

FRANCISCAN SHOPS
(OPERATING AS SFSU BOOKSTORE)

JUNE 30, 2007

FINANCIAL REPORTING PACKAGE:

- INDEPENDENT AUDITORS' REPORT AND
FINANCIAL STATEMENTS
- LETTER OF RECOMMENDATIONS TO
MANAGEMENT
- COMMUNICATION TO THE AUDIT COMMITTEE

FRANCISCAN SHOPS
(OPERATING AS SFSU BOOKSTORE)

JUNE 30, 2007 AND 2006

INDEPENDENT AUDITORS' REPORT,

FINANCIAL STATEMENTS

AND

SUPPLEMENTARY INFORMATION