

**MENTOR CAPITAL, INC.**  
**BALANCE SHEET**  
**July 31, 2009**

**ASSETS**

**ASSETS**

CASH & CASH EQUIVALENTS	\$ 39,283
ACCOUNTS RECEIVABLE	118,499
PREPAID TAXES	2,725
NOTE RECEIVABLE - RELATED PARTY	513,289
INVESTMENT IN WCM CAPITAL	172,315
MANAGEMENT FEE RECEIVABLE	267,202
NOTE RECEIVABLE	39,500
INTEREST RECEIVABLE	14,778
FIXED ASSETS	4,284
INVESTMENT IN QUANTUM IMMUNOLOGICS	2,244,000
OTHER ASSETS	400
	<hr/>
TOTAL ASSETS	<b>\$ 3,416,275</b>

**LIABILITIES AND STOCKHOLDERS' EQUITY**

**LIABILITIES**

ACCOUNTS PAYABLE	\$ 15,257
INVESTMENT PAYABLE	2,244,000
US BANK LINE OF CREDIT	4,036
ACCRUED SALARY AND BENEFITS - RELATED PARTY	652,385
WARRANT REDEMPTION LIABILITY	485,010
ACCRUED RETIREMENT AND OTHER BENEFITS - RELATED PARTY	488,725
	<hr/>
TOTAL LIABILITIES	<b>3,889,413</b>

**STOCKHOLDERS' DEFICIT**

PREFERRED STOCK-NO PAR VALUE, 100,000,000 SHARES AUTHORIZED, NO SHARES ISSUED AND OUTSTANDING AT JULY 31, 2009 COMMON STOCK, NO PAR VALUE: 400,000,000 SHARES AUTHORIZED, 583,443 AND 685,894 SHARES ISSUED AND OUTSTANDING AT DECEMBER 31, 2008 AND JULY 31, 2009	
CAPITAL STOCK	639,181
NET INCOME	(58,012)
RETAINED EARNINGS	(1,054,307)
ACCUMULATED DEFICIT	(1,112,319)
	<hr/>
TOTAL STOCKHOLDERS' EQUITY	<b>(473,138)</b>
	<hr/>
TOTAL LIABILITIES AND AND STOCKHOLDERS' EQUITY	<b>\$ 3,416,275</b>

**MENTOR CAPITAL, INC.**  
**STATEMENT OF OPERATIONS**  
**For the Period Ending July 31, 2009**

<b>REVENUE</b>	
Administration fees	\$ 20,894
Management and performance fees	50,147
Total revenue	<u>71,041</u>
<b>OPERATING EXPENSES</b>	
	151,872
Operating income	<u>(80,831)</u>
<b>OTHER EXPENSE (INCOME)</b>	
Interest income	(9,299)
Interest expense	1,846
Gain/loss on Investment	<u>(15,366)</u>
Total other income	<u>22,819</u>
<b>INCOME FROM OPERATIONS</b>	(58,012)
<b>NET INCOME</b>	<u>\$ (58,012)</u>
Basic earnings per common share	<u>(\$0.09)</u>
Weighted average shares - basic	<u>634,669</u>
Fully diluted earnings per common share	<u>\$0.03</u>
Weighted average common share equivalents - diluted	<u>3,516,661</u>

**MENTOR CAPITAL, INC.**  
**CONSOLIDATED - SCHEDULE 1**  
**SUPPLEMENTARY INFORMATION**  
For the Period Ending July 31, 2009

<b>OPERATING EXPENSES</b>	
ACCOUNTING	\$ 5,596
ADVERTISING	877
AUDIT FEES	30,991
BANK CHARGES	575
AUTO EXPENSE	318
DEPRECIATION	577
DUES & SUBSCRIPTIONS	613
EMPLOYEE BENEFITS	5,054
INSURANCE - LIFE	2,419
INSURANCE-OFFICERS MEDICAL	7,982
LEGAL	1,257
MEALS	84
OFFICE SUPPLIES	7,384
OFFICERS SALARIES	60,000
OUTSIDE SERVICES	2,991
PAYROLL TAXES	6,779
POSTAGE	960
RENT	7,884
SALARIES/WAGES-OFFICE	6,139
TAXES-OTHER	(25)
TELEPHONE	2,647
UTILITIES	772
<b>TOTAL OPERATING EXPENSES</b>	<b>\$ <u>151,874</u></b>