

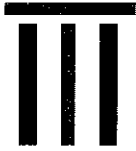
**INTERNATIONAL ASSOCIATION FOR EXHIBITIONS AND
EVENTS, INC. AND SUBSIDIARIES**

FINANCIAL REPORT

DECEMBER 31, 2008 AND 2007

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**WEAVER
AND
TIDWELL**

L.L.P.

CERTIFIED PUBLIC
ACCOUNTANTS
AND CONSULTANTS

INDEPENDENT AUDITOR'S REPORT

International Association of Exhibition and Events, Inc. and Subsidiaries
Dallas, Texas

We have audited the accompanying combined statements of financial position of International Association of Exhibition and Events, Inc. and Subsidiaries (IAEE) as of December 31, 2008 and 2007, and the related combined statements of activities, changes in net assets and cash flows for the years then ended. These combined financial statements are the responsibility of IAEE's management. Our responsibility is to express an opinion on these combined financial statements based on our audits.

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 the audits to obtain reasonable assurance about whether the combined financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the combined financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall combined financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the combined financial statements referred to above present fairly, in all material respects, the combined financial position of International Association of Exhibition and Events, Inc. and Subsidiary as of December 31, 2008 and 2007, and the changes in its net assets and its cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

Our audits were conducted for the purpose of forming an opinion on the combined financial statements taken as a whole. The combining statements on pages 14 through 18 are presented for purposes of additional analysis and are not a required part of the combined financial statements. Such information has been subjected to the auditing procedures applied in the audits of the combined financial statements and, in our opinion, is fairly stated in all material respects in relation to the combined financial statements taken as a whole.

Weaver and Tidwell, L.L.P.

WEAVER AND TIDWELL, L.L.P.

Dallas, Texas
June 26, 2009

Three Forest Plaza

12221 Merit Drive

Suite 1400

Dallas, Texas 75251-2280

972.490.1970

F 972.702.8321

WWW.WEAVERANDTIDWELL.COM

AN INDEPENDENT MEMBER OF
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HOUSTON

**INTERNATIONAL ASSOCIATION OF EXHIBITION AND EVENTS, INC. AND SUBSIDIARIES
COMBINED STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2008 AND 2007**

ASSETS	<u>2008</u>	<u>2007</u>
Cash and cash equivalents	\$ 1,875,599	\$ 1,888,720
Investments	752,555	1,072,301
Accounts receivable, trade, net	68,793	198,676
Accounts receivable, related party	32,312	2,857
Note receivable	93,770	90,029
Inventory	31,851	30,280
Prepaid expenses	86,858	66,473
Property and equipment, net	<u>293,790</u>	<u>329,348</u>
TOTAL ASSETS	<u><u>\$ 3,235,528</u></u>	<u><u>\$ 3,678,684</u></u>
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable, trade	\$ 84,417	\$ 2,693
Accrued expenses	245,398	467,656
Accounts payable, related party	7,785	-
Capital leases payable	179,333	227,231
Deferred revenues	<u>862,269</u>	<u>1,018,657</u>
TOTAL LIABILITIES	1,379,202	1,716,237
NET ASSETS		
Unrestricted net assets	<u>1,856,326</u>	<u>1,962,447</u>
TOTAL LIABILITIES AND NET ASSETS	<u><u>\$ 3,235,528</u></u>	<u><u>\$ 3,678,684</u></u>

The Notes to Consolidated Financial Statements are an integral part of these statements.

INTERNATIONAL ASSOCIATION OF EXHIBITION AND EVENTS, INC. AND SUBSIDIARIES
COMBINED STATEMENTS OF ACTIVITIES
FOR THE YEARS ENDED DECEMBER 31, 2008 AND 2007

	<u>2008</u>	<u>2007</u>
REVENUES AND PROGRAM FEES		
Membership dues	\$ 1,248,984	\$ 1,111,695
Meetings	2,433,418	2,232,403
Education	397,171	352,147
Publications and products	410,820	597,994
Management fees	24,000	-
Other programs	30,420	24,355
Contributions	23,900	75,000
Fund raising	135,330	126,850
Other	39,231	52,391
Investment income (loss), net	<u>(316,494)</u>	<u>72,027</u>
 Total revenues and program fees	 <u>4,426,780</u>	 <u>4,644,862</u>
 EXPENSES		
Program services	220,388	304,095
Membership services	395,135	379,650
Meetings	1,914,290	1,655,451
Education	462,993	449,100
Publication and products	239,364	344,801
Fund raising	62,752	62,266
General and administrative expenses	<u>1,237,979</u>	<u>1,142,692</u>
 Total expenses	 <u>4,532,901</u>	 <u>4,338,055</u>
 INCREASE (DECREASE) IN NET ASSETS	 <u>\$ (106,121)</u>	 <u>\$ 306,807</u>

The Notes to Consolidated Financial Statements
are an integral part of these statements.

**INTERNATIONAL ASSOCIATION OF EXHIBITION AND EVENTS, INC. AND SUBSIDIARIES
COMBINED STATEMENTS OF CHANGES IN NET ASSETS
FOR THE YEARS ENDED DECEMBER 31, 2008 AND 2007**

Unrestricted net asset balance, December 31, 2006	\$ 1,655,640
Change in unrestricted net assets for the year	<u>306,807</u>
Unrestricted Net Asset Balance, December 31, 2007	\$ 1,962,447
Change in unrestricted net assets for the year	<u>(106,121)</u>
Unrestricted Net Asset Balance, December 31, 2008	<u><u>\$ 1,856,326</u></u>

INTERNATIONAL ASSOCIATION OF EXHIBITION AND EVENTS, INC. AND SUBSIDIARIES
COMBINED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2008 AND 2007

	2008	2007
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets	\$ (106,121)	\$ 306,807
Adjustments to reconcile increase in net assets to net cash provided by operating activities:		
Net (gain) loss on investments	342,482	(34,829)
Depreciation and amortization	78,062	94,901
Changes in assets and liabilities:		
Accounts receivable	129,883	(137,559)
Accounts receivable-related party	(21,670)	11,580
Inventory	(1,571)	11,391
Prepaid expenses	(20,385)	9,812
Accounts payable	81,724	(146,986)
Accrued expenses	(222,258)	85,205
Deferred revenues	(156,388)	407,617
	<u>103,758</u>	<u>607,939</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property and equipment	(42,504)	(29,913)
Advances on note receivable	(3,741)	(3,882)
Principal payments on capital lease	(47,898)	(44,117)
Net investment purchase	(22,736)	(7,053)
	<u>(116,879)</u>	<u>(84,965)</u>
DECREASE IN CASH AND CASH EQUIVALENTS	(13,121)	522,974
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>1,888,720</u>	<u>1,365,746</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u>\$ 1,875,599</u>	<u>\$ 1,888,720</u>

INTERNATIONAL ASSOCIATION OF EXHIBITION AND EVENTS, INC. AND SUBSIDIARIES NOTES TO COMBINED FINANCIAL STATEMENTS

NOTE 1. HISTORY AND ORGANIZATION

International Association of Exhibitions and Events, Inc. (IAEE) is a not-for-profit membership organization exempt from income tax under Section 501(c)(6) of the U.S. Internal Revenue Code. The Organization was incorporated in the state of Texas. The Organization's international office is located in Dallas, Texas and serves numerous chapter offices located throughout the United States. The purpose of the Organization is to promote the exhibitions and events industry throughout the world and to provide for the education and professional growth of its members.

The Organization's wholly owned subsidiary, IAEE Services, Inc. (Services) is a for-profit organization formed in 1993 to assume all activities as defined by the U.S. Internal Revenue Code not pertaining to the Association's tax exempt purpose.

On March 1, 2006, the operations of the Center for Exhibition Industry Research (CEIR), a not-for-profit 501(c)(6) organization with the mission of advancing the growth, awareness and value of exhibitions and other face-to-face marketing events by producing and delivering research-based knowledge tools were merged with those of IAEE through an agreement and plan of reorganization.

The combined entity is hereinafter referred to as "the Organization."

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The 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 for 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.

Unrestricted net assets include those economic resources which are expendable for any purpose in performing the primary objectives of the Organization. They are not subject to donor-imposed restrictions.

Temporarily restricted net assets include those assets whose use is limited by donor-imposed stipulations that expire by either passage of time or actions of the Organization. The Organization did not have any temporarily restricted net assets as of December 31, 2008 or 2007.

**INTERNATIONAL ASSOCIATION OF EXHIBITION AND EVENTS, INC. AND SUBSIDIARIES
NOTES TO COMBINED FINANCIAL STATEMENTS**

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

Basis of Presentation – Continued

Permanently restricted net assets include donor-restricted funds that must be maintained permanently. The Organization did not have any permanently restricted net assets as of December 31, 2008 or 2007.

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. Accordingly, actual results could differ from those estimates.

Cash Equivalents

The Organization considers all highly liquid instruments purchased with a remaining maturity of three months or less to be cash equivalents. The Organization places its cash and cash equivalents with high credit quality financial institutions which throughout the year exceeds federally insured limits. The Organization has not experienced any losses on such accounts.

Accounts Receivable

Accounts receivable consist primarily of special events revenue that has not yet been collected and refunds on special event contract payment. The allowance for uncollectible accounts at December 31, 2008 and 2007 was \$0 and \$1,209.

Investments

In accordance with SFAS No. 124, "Accounting for Certain Investments held by Not-for-Profit Organizations," investments in marketable securities with readily determinable fair values and all investments in debt securities are valued at their fair values in the statements of financial position. The realized and unrealized gains and losses are netted in the statements of activities.

Inventory

Inventory is stated at the lower of cost (specific identification basis) or market, and consists of promotional merchandise.

Property and Equipment

Property and equipment is stated at cost, if purchased, or at fair value at the date of donation, if contributed, and includes expenditures for major betterments and renewals. Maintenance and repairs are expensed as incurred unless they materially prolong the useful life of the asset. The Organization depreciates property and equipment using the straight-line method over the estimated useful lives of the assets which range from three to five years.

**INTERNATIONAL ASSOCIATION OF EXHIBITION AND EVENTS, INC. AND SUBSIDIARIES
NOTES TO COMBINED FINANCIAL STATEMENTS**

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

Membership Dues and Deferred Revenue

Membership dues are recognized as revenues over the service period of the membership. Deferred revenue also includes advance registrations and payments for future events and meetings.

Federal Income Taxes

IAEE and CEIR are exempt organizations under Section 501(c)(6) of the U.S. Internal Revenue Code. Income earned from the performance of its Internal Revenue Service exempt purpose is not subject to federal income tax.

IAEE Services is a Corporation under the U.S. Internal Revenue Code and is subject to the applicable tax rate on any taxable income. As of December 31, 2008 and 2007, Services has net operating loss carryforwards of approximately \$434,000 and \$353,000, which begin to expire in 2019. All deferred tax assets are offset by a valuation allowance and therefore no deferred tax assets are reflected in the accompanying combined financial statements.

Compensated Absences

Employees of the Organization are entitled to paid vacation, paid sick days and personal days off depending on job classification, length of services and other factors. Compensated absences are earned on a calendar year basis and amounts not used at year end do not carry over to the following year. The Organization recognizes the cost of compensated absences when paid.

Principles of Combination

The accompanying financial statements reflect the combination of the financial statements of IAEE along with its wholly owned subsidiary, Services, and CEIR. The individual entities have interrelated directors and share common facilities and personnel. All interrelated transactions and balances have been eliminated in this combination.

Reclassifications

Certain accounts relating to the prior year have been restated to conform to the current year's presentation. The reclassifications have no effect on net income.

INTERNATIONAL ASSOCIATION OF EXHIBITION AND EVENTS, INC. AND SUBSIDIARIES
NOTES TO COMBINED FINANCIAL STATEMENTS

NOTE 3. INVESTMENTS

Investments consisted of mutual funds, equity securities and a certificate of deposit at December 31, 2008 and 2007.

Investment income is summarized as follows for the year ended December 31:

	2008	2007
Interest and dividends	\$ 25,988	\$ 37,198
Realized and Unrealized gain (loss), net	(342,482)	34,829
	\$ (316,494)	\$ 72,027

At December 31, 2008 and December 31, 2007 the Organization carried a number of investments in a loss position. Some of these investments have been in a loss position for greater than 12 months. The investments were reviewed by management and determined to be not other-than-temporarily impaired. The balances of these investments are aggregated below by type of investment and length in a loss position.

	Less than 12 months		Twelve months or greater		Total at December 31, 2008	
	Fair Value	Unrealized Loss	Fair Value	Unrealized Loss	Fair Value	Unrealized Loss
Marketable equity securities	\$ 146,052	\$ (43,647)	\$ 19,111	\$ (12,522)	\$ 165,163	\$ (56,169)
Mutual funds, fixed income	185,507	(6,864)	49,956	(20,455)	235,463	(27,319)
Mutual funds, equity	45,333	(36,488)	200,423	(154,066)	245,756	(190,554)
Total assets at fair value	\$ 376,892	\$ (86,999)	\$ 269,490	\$ (187,043)	\$ 646,382	\$ (274,042)

	Less than 12 months		Twelve months or greater		Total at December 31, 2007	
	Fair Value	Unrealized Loss	Fair Value	Unrealized Loss	Fair Value	Unrealized Loss
Marketable equity securities	\$ 63,959	\$ (20,692)	\$ 8,023	\$ (929)	\$ 71,982	\$ (21,621)
Mutual funds, fixed income	49,858	(915)	-	-	49,858	(915)
Mutual funds, equity	313,675	(29,716)	-	-	313,675	(29,716)
Total assets at fair value	\$ 427,492	\$ (51,323)	\$ 8,023	\$ (929)	\$ 435,515	\$ (52,252)

The unrealized losses on equity securities and mutual funds were caused by a general downturn in the economy. The Company's portfolio consists primarily of investments in a wide variety of industries. Since fiscal year end 2008 the overall market has begun to recover and the investments are expected to fully recover. As such the Company does not consider any of the investments to be other-than-temporarily impaired at December 31, 2008 and 2007.

**INTERNATIONAL ASSOCIATION OF EXHIBITION AND EVENTS, INC. AND SUBSIDIARIES
NOTES TO COMBINED FINANCIAL STATEMENTS**

NOTE 4. FAIR VALUE MEASUREMENTS

The Organization determines the fair value of the investments administered by the Foundation through application of SFAS 157, *Fair Value Measurements*. Information related to the investments measured at fair value on a recurring basis at December 31, 2008 is as follows:

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Marketable equity securities	\$ 204,679	\$ -	\$ -	\$ 204,679
Mutual funds, fixed income	300,486	-	-	\$ 300,486
Mutual funds, equity	245,756	-	-	\$ 245,756
Certificate of deposit	-	1,634	-	\$ 1,634
Total assets at fair value	<u>\$ 750,921</u>	<u>\$ 1,634</u>	<u>\$ -</u>	<u>\$ 752,555</u>

The following is a description of the valuation methodologies used to measure and disclose fair value of investments:

Marketable equity securities and mutual funds reported as level 1 are determined by reference to quoted market prices for investments listed on an active exchange or over-the-counter market.

Certificate of deposit reported as level 2 is determined by the contractual price.

The Organization does not hold any fair value assets that are level 3.

These investments have been placed with high credit quality financial institutions which are not federally insured and are therefore subject to credit risk. The Organization has not experienced any losses on such accounts.

**INTERNATIONAL ASSOCIATION OF EXHIBITION AND EVENTS, INC. AND SUBSIDIARIES
NOTES TO COMBINED FINANCIAL STATEMENTS**

NOTE 5. NOTE RECEIVABLE

The Organization entered into an agreement with the President of IAEE to provide funding for the purchase of insurance on the life of the President. IAEE is to be repaid from the life insurance proceeds upon the death of the insured or from the cash value of the policy if the agreement is terminated. In 2003, the agreement was converted to a premium loan arrangement with the cash value of the policy acting as collateral on each of the premium notes receivable. The interest earned by IAEE on the policy was \$7,997 and \$7,279 for the years ended December 31, 2008 and 2007.

NOTE 6. PROPERTY AND EQUIPMENT

Property and equipment is summarized as follows at December 31:

	2008	2007
Furniture, office equipment and software	\$ 698,871	\$ 1,161,121
Less accumulated depreciation	(405,081)	(831,773)
	\$ 293,790	\$ 329,348

Depreciation expense was \$78,062 and \$94,901 for the years ended December 31, 2008 and 2007, respectively.

NOTE 7. COMMITMENTS

Operating Leases

The Organization leases its office space under a non-cancelable operating lease. Rent expense was \$113,964 and \$106,169 for the years ended December 31, 2008 and 2007. Future minimum operating lease payments for office space for the years ending December 31 are as follows:

2009	\$	66,442
2010		99,663
2011		99,663
2012		100,715
2013		101,242
2014-2016		236,230

**INTERNATIONAL ASSOCIATION OF EXHIBITION AND EVENTS, INC. AND SUBSIDIARIES
NOTES TO COMBINED FINANCIAL STATEMENTS**

NOTE 7. COMMITMENTS – CONTINUED

Capital Leases

The Organization entered into capital lease agreements in 2006 in conjunction with the acquisition of office equipment. Future minimum commitments under these capital lease arrangements for the years ending December 31 are as follows:

2009	\$	64,860
2010		64,860
2011		64,860
2012		9,708
Net minimum lease payments		204,288
Amounts representing interest		(24,955)
Present value of net minimum lease	\$	179,333

The total cost of assets acquired under capital leases is \$271,348. The accumulated depreciation on these assets was \$92,015 and \$44,514 for the years ended December 31, 2008 and 2007, respectively.

NOTE 8. RETIREMENT PLAN

IAEE established a defined contribution plan that qualifies for the deferral arrangement under U.S. Internal Revenue Code 401(k). The plan is available to eligible employees (by tenure) who choose to participate. Each year, participants may contribute up to the maximum dollar amount allowed by law. The plan allows for discretionary profit sharing contributions by the Organization. During 2008 and 2007, IAEE contributed \$73,599 and \$55,328 to this plan. The Organization also partially matched participant's contributions in 2008 and 2007 in the amount of \$10,902 and \$7,106.

NOTE 9. RELATED PARTY TRANSACTIONS

Effective January 1, 2003 IAEE managed and administered the creation of the Exhibition Industry Foundation (EIF). EIF supports IAEE by conducting exhibition industry research, maintaining a library of such research, and conducting scholarship, fellowship and award programs. EIF also serves as a fundraising vehicle to promote the exhibition industry. EIF is not consolidated with the Organization as IAEE does not have control or an economic interest in EIF. Management fees were paid by EIF in 2008 totaling \$24,000. EIF also provided grant funding for CEIR research totaling \$67,500 during 2008.

**INTERNATIONAL ASSOCIATION OF EXHIBITION AND EVENTS, INC. AND SUBSIDIARIES
NOTES TO COMBINED FINANCIAL STATEMENTS**

NOTE 9. RELATED PARTY TRANSACTIONS -- CONTINUED

The assets of IAEE Foundation, a related party, were transferred to create EIF in 2003. At this time, IAEE Foundation was placed in a dormant state. IAEE Foundation is not consolidated in the financial statements of IAEE as IAEE does not have control or an economic interest in IAEE Foundation.

On September 18, 2004 the IAEE board of directors charged management with the creation and management of the Exhibition and Event Industry Audit Council (EEIAC) including the establishment of a separate board of directors. No management fees have been negotiated or charged for this activity. Funds received on behalf of EEIAC are held as a related party liability. EEIAC provides no service or support to IAEE. EEIAC is not consolidated with the Organization as IAEE does not have control or an economic interest in EEIAC.

ACCOMPANYING INFORMATION

2007

IAEE	IAEE Services, Inc.	CEIR	Eliminations	Consolidated Total
\$ 614,387	\$ 1,005	\$ 1,273,328	\$ -	\$ 1,888,720
1,072,301	-	-	-	1,072,301
117,461	44,149	37,066	-	198,676
198,878	-	27,480	(223,501)	2,857
90,029	-	-	-	90,029
-	30,280	-	-	30,280
59,774	5,699	1,000	-	66,473
46,035	259,744	23,569	-	329,348
<u>\$ 2,198,865</u>	<u>\$ 340,877</u>	<u>\$ 1,362,443</u>	<u>\$ (223,501)</u>	<u>\$ 3,678,684</u>
\$ 2,693	\$ -	\$ -	\$ -	\$ 2,693
435,341	32,315	-	-	467,656
27,480	196,021	-	(223,501)	-
-	227,231	-	-	227,231
948,153	53,672	16,832	-	1,018,657
<u>1,413,667</u>	<u>509,239</u>	<u>16,832</u>	<u>(223,501)</u>	<u>1,716,237</u>
785,198	-	1,345,611	(168,362)	1,962,447
-	117,914	-	(117,914)	-
-	(286,276)	-	286,276	-
<u>785,198</u>	<u>(168,362)</u>	<u>1,345,611</u>	<u>-</u>	<u>1,962,447</u>
<u>\$ 2,198,865</u>	<u>\$ 340,877</u>	<u>\$ 1,362,443</u>	<u>\$ (223,501)</u>	<u>\$ 3,678,684</u>

2007

IAEE	IAEE Services, Inc.	CEIR	Eliminations	Consolidated Total
\$ 1,045,019	\$ -	\$ 96,676	\$ (30,000)	\$ 1,111,695
2,232,403	-	-	-	2,232,403
352,147	-	-	-	352,147
9,000	560,436	28,558	-	597,994
-	30,000	-	(30,000)	-
24,355	-	-	-	24,355
-	-	75,000	-	75,000
-	-	126,850	-	126,850
2,500	-	49,891	-	52,391
72,027	-	-	-	72,027
<u>3,737,451</u>	<u>590,436</u>	<u>376,975</u>	<u>(60,000)</u>	<u>4,644,862</u>
330,706	-	3,389	(30,000)	304,095
379,650	-	-	-	379,650
1,655,451	-	-	-	1,655,451
449,100	-	-	-	449,100
-	262,916	81,885	-	344,801
-	-	62,266	-	62,266
763,227	381,498	27,967	(30,000)	1,142,692
<u>3,578,134</u>	<u>644,414</u>	<u>175,507</u>	<u>(60,000)</u>	<u>4,338,055</u>
<u>\$ 159,317</u>	<u>\$ (53,978)</u>	<u>\$ 201,468</u>	<u>\$ -</u>	<u>\$ 306,807</u>

**INTERNATIONAL ASSOCIATION OF EXHIBITION AND EVENTS, INC. AND SUBSIDIARIES
COMBINING STATEMENTS OF CHANGES IN NET ASSETS
FOR THE YEARS ENDED DECEMBER 31, 2008 AND 2007**

	<u>IAEE</u>	<u>IAEE Services, Inc. Retained Earnings (Deficit)</u>	<u>CEIR</u>	<u>Eliminations</u>	<u>Combined Total</u>
	<u>Unrestricted</u>	<u>Unrestricted</u>	<u>Unrestricted</u>	<u>Eliminations</u>	<u>Combined Total</u>
Balances at December 31, 2006	\$ 625,881	\$ (232,298)	\$ 1,144,143	\$ 117,914	\$ 1,655,640
Change in unrestricted net assets for the year ended December 31, 2007	<u>159,317</u>	<u>(53,978)</u>	<u>201,468</u>	<u>-</u>	<u>306,807</u>
Balances at December 31, 2007	\$ 785,198	\$ (286,276)	\$ 1,345,611	\$ 117,914	\$ 1,962,447
Change in unrestricted net assets for the year ended December 31, 2008	<u>(46,388)</u>	<u>(53,229)</u>	<u>(6,504)</u>	<u>-</u>	<u>(106,121)</u>
Balances at December 31, 2008	<u>\$ 738,810</u>	<u>\$ (339,505)</u>	<u>\$ 1,339,107</u>	<u>\$ 117,914</u>	<u>\$ 1,856,326</u>

