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# THE GLOBAL INTELLIGENCE FILES

On Monday February 27th, 2012, WikiLeaks began publishing *The Global Intelligence Files*, over five million e-mails from the Texas headquartered "global intelligence" company Stratfor. The e-mails date between July 2004 and late December 2011. They reveal the inner workings of a company that fronts as an intelligence publisher, but provides confidential intelligence services to large corporations, such as Bhopal's Dow Chemical Co., Lockheed Martin, Northrop Grumman, Raytheon and government agencies, including the US Department of Homeland Security, the US Marines and the US Defence Intelligence Agency. The emails show Stratfor's web of informers, pay-off structure, payment laundering techniques and psychological methods.

## November 30, 2011 Financial Package

Released on 2013-02-19 00:00 GMT

<b>Email-ID</b>	5386999
<b>Date</b>	1970-01-01 01:00:00
<b>From</b>	isaiah.massey@stratfor.com
<b>To</b>	holly.sparkman@stratfor.com

75

### Attached Files

#	Filename	Size
37294	37294_BOD Financial Package - 11.30.2011.pdf (/gifiles/attach/37/37294_BOD Financial Package - 11.30.2011.pdf)	466.6KiB
173549	173549_MGMT Financial Package - 11.30.11.pdf (/gifiles/attach/173/173549_MGMT Financial Package - 11.30.11.pdf)	272.6KiB

**STRATFOR**  
**Financial Statement Report**  
**Board of Directors**  
**November, 2011**

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**STRATFOR  
QUICK REFERENCE REPORT**

For the Eleven Months Ended November 30, 2011

	YTD Nov-2011				
	Actual	Budget	Variance	Forecast 4 (9/25/2011)	Variance
Revenue (Billed)					
New Free List Sales	1,572	1,170	402	1,504	68
New Walk-Up Sales	876	610	266	879	(3)
Paid List Sales	1,075	1,050	25	1,059	15
New Partnership Sales	206	120	86	218	(12)
Re-Charges	314	308	6	312	2
Renewals	2,817	2,808	9	2,863	(46)
Indiv Subscriptions	6,860	6,066	794	6,835	25
Inst Subscriptions	2,147	1,824	323	2,055	92
Total Subscriptions	9,008	7,891	1,117	8,890	118
Consulting/EB	2,246	2,311	(65)	1,975	271
Other	61	22	39	53	8
<b>Total Billed Revenue</b>	<b>11,315</b>	<b>10,223</b>	<b>1,092</b>	<b>10,919</b>	<b>396</b>
Adjustment to Earned (negative = good)	(693)	(412)	(280)	(525)	(168)
<b>Total Earned Revenue (Accrual)</b>	<b>10,622</b>	<b>9,811</b>	<b>812</b>	<b>10,394</b>	<b>228</b>
Cost of Sale	(704)	(673)	(31)	(838)	134
Other Expenses	(9,428)	(9,086)	(342)	(9,391)	(37)
<b>Net Income GAAP (Accrual)</b>	<b>490</b>	<b>51</b>	<b>439</b>	<b>165</b>	<b>325</b>
Reversal of non-cash items	835	520	316	663	172
<b>MGMT NET INCOME</b>	<b>1,325</b>	<b>571</b>	<b>754</b>	<b>828</b>	<b>497</b>
<b>Cash Flow</b>					
From Operations	1,066	453	613	786	280
From Investments	(315)	(125)	(190)	(258)	(58)
From Financing	1,917	(24)	1,941	1,987	(70)
<b>Net Cash Flow (Burn)</b>	<b>2,667</b>	<b>304</b>	<b>2,364</b>	<b>2,516</b>	<b>152</b>
Beginning Cash	368	388	(20)	368	(0)
<b>Ending Cash</b>	<b>3,035</b>	<b>691</b>	<b>2,344</b>	<b>2,884</b>	<b>152</b>

2011 UNIDENTIFIED NEW BILLED REVENUE GAP (not including expected growth in subscription revenue)	(1,044)
OSCAR ended July, Budgeted whole year	(160)
YTD Actual Billed Revenue Over (Under) Budget	1,092
<b>Current Gap to Achieving 2011 Budgeted Revenue Goal</b>	<b>(112)</b>

Note 1 Overall positive billed to budget and last forecast.

Note 2 Credit card settlement fees under forecasted by \$23k due to renegotiation of rates. \$10k under forecast for Mauldin commission fees. Approx. \$103k under forecast in cost of sale related to book purchases, underspending on sources compared to forecast.

Note 3 Primary Other Expense Variances summary:

	Actual (Over) Under Variance To		
	Budget	Forecast 4	
Payroll Expenses	153	107	related to delayed hiring/raises per budget, forecast on target
Contract Labor	(83)	(49)	Related to outside services: Mktg, HR, IT, Acctg
Travel	(362)	(142)	variances related mostly to executive travel variances (see also Note 7 below)
Facilities	(61)	(1)	pass
Equipment	(39)	(19)	related to authorized small equip & software purchases
Marketing	3	41	pass
Other	2	(25)	pass
Other Income/Expense	45	51	\$45k related to accrued interest on subordinated debt (non-cash expense)
			\$51K (forecast) - driven by TX Franchise recovery
Total	(342)	(37)	Actual spend lower than budget, lower than forecast

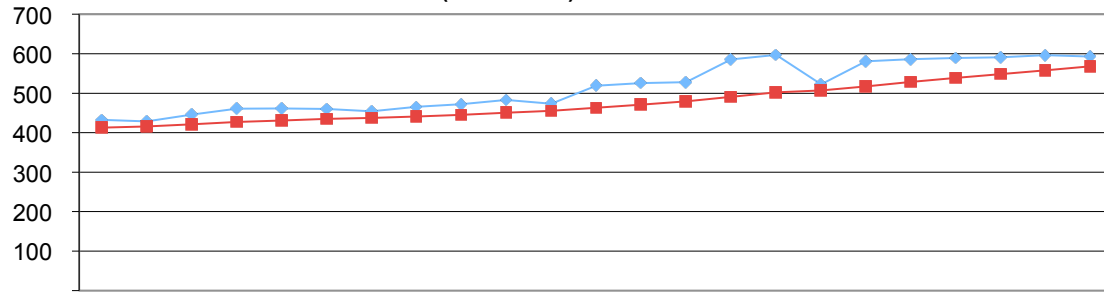
Note 4 Primary variances for cash compared to last forecast are listed below:

Billed consumer revenue behind of forecast	25
Billed institutional behind ahead of forecast	92
Billed consulting revenue ahead of forecast	271
Collections ahead of forecast	(183)
Expense differences	(37)
Miscellaneous other timing differences	112
Total	280

Note 5 Cash investment of \$2.25M by SM Stratfor Partners less \$359k in cost of contribution (\$84k higher costs than forecasted)

# STRATFOR

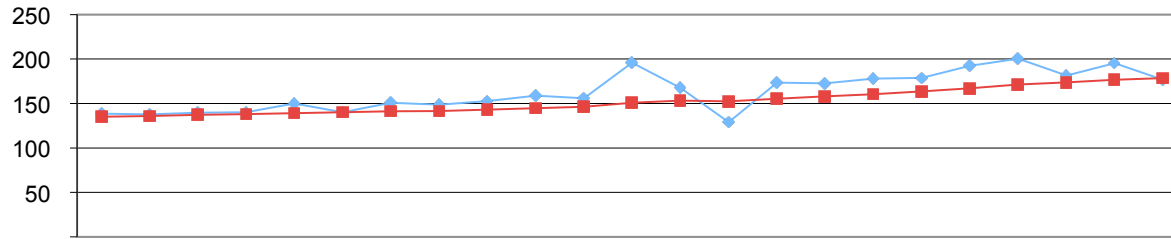
**Publishing-Individual Accrual Basis Revenue (thousands)**



	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11
— Publishing-Indiv	433	429	445	461	461	460	454	465	472	483	474	519	525	528	586	597	523	581	586	589	591	596	593
— Rolling 12 mos Average	413	416	421	427	431	435	437	441	445	451	455	463	471	479	491	502	507	517	528	539	549	558	568

Note: Mar/Apr-11 earned revenue was overstated due to error in deferred revenue calculation. This was corrected in May. As such, actual revenue is earned more evenly than presented on graph.

**Publishing-Institutional Accrual Basis Revenue (thousands)**



	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11
— Publishing-Inst	139	138	140	140	150	140	151	149	153	159	156	196	168	129	173	173	178	179	192	200	181	195	176
— Rolling 12 mos Average	135	136	137	138	139	140	141	141	143	145	146	151	153	152	155	158	160	163	167	171	174	177	178

STRATFOR  
Executive Summary Financial Report

SEE NOTES NEXT PAGE

For the Eleven Months Ended November 30, 2011

	Q1-2011	Q2-2011	Q3-2011	Month of Oct-2011	Month of Nov-2011					YTD Nov-2011				
	Actual	Actual	Actual	Actual	Actual	Budget	Variance	Forecast 4 (9/25/2011)	Variance	Actual	Budget	Variance	Forecast 4 (9/25/2011)	Variance
Revenue (Billed)														
New Free List Sales	513	414	347	145	152	120	32	120	32	1,572	1,170	402	1,504	68
New Walk-Up Sales	442	171	146	58	58	60	(2)	60	(2)	876	610	266	879	(3)
Paid List Sales	182	235	449	82	126	90	36	90	36	1,075	1,050	25	1,059	15
New Partnership Sales	57	73	47	12	17	14	3	14	3	206	120	86	218	(12)
Re-Charges	70	95	85	33	31	30	1	30	1	314	308	6	312	2
Renewals	762	707	797	244	308	232	77	346	(37)	2,817	2,808	9	2,863	(46)
Indiv Subscriptions	2,026	1,696	1,871	575	693	546	147	660	33	6,860	6,066	794	6,835	25
Inst Subscriptions	442	324	1,095	76	210	72	138	98	112	2,147	1,824	323	2,055	92
Total Subscriptions	2,468	2,020	2,966	651	903	618	285	758	145	9,008	7,891	1,117	8,890	118
Consulting/EB	652	691	548	235	120	260	(140)	98	22	2,246	2,311	(65)	1,975	271
Other	30	19	9	1	3	2	1	0	3	61	22	39	53	8
<b>Total Billed Revenue</b>	<b>3,149</b>	<b>2,730</b>	<b>3,523</b>	<b>886</b>	<b>1,026</b>	<b>880</b>	<b>146</b>	<b>857</b>	<b>170</b>	<b>11,315</b>	<b>10,223</b>	<b>1,092</b>	<b>10,919</b>	<b>396</b>
Adjustment to Earned	(439)	312	(590)	109	(84)	(8)	(76)	86	(170)	(693)	(412)	(280)	(525)	(168)
<b>Total Earned Revenue (Accrued)</b>	<b>2,710</b>	<b>3,043</b>	<b>2,933</b>	<b>995</b>	<b>942</b>	<b>872</b>	<b>70</b>	<b>943</b>	<b>(0)</b>	<b>10,622</b>	<b>9,811</b>	<b>812</b>	<b>10,394</b>	<b>228</b>
Cost of Sale	(181)	(205)	(218)	(36)	(64)	(63)	(2)	(107)	42	(704)	(673)	(31)	(838)	134
Other Expenses	(2,343)	(2,541)	(2,627)	(1,016)	(901)	(809)	(92)	(953)	53	(9,428)	(9,086)	(342)	(9,391)	(37)
<b>Net Income GAAP (Accrued)</b>	<b>185</b>	<b>297</b>	<b>88</b>	<b>(57)</b>	<b>(23)</b>	<b>1</b>	<b>(24)</b>	<b>(117)</b>	<b>95</b>	<b>490</b>	<b>51</b>	<b>439</b>	<b>165</b>	<b>325</b>
Reversal of non-cash items	467	(276)	635	(92)	101	18	83	(71)	172	835	520	316	663	172
<b>MGMT NET INCOME</b>	<b>653</b>	<b>21</b>	<b>723</b>	<b>(150)</b>	<b>78</b>	<b>19</b>	<b>59</b>	<b>(188)</b>	<b>266</b>	<b>1,325</b>	<b>571</b>	<b>754</b>	<b>828</b>	<b>497</b>
<b>Cash</b>	<b>659</b>	<b>868</b>	<b>3,530</b>	<b>3,091</b>	<b>3,035</b>	<b>691</b>	<b>2,344</b>	<b>2,884</b>	<b>152</b>	<b>3,035</b>	<b>691</b>	<b>2,344</b>	<b>2,884</b>	<b>152</b>
AR	378	256	343	367	422	286	136	548	(126)	422	286	136	548	(126)
Other Current Assets	519	454	419	529	538	427	111	379	159	538	427	111	379	159
Fixed Assets (net)	158	265	311	326	339	183	155	285	54	339	183	155	285	54
<b>Total Assets</b>	<b>1,714</b>	<b>1,843</b>	<b>4,603</b>	<b>4,313</b>	<b>4,334</b>	<b>1,588</b>	<b>2,746</b>	<b>4,095</b>	<b>239</b>	<b>4,334</b>	<b>1,588</b>	<b>2,746</b>	<b>4,095</b>	<b>239</b>
AP	14	86	26	155	102	61	42	41	61	102	61	42	41	61
Other Current Liabilities	189	234	249	210	216	177	39	239	(24)	216	177	39	239	(24)
Deferred Revenue	5,349	5,037	5,632	5,521	5,608	5,322	286	5,662	(54)	5,608	5,322	286	5,662	(54)
LT Liabilities	1,164	1,191	1,205	1,210	1,215	1,010	205	1,201	14	1,215	1,010	205	1,201	14
Total Liabilities	6,716	6,548	7,112	7,096	7,141	6,570	571	7,142	(2)	7,141	6,570	571	7,142	(2)
Capital Stock/APIC/Partner Contributions	3	3	2,110	1,894	1,893	167	1,726	1,977	(84)	1,893	167	1,726	1,977	(84)
Retained Earnings	(5,190)	(5,190)	(5,190)	(5,190)	(5,190)	(5,200)	10	(5,190)	0	(5,190)	(5,200)	10	(5,190)	0
Net Income (GAAP)	185	482	570	513	490	51	439	165	325	490	51	439	165	325
<b>Total Liabilities &amp; Equity</b>	<b>1,714</b>	<b>1,843</b>	<b>4,603</b>	<b>4,313</b>	<b>4,334</b>	<b>1,588</b>	<b>2,746</b>	<b>4,095</b>	<b>239</b>	<b>4,334</b>	<b>1,588</b>	<b>2,746</b>	<b>4,095</b>	<b>239</b>
<b>Cash Flow</b>														
From Operations	367	314	619	(200)	(35)	188	(223)	(23)	(11)	1,066	453	613	786	280
From Investments	(52)	(131)	(79)	(28)	(25)	(20)	(5)	(40)	15	(315)	(125)	(190)	(258)	(58)
From Financing	(24)	27	2,121	(211)	4	-	4	-	4	1,917	(24)	1,941	1,987	(70)
<b>Net Cash Flow (Burn)</b>	<b>291</b>	<b>210</b>	<b>2,661</b>	<b>(438)</b>	<b>(56)</b>	<b>168</b>	<b>(224)</b>	<b>(63)</b>	<b>8</b>	<b>2,667</b>	<b>304</b>	<b>2,364</b>	<b>2,516</b>	<b>152</b>
Beginning Cash	368	659	868	3,530	3,091	523	2,568	2,947	144	368	388	(20)	368	(0)
<b>Ending Cash</b>	<b>659</b>	<b>868</b>	<b>3,530</b>	<b>3,091</b>	<b>3,035</b>	<b>691</b>	<b>2,344</b>	<b>2,884</b>	<b>152</b>	<b>3,035</b>	<b>691</b>	<b>2,344</b>	<b>2,884</b>	<b>152</b>

Note 1

Note 3

Note 4

Note 6

Note 5

2011 UNIDENTIFIED NEW BILLED REVENUE GAP PER BUDGET (not including expected growth in subscription revenue)	(1,044)
OSCAR ended July, Budgeted whole year	(160)
YTD Actual Billed Revenue Over (Under) Budget	1,092
Current Gap to Achieving 2011 Budgeted Revenue Goal if positive variance to budget carries to end of year.	(112)

Note 1 Overall positive billed to budget and last forecast.

Note 2 Intentionally left blank.

Note 3 Credit card settlement fees under forecasted amounts by \$23k due to renegotiation of rates.  
\$10k under forecast for Mauldin partnership commission fees  
Approx. \$46k under forecast in cost of sale related to book purchases, underspending on sources compared to forecast.

Note 4 Primary Other Expense Variances summarized below:

	Actual (Over) Under Variance To		
	Budget	Forecast	
Payroll Expenses	153	107	related to delayed hiring/raises per budget, on forecast
Contract Labor	(83)	(49)	related to contracted services for HR, Mktg, IT, Acctg
Travel	(362)	(142)	variances related mostly to executive travel variances (see also Note 7 below)
Facilities	(61)	(1)	pass
Equipment	(39)	(19)	related to authorized small equipment purchases
Marketing	3	41	pass
Other	2	(25)	pass
Other Income/Expense	45	51	\$45k (budget) - accrued interest on subordinated debt (non-cash expense);
			\$51K (forecast) - driven by TX Franchise recovery
	(342)	(37)	Actual spend higher than budget, higher than forecast

Note 5 Primary variances for cash compared to last forecast are listed below:

Billed consumer revenue ahead of forecast	25
Billed institutional revenue ahead of forecast	92
Billed consulting revenue ahead of forecast	271
Collections compared to last forecast	(183)
Expense differences	(37)
Capital Expenditures	(58)
Cost of Capital	(70)
Miscellaneous other timing differences	112
Total	152

Note 6 Cash investment of \$2.25M by SM Stratfor Partners less \$359k in cost of contribution (\$84k higher costs than forecasted)

Note 7 \$142k travel variance to forecast is summarized below:

ADP stipends in Travel instead of PR	32
Turkey expenses, some of which may be reimbursable	18
South Africa travel expenses	32
South Africa travel expenses - Schroeder (for transition)	10
Other (primarily components include Executive costs - current month trips include AZ, taly, UK)	50
	142

**Strategic Forecasting, Inc. & Stratfor Enterprises LLC**  
**Financials for the 11 Months Ended November 30, 2011**  
**Income Statement**

	Actual			Actual	Actual	Budget	Variance from Budget	Forecast 4 (9/25/2011)	Variance from Forecast	Actual									
	Q1 11	Q2 11	Q3 11							Oct 11	Nov 11				YTD Nov 11				
<b>REVENUE</b>																			
<b>47000 - Membership Sales</b>																			
New Free List Sales	513,091	414,493	347,134	145,330	152,013	120,000	32,013	120,000	32,013	1,572,060	1,170,000	402,060	1,503,848	68,212					
New Walk-Up Sales	442,107	171,470	146,081	58,367	58,349	60,000	(1,651)	60,000	(1,651)	876,375	609,999	266,376	878,979	(2,604)					
Paid List Sales	182,158	234,987	449,420	81,595	126,467	90,000	36,467	90,000	36,467	1,074,627	1,050,000	24,627	1,059,254	15,373					
New Partnership Individual Sales	57,075	73,182	46,674	12,334	17,030	14,000	3,030	14,000	3,030	206,295	120,001	86,294	217,882	(11,587)					
Re-Charges - Individual Memberships	69,531	95,251	84,755	33,488	30,513	30,000	513	30,000	513	313,537	308,001	5,536	311,693	1,844					
Renewals - Individual Memberships	761,670	706,834	796,895	243,658	308,404	231,667	76,737	345,667	(37,263)	2,817,461	2,808,333	9,128	2,863,401	(45,940)					
Total Consumer Sales-Billed (per Dashboard)	2,025,631	1,696,217	1,870,959	574,772	692,776	545,667	147,109	659,667	33,109	6,860,355	6,066,334	794,021	6,835,057	25,298					
Adjustment to Earned	(386,437)	4,525	(104,135)	21,550	(100,175)	(28,680)	(71,495)	(75,644)	(24,531)	(564,672)	(496,494)	(68,178)	(582,074)	17,402					
Total Consumer Sales-Earned	1,639,194	1,700,742	1,766,824	596,322	592,601	516,987	75,614	584,023	8,578	6,295,683	5,569,840	725,843	6,252,983	42,700					
NEW Enterprise	144,577	71,233	58,710	4,537	7,735	15,000	(7,265)	10,000	(2,265)	286,792	165,000	121,792	313,293	(26,501)					
STRATFOR Pro Sales	-	-	-	-	20,000	(20,000)	-	-	-	-	210,000	(210,000)	-	-					
Renewals - Institutional Memberships	297,778	252,866	1,036,263	71,437	202,257	36,927	165,330	88,333	113,924	1,860,601	1,449,285	411,316	1,741,872	118,729					
Total Institutional - Billed	442,355	324,099	1,094,973	75,974	209,992	71,927	138,065	98,333	111,659	2,147,393	1,824,285	323,108	2,055,165	92,228					
Adjustment to Earned	27,503	204,872	(520,822)	119,251	(33,522)	100,402	(133,924)	86,095	(119,617)	(202,718)	32,328	(235,046)	(115,010)	(87,708)					
Total Institutional Sales-Earned	469,858	528,971	574,151	195,225	176,470	172,329	4,141	184,428	(7,958)	1,944,675	1,856,613	88,062	1,940,155	4,520					
Total Memberships Billed	2,467,986	2,020,316	2,965,932	650,746	902,767	617,594	285,173	758,000	144,767	9,007,748	7,890,619	1,117,128	8,890,222	117,526					
Total Adjustment to Earned	(358,935)	209,397	(624,957)	140,801	(133,696)	71,722	(205,418)	10,451	(144,147)	(767,390)	206,672	(303,224)	(623,243)	(70,306)					
Total Memberships Earned	2,109,052	2,229,713	2,340,975	791,547	769,071	689,316	79,755	768,451	620	8,240,358	7,426,453	813,905	8,193,138	47,220					
<b>44000 - Consulting Revenue-Billed</b>																			
PI - Cedar Hill Capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
PI - Dell	24,000	-	24,000	8,000	8,000	-	8,000	8,000	-	88,000	8,000	80,000	88,000	-					
PI - Deloitte	35,910	-	-	-	-	-	-	-	-	35,910	35,910	-	35,910	-					
PI - Emerson	-	-	39,425	-	-	-	-	-	-	39,425	9,000	30,425	9,000	30,425					
PI - Pritzker	9,000	9,000	9,000	-	-	-	-	-	-	27,000	27,000	-	27,000	-					
PI - VCU Qatar	3,000	9,000	9,000	-	9,000	3,000	6,000	3,000	6,000	30,000	33,000	(3,000)	30,000	-					
PI - Wal-Mart	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
PI - Ziff Brothers	4,500	4,500	4,500	1,500	1,500	1,500	-	1,500	-	16,500	16,500	-	16,500	-					
GV - Coca Cola	-	-	-	-	-	-	-	-	-	42,394	40,375	2,019	42,394	-					
GV - Hunt Oil	-	-	42,394	-	-	-	-	-	-	33,895	32,305	1,590	33,895	-					
GV - Intel	-	33,895	-	-	-	-	-	-	-	25,875	22,000	3,875	25,875	-					
GV - Northrop-Grumman (TASC)	-	25,875	-	-	-	-	-	-	-	81,700	79,120	2,580	81,700	-					
GV - Chevron LATAM	81,700	-	-	-	-	-	-	-	-	715,750	413,250	302,500	553,000	162,750					
Executive Briefings (\$230k booked @ Jan 31)	223,500	215,750	158,000	79,000	39,500	30,000	9,500	20,000	19,500	504,167	504,167	-	504,166	1					
INTL - NOV	137,500	137,500	137,500	45,833	45,833	45,833	-	45,833	0	320,000	280,000	(120,000)	280,000	40,000					
INTL - OSCAR	120,000	120,000	80,000	-	-	40,000	(40,000)	-	-	285,499	649,999	(364,500)	248,000	37,499					
NEW - UNIDENTIFIED	12,500	111,500	44,500	100,500	16,500	140,000	(123,500)	20,000	(3,500)	-	-	-	-	-					
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
Total Consulting Revenue-Billed	651,610	691,020	548,319	234,833	120,333	260,333	(140,000)	98,333	22,000	2,246,115	2,310,626	(64,511)	1,975,440	270,675					
Adjustment to Earned	(80,245)	102,769	34,755	(32,192)	49,475	(79,545)	129,020	75,560	(26,085)	74,562	51,677	22,885	172,295	(97,733)					
Total Consulting Revenue-Earned	571,365	793,789	583,074	202,641	169,808	180,788	(10,980)	173,893	(4,085)	2,320,677	2,362,303	(41,626)	2,147,735	172,942					
<b>45000 - Other Revenue-Billed</b>																			
45050 - Sponsorship Revenue	2,835	159	296	720	891	667	224	179	712	4,901	7,336	(2,436)	3,767	1,134					
45100 - Publishing Partner Fees	13,472	6,360	6,250	-	-	-	-	-	-	26,082	-	26,082	19,832	6,250					
45200 - Book Sale Royalties	8,700	7,682	5,139	2,261	1,446	-	1,446	-	1,446	25,228	-	25,228	20,051	5,177					
45500 - Reimbursable Travel (net)	2,349	1,044	(5,001)	(2,797)	920	-	920	-	920	(3,485)	-	(3,485)	2,772	(6,257)					
45600 - iPhone Application Revenue	2,322	3,854	1,876	513	-	1,333	(1,333)	-	-	8,565	14,663	(6,098)	6,765	1,800					
Adjustment to Earned	29,677	19,099	8,560	697	3,257	2,000	1,257	179	3,078	61,290	22,000	39,291	53,187	8,103					
Total Other Revenue-Earned	29,677	19,099	8,560	697	3,257	2,000	1,257	179	3,078	61,290	22,000	39,291	53,187	8,103					
<b>Total Revenue Billed (Mgmt)</b>	<b>3,149,273</b>	<b>2,730,435</b>	<b>3,522,811</b>	<b>886,276</b>	<b>1,026,357</b>	<b>879,927</b>	<b>146,430</b>	<b>856,512</b>	<b>169,845</b>	<b>11,315,153</b>	<b>10,223,245</b>	<b>1,091,908</b>	<b>10,918,849</b>	<b>396,304</b>					
<b>Adjustment to Earned</b>	<b>(439,179)</b>	<b>312,166</b>	<b>(590,202)</b>	<b>108,609</b>	<b>(84,221)</b>	<b>(7,823)</b>	<b>(76,398)</b>	<b>86,011</b>	<b>(170,232)</b>	<b>(692,828)</b>	<b>(412,490)</b>	<b>(280,338)</b>	<b>(524,789)</b>	<b>(168,039)</b>					
<b>Total Revenue (GAAP)</b>	<b>2,710,094</b>	<b>3,042,601</b>	<b>2,932,609</b>	<b>994,885</b>	<b>942,136</b>	<b>872,104</b>	<b>70,032</b>	<b>942,523</b>	<b>(387)</b>	<b>10,622,325</b>	<b>9,810,755</b>	<b>811,570</b>	<b>10,394,060</b>	<b>228,265</b>					
<i>Growth</i>	<i>11%</i>																		
<b>50000 - Cost of Sales</b>																			
52000 - Intelligence Expense	41,911	44,099	44,074	5,281	8,481	11,000	(2,519)	36,000	(27,519)	143,846	121,000	22,846	200,341	(56,495)					
52050 - Intelligence/EB Travel	-	6,988	-	-	-	8,333	(8,333)	-	-	6,988	91,667	(84,679)	6,988	-					
52200 - Consulting	-	-	11,432	2,858	-	-	-	-	-	14,290	-	14,290	11,432	2,858					
54000 - Credit Card Settlement Fees	85,744	77,054	84,281	20,346	27,953	23,518	4,435	36,282	(8,329)	295,378	261,459	33,919	318,859	(23,481)					
54500 - Partnership Commissions	16,532	36,123	21,956	6,000	5,498	7,000	(1,503)	7,000	(1,503)	86,109	60,000	26,109	95,866	(9,758)					
55000 - Book Purchases & Fulfillment	37,170	40,525	56,128	1,415	22,411	12,667	9,744	27,483	(6,072)	157,648	139,336	18,312	204,290	(46,642)					
Total Cost of Sales	181,356	204,789	217,871	35,900	64,342	62,519	1,823	106,765	(42,423)	704,258	673,461	30,797	837,776	(133,518)					
<b>GROSS PROFIT</b>	<b>2,528,738</b>	<b>2,837,812</b>	<b>2,714,738</b>	<b>958,985</b>	<b>877,794</b>	<b>809,586</b>	<b>68,208</b>	<b>835,758</b>	<b>42,036</b>	<b>9,918,067</b>	<b>9,137,293</b>	<b>780,774</b>	<b>9,556,284</b>	<b>361,783</b>					
<b>60000 - Salaries and Benefits</b>																			
60100 - Labor	1,423,645	1,529,746	1,628,631	559,678	581,972	535,206	46,766	597,864	(15,692)	5,723,673	5,777,337	(53,665)	5,806,434	(82,761)					
60200 - Commission	71,364	133,230	99,526	81,301	(23,887)	29,034	(52,921)	24,972	(48,859)	361,534	338,087	23,447	370,530	(8,996)					
60300 - Bonus	5,000	-	-	-	-	-	-	-	-	5,000	-	5,000	5,000	-					
60400 - Insurance, Medical	87,965	111,707	75,268	36,466	37,321	48,169	(10,848)	53,790	(16,469)	348,727	519,962	(171,235)	397,629	(48,902)					
60500 - Insurance, Dental	10,299	11,461	11,955	3,593	45	3,211	(3,166)	3,586	(3,541)	37,353	34,660	2,692	40,228	(2,875)					
60600 - Insurance, Disability	6,883	6,993	6,920	2,244	2,548	3,746	(1,198)	4,184	(1,636)	25,587	40,436	(14,849)	30,840	(5,253)					
60700 - Insurance, Vision	2,476	2,698	2,811	878	-	1,070	(1,070)	1,195	(1,195)	8,863	11,552	(2,688)	10,574	(1,711)					
60750 - Training	(0)	-	-	-	-	-	-	-	-	(0)	-	(0)	-	(0)					
60800 - Payroll Taxes	140,680	109,525	108,386	49,137	40,161	28,212	11,949	31,132	9,029	447,889	386,811	61,079	406,413	41,476					
60950 - Salary and Benefits - Other	216	22,346	5,156	5,157	2,903	3,500													

**Strategic Forecasting, Inc. & Stratfor Enterprises LLC**  
**Financials for the 11 Months Ended November 30, 2011**  
**Income Statement**

	Actual			Variance from Budget						Forecast 4 (9/25/2011)				
	Actual	Actual	Actual	Actual	Actual	Budget	Variance from Budget	Forecast 4 (9/25/2011)	Variance from Forecast	Actual	Budget	Variance from Budget	Forecast 4 (9/25/2011)	Variance from Forecast
	Q1 11	Q2 11	Q3 11	Oct 11	Nov 11					YTD Nov 11				
61000 - Recruiting														
61700 - Recruiting - Fees	0	25	-	25,237	-	50	(50)	50	(50)	25,262	27,167	(1,904)	175	25,087
Total 61000 - Recruiting	0	25	-	25,237	-	50	(50)	50	(50)	25,262	27,167	(1,904)	175	25,087
62000 - Contract Labor														
62100 - Accounting Fees	-	2,907	5,182	3,171	721	1,000	(279)	1,000	(279)	11,981	11,000	981	11,057	924
62300 - Legal Fees	4,378	-	14,200	4,057	(4,563)	3,000	(7,563)	10,000	(14,563)	18,073	33,000	(14,928)	31,578	(13,506)
62500 - Consulting / Contract Labor	53,671	29,600	9,375	-	-	-	-	-	-	92,646	115,000	(22,354)	92,646	(0)
62700 - Outside Services	40,380	21,075	64,847	51,373	43,681	13,333	30,348	24,500	19,181	221,356	101,666	119,690	159,611	61,745
Total 62000 - Contract Labor	98,429	53,582	93,604	58,601	39,840	17,333	22,507	35,500	4,340	344,056	260,666	83,390	294,892	49,164
63000 - Travel and Entertainment														
63000 - Finance/HR Travel & Entertainment	470	74	693	139	464	100	364	167	297	1,840	1,100	740	1,212	628
63000 - IT Travel & Entertainment	352	3,881	2,907	312	331	50	-	1,754	(1,423)	7,783	550	7,233	12,215	(4,432)
63000 - Executive Travel & Entertainment	97,247	82,158	102,094	84,210	46,552	8,900	37,652	22,187	24,365	412,261	97,900	314,361	304,992	107,269
63000 - Consumer Sales Travel & Entertainment	(0)	-	-	116	-	300	(300)	-	-	116	3,300	(3,184)	-	116
63000 - Customer Service Travel & Entertainment	50	50	88	996	969	50	919	-	969	2,153	550	1,603	150	2,003
63000 - Corporate Sales Travel & Entertainment	-	-	-	-	-	500	(500)	-	-	-	5,500	(5,500)	-	-
63000 - Ops Center Travel & Entertainment	1,769	4,743	966	69	30	500	(470)	45	(15)	7,577	5,500	2,077	7,492	85
63000 - Writers Travel & Entertainment	4,148	137	329	150	-	50	(50)	42	(42)	4,764	550	4,214	4,453	311
63000 - Multimedia Travel & Entertainment	-	63	214	1,989	80	50	30	73	7	2,346	550	1,796	355	1,991
63000 - Tactical & Field Analysis Travel & Entertainment	12,323	21,115	22,624	8,346	1,072	7,500	(6,428)	6,683	(5,611)	65,480	82,500	(17,020)	68,625	(3,145)
63000 - Strategic Analysis Travel & Entertainment	8,458	26,447	13,101	15,635	21,081	7,500	13,581	4,319	16,762	84,722	82,500	2,222	56,767	27,955
63000 - ADP Travel & Entertainment	4,875	5,000	14,493	12,517	9,056	500	8,556	1,125	7,931	45,941	5,500	40,441	15,875	30,066
63000 - General T&E	-	-	-	-	-	-	-	5,000	(5,000)	-	-	-	15,000	(15,000)
63000 - Graphics T&E	-	-	-	-	-	50	(50)	-	-	-	550	(550)	-	-
63000 - OSINT Travel & Entertainment	3,467	560	8,882	3,178	-	250	(250)	3,717	(3,717)	16,085	2,750	13,335	22,168	(6,083)
Total 63000 - Travel and Entertainment	133,158	144,228	166,391	127,655	79,636	26,300	53,055	45,112	34,524	651,068	289,300	361,768	509,304	141,764
64000 - Facilities														
64100 - Rent	157,607	162,358	170,712	50,767	49,512	38,014	11,498	47,539	1,973	590,956	488,153	102,803	551,548	9,408
64200 - Office Supplies	4,507	4,949	4,208	2,640	1,866	2,500	(634)	2,500	(634)	18,171	27,500	(9,329)	19,735	(1,564)
64500 - Telephone	9,623	12,807	9,223	7,406	3,049	3,500	(451)	3,500	(451)	42,107	38,500	3,607	38,359	3,748
64550 - Cellular Phone	24,464	19,159	16,776	5,899	12,219	9,000	3,219	9,000	3,219	78,517	99,000	(20,483)	82,902	(4,385)
64600 - Network/ISP/Web/Other	22,376	22,572	22,114	5,116	5,106	8,000	(2,894)	8,000	(2,894)	77,284	88,000	(10,716)	85,786	(8,502)
64700 - Insurance, Corporate	22,973	15,546	18,021	5,230	5,230	5,750	(520)	5,750	(520)	67,000	63,250	3,750	67,406	(406)
64800 - Parking	23,885	26,445	22,107	8,763	8,987	9,500	(513)	9,500	(513)	90,187	104,500	(14,313)	95,085	(4,898)
64900 - Postage	4,711	1,745	1,937	947	483	1,000	(517)	1,000	(517)	9,823	11,000	(1,177)	10,730	(907)
65300 - Repairs and Maintenance	6	-	2,025	119	-	-	-	-	-	2,150	-	2,150	256	1,894
65500 - Utilities	1,347	1,269	1,795	993	663	500	163	500	163	6,067	5,500	567	4,915	1,152
65990 - Facilities - Other	-	-	3,786	2,403	1,042	250	792	250	792	7,231	2,750	4,481	1,912	5,319
Total 64000 - Facilities	271,500	266,850	272,704	90,283	88,157	78,014	10,143	87,539	618	989,494	928,153	61,340	988,634	860
66000 - Equipment Expense														
66200 - Equipment Rental / Lease	6,857	4,766	4,270	1,372	1,372	2,750	(1,378)	2,750	(1,378)	18,637	30,250	(11,613)	22,771	(4,134)
66300 - Software	11,212	16,866	15,565	7,227	7,539	3,250	4,289	3,250	4,289	58,409	35,750	22,659	48,312	10,097
66400 - Hardware	5,939	8,707	16,324	4,881	4,533	500	4,033	500	4,033	40,384	5,500	34,884	25,069	15,315
66500 - Equipment Repair & Maintenance	-	-	-	-	-	-	-	-	-	-	-	-	-	-
66800 - Property Taxes	901	-	-	-	-	-	-	-	-	901	-	901	901	-
66990 - Other Equipment Expense	-	-	-	-	-	750	(750)	750	(750)	-	8,250	(8,250)	2,250	(2,250)
Total 66000 - Equipment Expense	24,909	30,339	36,159	13,480	13,443	7,250	6,193	7,250	6,193	118,330	79,750	38,580	99,303	19,027
67000 - Marketing														
67100 - Advertising	885	140	109	-	25	28	(3)	25,000	(24,975)	1,159	308	852	51,162	(50,003)
67200 - Handouts Design/Production	-	-	-	-	-	1,750	(1,750)	-	-	-	19,250	(19,250)	-	-
67500 - Email Marketing	22,374	22,374	22,374	7,458	7,458	6,625	833	7,458	0	82,039	72,875	9,163	82,038	1
67700 - Public Relations	-	-	-	-	24	-	24	-	24	24	-	24	-	24
67800 - Seminars/Focus Groups	-	-	795	-	-	250	(250)	250	(250)	795	2,750	(1,955)	950	(155)
67900 - Lead Generation	1,200	1,200	-	-	-	200	(200)	200	(200)	2,400	2,200	200	3,000	(600)
67950 - Trade Shows	-	-	10,000	-	-	100	(100)	100	(100)	10,000	1,100	8,900	300	9,700
67990 - Marketing - Other	-	53	-	25	90	100	(10)	100	(10)	168	1,100	(932)	353	(185)
Total 67000 - Marketing	24,459	23,767	33,278	7,483	7,597	9,053	(1,456)	33,108	(25,511)	96,585	99,583	(2,998)	137,803	(41,218)
76000 - Other Operating Expenses														
76300 - Printing and Reproduction	970	769	404	214	257	100	157	86	171	2,613	1,100	1,513	2,272	341
76700 - Taxes	(35)	23,478	12,207	(69,916)	2,731	-	2,731	-	2,731	(31,535)	52,000	(83,535)	35,650	(67,185)
76790 - Penalties & Interest	381	357	1,174	50	-	1,000	(1,000)	1,000	(1,000)	1,962	11,000	(9,038)	4,429	(2,467)
76800 - Bank Fees	2,426	2,203	987	57	279	1,000	(721)	1,000	(721)	5,952	11,000	(5,048)	8,461	(2,509)
76900 - Research Services	15,276	15,339	15,864	5,192	5,278	5,175	103	5,175	103	56,949	56,925	24	56,741	208
76950 - Membership Dues	1,069	963	2,297	426	303	250	53	250	53	5,059	18,715	(13,656)	4,776	283
77200 - Books & Subscriptions	2,700	46	3,417	666	275	500	(225)	500	(225)	7,104	5,500	1,604	5,990	1,114
77250 - Bad Debt Expense	-	-	-	-	1,745	-	1,745	-	1,745	1,745	4,500	(2,755)	1,500	245
77300 - Charitable Contributions	70	160	1,060	20	1,020	20	1,000	20	1,000	2,330	220	2,110	1,330	1,000
77500 - Registration Fees	1,553	2,444	1,259	1,300	1,194	250	944	250	944	7,750	2,750	5,000	5,961	1,789
77600 - Litigation Settlement Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-
77990 - Miscellaneous Expense	1,248	519	59	-	-	3,300	(3,300)	(64)	64	1,825	36,305	(34,480)	1,510	315



**Strategic Forecasting, Inc. & Stratfor Enterprises LLC**  
**Financials for the 11 Months Ended November 30, 2011**  
**Income Statement**

	Actual			Variance from Budget					Forecast 4 (9/25/2011)					
	Actual	Actual	Actual	Actual	Actual	Budget	Variance from Budget	Forecast 4 (9/25/2011)	Variance from Forecast	Actual	Budget	Variance from Budget	Forecast 4 (9/25/2011)	Variance from Forecast
	Q1 11	Q2 11	Q3 11	Oct 11	Nov 11				YTD Nov 11					
Total 76000 - Other Operating Expenses	25,657	46,278	38,728	(61,991)	13,082	11,595	1,487	8,217	4,865	61,754	200,015	(138,261)	128,620	(66,866)
	2,326,641	2,492,775	2,579,517	999,202	882,818	801,743	80,794	936,799	(53,981)	9,280,953	9,031,979	248,974	9,260,494	20,459
OPERATING INCOME (EBITDA)	202,096	345,038	135,221	(40,217)	(5,024)	7,843	(12,586)	(101,041)	96,017	637,114	105,314	531,800	295,790	341,324
Other Income (Expense)														
91100 - Interest Income	1	3	33	-	-	-	-	-	-	5	-	5	37	(32)
91300 - Other Income	-	3,728	(10)	108	-	-	-	-	-	3,826	15,000	(11,174)	16,374	(12,548)
95100 - Interest Expense	(142)	(27,327)	(14,227)	(4,832)	(4,695)	(400)	(4,295)	(4,794)	99	(51,223)	(4,400)	(46,823)	(51,420)	197
95300 - Depreciation Expense	(16,670)	(24,469)	(33,242)	(12,470)	(13,056)	(6,683)	(6,373)	(11,537)	(1,519)	(99,907)	(64,683)	(35,224)	(95,816)	(4,091)
Total Other Income (Expense)	(16,811)	(48,065)	(47,446)	(17,194)	(17,751)	(7,083)	(10,668)	(16,331)	(1,420)	(147,299)	(54,083)	(93,216)	(130,825)	(16,474)
NET INCOME-GAAP	185,285	296,973	87,775	(57,411)	(22,775)	760	(23,254)	(117,372)	94,597	489,815	51,231	438,584	164,965	324,850
CUMULATIVE NET INCOME-GAAP			570,001	512,590	489,815	51,231	438,865	164,965	324,850	489,815	51,231	438,584	164,965	324,850
REVERSAL OF NON-CASH DEPRECIATION	16,670	24,469	33,242	12,470	13,056	6,683	6,373	11,537	1,519	99,907	64,683	35,224	95,816	4,091
REVERSAL OF DEFERRED RENT	11,593	11,593	-	3,864	3,864	3,864	0	3,864	0	42,507	42,507	0	42,507	0
REVERSAL OF ADJUSTMENTS TO COMMISSION	-	-	-	-	-	-	-	-	-	-	-	-	-	-
REVERSAL OF ADJUSTMENTS TO EARNED	439,179	(312,166)	590,202	(108,609)	84,221	7,823	76,398	(86,011)	170,232	692,828	412,490	280,338	524,789	168,039
NET INCOME-MGMT	652,728	20,868	711,219	(149,686)	78,367	19,130	59,518	(187,982)	266,349	1,325,057	570,911	754,146	828,077	496,980
CUMULATIVE NET INCOME-MGMT	652,728	673,596	1,396,376	1,246,691	1,325,057	570,911	754,146	828,077	496,980	1,325,057	570,911	754,146	828,077	496,980

**Explanation of Variance from Forecast (Month to Date/Year to Date as applicable)**

Note 1	November membership revenue variance	Note 8	Overall comparison to last forecast (YTD)
	33 Indiv billings higher than forecast	228	YTD earned revenue ahead of last forecast
	112 Inst billings higher than forecast	107	YTD actual p/r exp lower than last forecast
		(142)	YTD actual travel exp higher than last forecast
	145	(49)	YTD outside svcs higher than last forecast
Note 2	VCU billed quarterly now (billed in November)	(25)	YTD recruiting fee for IT not forecasted
Note 3	Current month EB billings	50	Advertising forecasted Oct-Nov, not spent
	23 Liberty	70	Inc Tx Franchise Tax refund forecasted for Dec
	17 General Re	134	YTD Intelligence Expense under forecast
		(2)	YTD actual other expenses lower than last forecast
	40	372	YTD EBITDA ahead of last forecast
Note 4	Current month new-identified consulting billings	(47)	Accrual of interest expense on subordinated debt
	9 PI Report - Humphreys	323	YTD net income ahead of last forecast
	8 Papers/Reports - Johnson Controls		
	17		
Note 5	Payroll variance \$107k YTD under last forecast due to delay in hiring, current month \$(36K) correction to YTD prepaid commissions	Note 9	Intentionally left blank
		Note 10	OSCAR budgeted whole year, termed in July 2011
Note 6	Variance due to Executive, Strategic, and ADP expenses	Note 11	Variance due to \$13.5K in BVA retainer, offset by (\$5K) billing of 50% of Meyer Brown Anti Corruption fee to Stratcap, various additional reductions
Note 7	Additional spending for cloud infrastructure, software for new employees, and various hardware	Note 12	YTD - South African trade show not budgeted
		>>>>	See Note 7 on Exec Summary for additional travel variance explanation
Note 13	Cost of sale variances include (a) reduced credit card fees re renegotiated rates, (b) correction to amortization of book purchases, and (c) reclass of source exp to PR (YTD under forecast)		
Note 14	Forecasted \$25k/mo advertising in Q4, not spent as of November		
Note 15	YTD - Texas Franchise tax refund of \$70k forecasted Dec, processed October. MTD - Payment of annual property taxes for 2011 (not previously accrued for)		

**Strategic Forecasting, Inc. & S  
Financials for the 11 Months E  
Income Statement**

11 mos ended Nov 30, 2011				
	Inc.	LLC	Eliminations	Combined
<b>REVENUE</b>				
47000 · Membership Sales				
New Free List Sales	1,007,498	564,562		1,572,060
New Walk-Up Sales	656,075	220,301		876,375
Paid List Sales	628,466	446,161		1,074,627
New Partnership Individual Sales	142,006	64,289		206,295
Re-Charges - Individual Memberships	195,321	118,215		313,536
Renewals - Individual Memberships	1,693,919	1,123,543		2,817,462
Total Consumer Sales-Billed (per Dashboard)	4,323,284	2,537,071	-	6,860,355
Adjustment to Earned	(397,167)	(167,505)		(564,672)
Total Consumer Sales-Earned	3,926,117	2,369,566	-	6,295,683
NEW Enterprise	225,207	61,585		286,792
STRATFOR Pro Sales	-	-		-
Renewals - Institutional Memberships	612,315	1,248,285		1,860,600
Total Institutional - Billed	837,522	1,309,870	-	2,147,392
Adjustment to Earned	353,623	(556,341)		(202,719)
Total Institutional Sales-Earned	1,191,145	753,529	-	1,944,673
Total Memberships Billed	5,160,806	3,846,941	-	9,007,747
Total Adjustment to Earned	(43,545)	(723,846)	-	(767,390)
Total Memberships Earned	5,117,262	3,123,095	-	8,240,356
44000 · Consulting Revenue-Billed				
PI - Cedar Hill Capital	-	-		-
PI - Dell	56,000	32,000		88,000
PI - Deloitte	35,910	-		35,910
PI - Emerson	-	39,425		39,425
PI - Pritzker	18,000	9,000		27,000
PI - VCU Qatar	21,000	9,000		30,000
PI - Wal-Mart	-	-		-
PI - Ziff Brothers	10,500	6,000		16,500
GV - Coca Cola	-	-		-
GV - Hunt Oil	42,394	-		42,394
GV - Intel	33,895	-		33,895
GV - Northrop-Grumman (TASC)	25,875	-		25,875
GV - Chevron LATAM	81,700	-		81,700
Executive Briefings (\$230k booked @ Jan 31)	476,750	239,000		715,750
INTL - NOV	320,833	183,333		504,166
INTL - OSCAR	280,000	40,000		320,000
NEW - UNIDENTIFIED	124,000	161,500		285,500
Other	-	-		-
Total Consulting Revenue-Billed	1,526,857	719,258	-	2,246,115
Adjustment to Earned	38,188	36,374		74,562
Total Consulting Revenue-Earned	1,565,045	755,632	-	2,320,677
45000 · Other Revenue-Billed				
45050 · Sponsorship Revenue	3,051	1,849		4,900
45100 · Publishing Partner Fees	19,832	6,250		26,082
45200 · Book Sale Royalties	18,308	6,920		25,228
45500 · Reimbursable Travel (net)	3,393	(6,878)		(3,485)
45600 · iPhone Application Revenue	6,765	1,800		8,565
Adjustment to Earned	51,349	9,941	-	61,290
Total Other Revenue-Earned	51,349	9,941	-	61,290
<b>Total Revenue Billed (Mgmt)</b>	<b>6,739,012</b>	<b>4,576,140</b>		<b>11,315,151</b>
<b>Adjustment to Earned</b>	<b>(5,356)</b>	<b>(687,472)</b>		<b>(692,828)</b>
<b>Total Revenue (GAAP)</b>	<b>6,733,655</b>	<b>3,888,668</b>		<b>10,622,323</b>
<i>Growth</i>				
50000 · Cost of Sales				
52000 · Intelligence Expense	100,410	43,435		143,845
52050 · Intelligence/EB Travel	6,988	-		6,988
52200 · Consulting	8,574	5,716		14,290
54000 · Credit Card Settlement Fees	187,493	107,886		295,379
54500 · Partnership Commissions	58,321	27,788		86,109
55000 · Book Purchases & Fulfillment	94,358	63,292		157,649
Total Cost of Sales	456,143	248,116	-	704,260
<b>GROSS PROFIT</b>				
	6,277,512	3,640,552	-	9,918,064
60000 · Salaries and Benefits				
60100 · Labor	3,489,392	2,234,280		5,723,673
60200 · Commission	218,205	143,329		361,534
60300 · Bonus	5,000	-		5,000
60400 · Insurance, Medical	203,514	145,213		348,726
60500 · Insurance, Dental	25,807	11,546		37,353
60600 · Insurance, Disability	16,250	9,338		25,587
60700 · Insurance, Vision	6,141	2,722		8,863
60750 · Training	(0)	-		(0)
60800 · Payroll Taxes	262,821	185,069		447,890
60950 · Salary and Benefits - Other	21,482	14,296		35,778
Total 60000 · Salaries and Benefits	4,248,612	2,745,792	-	6,994,404

**Strategic Forecasting, Inc. & S  
Financials for the 11 Months E  
Income Statement**

	11 mos ended Nov 30, 2011			
	Inc.	LLC	Eliminations	Combined
	61000 - Recruiting			
61700 - Recruiting - Fees	25	25,237		25,262
<b>Total 61000 - Recruiting</b>	<b>25</b>	<b>25,237</b>	<b>-</b>	<b>25,262</b>
62000 - Contract Labor				
62100 - Accounting Fees	2,932	9,049		11,981
62300 - Legal Fees	4,378	13,694		18,072
62500 - Consulting / Contract Labor	92,646	-		92,646
62700 - Outside Services	86,017	135,340		221,357
<b>Total 62000 - Contract Labor</b>	<b>185,973</b>	<b>158,083</b>	<b>-</b>	<b>344,056</b>
63000 - Travel and Entertainment				
Finance/HR Travel & Entertainment	544	1,297		1,840
IT Travel & Entertainment	5,199	2,584		7,783
Executive Travel & Entertainment	216,244	196,017		412,261
Consumer Sales Travel & Entertainment	(0)	115		115
Customer Service Travel & Entertainment	150	2,003		2,153
Corporate Sales Travel & Entertainment	-	-		-
Ops Center Travel & Entertainment	7,312	265		7,577
Writers Travel & Entertainment	4,285	479		4,764
Multimedia Travel & Entertainment	63	2,283		2,346
Tactical & Field Analysis Travel & Entertainment	41,893	23,587		65,480
Strategic Analysis Travel & Entertainment	39,491	45,227		84,719
ADP Travel & Entertainment	11,375	34,566		45,941
General T&E	-	-		-
Graphics T&E	-	-		-
OSINT Travel & Entertainment	7,300	8,785		16,086
<b>Total 63000 - Travel and Entertainment</b>	<b>333,855</b>	<b>317,208</b>	<b>-</b>	<b>651,063</b>
64000 - Facilities				
64100 - Rent	391,092	199,865		590,957
64200 - Office Supplies	10,812	7,358		18,170
64500 - Telephone	25,307	16,801		42,108
64550 - Cellular Phone	51,087	27,430		78,517
64600 - Network/ISP/Web/Other	53,400	23,883		77,283
64700 - Insurance, Corporate	43,954	23,047		67,001
64800 - Parking	58,336	31,851		90,187
64900 - Postage	6,896	2,927		9,823
65300 - Repairs and Maintenance	6	2,144		2,150
65500 - Utilities	3,038	3,030		6,068
65990 - Facilities - Other	(5)	7,237		7,232
<b>Total 64000 - Facilities</b>	<b>643,924</b>	<b>345,572</b>	<b>-</b>	<b>989,496</b>
66000 - Equipment Expense				
66200 - Equipment Rental / Lease	13,072	5,564		18,636
66300 - Software	35,799	22,610		58,409
66400 - Hardware	21,381	19,004		40,385
66500 - Equipment Repair & Maintenance	-	-		-
66800 - Property Taxes	901	-		901
66990 - Other Equipment Expense	-	-		-
<b>Total 66000 - Equipment Expense</b>	<b>71,153</b>	<b>47,178</b>	<b>-</b>	<b>118,331</b>
67000 - Marketing				
67100 - Advertising	1,134	25		1,159
67200 - Handouts Design/Production	-	-		-
67500 - Email Marketing	52,206	29,834		82,040
67700 - Public Relations	-	24		24
67800 - Seminars/Focus Groups	200	595		795
67900 - Lead Generation	2,400	-		2,400
67950 - Trade Shows	-	10,000		10,000
67990 - Marketing - Other	53	115		168
<b>Total 67000 - Marketing</b>	<b>55,993</b>	<b>40,593</b>	<b>-</b>	<b>96,586</b>
76000 - Other Operating Expenses				
76300 - Printing and Reproduction	1,928	685		2,612
76700 - Taxes	(34,266)	2,731		(31,535)
76790 - Penalties & Interest	1,246	717		1,963
76800 - Bank Fees	5,041	913		5,953
76900 - Research Services	35,822	21,127		56,949
76950 - Membership Dues	3,628	1,430		5,059
77200 - Books & Subscriptions	3,521	3,583		7,104
77250 - Bad Debt Expense	-	1,745		1,745
77300 - Charitable Contributions	250	2,080		2,330
77500 - Registration Fees	5,211	2,539		7,750
77600 - Litigation Settlement Expense	-	-		-
77990 - Miscellaneous Expense	1,766	55		1,821

**Strategic Forecasting, Inc. & S  
Financials for the 11 Months E  
Income Statement**

	11 mos ended Nov 30, 2011			
	Inc.	LLC	Eliminations	Combined
	Total 76000 - Other Operating Expenses	24,147	37,603	-
	5,563,683	3,717,267	-	9,280,949
<b>OPERATING INCOME (EBITDA)</b>	<b>713,829</b>	<b>(76,715)</b>	<b>-</b>	<b>637,114</b>
Other Income (Expense)				
91100 - Interest Income	5	-		5
91300 - Other Income	3,608	218		3,826
95100 - Interest Expense	(51,223)	-		(51,223)
95300 - Depreciation Expense	(51,669)	(48,238)		(99,908)
Total Other Income (Expense)	(99,279)	(48,020)	-	(147,300)
<b>NET INCOME-GAAP</b>	<b>614,550</b>	<b>(124,735)</b>	<b>-</b>	<b>489,815</b>
<b>CUMULATIVE NET INCOME-GAAP</b>	<b>614,550</b>	<b>(124,735)</b>	<b>-</b>	<b>489,815</b>
REVERSAL OF NON-CASH DEPRECIATION	51,669	48,238		99,907
REVERSAL OF DEFERRED RENT	27,050	15,457		42,507
REVERSAL OF ADJUSTMENTS TO COMMISSION	-	-		-
REVERSAL OF ADJUSTMENTS TO EARNED	5,356	687,471		692,828
<b>NET INCOME-MGMT</b>	<b>698,626</b>	<b>626,431</b>	<b>-</b>	<b>1,325,057</b>
<b>CUMULATIVE NET INCOME-MGMT</b>	<b>698,626</b>	<b>626,431</b>	<b>-</b>	<b>1,325,057</b>

21,680  
Post close Net  
for Inc.

**Strategic Forecasting, Inc. & Stratfor Enterprises LLC**  
**Financials for the 11 Months Ended November 30, 2011**  
**Statement of Cash Flows**

	Actual	Actual	Actual	Actual	Actual	Budget	Variance	Forecast # (9/25/2011)	Variance	Actual	Budget	Variance	Forecast # (9/25/2011)	Variance
	Q1-11	Q2-11	Q3-11	Oct-11	Nov-11					YTD Nov-2011				
<b>OPERATING ACTIVITIES</b>														
Net Income (GAAP)	185,285	296,973	87,743	(57,411)	(22,775)	759	(23,534)	(117,370)	94,595	489,815	51,230	438,584	164,936	324,879
Depreciation Expense	16,670	24,469	33,242	12,470	13,056	6,683	6,373	11,537	1,519	99,907	64,684	35,224	95,816	4,091
Adjustments to reconcile Net Income to net cash provided by operations:	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in Accounts Receivable	(189,491)	121,795	(87,416)	(23,480)	(55,357)	158,343	(213,700)	105,305	(160,662)	(233,949)	(98,307)	(135,642)	(359,720)	125,771
Change in Other Current Assets	(133,232)	65,676	34,571	(109,880)	(8,743)	10,963	(19,706)	13,421	(22,164)	(151,607)	(40,515)	(111,093)	7,513	(159,120)
Change in Other Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in Accounts Payable	3,530	72,141	(59,144)	128,413	(53,307)	-	(53,307)	-	(53,307)	91,633	30,188	61,445	30,258	61,375
Change in Payroll Liabilities	38,033	(257)	19,774	(43,981)	(3,840)	-	(3,840)	-	(3,840)	9,729	(20,991)	30,720	1,017	8,712
Change in Sales Taxes Payable	(279)	408	(408)	-	-	-	-	-	-	(279)	(279)	-	(279)	0
Change in Other Current Liabilities	7,422	44,779	(4,999)	5,527	9,398	3,864	5,534	3,864	5,534	62,127	54,271	7,856	94,364	(32,237)
Change in Deferred Revenue Memberships	358,934	(209,396)	630,598	(143,357)	136,254	(71,722)	207,976	(10,452)	146,706	773,033	464,170	308,863	918,186	(145,153)
Change in Deferred Revenue Consulting	80,246	(102,768)	(34,754)	32,190	(49,475)	79,545	(129,020)	(29,727)	(19,748)	(74,561)	(51,677)	(22,884)	(166,126)	91,565
Net cash provided by Operating Activities	367,119	313,820	619,207	(199,509)	(34,788)	188,435	(223,223)	(23,422)	(11,366)	1,065,849	452,775	613,074	785,965	279,884
<b>INVESTING ACTIVITIES</b>														
Capital Expenditures	(52,137)	(131,236)	(78,710)	(28,265)	(25,137)	(20,000)	(5,137)	(40,000)	14,863	(315,485)	(125,000)	(190,485)	(257,551)	(57,934)
Investment in Stratfor Ent LLC	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net cash provided by Investing Activities	(52,137)	(131,236)	(78,710)	(28,265)	(25,137)	(20,000)	(5,137)	(40,000)	34,863	(315,485)	(125,000)	(190,485)	(257,551)	(57,934)
<b>FINANCING ACTIVITIES</b>														
Notes/Settlements Principal Payments	(24,000)	-	-	-	-	-	-	-	-	(24,000)	(24,000)	-	(24,000)	-
Line of Credit Draws (Repayments)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Note Payable Equipment Draws (Repmts)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accrued interest on Subordinated Debt	-	27,327	14,224	4,835	4,695	-	4,695	-	4,695	51,081	-	51,081	36,896	14,185
Contributions of Partner Capital	-	-	2,106,336	(215,442)	(500)	-	-	-	(500)	1,890,394	-	1,890,394	1,974,958	(84,564)
Capital Stock/APIC	(453)	30	0	-	-	-	-	-	-	(423)	-	(423)	(423)	(0)
Net cash provided by Financing Activities	(24,453)	27,357	2,120,560	(210,607)	4,195	-	4,195	-	4,195	1,917,052	(24,000)	1,941,052	1,987,431	(70,379)
Net cash increase for period	290,529	209,941	2,661,057	(438,381)	(55,729)	168,435	(224,164)	(63,422)	7,693	2,667,416	303,775	2,363,641	2,515,845	151,571
Cash at beginning of period	368,011	658,539	868,480	3,529,537	3,091,156	522,977	2,568,179	2,947,278	143,878	368,011	387,637	(19,626)	368,011	(0)
Cash at end of period	658,539	868,480	3,529,537	3,091,156	3,035,427	691,412	2,344,015	2,883,856	151,571	3,035,427	691,412	2,344,015	2,883,856	151,571
	-	-	-	(0)	(0)	-	-	-	-	-	-	-	-	-

**Strategic Forecasting, Inc. & Si**  
**Financials for the 11 Months E**  
**Statement of Cash Flows**

	11 mos ended Nov 30, 2011			
	Inc.	LLC	Eliminations	Combined
<b>OPERATING ACTIVITIES</b>				
Net Income (GAAP)	614,550	(124,739)		489,811
Depreciation Expense	51,669	48,238		99,907
Adjustments to reconcile Net Income to net cash provided by operations:				-
Change in Accounts Receivable	188,031	(421,979)		(233,948)
Change in Other Current Assets	(412,272)	(514,565)	46,809	(880,028)
Change in Other Assets	-			-
Change in Accounts Payable	(7,618)	99,251		91,633
Change in Payroll Liabilities	(49,189)	58,919		9,730
Change in Sales Taxes Payable	(285)	-		(285)
Change in Other Current Liabilities	680,647	156,718	(46,809)	790,556
Change in Deferred Revenue Memberships	(4,547,465)	5,320,498		773,033
Change in Deferred Revenue Consulting	(362,072)	287,511		(74,561)
	-	-	-	-
<b>Net cash provided by Operating Activities</b>	<b>(3,844,003)</b>	<b>4,909,852</b>	<b>-</b>	<b>1,065,849</b>
<b>INVESTING ACTIVITIES</b>				
Capital Expenditures	71,329	(386,814)		(315,485)
Investment in Stratfor Ent LLC	3,698,558		(3,698,558)	-
	-	-	-	-
Net cash provided by Investing Activities	3,769,887	(386,814)	(3,698,558)	(315,485)
<b>FINANCING ACTIVITIES</b>				
Notes/Settlements Principal Payments	(24,000)			(24,000)
Line of Credit Draws (Repayments)	-			-
Note Payable Equipment Draws (Repmts)	-			-
Accrued interest on Subordinated Debt	51,081			51,081
Contributions of Partner Capital	-	(1,808,163)	3,698,558	1,890,395
Capital Stock/APIIC	(423)	-	-	(423)
Net cash provided by Financing Activities	26,658	(1,808,163)	3,698,558	1,917,053
Net cash increase for period	(47,459)	2,714,875	-	2,667,416
Cash at beginning of period	368,011	-	-	368,011
Cash at end of period	320,552	2,714,875	-	3,035,427
	(0)	0		

**Strategic Forecasting, Inc. & Stratfor Enterprises LLC**  
**Stratfor Enterprises LLC**  
**Financials for the 11 Months Ended November 30, 2011**  
**Balance Sheet**

	Actual	Actual	Actual	Actual	Actual	Budget	Variance	Forecast 4 (9/25/2011)	Variance	11 mos ended Nov 30, 2011								
	Mar-11	Jun-11	Sep-11	Oct-11	Nov-11					Inc.	LLC	Eliminations	Combined					
<b>ASSETS</b>																		
<b>Current Assets</b>																		
Total Checking/Savings	658,542	868,480	3,529,537	3,091,156	3,035,427	691,414	2,344,013	2,883,856	151,571					320,552	2,714,875	-	3,035,427	
Accounts Receivable																		
12000 · Accounts Receivable																		
12050 · Miscellaneous Receivables	-	-	-	-	57,716	3,750	53,966	-	57,716									57,716
12100 · Allowance for Doubtful Accounts	(13,137)	(8,247)	(8,247)	(8,247)	(8,247)	(16,887)	8,640	(8,247)	-									(8,247)
12000 · Accounts Receivable - Other	390,658	263,973	351,389	374,869	372,510	299,474	73,036	555,997	(183,487)									372,510
Total 12000 · Accounts Receivable	377,521	255,726	343,142	366,622	421,979	286,337	135,642	547,750	(125,771)									421,979
Total Accounts Receivable	377,521	255,726	343,142	366,622	421,979	286,337	135,642	547,750	(125,771)									421,979
Other Current Assets																		
13000 · Other Current Assets	36,809	21,791	-	-	-	-	-	-	-									
13100 · Deposits	61,426	61,426	31,020	31,020	31,020	61,426	(30,406)	(3,674)	34,694									31,020
13500 · Prepaid Insurance	15,691	14,990	22,491	50,189	25,196	18,711	6,485	23,545	1,651									25,196
13600 · Prepaid Commissions	266,067	231,355	250,756	222,181	259,585	272,497	(12,912)	289,883	(30,298)									259,585
13700 · Prepaid, Other (inclcs books)	139,386	124,141	114,865	225,622	221,949	74,028	147,921	68,880	153,069									221,949
Total Other Current Assets	519,379	453,703	419,132	529,012	537,750	426,662	111,088	378,634	159,116									537,750
Total Current Assets	1,555,441	1,577,909	4,291,811	3,986,790	3,995,156	1,404,413	2,590,743	3,810,240	184,916									3,995,156
Fixed Assets																		
17000 · Fixed Assets																		
17100 · Computer Equipment	431,887	527,823	223,772	248,640	273,777	517,794	(244,017)	204,099	69,678									273,777
17150 · Equipment	31,354	34,432	28,417	31,814	31,814	30,001	1,813	43,558	(11,744)									31,814
17300 · Software	108,310	140,532	72,528	72,528	72,528	96,620	(24,092)	72,528	-									72,528
17500 · Furniture and Fixtures	134,926	134,926	8,695	8,695	8,695	134,926	(126,231)	8,695	-									8,695
18000 · Accumulated Depreciation	(548,011)	(572,480)	(22,712)	(35,182)	(48,238)	(596,025)	547,787	(44,147)	(4,091)									(48,238)
Total 17000 · Fixed Assets	158,465	265,233	310,700	326,495	338,576	183,316	155,260	284,733	53,843									338,576
Total Fixed Assets	158,465	265,233	310,700	326,495	338,576	183,316	155,260	284,733	53,843									338,576
Other Assets																		
19000 · Other Assets																		
INVESTMENT IN STRATFOR LLC - tax																		1,216,337
INVESTMENT IN STRATFOR LLC - GAAP																		(4,914,895)
Total 19000 · Other Assets																		(3,698,558)
Total Other Assets																		(3,698,558)
<b>TOTAL ASSETS</b>	<b>1,713,906</b>	<b>1,843,142</b>	<b>4,602,511</b>	<b>4,313,285</b>	<b>4,333,731</b>	<b>1,587,729</b>	<b>2,746,002</b>	<b>4,094,973</b>	<b>238,758</b>					<b>(3,308,012)</b>	<b>3,989,995</b>	<b>3,651,749</b>	<b>4,333,732</b>	
<b>LIABILITIES &amp; EQUITY</b>																		
<b>Liabilities</b>																		
<b>Current Liabilities</b>																		
Accounts Payable																		
20100 · Accounts Payable	14,223	86,364	27,220	155,633	102,326	60,508	41,818	40,950	61,376									102,326
Total Accounts Payable	14,223	86,364	27,220	155,633	102,326	60,508	41,818	40,950	61,376									102,326
Other Current Liabilities																		
21000 · Payroll Liabilities																		
21100 · Federal Payroll Taxes Payable	-	-	-	-	-	-	-	-	-									-
21300 · State W/H Payroll Taxes Payabl	3	9	1,030	1,030	2,642	750	-	750	1,892									2,642
21301 · International Taxes Payable	21,448	21,448	-	-	-	21,448	-	21,448	(21,448)									-
21500 · 401K P/R	-	-	-	-	-	-	-	-	-									-
21525 · Flex Spending Account Payable	879	1,244	943	3,032	760	-	-	-	760									760
21535 · HSA Account Payable	1,422	457	2,642	508	2,591	-	-	2,591	-									2,591
21550 · Accrued Payroll	20,000	38,110	26,650	31,226	34,926	6,000	-	6,000	28,926									34,926
21600 · Accrued Commissions	43,471	25,697	75,474	26,962	18,000	-	-	22,008	(4,008)									18,000
21650 · Expense Report Clearing	-	-	-	-	-	-	-	-	-									-
21800 · Accrued Bonus	-	-	-	-	-	-	-	-	-									-
21920 · Accrued Insurance	-	-	-	-	-	-	-	-	-									-

**Strategic Forecasting, Inc. & Stratfor Enterprises LLC**  
**Stratfor Enterprises LLC**  
**Financials for the 11 Months Ended November 30, 2011**  
**Balance Sheet**

	Actual	Actual	Actual	Actual	Actual	Budget	Variance	Forecast 4 (9/25/2011)	Variance	11 mos ended Nov 30, 2011			
	Mar-11	Jun-11	Sep-11	Oct-11	Nov-11					Inc.	LLC	Eliminations	Combined
2200 · Sales Tax Payable	87,222	86,965	106,739	62,758	58,918	28,198	30,720	50,206	8,712	-	58,919	-	58,919
22000 · Other Current Liabilities	-	408	-	-	-	-	-	-	-	-	-	-	-
22050 · Settlements - Short Term	-	-	-	-	-	-	-	-	-	-	-	-	-
22200 · Sales Tax Payable	4,251	2,462	551	847	1,359	3,500	(2,141)	3,043	(1,684)	-	1,359	-	1,359
22400 · Misc. Current Liabilities	(11,688)	23,287	8,601	9,968	14,989	5,000	9,989	45,543	(30,554)	-	14,989	-	14,989
22450 · Rent Payable	109,456	121,049	132,642	136,506	140,370	140,370	0	140,370	0	-	140,370	-	140,370
22650 · Due to Stratfor Ent LLC	-	-	-	-	-	-	-	-	-	46,809	-	(46,809)	-
22750 · Current Portion - Van	-	-	-	-	-	-	-	-	-	-	-	-	-
22800 · Current Portion - Kuykendall	-	-	-	-	-	-	-	-	-	-	-	-	-
22850 · Current Portion- Line of Credit	-	-	-	-	-	-	-	-	-	-	-	-	-
22860 · NP Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
22999 · CC Clearing Account	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total 22000 · Other Current Liabilities</b>	<b>102,018</b>	<b>146,798</b>	<b>141,794</b>	<b>147,321</b>	<b>156,719</b>	<b>148,870</b>	<b>7,849</b>	<b>188,956</b>	<b>(32,237)</b>	<b>46,809</b>	<b>156,718</b>	<b>(46,809)</b>	<b>156,718</b>
23000 · Deferred Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-
23400 · Membership Revenue - ST	4,485,589	4,277,909	4,647,778	4,502,088	4,633,197	4,510,470	122,727	4,919,086	(285,889)	-	4,633,197	-	4,633,197
23500 · Consulting Revenue	442,318	339,550	304,796	336,986	287,511	310,397	(22,886)	195,947	91,564	-	287,511	-	287,511
<b>Total 23000 · Deferred Revenue</b>	<b>4,927,907</b>	<b>4,617,459</b>	<b>4,952,574</b>	<b>4,839,074</b>	<b>4,920,709</b>	<b>4,820,867</b>	<b>99,842</b>	<b>5,115,033</b>	<b>(194,324)</b>	<b>-</b>	<b>4,920,708</b>	<b>-</b>	<b>4,920,708</b>
<b>Total Other Current Liabilities</b>	<b>5,117,147</b>	<b>4,851,630</b>	<b>5,201,107</b>	<b>5,049,153</b>	<b>5,136,346</b>	<b>4,997,935</b>	<b>138,411</b>	<b>5,354,195</b>	<b>(217,849)</b>	<b>46,809</b>	<b>5,136,345</b>	<b>(46,809)</b>	<b>5,136,345</b>
<b>Total Current Liabilities</b>	<b>5,131,370</b>	<b>4,937,994</b>	<b>5,228,327</b>	<b>5,204,786</b>	<b>5,238,672</b>	<b>5,058,443</b>	<b>180,229</b>	<b>5,395,145</b>	<b>(156,473)</b>	<b>49,884</b>	<b>5,235,596</b>	<b>(46,809)</b>	<b>5,238,671</b>
<b>Long Term Liabilities</b>													
<b>Total 24000 · Notes Payable</b>													
24900 · Subordinated Debts	1,163,766	1,191,093	1,205,319	1,210,152	1,214,847	1,010,000	204,847	1,200,662	14,185	1,214,847	-	-	1,214,847
26000 · Other Long Term Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-
26400 · Membership Revenue - LT	420,810	419,094	679,823	682,156	687,301	501,163	186,138	546,656	140,645	-	687,301	-	687,301
<b>Total 26000 · Other Long Term Liabilities</b>	<b>420,810</b>	<b>419,094</b>	<b>679,823</b>	<b>682,156</b>	<b>687,301</b>	<b>501,163</b>	<b>186,138</b>	<b>546,656</b>	<b>140,645</b>	<b>-</b>	<b>687,301</b>	<b>-</b>	<b>687,301</b>
<b>Total Long Term Liabilities</b>	<b>1,584,576</b>	<b>1,610,187</b>	<b>1,885,142</b>	<b>1,892,308</b>	<b>1,902,148</b>	<b>1,511,163</b>	<b>390,985</b>	<b>1,747,318</b>	<b>154,830</b>	<b>1,214,847</b>	<b>687,301</b>	<b>-</b>	<b>1,902,148</b>
<b>Total Liabilities</b>	<b>6,715,946</b>	<b>6,548,181</b>	<b>7,113,469</b>	<b>7,097,094</b>	<b>7,140,820</b>	<b>6,569,606</b>	<b>571,214</b>	<b>7,142,463</b>	<b>(1,643)</b>	<b>1,264,731</b>	<b>5,922,897</b>	<b>(46,809)</b>	<b>7,140,819</b>
<b>Equity</b>													
32000 · Capital Stock													
32050 · Preferred Stock	1	1	1	1	1	1	0	1	-	1	-	-	1
32100 · Class A	1,180	1,150	1,150	1,150	1,150	1,180	(30)	1,150	-	1,150	-	-	1,150
32200 · Class B	1,346	1,406	1,406	1,406	1,406	1,799	(393)	1,406	-	1,406	-	-	1,406
<b>Total 32000 · Capital Stock</b>	<b>2,527</b>	<b>2,557</b>	<b>2,557</b>	<b>2,557</b>	<b>2,557</b>	<b>2,980</b>	<b>(423)</b>	<b>2,557</b>	<b>-</b>	<b>2,557</b>	<b>-</b>	<b>-</b>	<b>2,557</b>
33000 · APIC	-	-	-	-	-	163,574	(163,574)	-	-	-	-	-	-
31000 · Partner Contributions													
31100 · Partner Contr-Strategic Forecasting Inc.											(3,698,558)	3,698,558	-
31150 · Partner Contr-SM Stratfor Ptnrs			2,250,000	2,250,000	2,250,000			2,250,000	-		2,250,000	-	2,250,000
31200 · Partner Contr-Cost of Contributions			(143,664)	(359,106)	(359,606)			(275,132)	(84,474)		(359,605)	-	(359,605)
<b>Total Partner Contributions</b>			<b>2,106,336</b>	<b>1,890,894</b>	<b>1,890,394</b>			<b>1,974,868</b>			<b>(1,808,163)</b>	<b>3,698,558</b>	<b>1,890,395</b>
39000 · Retained Earnings	(5,189,853)	(5,189,854)	(5,189,850)	(5,189,850)	(5,189,850)	(5,199,660)	9,810	(5,189,880)	30	(5,189,850)	-	-	(5,189,850)
Net Income	185,285	482,258	569,999	512,590	489,810	51,230	438,580	164,965	324,845	614,550	(124,739)	-	489,811
<b>Total Equity</b>	<b>(5,002,040)</b>	<b>(4,705,039)</b>	<b>(2,510,958)</b>	<b>(2,783,809)</b>	<b>(2,807,089)</b>	<b>(4,981,877)</b>	<b>2,174,788</b>	<b>(3,047,490)</b>	<b>240,401</b>	<b>(4,572,743)</b>	<b>(1,932,902)</b>	<b>3,698,558</b>	<b>(2,807,087)</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>1,713,906</b>	<b>1,843,142</b>	<b>4,602,511</b>	<b>4,313,285</b>	<b>4,333,731</b>	<b>1,587,729</b>	<b>2,746,002</b>	<b>4,094,973</b>	<b>238,758</b>	<b>(3,308,012)</b>	<b>3,989,995</b>	<b>3,651,749</b>	<b>4,333,732</b>
	(0)	0	(0)	(0)	(0)	0	(0)	-	(0)	(0)	0	-	(0)