

Olisa Research, USA (Olisa Foundation)

www.olisa.org

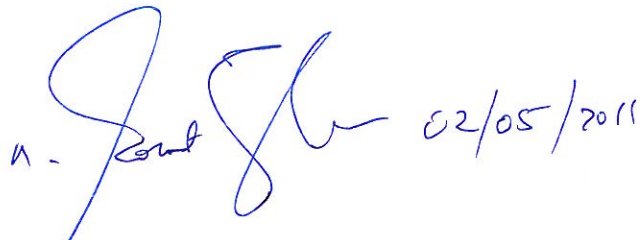
Board of Directors

Peter J. Terek, Member
Rita O. Olisa, Member
N. Robert Olisa, III, Chairman

This is a joint financial statement for 'non-profit' Olisa Foundation [Texas Non-Profit Reg. No # 801113446, Dun & Bradstreet Reg. No. 96-2173824, Internal Revenue Service (IRS) Reg. No. 30-0585033, Olisa Foundation, Nigeria Corporate Affairs Commission (CAC) Reg No. 33553] and its 'for-profit' subsidiary Olisa Research USA [Dun & Bradstreet 10-1535156, Texas Corporation Reg. No. 1006143, IRS Tax Id No. 30-0585033]. Between 1998 and 2009 Olisa Research USA was formerly called Biological Agents Corporation or BAC [Dun & Bradstreet 10-1535156, IRS Tax Id 26-0030654]. Olisa Research, USA currently trades as International Molecular Diagnostics and Research Laboratories®, American Journal of Biological Defense®, and BAC Pharmaceuticals USA. Total revenue generated by Olisa Research, USA for the foundation from manufacture and sales of cancer immunotherapeutics, Contagion Risk Management Software, Cancer Diagnostics, and consultancy work was \$143,000. Subsequently, the ordinary business income for Olisa Foundation in 2010 was \$9,863. In 2010, the foundation filed an application for IRS 501(c) Tax Exempt Status. The outcome is pending.



Neng-Hsiang Wang, MPA, CPA
Chief Financial Officer



Robert Olisa, MPA; MS; M (ASCP); RM (NRCM)
Chairman/Chief Executive Officer

WANG & ASSOCIATES

Certified Public Accountants

606 Seventh Street, S.W.

Washington, D.C. 20024-2402

Tel. (202) 479-0744 Fax (202) 479-4218

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PERIOD 01JAN2010-31DEC2010 (\$ USD)

Current Assets		Current Liabilities	
1.Cash	10,000.00	1. Acct. Payable	16,000.00
2.Acct Receivable	41,000.00		
3.Inventory	39,000.00	Equity	4,786,300.00
4.Prepaid Expenses	2,680,300.00		
Total Current Assets	<u>2,770,300.00</u>		
Fixed Assets			
Fixtures and Equipment	32,000.00		
Other Assets (Intangible Assets)			
1.Patent			
2.Research and Development	2,000,000.00		
Total Other Assets	<u>2,000,000.00</u>		
Total Assets	<u><u>4,802,300.00</u></u>	Total Liability	<u><u>4,802,300.00</u></u>
		and Equity	

*Footnotes to 2010 Financial Statement. Projection based on accounts receivable/contracts.

REVENUE	143,000.00
COST OF GOODS	99,888.00
TOTAL INCOME	<u>43,112.00</u>


EXPENSES	CURRENT EXPENSES	PREPAID
Rents	3,000.00	168,000.00
Taxes \$ Licenses	999.00	1,000.00
Interests		
Other expenses	7,000.00	10,000.00
Advertising	5,000.00	69,000.00
Patent & Copyrights	250.00	50,300.00
R&D		2,000,000.00
Travel	7,000.00	235,000.00
Marketing	9,000.00	80,000.00
Repairs & Maintenance	1,000.00	67,000.00
TOTAL	<u>33,249.00</u>	<u>2,680,300.00</u>
ORDINARY BUSINESS INCOME	<u><u>9,863.00</u></u>	

Therefore:

1. Total Working Capital Needed	
Upper Limit	2,770,300.00
Lower Limit	29,000.00
2.Networth	4,786,300.00
3.Long Term Liability	0.00
4. Current Ratio	173.14



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02/05/2011

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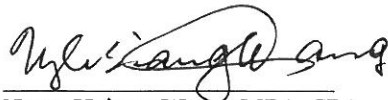
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OLISA RESEARCH, USA CONSOLIDATED FINANCIAL STATEMENT	(\$ USD)	2010	2009	2008	2007	2006	2005	2004
Total Products		3	3	3	12	3	3	3
Total Services		1	1	2	9	6	-	-
Total Employees / Volunteers		5	5	9	47	43	7	7
Revenue		143,000	136,630	657,000	2,000,033	1,872,945	1,500,000	1,484,970
Expenses		99,888	36,300	520,370	2,000,998	1,894,705	1,541,268	1,564,272
Net Income		43,112	45,630	136,630	-965	-21,760	-41,268	-79,302
Assets Owned and Managed		4,802,300	4,794,000	2,680,000	2,444,000	1,877,500	1,501,870	1,484,970
Total Liabilities		16,000	98,000	221,000	28,000	50,760	62,768	85,402
Net Worth		4,786,300	4,696,000	2,459,000	2,416,000	1,826,740	1,439,102	1,399,568
Assets								
Accounts Receivable		16,000	100,000	375,000	500,000	-	-	-
Inventory								
Pharmaceutical Products (Olisferrol)		30,000	10,000	50,000	32,000			
Software Products SurgeForecast 1.0 and Training Manual		9,000	-	50,000	31,000	38,500	30,000	26,000
Current Assets		2,770,300	2,759,000	1,020,000	582,000	29,000	21,500	6,100
Fixtures & Equipment		32,000	35,000	25,000	23,000	9,500	9,500	8,000
Intangible Assets		2,000,000	2,000,000	1,635,000	1,839,000			
Capacity Strengthening		-	-	-	-	758,036	666,536	670,536
American Journal of Biological Defense * Cancer Detection and Testing		-	-	-	-	192,464	38,602	38,602
		-	-	-	-	850,000	735,732	735,732
Total Assets		4,802,300	4,794,000	2,680,000	2,444,000	1,877,500	1,501,870	1,484,970
Liabilities								
Acc. Payable		16,000	98,000	221,000	28,000	50,760	62,768	85,402
Total Liabilities		16,000	98,000	221,000	28,000	50,760	62,768	85,402
Total Net Worth		2,824,300	4,696,000	2,459,000	2,416,000	1,826,740	1,439,102	1,399,568
Total Liabilities & Net Worth		4,872,300	4,794,000	2,680,000	2,444,000	1,877,500	1,501,870	1,484,970
Revenue								
Grants Received		-	136,630	-	-	-	144,165	-
Stock Sales/ Retained Earnings		-	-	-	1,394,493	1,872,945	1,355,835	1,484,970
Cancer Therapeutics		123,000	-	-	500,000	-	-	-
Software \$ Manual		9,000	-	557,000	93,507	-	-	-
Consulting		2,000	-	100,000	12,033	-	-	-
Cancer Diagnostics		9,000	-	-	-	-	-	-
Total Revenue		143,000	136,630	657,000	2,000,033	1,872,945	1,500,000	1,484,970
Expenses								
Cost of Goods		99,888	91,000	195,000	2,000,998	-	1,500,000	-
Grants Awarded		-	-	-	-	-	-	-
Research & Development		-	-	150,000	-	-	-	1,484,970
Corporate Development		-	-	-	-	21,760	41,268	79,302
Pro Bono Publicio Losses		-	-	-	-	1,872,945	-	-
Other Expenses		33,249	36,300	175,370	-	-	-	-
Salaries		-	-	-	-	-	-	-
Total Grants,Benefits, R&D, and Losses		133,137	127,300	520,370	2,000,998	1,894,705	1,541,268	1,564,272
Net Income		9,863	9,330	136,630	-965	-21,760	-41,268	-79,302


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