



## INDEPENDENT AUDITOR'S REPORT

**Board of Trustees  
Eisenhower Fellowships  
Philadelphia, Pennsylvania**

We have audited the accompanying statements of financial position as of December 31, 2009 and 2008, and the related statements of activities, and cash flows for the years then ended of Eisenhower Exchange Fellowships, Incorporated, a nonprofit organization also known as and referred to herein as Eisenhower Fellowships. These financial statements are the responsibility of Eisenhower Fellowships' management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with U.S. generally accepted auditing standards. 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 audits provide 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 Eisenhower Fellowships at December 31, 2009 and 2008, and the changes in its net assets and its cash flows for the years then ended, in conformity with U.S. generally accepted accounting principles.

*BBD, LLP.*

**Philadelphia, Pennsylvania  
April 14, 2010**