stocks	<u>564,163</u>	<u>564,163</u>	<u>-</u>	<u>-</u>
Totals	<u>\$ 5,944,593</u>	<u>\$ 5,944,593</u>	<u>\$ -</u>	<u>\$ -</u>

LITERACY PARTNERS, INC.

NOTES TO FINANCIAL STATEMENTS – (Continued)

June 30, 2011 and 2010

	<u>2010</u>			
	<u>Total</u>	<u>Level 1 Quoted Prices</u>	<u>Level 2 Other Significant Observable Inputs</u>	<u>Level 3 Significant Unobservable Inputs</u>
Mutual Funds	\$ 4,747,688	\$ 4,747,688	\$ -	\$ -
Common Stocks	<u>416,868</u>	<u>416,868</u>	-	-
Totals	<u>\$ 5,164,556</u>	<u>\$ 5,164,556</u>	<u>\$ -</u>	<u>\$ -</u>

There were no transfers between Level 1 and Level 2 during the years ended June 30, 2011 and 2010.

(4) LEASE COMMITMENTS

The Organization has a lease expiring on June 30, 2015 with an option to renew the lease for an additional five years through June 30, 2020. In addition, the Organization leases certain office equipment under a lease agreement expiring on December 31, 2012.

During the year ended June 30, 2010, the Organization began subleasing a portion of their office. Rent expense for the years ended June 30, 2011 and 2010 amounted to approximately \$222,700 and \$225,700, respectively, net of sublease rental income approximately \$28,300 and \$18,700 for the years ended June 30, 2011 and 2010, respectively. In addition, donated space received by the Organization was approximately \$86,600 and \$110,500 for the years ended June 30, 2011 and 2010, respectively, and is included in contributed services and facilities in the statement of activities.

Future minimum rental commitments (exclusive of electricity and real estate taxes) and sublease rental income, under all non-cancelable operating leases at June 30, 2011 are as follows:

<u>Fiscal Year</u>	<u>Commitments</u>	<u>Sublease Income</u>	<u>Commitment</u>
2012	\$ 270,100	\$ 25,700	\$ 244,400
2013	210,300	6,500	203,800
2014	215,100	-	215,100
2015	<u>219,900</u>	<u>-</u>	<u>219,900</u>
	<u>\$915,400</u>	<u>\$ 32,200</u>	<u>\$ 883,200</u>

(5) NET ASSETS

Temporarily restricted net assets consist of the following:

	<u>2011</u>	<u>2010</u>
Accumulated endowment income	<u>\$515,035</u>	<u>\$ -</u>

Permanently restricted net assets consist of the following:

	<u>2011</u>	<u>2010</u>
The Liz Smith Adult Literacy Fund	<u>\$5,261,102</u>	<u>\$5,261,102</u>

LITERACY PARTNERS, INC.

NOTES TO FINANCIAL STATEMENTS – (Continued)

June 30, 2011 and 2010

Endowment net asset composition by type of fund as of June 30, 2011 and 2010:

	2011			Total
	Unrestricted	Temporarily Restricted	Permanently Restricted	
Donor-restricted endowment funds	\$ -	\$515,035	\$5,261,102	\$5,776,137

	2010			Total
	Unrestricted	Temporarily Restricted	Permanently Restricted	
Donor-restricted endowment funds	\$(225,742)*	\$ -	\$5,261,102	\$5,035,360

* *Deficits in the accumulated earnings of the permanently restricted net assets are charged against unrestricted operating net assets.*

The Organization classifies the original value of gifts received with donor stipulations that require them to be held in perpetuity as permanently restricted net assets. Income earned on such gifts is classified as unrestricted.

	2011			Total
	Unrestricted	Temporarily Restricted	Permanently Restricted	
Endowment net assets, beginning of year	\$(225,742)	\$ -	\$ 5,261,102	\$ 5,035,360
Investment return (See Note 3)	-	1,022,777	-	1,022,777
Investment return designated for current operations	-	(282,000)	-	(282,000)
Recovery of deficit endowment income balances	225,742	(225,742)	-	-
	<u>\$ -</u>	<u>\$ 515,035</u>	<u>\$ 5,261,102</u>	<u>\$ 5,776,137</u>

	2010			Total
	Unrestricted	Temporarily Restricted	Permanently Restricted	
Endowment net assets, beginning of year	\$(676,026)	\$ -	\$ 5,261,102	\$ 4,585,076
Investment return (See Note 3)	610,284	-	-	610,284
Investment return designated for current operations	(160,000)	-	-	(160,000)
	<u>\$(225,742)</u>	<u>\$ -</u>	<u>\$ 5,261,102</u>	<u>\$ 5,035,360</u>

In September 2010, New York State adopted their version of the Uniform Prudent Management of Institutional Funds Act (the “Act”). Accordingly, the Organization adopted the net asset classification as required by ASC 958-205-65, *Endowments of Not-for-Profit Organizations: Net Asset Classification of Funds Subject to and Enacted Version of the Uniform Prudent Management of Institutional Funds Act, and Enhanced Disclosures for All Endowment Funds* during the year ended June 30, 2011. Prior to the implementation of the Act, income earned on permanently restricted net assets which was unrestricted as to use was classified as unrestricted. With the implementation of the Act, accumulated income on permanently restricted net assets which is unrestricted as to use is now classified as temporarily restricted due to time restrictions.

LITERACY PARTNERS, INC.

NOTES TO FINANCIAL STATEMENTS – (Continued)

June 30, 2011 and 2010

(6) PENSION PLAN

The Organization has a defined contribution plan covering all eligible full-time employees. Under this plan, eligible employees may contribute up to 5% of their gross wages to be applied to individual annuities issued to each participant by the Teachers Insurance and Annuity Association (“*TIAA*”) and the College Retirement Equities Fund (“*CREF*”). The Organization will match the percentage the employee contributes. Employee and employer contributions vest immediately. During the years ended June 30, 2011 and 2010, the Organization contributed approximately \$23,800 and \$23,100, respectively, to the plan.

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