<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>INDEPENDENT AUDITORS’ REPORT</td>
<td>1</td>
</tr>
<tr>
<td>FINANCIAL STATEMENTS</td>
<td></td>
</tr>
<tr>
<td>Statement of Financial Position</td>
<td>2</td>
</tr>
<tr>
<td>Statement of Activities</td>
<td>3</td>
</tr>
<tr>
<td>Statement of Functional Expenses</td>
<td>4</td>
</tr>
<tr>
<td>Statement of Cash Flows</td>
<td>5</td>
</tr>
<tr>
<td>Notes to Financial Statements</td>
<td>6-9</td>
</tr>
</tbody>
</table>
Independent Auditors' Report

Board of Directors
Vision for Children at Risk, Inc.
St. Louis, Missouri

We have audited the accompanying statement of financial position of Vision for Children at Risk, Inc. as of December 31, 2008, and the related statements of activities, functional expenses, and cash flows for the year then ended. These financial statements are the responsibility of the Vision for Children at Risk, Inc.'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 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 Vision for Children at Risk, Inc. as of December 31, 2008, and the change in its net assets and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

December 14, 2009
FINANCIAL STATEMENTS
Vision for Children at Risk, Inc.
STATEMENT OF FINANCIAL POSITION
December 31, 2008

ASSETS

CURRENT ASSETS
  Grants receivable $ 378,569

  EQUIPMENT, net of accumulated depreciation of $16,190  6,276

  TOTAL ASSETS $ 384,845

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES
  Bank overdraft $ 7,255
  Accounts payable 51,467
  Loan from related party 4,000

  Total Current Liabilities 62,722

NET ASSETS
  Unrestricted (56,446)
  Temporarily restricted 378,569

  Total Net Assets 322,123

  TOTAL LIABILITIES AND NET ASSETS $ 384,845

See accompanying notes to financial statements
Vision for Children at Risk, Inc.
STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2008

<table>
<thead>
<tr>
<th>SUPPORT AND REVENUE</th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grants and awards</td>
<td>$184,848</td>
<td>$225,000</td>
<td>$409,848</td>
</tr>
<tr>
<td>Contributions</td>
<td>13,465</td>
<td>-</td>
<td>13,465</td>
</tr>
<tr>
<td>Other</td>
<td>4,482</td>
<td>-</td>
<td>4,482</td>
</tr>
<tr>
<td>Satisfaction of program restrictions</td>
<td>290,888</td>
<td>(290,888)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Support and Revenue</strong></td>
<td><strong>493,683</strong></td>
<td>(65,888)</td>
<td><strong>427,795</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>EXPENSES</th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Program services</td>
<td>405,793</td>
<td>-</td>
<td>405,793</td>
</tr>
<tr>
<td>Management and general</td>
<td>49,400</td>
<td>-</td>
<td>49,400</td>
</tr>
<tr>
<td>Fundraising</td>
<td>2,727</td>
<td>-</td>
<td>2,727</td>
</tr>
<tr>
<td><strong>Total Expenses</strong></td>
<td><strong>457,920</strong></td>
<td>-</td>
<td><strong>457,920</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>CHANGE IN NET ASSETS</th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>35,763</td>
<td>(65,888)</td>
<td>(30,125)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>NET ASSETS, Beginning of year</th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(92,209)</td>
<td>444,457</td>
<td>352,248</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>NET ASSETS, End of year</th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>($56,446)</td>
<td>$378,569</td>
<td>$322,123</td>
</tr>
</tbody>
</table>

See accompanying notes to financial statements

(3)
Vision for Children at Risk, Inc.

STATEMENT OF FUNCTIONAL EXPENSES
For the Year Ended December 31, 2008

<table>
<thead>
<tr>
<th>Program Services</th>
<th></th>
<th></th>
<th></th>
<th></th>
<th>Total Program Services</th>
<th></th>
<th></th>
<th></th>
<th></th>
<th>Total Supporting Services</th>
<th></th>
<th></th>
<th></th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Research</td>
<td>Collaboration</td>
<td>Advocacy</td>
<td></td>
<td></td>
<td>Management and General</td>
<td>Fund-Raising</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Salaries</td>
<td>$59,973</td>
<td>$90,866</td>
<td>$30,895</td>
<td></td>
<td>$181,734</td>
<td>$29,584</td>
<td></td>
<td></td>
<td></td>
<td>$29,584</td>
<td></td>
<td></td>
<td></td>
<td>$211,318</td>
</tr>
<tr>
<td>Payroll taxes and benefits</td>
<td>9,765</td>
<td>14,796</td>
<td>5,031</td>
<td></td>
<td>29,592</td>
<td>4,818</td>
<td></td>
<td></td>
<td></td>
<td>4,818</td>
<td></td>
<td></td>
<td></td>
<td>34,410</td>
</tr>
<tr>
<td>Program events</td>
<td>46,321</td>
<td>70,182</td>
<td>23,861</td>
<td></td>
<td>140,364</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>140,364</td>
</tr>
<tr>
<td>Occupancy</td>
<td>5,240</td>
<td>7,939</td>
<td>2,699</td>
<td></td>
<td>15,878</td>
<td>2,585</td>
<td></td>
<td></td>
<td></td>
<td>2,585</td>
<td></td>
<td></td>
<td></td>
<td>18,463</td>
</tr>
<tr>
<td>Meeting expense</td>
<td>3,826</td>
<td>5,796</td>
<td>1,971</td>
<td></td>
<td>11,593</td>
<td>3,864</td>
<td></td>
<td></td>
<td></td>
<td>3,864</td>
<td></td>
<td></td>
<td></td>
<td>15,457</td>
</tr>
<tr>
<td>Office</td>
<td>3,912</td>
<td>5,929</td>
<td>2,016</td>
<td></td>
<td>11,857</td>
<td>1,946</td>
<td>147</td>
<td></td>
<td></td>
<td>2,093</td>
<td></td>
<td></td>
<td></td>
<td>13,950</td>
</tr>
<tr>
<td>Professional services</td>
<td>2,400</td>
<td>3,636</td>
<td>1,236</td>
<td></td>
<td>7,272</td>
<td>784</td>
<td>2,483</td>
<td></td>
<td></td>
<td>3,267</td>
<td></td>
<td></td>
<td></td>
<td>10,539</td>
</tr>
<tr>
<td>Telephone</td>
<td>1,137</td>
<td>1,723</td>
<td>585</td>
<td></td>
<td>3,445</td>
<td>870</td>
<td>46</td>
<td></td>
<td></td>
<td>916</td>
<td></td>
<td></td>
<td></td>
<td>4,361</td>
</tr>
<tr>
<td>Depreciation</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
<td>-</td>
<td>4,018</td>
<td></td>
<td></td>
<td></td>
<td>4,018</td>
<td></td>
<td></td>
<td></td>
<td>4,018</td>
</tr>
<tr>
<td>Printing and reproduction</td>
<td>917</td>
<td>1,390</td>
<td>472</td>
<td></td>
<td>2,779</td>
<td>702</td>
<td>37</td>
<td></td>
<td></td>
<td>739</td>
<td></td>
<td></td>
<td></td>
<td>3,518</td>
</tr>
<tr>
<td>Postage and delivery</td>
<td>423</td>
<td>639</td>
<td>217</td>
<td></td>
<td>1,279</td>
<td>229</td>
<td>14</td>
<td></td>
<td></td>
<td>243</td>
<td></td>
<td></td>
<td></td>
<td>1,522</td>
</tr>
</tbody>
</table>

Total Expenses | $133,914 | $202,896 | $68,983 | $405,793 | $49,400 | $2,727 | $52,127 | $457,920 |

See accompanying notes to financial statements (4)
Vision for Children at Risk, Inc.  
STATEMENT OF CASH FLOWS  
For The Year Ended December 31, 2008

CASH FLOWS FROM OPERATING ACTIVITIES
Change in net assets  ($ 30,125)
Adjustments to reconcile changes in net assets to net change in cash from operating activities:
Depreciation  4,018
Loss on disposal of fixed assets  1,994
Forgiveness of debt  ( 75,000)
(Increase) decrease in assets:
  Grants receivable  65,888
Increase (decrease) in liabilities:
  Accounts payable  23,269

Net Change in Cash from Operating Activities  ( 9,956)

CASH FLOWS FROM INVESTING ACTIVITIES
Purchase of equipment  ( 4,070)

CASH FLOWS FROM FINANCING ACTIVITIES
Net proceeds from loan from related party  4,000

NET CHANGE IN CASH AND CASH EQUIVALENTS  ( 10,026)

CASH AND CASH EQUIVALENTS, Beginning of year  2,771
CASH AND CASH EQUIVALENTS, End of year  ($ 7,255)

SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION:
Cash paid during the year:
  Interest  $ -
  Taxes  $ -

See accompanying notes to financial statements
A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Operations

Vision for Children at Risk, Inc. (the "Organization") is a not-for-profit organization incorporated under the laws of the State of Missouri on June 11, 1999. The Organization was established to provide research, facilitate collaboration, and advocacy so the critical life needs of St. Louis children can be addressed more effectively.

Accounting Basis

The accompanying financial statements of the Organization have been prepared on the accrual basis of accounting.

Basis of Presentation

Financial statement presentation follows the recommendations of the Financial Accounting Standards Board in its Statement of Financial Accounting Standards (SFAS) No. 117, Financial Statements of Not-for-Profit Organizations. Under SFAS No. 117, 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.

Cash and Cash Equivalents

The Organization considers all highly liquid debt instruments with a maturity of three months or less to be cash equivalents.

Grants Receivable

Grants receivable are recognized as support in the period in which the promise is made by the grantor. Grants receivable at December 31, 2008 are all collectible in less than one year.

The Organization considers grants receivable to be fully collectible; accordingly, no allowance for doubtful accounts is required. If amounts become uncollectible, they will be charged to operations when that determination is made.

Equipment

Equipment is recorded at cost and depreciation is computed using the straight-line method. Expenditures for maintenance and repairs, which do not materially extend the lives of the assets, are charged to operations as incurred.

Restricted and Unrestricted Support and Revenue

Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support, depending on the existence and/or nature of any donor restrictions.
A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Restricted and Unrestricted Support and Revenue (Continued)

The Organization reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor 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 support and revenues, expenses and changes in net assets.

Contributions are recognized when the donor makes a pledge to give to the Organization that is, in substance, unconditional. Donor-restricted contributions are reported as increases in temporarily or permanently restricted net assets, depending on the nature of the restriction. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets. The Organization has no permanently restricted net assets.

Use 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. Actual results could differ from those estimates.

Functional Allocation of Expenses

The costs of providing various programs and other activities have been reported on a functional basis in the Statement of Activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Financial Instruments

The carrying amount of cash and cash equivalents, receivables, accounts payable, and other current liabilities approximates fair value due to the short-term maturities of these instruments.

Subsequent Events

In preparing these financial statements, the Company has evaluated events and transactions for potential recognition or disclosure through December 14, 2009, the date the financial statements were available to be issued.

B. INCOME TAXES

The Organization is qualified for exemption from Federal and State income taxes under Sec. 501(c)(3) of the Internal Revenue Code, therefore, no provision for income taxes are reported in these financial statements.

(7)
C. COMMITMENTS

Retirement Plans

The Organization maintains a contributory retirement savings plan under Section 403(b) of the Internal Revenue Code, which covers substantially all employees who meet the eligibility requirements. Employer’s maximum contribution under the Plan is equal to 5% of each participant’s covered compensation as defined in the Plan agreement.

Employer contributions to the Plan were $5,160 for the year ended December 31, 2008.

D. MAJOR FUNDING

The Organization received 55.1% of its support and revenue from the U.S. Department of Health and Human Services (DHHS). A significant reduction in the level of this support, if this were to occur, could have a significant effect on programs and activities.

E. RELATED PARTY TRANSACTIONS

A board member of the Organization is affiliated with a not-for-profit organization who provided the Organization with grant funds totaling $24,049 for the year ended December 31, 2008, which constitutes 6% of the Organization’s total support and revenue.

The Organization received a $4,000 short-term, no-interest loan from the Executive Director during 2008. As of December 31, 2008, the loan had not been paid back.

F. LEASES

The Organization leases certain office space from an outside party under a lease arrangement, which expires in December 2009. Rent expense under this lease arrangement totaled approximately $11,050 for the year ended December 31, 2008. Future minimum rentals at December 31, 2008 are $11,850 for 2009.

G. TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets are comprised of donor restricted grants receivable which had not been received at year-end.

Temporarily restricted net assets consist of the following at December 31, 2008:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grant restricted for Community Empowering Youth Program</td>
<td>$286,481</td>
</tr>
<tr>
<td>Other grants restricted for future periods</td>
<td>92,088</td>
</tr>
<tr>
<td>Total</td>
<td>$378,569</td>
</tr>
</tbody>
</table>
H. PRIOR PERIOD ADJUSTMENT

Previously reported liabilities of compensated absences at the beginning of the year have been adjusted on the Organization's financial statements since the policy does not allow vacation time to be carried over and accumulated in subsequent calendar years and does not constitute a liability if the employee ceases employment. The correction has no effect on the results of the current year's activities; however, the cumulative effect increases beginning unrestricted net assets for 2008 by $13,192.
December 14, 2009

To the Board of Directors
Vision for Children at Risk, Inc.

We have audited the financial statements of Vision for Children at Risk, Inc. for the year ended December 31, 2008, and have issued our report thereon dated December 14, 2009. Professional standards require that we communicate to you the following information related to our audit.

Our Responsibility under U.S. Generally Accepted Auditing Standards

As stated in our engagement letter dated October 27, 2009, our responsibility, as described by professional standards, is to express an opinion about whether the financial statements prepared by management with your oversight are fairly presented, in all material respects, in conformity with U.S. generally accepted accounting principles. Our responsibility is to plan and perform the audit to obtain reasonable, but not absolute, assurance that the financial statements are free of material misstatement. As part of our audit, we considered the internal controls of Vision for Children at Risk, Inc. Such considerations were solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal controls. We are responsible for communicating significant matters related to the audit that are, in our professional judgment, relevant to your responsibilities specifically to identify such matters. Our audit of the financial statements does not relieve you or management of your responsibilities.

Planned Scope and Timing of the Audit

We performed the audit according to the planned scope and timing previously communicated to you.

Significant Audit Findings

Qualitative Aspects of Accounting Practices
Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by Vision for Children at Risk, Inc. are described in Note A to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during 2008. We noted no transactions entered into by the organization during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.
Accounting estimates are an integral part of the financial statements prepared by management and are based on management’s knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimate affecting the financial statements was:

Management’s estimate of depreciation expense is based on the useful lives of fixed assets which are based on the standard useful lives of various classes of assets. We evaluated the key factors and assumptions used to develop the useful lives in determining that it is reasonable in relation to the financial statements taken as a whole.

The disclosures in the financial statements are neutral, consistent, and clear. Certain financial statement disclosures are particularly sensitive because of their significance to financial statement users. The most sensitive disclosure affecting the financial statements was:

The disclosure of Major Funding of the organization. This disclosure should be reviewed when considering the overall financial status of the organization.

**Difficulties Encountered in Performing the Audit**
We encountered no significant difficulties in dealing with management in performing and completing our audit.

**Corrected and Uncorrected Misstatements**
Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are trivial, and communicate them to the appropriate level of management. Management has corrected all such misstatements. In addition, none of the misstatements detected as a result of audit procedures and corrected by management were material, either individually or in the aggregate, to each opinion unit’s financial statements taken as a whole.

**Disagreements with Management**
For purposes of this letter, professional standards define a disagreement with management as a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor’s report. We are pleased to report that no such disagreements arose during the course of our audit.

**Management Representations**
We have requested certain representations from management that are included in the management representation letter dated December 14, 2009.

**Management Consultations with Other Independent Accountants**
In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a “second opinion” on certain situations. If a consultation involves application of an accounting principle to the governmental unit’s financial statements or a determination of the type of auditor’s opinion that may be expressed on those
statements, our professional standards require the consulting accountant to check with us to
determine that the consultant has all the relevant facts. To our knowledge, there were no such
consultations with other accountants.

*Other Audit Findings or Issues*
We generally discuss a variety of matters, including the application of accounting principles and
auditing standards, with management each year prior to retention as the governmental unit’s
auditors. However, these discussions occurred in the normal course of our professional
relationship and our responses were not a condition to our retention.

This information is intended solely for the use of the Board of Directors and management of
Vision for Children at Risk, Inc. and is not intended to be and should not be used by anyone
other than these specified parties.

Very truly yours,

[Signature]

SCHMERSAHL TRELOAR & CO.
December 14, 2009

To the Board of Directors and Management
of Vision for Children at Risk, Inc.

In planning and performing our audit of the financial statements of Vision for Children at Risk, Inc. as of and for the year ended December 31, 2008, in accordance with auditing standards generally accepted in the United States of America, we considered Vision for Children at Risk, Inc.’s internal control over financial reporting (internal control) as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Vision for Children at Risk, Inc.’s internal control. Accordingly, we do not express an opinion on the effectiveness of the Organization’s internal control.

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or a combination of control deficiencies, that adversely affects the Organization’s ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the Organization’s financial statements that is more than inconsequential will not be prevented or detected by the Organization’s internal control.

A material weakness is a significant deficiency, or a combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the Organization’s internal control.

Our consideration of internal control was for the limited purpose described in the first paragraph and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control that we consider to be material weaknesses, as defined above. However, we identified the following deficiency in internal control that we consider to be a significant deficiency.
SIGNIFICANT DEFICIENCY

SEGREGATION OF DUTIES

Observation
Because of the limited number of personnel available within Vision for Children at Risk, Inc.,
the Organization’s cash receipts, cash disbursements and payroll procedures often require that
one individual be responsible for duties that, for internal control purposes, should be performed
by at least two people. In order to achieve an adequate system of internal control, it is important
that the duties of authorization, recording of transactions and custody of assets be segregated.
Achieving adequate segregation of duties is particularly difficult in entities such as Vision for
Children at Risk, Inc. where utilization of additional personnel may not be a viable option.

Recommendation
To the extent possible, duties should be segregated to ensure the employee’s integrity and to maintain
the best control system possible. We recommend a reassessment of your current systems of duties and
procedures for processing and reviewing cash receipts, cash disbursements, and payroll. In addition, it
is important to emphasize the importance of oversight and supervision, by the Board of Directors, the
Executive Director, or other volunteers in an environment that has inherent size limitations.

Some specific procedures to consider as your financial system continues to evolve:

Cash receipts –
The following duties should be segregated to the extent possible:
  • Opening of mail
  • Listing and endorsement of all cash receipts
  • Physical deposit into the bank
  • Bank reconciliation
  • Collection efforts on pledges and contributions

Cash disbursements –
The following duties should be segregated to the extent possible:
  • Check preparation
  • Check signature
  • Authorization to pay
  • Bank reconciliation

Payroll –
The following duties should be segregated to the extent possible:
  • Employee additions and terminations
  • Check preparation
  • Check signature
  • Pay rate increases
  • Payroll check distribution
  • Bank reconciliation
OTHER COMMENTS AND SUGGESTIONS

BOARD MINUTES

Observation
Minutes of the June 2009 meeting of the Board of Directors were not prepared. As a result, there is no record of the discussion that took place at the meeting and no documentation of any official actions of the Board.

Recommendation
We recommend minutes be prepared and retained for all meetings of the Board of Directors.

* * * * * * * * * * *

This communication is intended solely for the information and use of management, Board of Directors, and others within the organization, and is not intended to be and should not be used by anyone other than these specified parties.

After you have reviewed this letter, we would be pleased to discuss the contents with you and to assist in the implementation or correction of these items set forth herein, at your request.

Again, we wish to thank you and your staff for your continued support and assistance.

Sincerely,

SCHMERSAHL TRELOAR & CO.