MICROCREDIT ENTERPRISES

(A California Not-For-Profit Organization)

FINANCIAL STATEMENTS

DECEMBER 31, 2010 and DECEMBER 31, 2009

MICROCREDIT ENTERPRISES

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RINA

Independent Auditors' Report

Board of Directors
MicroCredit Enterprises

We have audited the accompanying statement of financial position of MicroCredit Enterprises (a California not-for-profit Organization) as of December 31, 2010 and December 31, 2009 and the related statements of activities 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 audit.

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 MicroCredit Enterprises as of December 31, 2010 and December 31, 2009, and the related statements of activities and cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

RINA accountancy corporation

Certified Public Accountants

Oakland, California
March 7, 2011

MICROCREDIT ENTERPRISES

STATEMENT OF FINANCIAL POSITION

ASSETS	December 31, 2010	December 31, 2009
CURRENT:		
Cash and cash equivalents	$ 3,170,757	$ 5,421,043
Current portion of loans receivable from microfinance institutions	7,000,357	3,295,255
Interest receivable	139,271	123,564
Contributions receivable	7,600	348,000
Prepaid expenses	50,521	25,558
Other receivable	3,770	1,500
TOTAL CURRENT ASSETS	10,372,276	9,214,920
Loans receivable from microfinance institutions	6,478,111	12,960,000
Investment in MFX Solutions, LLC	205,000	-
Property and equipment, net	2,955	2,662
TOTAL ASSETS	$ 17,058,342	$ 22,177,582

LIABILITIES AND NET ASSETS		
CURRENT:		
Lines of credit	$ 2,400,000	$ -
Current portion of notes payable	1,008,724	-
Accounts payable	7,526	-
Interest payable	55,404	31,314
Deferred loan origination fees	47,000	6,500
Other payables	3,948	6,315
TOTAL CURRENT LIABILITIES	3,522,602	44,129
LONG -TERM:		
Deferred loan origination fees	23,930	75,479
Lines of credit	2,475,000	9,200,000
Notes payable	8,990,000	11,198,974
TOTAL LIABILITIES	15,011,532	20,518,582
NET ASSETS:		
Unrestricted	1,345,341	1,122,771
Temporarily restricted	201,469	36,229
Permanently restricted	500,000	500,000
TOTAL NET ASSETS	2,046,810	1,659,000
TOTAL LIABILITIES AND NET ASSETS	$ 17,058,342	$ 22,177,582

See notes to financial statements.

MICROCREDIT ENTERPRISES

STATEMENT OF ACTIVITIES

YEAR ENDED DECEMBER 31, 2010

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
REVENUE AND SUPPORT:				
Revenue from microfinance lending activities:				
Interest income - microfinance loans	$ 1,270,447	$ -	$ -	$ 1,270,447
Amortization of loan origination fees	49,900	-	-	49,900
Interest expense	(788,353)	-	-	(788,353)
Net revenue from microfinance lending activities	531,994	-	-	531,994
Other revenue and support:				
Contributions and grants	77,500	569,960	-	647,460
Pro bono services	1,148,305	-	-	1,148,305
Interest income	13,653	-	-	13,653
Other income	1,336	-	-	1,336
TOTAL REVENUE AND SUPPORT	1,772,788	569,960	-	2,342,748
Net assets released from restrictions:				
Contribution restrictions satisfied	410,720	(410,720)	-	-
OPERATING EXPENSES:				
Program services	1,540,074	-	-	1,540,074
Management and general	414,864	-	-	414,864
TOTAL OPERATING EXPENSES	1,954,938	-	-	1,954,938
INCREASE IN NET ASSETS	228,570	159,240	-	387,810
NET ASSETS RECLASSIFICATION	(6,000)	6,000	-	-
NET ASSETS, beginning of year	1,122,771	36,229	500,000	1,659,000
NET ASSETS, end of year	$ 1,345,341	$ 201,469	$ 500,000	$ 2,046,810

See notes to financial statements.

MICROCREDIT ENTERPRISES

STATEMENT OF ACTIVITIES

YEAR ENDED DECEMBER 31, 2009

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
REVENUE AND SUPPORT:				
Revenue from microfinance lending activities:				
Interest income - microfinance loans	$ 1,698,356	$ -	$ -	$ 1,698,356
Amortization of loan origination fees	79,856	-	-	79,856
Interest expense	(970,836)	-	-	(970,836)
Net revenue from microfinance lending activities	807,376	-	-	807,376
Other revenue and support:				
Contributions and grants	349,711	38,800	-	388,511
Pro bono services	1,134,890	-	-	1,134,890
Interest income	8,644	-	-	8,644
TOTAL REVENUE AND SUPPORT	2,300,621	38,800	-	2,339,421
Net assets released from restrictions:				
Contribution restrictions satisfied	218,327	(218,327)	-	-
OPERATING EXPENSES:				
Program services	1,132,816	-	-	1,132,816
Management and general	784,182	-	-	784,182
TOTAL OPERATING EXPENSES	1,916,998	-	-	1,916,998
INCREASE IN NET ASSETS	601,950	(179,527)	-	422,423
NET ASSETS, beginning of year	520,821	215,756	500,000	1,236,577
NET ASSETS, end of year	$ 1,122,771	$ 36,229	$ 500,000	$ 1,659,000

See notes to financial statements.

MICROCREDIT ENTERPRISES

STATEMENT OF CASH FLOWS

		Year Ended December 31, 2010		Year Ended December 31, 2009
CASH FLOWS FROM OPERATING ACTIVITIES:				
Contributions and grants received from donors and grantors	$	644,960	$	38,790
Interest and loan origination fees received from microfinance institutions		1,181,075		1,774,218
Cash used in operating activities		(387,403)		(452,636)
Net change in loans to microfinance institutions		2,776,787		1,984,167
Interest and fees paid to financial institutions		(732,949)		(1,004,370)
NET CASH PROVIDED BY OPERATING ACTIVITIES		3,482,470		2,340,169
CASH FLOWS FROM INVESTING ACTIVITIES:				
Acquisition of property and equipment		(2,506)		(2,811)
Investment income		-		8,643
Investment in partnership		(205,000)		-
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES		(207,506)		5,832
CASH FLOWS FROM FINANCING ACTIVITIES:				
Repayment from lines of credit		(4,325,000)		(10,600,000)
(Repayment) proceeds from notes payable		(1,200,250)		10,698,974
NET CASH PROVIDED (USED) BY FINANCING ACTIVITIES		(5,525,250)		98,974
NET INCREASE (DECREASE) IN CASH		(2,250,286)		2,444,975
CASH AND CASH EQUIVALENTS, beginning of year		5,421,043		2,976,068
CASH AND CASH EQUIVALENTS, end of year	$	3,170,757	$	5,421,043
RECONCILIATION OF NET INCREASE IN NET ASSETS TO NET ASSETS PROVICED BY OPERATING ACTIVITIES:				
Change in net assets	$	387,810	$	422,423
Adjustments to reconcile change in net assets to cash used by operating activities:				
Depreciation		983		149
Loss on disposition of asset		1,231		-
Loans receivable		2,776,787		2,314,166
Pledge receivable		-		4,500
Interest receivable		(15,707)		21,086
Contribution receivable		340,400		(348,000)
Prepaid expenses		(24,963)		3,415
Other receivable		(2,270)		5,331
Accounts payable		7,525		(4,631)
Interest payable		24,090		(41,255)
Deferred loan origination fees		(11,049)		(38,430)
Other payable		(2,367)		1,415
NET CASH PROVIDED BY OPERATING ACTIVITIES	$	3,482,470	$	2,340,169
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:				
Non-cash transactions:				
Pro bono services	$	1,148,305	$	1,134,890

See notes to financial statements.

MICROCREDIT ENTERPRISES

NOTES TO FINANCIAL STATEMENTS - DECEMBER 31, 2010 AND DECEMEMBER 31, 2009

Note 1. NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Nature of activities:

MicroCredit Enterprises ("the Organization") is a California nonprofit organization which offers an innovative approach to mobilize private capital to help the impoverished. The Organization leverages private capital as collateral for loans to finance micro-businesses throughout the developing world.

The Organization's principal financial partners are Guarantors. Financial backing is provided to the Organization in the form of a guarantee of a line of credit or note with a financial institution or foundation. The guarantee can be provided by an accredited individual, a foundation, an organization, or an institution with assets. The Organization borrows money against this guarantee in order to lend to microfinance institutions in developing countries. The microfinance institutions, in turn, lend to individuals (mostly women) living in extreme poverty in developing countries, to start businesses. The impoverished loan recipients generally have no credit history, no collateral and no formal education, but with microloans they can create and build home-based businesses.

Guarantors accept the risk of providing guarantees in exchange for achieving a social purpose. Guaranteed amounts are maintained in Guarantor-controlled investment instruments that meet liquidity requirements (such as mutual funds, stocks, bonds, money market accounts, etc.).

Each $1 million guarantee (which is the minimum required) approximates up to 3,000 new micro-credit business loans, feeding as many as 15,000 people in the developing world. New micro-credit business loans (for a 4 - 6 month term) can be for as little as $25 per borrower.

Financial statement presentation:

The Organization is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets, as applicable.

Fair value measurements:

Professional accounting standards establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described as follows:

Level 1	Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the plan has the ability to access.

Note 1. NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued):

Fair value measurements (continued):

Level 2	Inputs to the valuation methodology include: · quoted prices for similar assets or liabilities in active markets; · quoted prices for identical or similar assets or liabilities in inactive markets; · inputs other than quoted prices that are observable for the asset or liability; · inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.
Level 3	Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for measurement at fair value:

Investment in MFX Solutions: Valued at the recent acquisition price.

Long-term debt: Lines of credit and notes payable are based on their carrying amounts.

Investments are exposed to various risks, such as interest rate, market and credit risk. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect the amounts reported on the statement of financial position.

Public support and other revenue:

Contributions and grants are recorded as revenue at the date when an unconditional promise is made. Donor-restricted contributions and grants are recorded as temporarily restricted revenues and are reclassified to unrestricted net assets when a stipulated time restriction ends or purpose restriction is accomplished.

Interest income on microfinance loans is recognized as earned.

Loan origination fees on loans are deferred and recognized over the contractual lives of the related loans.

Donated services are recognized as contributions in accordance with professional accounting standards. If the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Organization, a contribution is recognized.

MICROCREDIT ENTERPRISES

NOTES TO FINANCIAL STATEMENTS - DECEMBER 31, 2010 AND DECEMEMBER 31, 2009

Note 1. NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued):

Cash and cash equivalents:

Cash equivalents are considered to be short-term, highly liquid investments with original maturities of three months or less.

Loans receivable:

Loans receivable are stated at the amount management expects to collect of the outstanding balance. An allowance, if required, is based on management’s assessment of the current status of an individual loan that is anticipated to be partially or fully uncollectible. Management considers the specific operational and performance metrics and liquidity positions of each MFI to determine the amount of the allowance. An allowance for $330,000 as of December 31, 2009 was due to a specific loan deemed uncollectible. It has been written off in the current year. As of December 31, 2010, management has determined that an allowance is unnecessary.

Property and equipment:

Property and equipment are recorded at cost. The Organization capitalizes all expenditures for property and equipment in excess on $1,000. Property and equipment are depreciated using the straight-line method of accounting over useful lives of 5 to 25 years.

Hunter Douglas Endowment for Microfinance Sustainability Fund:

The fund is maintained as a permanent revolving account to temporarily fund any of MicroCredit Enterprises' liquidity demands when MFIs are temporarily late with payments as a result of operating in a developing country. The fund ensures MCE can meet all of its obligations until payment is made. As of December 31, 2010 and 2009, assets reserved under the Fund totaled $1,000,000 consisting of a $500,000 donor-restricted contribution and a $500,000, 5-year, annually-renewable, interest-free loan intended for this purpose. The fund has been deposited in short-term investments.

Income taxes:

The Organization has received notice of exemption from Federal income taxes under Section 501(c)(3) of the Internal Revenue Code and Section 23701(d) of the Revenue and Taxation Code of California. The Organization is required to submit annual federal and state information returns. The Internal Revenue Service has determined that the Organization is not a private foundation.

MICROCREDIT ENTERPRISES

Note 1. NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued):

Accounting for uncertain tax positions:

The Organization recognizes the financial statement benefit of an uncertain tax position only after considering the probability that a tax authority would sustain the position in an examination. For tax positions meeting a "more-likely-than-not" threshold, the amount recognized in the financial statements is the benefit expected to be realized upon settlement with the tax authority. For tax positions not meeting the threshold, no financial statement benefit is recognized. As of December 31, 2010, the Organization has had no uncertain tax positions. The Organization recognizes interest and penalties, if any, related to uncertain tax positions as income tax expense. All income tax returns since inception are subject to examination by tax authorities.

Subsequent events:

Management has evaluated subsequent events through March 7, 2011, the date which the financial statements were available for issue.

Note 2. NATURE OF 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 certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Note 3. CONCENTRATIONS OF CREDIT RISK:

Financial instruments that potentially subject the Organization to concentration of credit risk consist principally of cash and loans receivable. The Organization places its cash and cash equivalents with high credit quality financial institutions. At times, the account balances may exceed the institution's federally insured limits. The Organization has not experienced any losses in such accounts. Loans receivable consist of loans made to microfinance institutions located in developing regions (presently, Latin America, Africa, Southeast and Central Asia). These institutions loan the money to finance micro businesses in the local countries. The Organization's policy is to diversify loans across countries and geographic regions.

Note 4. LOANS RECEIVABLE FROM MICRO CREDIT ORGANIZATIONS:

The Organization loans money to microfinance institutions at interest ranging from 8% to 10%. In most cases, interest is payable quarterly until the loan is paid in full, principal payments commence 18 months after the disbursement date and are made semiannually in equal installments through the maturity date of the loan.

Maturities on long-term receivables from microfinance institutions for the five years subsequent to December 31, 2010 are as follows:

Year Ending December 31,	
2011	$ 7,000,357
2012	4,665,085
2013	1,813,026
Total	$ 13,478,468

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Note 5. INVESTMENT:

In July 2010, the Organization contributed capital of $205,000 to MFX Solutions, LLC. MFX Solutions, LLC supports lending to entrepreneurs in low-income countries with affordable hedging products and risk management. This investment is valued at Level 2 based on the fair value hierarchy.

Note 6. LINES OF CREDIT:

The Organization has the following lines of credit at December 31, 2010 and 2009. All the lines of credit are secured by the guarantees of the Organization's guarantors.

	December 31, 2010	December 31, 2009
The Organization has a line of credit with Calvert Social Investment Foundation, a 501(c)(3) private foundation, which is not to exceed $3,600,000. Interest is charged at a fixed rate of 5.0% per annum and is payable semiannually. The outstanding balance was fully paid at December 31, 2010.	$ -	$ 1,000,000
The Organization has a line of credit with Riverstyx Foundation, a 501(c)(3) private foundation, which is not to exceed $2,400,000. Interest is charged at a fixed rate of 4% per annum and is payable semiannually. The principal plus any unpaid interest will be payable at maturity on September 29, 2011.	2,400,000	2,400,000
The Organization has a line of credit with The Tokyo Star Bank, a bank organized under the laws of Japan, which is not to exceed $4,800,000. Interest is charged at the U.S. treasury rate plus 0.25% per annum and is payable quarterly. The principal plus any unpaid interest will be payable at maturity on February 28, 2012.	2,475,000	4,800,000
The Organization has a line of credit with Skirball Foundation, a 501(c)(3) private foundation, which is not to exceed $1,200,000. Interest is charged at a fixed rate of 5.50% per annum and is payable quarterly. The outstanding balance was fully paid at December 31, 2010.	-	1,000,000
Totals	$ 4,875,000	$ 9,200,000

MICROCREDIT ENTERPRISES

NOTES TO FINANCIAL STATEMENTS - DECEMBER 31, 2010 AND DECEMEMBER 31, 2009

Note 7. NOTES PAYABLE:

	December 31, 2010	December 31, 2009
Unsecured note payable to a not-for-profit public benefit with no interest. The note, which is annually renewable, is payable upon maturity on July 6, 2015, unless the due date is extended.	$ 500,000	$ 500,000
Note payable to First Republic Bank, with an interest of 5.22%, guaranteed by guarantors. Quarterly principal payments of $510,000 with first payment due on October 31, 2011 and monthly interest payments will be payable through July 10, 2014.	8,000,000	10,200,000
Unsecured note Payable to Benito & Frances C. Gaguine Foundation, with no interest. The note is payable upon maturity on February 1, 2013.	1,000,000	-
Secured note payable on the MicroPlace web portal offered to retail investors, with an interest rate of 5.00% paid to investors and a 1% fee paid to MicroPlace. The note will be payable upon maturity on March 31, 2011.	498,724	498,974
Totals	$ 9,998,724	$ 11,198,974

Maturities of long-term notes for the years subsequent to December 31, 2010 are as follows:

Year Ending December 31,	
2011	$ 1,008,724
2012	2,540,000
2013	3,040,000
2014	3,410,000
Total	$ 9,988,724

Note 8. PRO BONO SERVICES:

The value of donated services included as contributions in the financial statements and the corresponding program service and management expenses for the year ended December 31, 2010 are as follows:

	Program Services	Management and General	Total Pro Bono Services
Officer services provided pro bono	$ 94,945	$ 174,285	$ 269,230
Legal and professional services	661,455	217,620	879,075
	$ 756,400	$ 391,905	$ 1,148,305

Note 8. PRO BONO SERVICES (Continued):

The value of donated services included as contributions in the financial statements and the corresponding program service and management expenses for the year ended December 31, 2009 are as follows:

	Program Services	Management and General	Total Pro Bono Services
Officer services provided pro bono	$ 101,713	$ 381,207	$ 482,920
Legal and professional services	491,815	160,155	651,970
	$ 593,528	$ 541,362	$ 1,134,890

Note 9. TEMPORARILY RESTRICTED NET ASSETS:

Temporarily restricted net assets are available for the following uses:

Fund to Alleviate Extreme Poverty: The fund gives donors the opportunity to support the Organization's microloan programs with direct grants or contributions. 100% of every donation received directly funds microloans for deeply impoverished entrepreneurs, mostly women. No overhead, administrative fees or fundraising costs are paid with these funds.

As of December 31, 2010, temporarily restricted net assets available under this program totaled $201,469.

Fund to Alleviate Extreme Poverty	$ 201,469

Temporarily restricted net assets were released from donor restrictions during the year ended December 31, 2010 by incurring expenses or disbursing loans satisfying the restricted purposes as follows:

Microloans disbursed	$ 410,720

As of December 31, 2009, temporarily restricted net assets available under this program totaled $36,229.

Fund to Alleviate Extreme Poverty	$ 29,951
Mexican MFI market study	4,532
Guatemala funds	1,746
Total	$ 36,229

Note 9. TEMPORARILY RESTRICTED NET ASSETS (Continued):

Temporarily restricted net assets were released from donor restrictions during the year ended December 31, 2009 by incurring expenses or disbursing loans satisfying the restricted purposes as follows:

Microloans disbursed	$ 200,000
Capacity Building Project	18,327
Total	$ 218,327

Note 10. ENDOWMENTS:

At December 31, 2010, permanently restricted net assets are comprised of the Hunter Douglas Endowment for Microfinance Sustainability Fund. The original amounts of this endowment are held in perpetuity and temporarily fund any of the Organization’s liquidity demands when microfinance institutions default on loan payments. The fund ensures MCE can meet all of its financial obligations in the period until the Guarantors fulfill their legal obligation and cover the amount of the default. The related income on the endowment is spent to support the activities of the Organization.

The Organization’s endowments consist of one individual fund established for short-term liquidity purposes. Its endowment consists of donor-restricted funds. As required by generally accepted accounting principles (GAAP), net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

The Organization maintains three classes of funds. The Hunter Douglas Endowment for Microfinance Sustainability Permanently Restricted Fund; Temporarily Restricted Funds that are designated to finance self-help microloans for desperately impoverished entrepreneurs or finance projects; and Unrestricted Funds that support general operating expenses.

At the end of each fiscal year, the Board authorizes that any net increase in assets (investment returns for the year) of The Hunter Douglas Endowment for Microfinance Sustainability fund be released to provide funding for general programs and services.

The Organization's investment goals for endowment funds focus on capital preservation. Investment choices are generally limited to cash, money market accounts and government-backed securities.

The Organization has historically expended all investment gains in excess of the original amounts to support the programs specified by the donors. In 2010, realized investment earnings of $13,653 were appropriated for operational expenses and program activities. There were no unrealized investment earnings on endowment assets at December 31, 2010.

Note 10. ENDOWMENTS (Continued):

The Organization has interpreted the State Uniform Prudent Management of Investment Funds Act, effective January 1, 2009 in California, as requiring the preservation of the original gift value, as of the gift date, of the donor-restricted endowment assets.

Endowment Net Asset Composition by Type of Fund for year ended December 31, 2010:

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Donor restricted endowment Funds	$ -	$ -	$ 500,000	$ 500,000

Net changes in endowment funds for the year ended December 31, 2010 were as follows:

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Beginning balance	$ -	$ -	$ 500,000	$ 500,000
Investment return	-	-	13,653	13,653
Appropriations	-	-	(13,653)	(13,653)
Ending balance	$ -	$ -	$ 500,000	$ 500,000

Endowment Net Asset Composition by Type of Fund for year ended December 31, 2009:

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Donor restricted endowment Funds	$ -	$ -	$ 500,000	$ 500,000

Net changes in endowment funds for the year ended December 31, 2009 were as follows:

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Beginning balance	$ -	$ -	$ 500,000	$ 500,000
Investment return	-	-	8,644	8,644
Appropriations	-	-	(8,644)	(8,644)
Ending balance	$ -	$ -	$ 500,000	$ 500,000