

**Audited
Financial Statements**

**Blessed John XXIII
National Seminary, Inc.**

June 30, 2007

Blessed John XXIII National Seminary, Inc.

Audited Financial Statements

June 30, 2007

INDEPENDENT AUDITOR'S REPORT	1
AUDITED FINANCIAL STATEMENTS	
STATEMENTS OF FINANCIAL POSITION	2
STATEMENTS OF ACTIVITIES	3
STATEMENTS OF CHANGES IN NET ASSETS	4
STATEMENTS OF CASH FLOWS	5
NOTES TO FINANCIAL STATEMENTS	6
INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE AND ON INTERNAL CONTROL OVER FINANCIAL REPORTING BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH <i>GOVERNMENT AUDITING STANDARDS</i>	12

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INDEPENDENT AUDITORS' REPORT

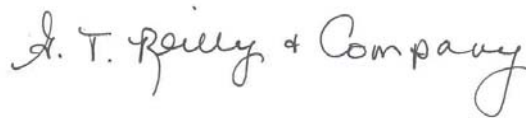
To the Trustees
Blessed John XXIII National Seminary, Inc.

We have audited the accompanying statements of financial position of Blessed John XXIII National Seminary, Inc. as of June 30, 2007 and 2006, and the related statements of activities, changes in net assets, and cash flows for the years then ended. These financial statements are the responsibility of the Seminary's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audits 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 Blessed John XXIII National Seminary, Inc. at June 30, 2007 and 2006, 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.

In accordance with *Government Auditing Standards*, we have also issued our report dated March 25, 2008, on our consideration of Blessed John XXIII National Seminary, Inc.'s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grants. That report is an integral part of an audit performed in accordance with Government Auditing Standards and should be read in conjunction with this report in considering the results of our audit.



G. T. Reilly & Company

Milton, Massachusetts
March 25, 2008

Blessed John XXIII National Seminary, Inc.

Statements of Financial Position

June 30

	<u>2007</u>	<u>2006</u> (As Restated - Note 1)
<u>Assets</u>		
Cash and cash equivalents	\$ 1,809,859	\$ 1,509,580
Interest and dividends receivable	51,090	41,121
Contributions receivable	25,701	99,468
Inventories (Note 1)	10,500	10,500
Prepaid expenses	26,118	25,845
Investments at fair value (Notes 1 & 2)	4,862,567	4,003,764
Interest in net assets of the Catholic Foundation (Notes 1 & 3)	2,780,470	2,608,042
Property and equipment, net (Notes 1 & 4)	1,384,282	1,260,735
	<u>\$ 10,950,587</u>	<u>\$ 9,559,055</u>
 <u>Liabilities and Net Assets</u>		
Liabilities:		
Accounts payable and accrued expenses	\$ 49,820	\$ 119,861
 Net Assets (Notes 1 & 8):		
Unrestricted:		
Board designated for capital improvements	1,062,937	1,062,937
Board designated as endowments	315,317	315,317
Undesignated	2,199,042	1,653,055
	<u>3,577,296</u>	<u>3,031,309</u>
Temporarily restricted	4,634,999	4,100,438
Permanently restricted	2,688,472	2,307,447
	<u>10,900,767</u>	<u>9,439,194</u>
	<u>\$ 10,950,587</u>	<u>\$ 9,559,055</u>

Blessed John XXIII National Seminary, Inc.

Statements of Activities

Year Ended June 30

	2007				2006 (As Restated - Note 1)			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
REVENUES, GAINS & OTHER SUPPORT								
Tuition (Note 5)	\$ 1,177,300	\$ -	\$ -	\$ 1,177,300	\$ 1,136,250	\$ -	\$ -	\$ 1,136,250
Fundraising - special events	236,633	0	0	236,633	198,833	0	0	198,833
Gifts and bequests	306,778	70,000	180,000	556,778	19,857	25,000	0	44,857
Contributions	419,016	0	201,025	620,041	375,948	140,000	260,900	776,848
Investment interest and dividends	122,909	109,716	0	232,625	68,920	112,265	0	181,185
Miscellaneous income	1,978	0	0	1,978	5,478	0	0	5,478
Matching gifts	206,875	0	0	206,875	161,528	0	0	161,528
Contributed services (Notes 1 & 7)	407,040	0	0	407,040	437,067	0	0	437,067
Net realized and unrealized gains (losses) on investments (Note 1)	136,147	260,441	0	396,588	13,335	123,427	0	136,762
Interest in change in net assets of the Catholic Foundation (Notes 1 & 3)	0	218,973	0	218,973	0	120,904	0	120,904
Net assets released from restrictions through satisfaction of use restrictions (Note 8)	124,569	(124,569)	0	0	516,230	(516,230)	0	0
TOTAL REVENUES, GAINS & SUPPORT	3,139,245	534,561	381,025	4,054,831	2,933,446	5,366	260,900	3,199,712
EXPENSES								
Instruction	627,045	0	0	627,045	624,248	0	0	624,248
Library	118,746	0	0	118,746	154,101	0	0	154,101
Student activities	2,434	0	0	2,434	3,226	0	0	3,226
Administrative – General	642,553	0	0	642,553	629,680	0	0	629,680
Operation & maintenance of plant	323,905	0	0	323,905	286,921	0	0	286,921
Development	280,080	0	0	280,080	250,696	0	0	250,696
Household expenses	483,903	0	0	483,903	498,713	0	0	498,713
Depreciation	114,592	0	0	114,592	97,687	0	0	97,687
TOTAL EXPENSES	2,593,258	0	0	2,593,258	2,545,272	0	0	2,545,272
INCREASE IN NET ASSETS	\$ 545,987	\$ 534,561	\$ 381,025	\$ 1,461,573	\$ 388,174	\$ 5,366	\$ 260,900	\$ 654,440

Blessed John XXIII National Seminary, Inc.

Statements of Changes in Net Assets

Year Ended June 30

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
NET ASSETS AT JUNE 30, 2005 AS PREVIOUSLY REPORTED	\$ 2,516,035	\$4,095,072	\$2,173,647	\$8,784,754
Cumulative effect on prior years of retroactive restatement for change in net asset classification (Note 1)	127,100		(127,100)	-
AS RESTATED	2,643,135	4,095,072	2,046,547	8,784,754
INCREASE IN NET ASSETS FOR THE YEAR ENDED JUNE 30, 2006	388,174	5,366	260,900	654,440
NET ASSETS AT JUNE 30, 2006	3,031,309	4,100,438	2,307,447	9,439,194
INCREASE IN NET ASSETS FOR THE YEAR ENDED JUNE 30, 2007	545,987	534,561	381,025	1,461,573
NET ASSETS AT JUNE 30, 2007	<u>\$3,577,296</u>	<u>\$4,634,999</u>	<u>\$2,688,472</u>	<u>\$10,900,767</u>

Blessed John XXIII National Seminary, Inc.

Statements of Cash Flows

For the Year Ended June 30

	<u>2007</u>	<u>2006</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase in net assets	\$ 1,461,573	\$ 654,440
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	114,592	97,687
Net realized and unrealized gains on investments	(396,588)	(136,762)
Interest in change in net assets of the Catholic Foundation	(218,973)	(120,904)
Transfer of assets from the Catholic Foundation	46,545	564,902
Changes in operating assets and liabilities:		
Accrued interest and dividends receivable	(9,969)	(7,135)
Prepaid expenses and other assets	(273)	(9,637)
Contributions and other receivables	73,767	(91,568)
Inventories	0	(2,000)
Accounts payable and accrued expenses	(70,041)	79,220
Other advances	0	(100,000)
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>1,000,633</u>	<u>928,243</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to property and equipment	(238,139)	(264,848)
Purchase of investments, net	<u>(462,215)</u>	<u>(426,928)</u>
NET CASH APPLIED TO INVESTING ACTIVITIES	<u>(700,354)</u>	<u>(691,776)</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	300,279	236,467
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	<u>1,509,580</u>	<u>1,273,113</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>\$ 1,809,859</u>	<u>\$ 1,509,580</u>

Blessed John XXIII National Seminary, Inc.

Notes to Financial Statements

June 30, 2007

Note 1 - Principal Activity and Summary of Significant Accounting Policies

Principal Activity - The Seminary is a Roman Catholic, professional and graduate theological school dedicated primarily to the intellectual, cultural and spiritual preparation of second-career seminarians for the priesthood.

Financial Statement Presentation - The Seminary reports information regarding its financial position and activities according to three classes of net assets as determined by donor-imposed restrictions: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets. See Note 8 regarding restrictions on net assets. Board-designated net assets are included in unrestricted net assets and consist of net assets designated by the Board of Trustees for capital improvements, and as amounts endowed to provide a permanent source of income.

Accounting 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 of assets, liabilities, revenues, expenses and the disclosure of contingent assets and liabilities. Actual results could differ from these estimates.

Cash Equivalents - The Seminary considers short-term, highly-liquid investments with original maturities of three months or less to be cash equivalents.

Receivables - Contributions receivable do not include an allowance for doubtful accounts, as one was not considered necessary by management at June 30, 2007 or 2006.

Inventories - Inventories are valued at the lower of cost or market value based on the first-in, first-out (FIFO) method, and consist of books and related supplies.

Investments - The Seminary reports investments in equity securities, including mutual funds, at market value. Increases or decreases in the market value are reflected currently in the statement of activities (see Note 2).

Property and Equipment - Property and equipment are stated at cost. Property contributed by the Roman Catholic Archdiocese of Boston in 1997 is stated at the net book value of the Archdiocese at the time of the contribution. Maintenance and repairs are expensed as incurred, whereas major purchases are capitalized (see Note 4).

Depreciation has been calculated and provided over the estimated useful lives of the respective assets on a straight-line basis. Estimated useful lives are summarized as follows:

Estimated
Useful Lives

Building and building improvements	15 - 40 years
Furniture and equipment	5 years
Motor vehicles	5 years

Contributions and Donor Restrictions - The Seminary reports contributions of cash or other assets as restricted support, thereby increasing temporarily restricted net assets, if they are received with donor stipulations that limit, specify or otherwise restrict the use of such contributions. When a donor restriction expires, either by use of the funds for the specified purpose or by the expiration of a time restriction, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

Blessed John XXIII National Seminary, Inc.

Notes to Financial Statements (Cont.)

June 30, 2007

Note 1 - Principal Activity and Summary of Significant Accounting Policies (Cont.)

Contributions and Donor Restrictions (Cont.)

Endowment funds established by donor restrictions to permanently maintain the principal, while allowing the use of income generated therefrom, are classified as permanently restricted net assets. Income derived from the investment of endowment funds (interest and dividends) is reported as unrestricted revenue or as temporarily restricted revenue depending on the terms of the donor instrument.

Under Statement of Financial Accounting Standards (SFAS) No. 124, "Accounting for Certain Investments Held by Not-for-Profit Organizations", and Massachusetts General Laws, unrealized gains or losses from endowment fund investments are reported as increases or decreases in temporarily restricted net assets unless the donor explicitly states otherwise.

Contributed Services - The Seminary recognizes contributions of services received as support in the statement of activities with an equal amount recognized as expense if the services provided require special skills and would need to be purchased by the Seminary if not contributed (see Note 7).

Accounting for Assets Held by Others – The Seminary follows the provisions of Statement of Financial Accounting Standards No. 136, "Transfer of Assets to a Not-for-Profit Organization or Charitable Trust that Raises or Holds Contributions for Others" (SFAS No. 136). The statement requires the Seminary to recognize as an asset its interest in the net assets of other related organizations who hold funds that have been donated for the benefit of the Seminary. Additionally, the statement requires the Seminary to adjust the interest for its share of the change in the related organization's net assets via a charge or credit to its statement of activities. Transfers of funds from the related organization are reported as reductions to the Seminary's recorded interest (see Note 3).

Income Tax - The Seminary is included in the United States Catholic Conference Group Ruling and in the Official Catholic Directory and is therefore exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code. Accordingly, no provision for income taxes is included in these financial statements.

Reclassification and Restatement to 2006 Net Assets – During 2007, certain amounts previously classified as permanently restricted funds were reclassified to unrestricted net assets. In 2007, it was determined that certain contributions received in years prior to 2006 were unrestricted by the donors. The individual net asset balances as of June 30, 2005 have been restated to reflect a reclassification of \$127,100 from permanently restricted to unrestricted net assets. Such reclassification had no effect on total net assets or the change in total net assets as previously reported for the year ended June 30, 2006.

Note 2 - Investments

Investments consist of the following at June 30:

	<u>2007</u>		<u>2006</u>	
	<u>Cost</u>	<u>Market Value</u>	<u>Cost</u>	<u>Market Value</u>
Common Investment Fund, Roman Catholic Archbishop of Boston	<u>\$3,529,978</u>	<u>\$4,862,567</u>	<u>\$3,063,343</u>	<u>\$4,003,764</u>

Blessed John XXIII National Seminary, Inc.

Notes to Financial Statements (Cont.)

June 30, 2007

Note 2 - Investments (Cont.)

The investment in the Common Investment Fund represents shares in a mutual fund established by the Roman Catholic Archbishop of Boston, a Corporation Sole, to provide a common investment pool in which it and other Catholic organizations may participate. The participants own units based upon a per-unit value at the time of purchase. The Common Investment Fund incurs service fees from the Corporation Sole for administrative and clerical services performed on behalf of the fund. These fees are reflected in the calculation of the value per unit.

The Seminary currently receives a quarterly distribution from the Common Investment Fund equaling 1% (4% annually) of the prior quarter's fair market value. Dividend income from these investments totaled \$172,017 and \$147,122 for the years ended June 30, 2007 and 2006, respectively.

Note 3 – Interest in the Catholic Foundation of the Archdiocese of Boston, Inc. ("Foundation")

The Seminary is the beneficiary of restricted donations collected on its behalf by the Foundation, a related party. As discussed in Note 1, "Accounting for Assets Held by Others", the Seminary has recorded as an asset its interest in the Foundation's net assets, approximately \$2,780,000 at June 30, 2007 (\$2,608,000 at June 30, 2006). The change in the Seminary's interest is reflected in the statement of activities as an increase in net assets of \$218,973 and \$120,904 in 2007 and 2006, respectively. Transfers of funds from the Foundation totaled \$46,545 and \$564,902 for the years ended June 30, 2007 and 2006, respectively.

Note 4 - Property and Equipment

	<u>2007</u>	<u>2006</u>
Land	\$ 116,140	\$ 116,140
Building	424,903	424,903
Building improvements	1,204,822	1,049,429
Furniture and equipment	906,826	824,080
Motor vehicles	<u>29,072</u>	<u>29,072</u>
	2,681,763	2,443,624
Less accumulated provisions for depreciation	<u>1,297,481</u>	<u>1,182,889</u>
	<u>\$1,384,282</u>	<u>\$1,260,735</u>

Depreciation expense totaled \$114,592 and \$97,687 for the years ended June 30, 2007 and 2006, respectively.

Note 5 - Related Party Transactions

The Seminary received \$195,000 in 2007 (\$185,000 in 2006) from the Archdiocese of Boston, representing tuition for registered Boston students.

During the years ended June 30, 2007 and 2006, the Seminary was charged \$161,629 and \$162,995, respectively, for health, life, disability and property insurance administered by the Roman Catholic Archdiocese of Boston, A Corporation Sole.

Blessed John XXIII National Seminary, Inc.

Notes to Financial Statements (Cont.)

June 30, 2007

Note 6 - Employee Pension Plan

The Seminary participates with other Catholic organizations in a multi-employer, noncontributory, defined benefit pension plan covering substantially all lay employees. Benefits are provided through the Roman Catholic Archdiocese of Boston Pension Plan (the "Pension Plan"). The Seminary's employees comprise less than 1% of all lay employees covered. The Pension Plan is not subject to the Employee Retirement Income Security Act of 1974 ("ERISA"). Pension expense allocated to the Seminary is based on payroll cost and amounted to \$40,000 and \$39,000 for the years ended June 30, 2007 and 2006, respectively.

Accumulated plan benefits information, as provided by consulting actuaries, has not been distinguished from the benefits of the other organizations participating in the multi-employer Pension Plan and, accordingly, such information is not presented herein. The June 30, 2007 audited financial statements of the Pension Plan reflect approximately \$292 million in net assets available for benefits and \$286 million in accumulated plan benefits under the Pension Plan.

Note 7 - Contributed Services

For the years ended June 30, 2007 and 2006, the Seminary recorded contributions in the amount of \$407,040 and \$437,067, respectively, for the services performed by priests who serve as faculty. These amounts represent the differences between the actual compensation paid and the estimated compensation that would be paid to laypersons performing the same services. (See Note 1)

Note 8 - Restricted Net Assets

Temporarily restricted net assets at June 30 consist of the following:

	<u>2007</u>	<u>2006</u>
Restricted for:		
Student scholarships	\$ 280,518	\$ 258,414
Foreign ministry students	96,820	46,303
Development office	0	16,974
Building renovations and operations	242,052	155,165
Masses	331,839	291,433
Needy students	64,317	62,713
Theology Chair	3,826	3,646
Field education office and workshops	8,367	37,365
Promise for Tomorrow case statement	643,049	642,300
Interest in temporarily restricted net assets of the Catholic Foundation	<u>1,857,451</u>	<u>1,685,023</u>
	<u>3,528,239</u>	<u>3,199,336</u>
Unrealized gains and losses on investments related to permanently restricted net assets (Note 1)	<u>1,106,760</u>	<u>901,102</u>
	<u>\$4,634,999</u>	<u>\$4,100,438</u>

Blessed John XXIII National Seminary, Inc.

Notes to Financial Statements (Cont.)

June 30, 2007

Note 8 - Restricted Net Assets (Cont.)

Permanently restricted net assets at June 30 are restricted to investment in perpetuity, the income from which is expendable for specific purposes. Permanently restricted net assets consist of:

	<u>2007</u>	<u>2006</u> (As Restated - Note 1)
Income restricted for:		
Student scholarships	\$ 236,221	\$ 236,221
Rector fund for needy students	35,000	35,000
Theology Chair	346,961	346,536
Field Education Director's Office	440,000	260,000
Pre-theology program	200,000	0
Operations	489,088	488,488
Promise for Tomorrow case statement	18,183	18,183
Interest in permanently restricted net assets of the Catholic Foundation	<u>923,019</u>	<u>923,019</u>
	<u>\$2,688,472</u>	<u>\$2,307,447</u>

During the years ended June 30, 2007 and 2006, net assets were released from donor restrictions by incurring expenses or by the occurrence of other events satisfying the restricted purposes, or by donors removing the restrictions, as follows:

	<u>2007</u>	<u>2006</u>
Student scholarships granted	\$ 30,000	\$ 136,257
Operating expenses incurred	0	202,386
Building renovations	0	100,000
Homiletics	0	17,200
Needy students	0	6,476
Theology Chair	14,095	13,437
Foreign ministry student scholarships	24,500	23,500
Field education office and workshops	39,000	0
Development office expenses	<u>16,974</u>	<u>16,974</u>
	<u>\$ 124,569</u>	<u>\$ 516,230</u>

Note 9 - Financial Instruments and Concentrations of Credit Risk

The Seminary's financial instruments that potentially subject it to concentrations of credit risk consist of cash, investments and a beneficial interest in the net assets of a foundation.

The Seminary maintains its cash accounts in high quality financial institutions. At times, the amounts on deposit at any institution are in excess of insured limits. At June 30, 2007, the excess approximated \$1,482,000 based on bank balances. Cash equivalents consist of uninsured money market accounts and approximate \$143,000 at June 30, 2007.

Note 9 - Financial Instruments and Concentrations of Credit Risk (Cont.)

As more fully discussed in Note 2, the Seminary's investments consist solely of a common investment fund administered by the Roman Catholic Archdiocese of Boston in the amount of \$4,862,567 at June 30, 2007.

As more fully discussed in Note 3, the Seminary has a beneficial interest in the net assets of the Catholic Foundation in the approximate amount of \$2,780,000 at June 30, 2007.

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**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE AND ON INTERNAL CONTROL
OVER FINANCIAL REPORTING BASED ON AN AUDIT OF FINANCIAL STATEMENTS
PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

To the Trustees
Blessed John XXIII National Seminary, Inc.

We have audited the financial statements of Blessed John XXIII National Seminary, Inc. as of and for the year ended June 30, 2007, and have issued our report thereon dated March 25, 2008. We conducted our audit in accordance with auditing standards generally accepted in the United States of America, and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered Blessed John XXIII National Seminary, Inc.'s internal control over financial reporting 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 Blessed John XXIII National Seminary, Inc.'s internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of Blessed John XXIII National Seminary, Inc.'s internal control over financial reporting.

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 combination of control deficiencies, that adversely affects the entity'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 entity's financial statements that is more than inconsequential will not be prevented or detected by the entity's internal control.

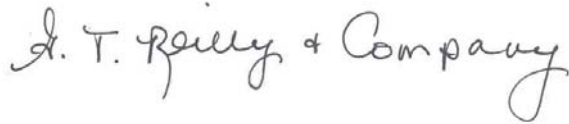
A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the entity's internal control.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section 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 over financial reporting that we consider to be material weaknesses, as defined above.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Blessed John XXIII National Seminary, Inc.'s financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations and contracts, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance that are required to be reported under *Government Auditing Standards*.

This report is intended solely for the information and use of the Board of Trustees and management of Blessed John XXIII National Seminary, Inc., and for federal awarding agencies and pass-through entities, and is not intended to be and should not be used by anyone other than these specified parties.

A handwritten signature in cursive script that reads "G. T. Reilly & Company". The signature is written in dark ink and is positioned above the printed name of the firm.

G. T. Reilly & Company

Milton, Massachusetts
March 25, 2008