

# Report of Independent Auditors



To the Board of Directors of  
Pacific Resources for Education and Learning

In our opinion, the accompanying statements of financial position and the related statements of activities and cash flows present fairly, in all material respects, the financial position of Pacific Resources for Education and Learning ("PREL") at September 30, 2009 and 2008, and the changes in its net assets and its cash flows for the year ended September 30, 2009 and for the ten months ended September 30, 2008 in conformity with accounting principles generally accepted in the United States of America. These financial statements are the responsibility of PREL's management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these statements 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, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

A handwritten signature in black ink that reads "Acuity LLP". The signature is written in a cursive style with a dot above the "i" in "Acuity".

Honolulu, Hawaii  
December 14, 2009

---

999 BISHOP STREET, SUITE 1900  
HONOLULU, HAWAII 96813  
TELEPHONE: 808 531 3400 FACSIMILE: 808 531 3433