



The Wenner-Gren Foundation

supporting worldwide research in all branches of anthropology

# Financial Statements for 2011



*“Supporting worldwide research  
in all branches of Anthropology”*

**Independent Auditors' Report****Board of Trustees  
The Wenner-Gren Foundation for  
Anthropological Research, Inc.**

We have audited the accompanying statements of financial position of The Wenner-Gren Foundation for Anthropological Research, Inc. (the "Foundation") as of December 31, 2011 and 2010, and the related statements of activities and cash flows for the years then ended. These financial statements are the responsibility of the Foundation'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. 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 consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control over financial reporting. Accordingly, we express no such opinion. An audit also 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, 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 The Wenner-Gren Foundation for Anthropological Research, Inc. as of December 31, 2011 and 2010, and the changes in its net assets and cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The schedule of functional expenses is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

*O'Connor Davies, LLP*

New York, New York  
May 15, 2012

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**The Wenner-Gren Foundation for Anthropological Research, Inc.**

Statements of Financial Position

	December 31,	
	2011	2010
<b>ASSETS</b>		
Cash	\$ 2,008,553	\$ 14,388
Accrued investment income receivable	7,710	6,003
Other receivables	8,923	147,413
Due from broker	-	1,814,767
Prepaid expense and deposits	232,256	240,298
Investments	152,997,648	169,411,148
Furniture, equipment, and leasehold improvements, net	214,312	265,687
	\$ 155,469,402	\$ 171,899,704
 <b>LIABILITIES AND NET ASSETS</b>		
Liabilities		
Grants payable	\$ 1,756,245	\$ 1,877,425
Accounts payable and accrued expenses	464,643	298,718
Post-retirement medical benefits obligation	323,331	269,870
Total Liabilities	2,544,219	2,446,013
Net assets, unrestricted	152,925,183	169,453,691
	\$ 155,469,402	\$ 171,899,704

**The Wenner-Gren Foundation for Anthropological Research, Inc.**

Statements of Activities

	Year Ended December 31,	
	2011	2010
<b>INVESTMENT AND OTHER INCOME</b>		
Interest and dividends	\$ 1,236,490	\$ 1,335,085
Realized and unrealized (loss) gain on investments	<u>(9,021,467)</u>	<u>16,841,036</u>
	(7,784,977)	18,176,121
Investment expenses	<u>1,311,243</u>	<u>1,327,081</u>
Net Investment Income	(9,096,220)	16,849,040
Other	<u>111,316</u>	<u>87,652</u>
Total Investment and Other Income	<u>(8,984,904)</u>	<u>16,936,692</u>
<b>EXPENSES</b>		
Program		
Individual research grants	3,024,421	2,956,081
Capacity building and outreach (including grants and fellowships of \$1,799,286 and \$1,438,546)	2,202,560	1,717,668
Program support, planning and development	<u>1,772,562</u>	<u>1,701,749</u>
Total Program Expenses	6,999,543	6,375,498
Operations and governance	<u>544,062</u>	<u>538,280</u>
Total Expenses	<u>7,543,605</u>	<u>6,913,778</u>
Change in Net Assets	(16,528,509)	10,022,914
<b>NET ASSETS</b>		
Beginning of year	<u>169,453,692</u>	<u>159,430,777</u>
End of year	<u>\$ 152,925,183</u>	<u>\$ 169,453,691</u>

**The Wenner-Gren Foundation for Anthropological Research, Inc.**

Statements of Cash Flows

	Year Ended December 31,	
	2011	2010
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in net assets	\$ (16,528,509)	\$ 10,022,914
Adjustments to reconcile change in net assets to net cash from operating activities		
Depreciation and amortization	57,926	57,081
Loss (gain) on investments	9,021,467	(16,841,036)
Changes in operating assets and liabilities		
Accrued investment income receivable	(1,707)	(6,003)
Other receivables	138,490	(1,890)
Due from broker	1,814,767	(1,814,767)
Prepaid expenses and deposits	8,042	(15,158)
Grants payable	(121,180)	441,817
Accounts payable and accrued expenses	165,925	8,073
Post-retirement medical benefits obligation	53,461	22,967
Net Cash from Operating Activities	(5,391,318)	(8,126,002)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of equipment	(6,550)	(22,765)
Purchase of investments	(44,411,775)	(40,982,362)
Proceeds from sales and return of capital distributions of investments	49,972,499	46,011,899
Change in short term investments	1,831,309	3,104,444
Net Cash from Investing Activities	7,385,483	8,111,216
Net Change in Cash and Cash Equivalents	1,994,165	(14,786)
<b>CASH AND CASH EQUIVALENTS</b>		
Beginning of year	14,388	29,174
End of year	\$ 2,008,553	\$ 14,388

## The Wenner-Gren Foundation for Anthropological Research, Inc.

Notes to Financial Statements  
December 31, 2011 and 2010

### 1. Organization

The Wenner-Gren Foundation for Anthropological Research, Inc., (the "Foundation") supports research in all branches of anthropology throughout the world.

The Foundation has qualified as a charitable organization which is exempt from income tax under Section 501(c)(3) of the Internal Revenue Code of 1986 as amended; however, it pays unrelated business income tax on the income from certain limited partnerships. It is an exempt operating foundation as defined in Sections 509(a) and 4940(d)(2) of the Code. Its primary source of revenues is income from its investments.

### 2. Summary of Significant Accounting Policies

#### ***Use of Estimates***

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

#### ***Basis of Presentation***

Net assets, revenues, expenses, gains and losses are classified based on the existence or absence of donor imposed restrictions.

#### ***Cash and Cash Equivalents***

Cash and Cash Equivalents consist of short-term investments with maturities of three months or less at the time of purchase, except for the short-term investments held by the Foundation as part of its long-term investment strategy.

#### ***Fair Value Measurements***

The Foundation follows the Financial Accounting Standards Board (FASB) guidance on Fair Value Measurements which defines fair value and establishes a fair value hierarchy organized into three levels based upon the input assumptions used in pricing assets. Level 1 inputs have the highest reliability and are related to assets with unadjusted quoted prices in active markets. Level 2 inputs relate to assets with other than quoted prices in active markets which may include quoted prices for similar assets or liabilities or other inputs which can be corroborated by observable market data. Level 3 inputs are unobservable inputs and are used to the extent that observable inputs do not exist.

## The Wenner-Gren Foundation for Anthropological Research, Inc.

Notes to Financial Statements  
December 31, 2011 and 2010

### 2. Summary of Significant Accounting Policies (*continued*)

#### ***Investments Valuation***

Investments are stated at fair value. The fair value of alternative investments has been estimated using the Net Asset Value ("NAV") as reported by the management of the respective alternative investment. FASB guidance provides for the use of NAV as a "Practical Expedient" for estimating fair value of alternative investments. NAV reported by each alternative investment fund is used as a practical expedient to estimate the fair value of the Fund's interest therein and their classification within Level 2 or 3 is based on the Fund's ability to redeem its interest in the near term.

#### ***Investment Income Recognition***

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis and dividends are recorded on the ex-dividend date. Realized and unrealized gains and losses are included in the determination of the change in net assets.

#### ***Investment Risks and Uncertainties***

Alternative Investments consist of non-traditional, not readily marketable investments, some of which may be structured as offshore limited partnerships, venture capital funds, hedge funds, private equity funds and common trust funds. The underlying investments of such funds, whether invested in stock or other securities, are generally not currently traded in a public market and typically are subject to restrictions on resale. Values determined by investment managers and general partners of underlying securities that are thinly traded or not traded in an active market may be based on historical cost, appraisals, a review of the investees' financial results, financial condition and prospects, together with comparisons to similar companies for which quoted market prices are available or other estimates that require varying degrees of judgment.

Because of the inherent uncertainty of valuations, the estimated fair values may differ significantly from the values that would have been used had a ready market for such investments existed or had such investments been liquidated, and those differences could be material.

#### ***Grants***

Grants are recorded as an expense when approved by the President of the Foundation and the recipient is notified.

**The Wenner-Gren Foundation for Anthropological Research, Inc.**

Notes to Financial Statements  
December 31, 2011 and 2010

**2. Summary of Significant Accounting Policies (*continued*)**

***Furniture, Equipment, and Leasehold Improvements***

The Foundation follows the practice of capitalizing all expenditures for furniture, office equipment, and leasehold improvements with a cost in excess of \$5,000. Furniture, equipment, and leasehold improvements are stated at cost. Furniture and equipment are depreciated on the straight-line method over their estimated useful lives of 3 to 10 years, leasehold improvements are amortized over the life of the lease.

***Accounting for Uncertainty in Income Taxes***

The Foundation recognizes the effect of income tax positions only if those positions are more likely than not of being sustained. Management has determined that the Foundation had no uncertain tax positions that would require financial recognition. The Foundation is no longer subject to examinations by the applicable taxing jurisdictions for periods prior to December 31, 2007.

***Reclassification***

Certain amounts from the 2010 financial statements were reclassified to conform to the 2011 presentation.

***Subsequent Events***

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which date is May 15, 2012.



## The Wenner-Gren Foundation for Anthropological Research, Inc.

Notes to Financial Statements  
December 31, 2011 and 2010

### 3. Fair Value Measurements

The following are major categories of investments measured at fair value on a recurring basis at December 31, grouped by the fair value hierarchy:

Description	2011			Total
	Level 1	Level 2	Level 3	
Short-term investments	\$12,450,132	\$ -	\$ -	\$ 12,450,132
Marketable Equities				
Energy	489,223	-	-	489,223
Materials	365,574	-	-	365,574
Industrial	718,629	-	-	718,629
Consumer	1,604,050	-	-	1,604,050
Healthcare	1,142,360	-	-	1,142,360
Financials	105,666	-	-	105,666
Information technology	1,751,839	-	-	1,751,839
International	511,369	-	-	511,369
Mutual Funds				
Emerging markets	10,315,664	-	-	10,315,664
Equities	8,674,812	-	-	8,674,812
International equities	9,952,387	7,629,609	-	17,581,996
Natural resources	4,790,109	-	-	4,790,109
Hedge Funds				
Long-short equity	-	5,069,869	-	5,069,869
Multi-strategy and event driven	-	12,532,940	46,854,958	59,387,898
Venture Capital/Fund of Funds	-	-	11,209,226	11,209,226
Private Equity	-	-	6,662,185	6,662,185
Distressed Securities Funds	-	-	5,443,623	5,443,623
Natural Resources Funds	-	-	1,729,699	1,729,699
Real Estate Funds	-	-	2,993,725	2,993,725
	<u>\$ 52,871,814</u>	<u>\$ 25,232,418</u>	<u>\$ 74,893,416</u>	<u>\$ 152,997,648</u>

**The Wenner-Gren Foundation for Anthropological Research, Inc.**

Notes to Financial Statements  
December 31, 2011 and 2010

**3. Fair Value Measurements (continued)**

Description	2010			Total
	Level 1	Level 2	Level 3	
Short-term investments	\$14,281,441	\$ -	\$ -	\$ 14,281,441
Marketable Equities				
Energy	722,421	-	-	722,421
Materials	267,316	-	-	267,316
Industrial	1,082,818	-	-	1,082,818
Consumer	2,075,796	-	-	2,075,796
Healthcare	1,856,155	-	-	1,856,155
Financials	514,362	-	-	514,362
Information technology	3,141,292	-	-	3,141,292
International	242,903	-	-	242,903
Mutual Funds				
Emerging markets	7,513,158	-	-	7,513,158
Equities	7,762,368	-	-	7,762,368
International equities	11,213,802	8,942,799	-	20,156,601
Hedge Funds				
Long-short equity	-	-	5,807,530	5,807,530
Multi-strategy and event driven	-	20,067,978	58,682,957	78,750,935
Venture Capital/Fund of Funds	-	-	8,769,764	8,769,764
Private Equity	-	-	6,532,785	6,532,785
Distressed Securities Funds	-	-	5,656,846	5,656,846
Natural Resources Funds	-	-	1,348,166	1,348,166
Real Estate Funds	-	-	2,928,491	2,928,491
	<u>\$ 50,673,832</u>	<u>\$ 29,010,777</u>	<u>\$ 89,726,539</u>	<u>\$ 169,411,148</u>

## The Wenner-Gren Foundation for Anthropological Research, Inc.

### Notes to Financial Statements December 31, 2011 and 2010

#### 3. Fair Value Measurements *(continued)*

Transfers into and out of each level of the fair value hierarchy for assets measured at fair value for 2011 were as follows:

Description	Transfers into Level 2	Transfers (out) of Level 2	Transfers into Level 3	Transfers (out) of Level 3
Long-short equity hedge funds (a)	\$ 5,807,530	\$ -	\$ -	\$ (5,807,530)
Multi-strategy and event driven hedge funds (b)	<u>15,930,284</u>	<u>(9,894,660)</u>	<u>9,894,660</u>	<u>(15,930,284)</u>
	<u>\$ 21,737,814</u>	<u>\$ (9,894,660)</u>	<u>\$ 9,894,660</u>	<u>\$ (21,737,814)</u>

(a) Transfers from Level 3 to Level 2 were due to expiration of withdrawal lock-up periods, liquidity restrictions on withdrawal of funds 90 days or less, and the underlying securities of the funds were comprised generally of Level 1 and Level 2 securities.

(b) Transferred from Level 2 to Level 3 due to liquidity restrictions on withdrawal of funds greater than 90 days and due to the expiration of withdrawal lock-up periods securities were transferred to Level 2.

The following is a reconciliation of the beginning and ending balances of Level 3 investments for 2011:

	Balance January 1, 2011	Transfers in/(out)	Purchases	Sales	Total realized and unrealized gain/(loss)	Balance December 31, 2011
Long-short equity hedge funds	\$ 5,807,530	\$ (5,807,530)	\$ -	\$ -	\$ -	\$ -
Multi-strategy and event driven hedge funds	58,682,957	(6,035,624)	16,241,435	(18,713,749)	(3,320,061)	46,854,958
Venture Capital/Fund of Funds	8,769,764	-	2,391,721	(1,418,795)	1,466,536	11,209,226
Private Equity	6,532,785	-	768,803	(1,632,834)	993,431	6,662,185
Distressed Securities Funds	5,656,846	-	46,364	(443,109)	183,522	5,443,623
Natural Resources Funds	1,348,166	-	598,071	(149,018)	(67,520)	1,729,699
Real Estate Funds	2,928,491	-	1,325,854	(920,942)	(339,678)	2,993,725
Total	<u>\$ 89,726,539</u>	<u>\$ (11,843,154)</u>	<u>\$ 21,372,248</u>	<u>\$ (23,278,447)</u>	<u>\$ (1,083,770)</u>	<u>\$ 74,893,416</u>

Unrealized loss on alternative investments held at year-end was \$6,199,909 for 2011.

Information regarding alternative investments valued at NAV using the practical expedient at December 31, 2011 is as follows:

	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Long-short equity hedge funds see "a" below	\$ 5,069,869	\$ -	Quarterly	60 days
Multi-strategy and event driven hedge funds see "a" below	59,387,898	-	Monthly - Triennially	20 - N/A
Venture capital/Fund of funds see "b" below	11,209,226	4,723,140	N/A *	N/A *
Private equity see "c" below	6,662,185	1,069,001	N/A *	N/A *
Distressed securities funds see "d" below	5,443,623	26,033	N/A *	N/A *
Natural resources funds see "e" below	1,729,699	4,015,271	N/A *	N/A *
Real estate funds see "f" below	<u>2,993,725</u>	<u>5,134,111</u>	N/A *	N/A *
Total	<u>\$ 92,496,225</u>	<u>\$ 14,967,556</u>		

\* These investments are illiquid investments.

## The Wenner-Gren Foundation for Anthropological Research, Inc.

Notes to Financial Statements  
December 31, 2011 and 2010

### 3. Fair Value Measurements (continued)

- a. This category includes hedge fund investments in long/short strategies in a variety of areas such as US and global equities, event-driven situations, distressed securities, and energy and natural resources securities. Most investments in this category can be redeemed on a quarterly basis. Investments representing approximately 40% of this category provide liquidity on an annual basis or are subject to acquisition lock-ups in excess of 12-months.
- b. This category includes venture capital/fund of funds investments primarily in early stage growth startup companies. These are long-term investments that cannot be redeemed at the discretion of the Foundation. Instead, distributions are received through the liquidation of the underlying assets of the funds. Management has estimated that the underlying assets of the funds will be liquidated over 5 to 10 years.
- c. This category includes private equity investments in domestic and international equity securities, leveraged buy-outs and growth capital situations. These are long-term investments that cannot be redeemed at the discretion of the Foundation. Instead, distributions are received through the liquidation of the underlying assets of the funds. Management has estimated that the underlying assets of the funds will be liquidated over 5 to 10 years.
- d. This category includes investments in credit and distressed securities and other special situations. These are long-term investments that cannot be redeemed at the discretion of the Foundation. Instead, distributions are received through the liquidation of the underlying assets of the funds. Management has estimated that the underlying assets of the funds will be liquidated over 5 to 10 years.
- e. This category includes funds that invest broadly in the energy and natural resources sector. These are long-term investments that cannot be redeemed at the discretion of the Foundation. Instead, distributions are received through the liquidation of the underlying assets of the funds. Management has estimated that the underlying assets of the funds will be liquidated over 5 to 10 years.
- f. This category includes real estate funds that invest in land and commercial real estate properties throughout the United States. These are long-term investments that cannot be redeemed at the discretion of the Foundation. Instead, distributions are received through the liquidation of the underlying assets of the funds. Management has estimated that the underlying assets of the funds will be liquidated over 5 to 15 years.

### 4. Pension Plan

The Foundation has a defined contribution 401(k) retirement plan covering all full-time employees. Contributions are 10% of each covered employee's salary within the social security earnings base and 15.7% for salaries above the base subject to ceilings. Pension expense was \$141,606 in 2011 and \$141,268 in 2010.

## The Wenner-Gren Foundation for Anthropological Research, Inc.

Notes to Financial Statements  
December 31, 2011 and 2010

### 5. Lease Commitment

The Foundation leases office space located at 470 Park Avenue South, New York City. Future minimum lease payments are as follows:

2012	\$ 361,363
2013	381,417
2014	386,869
2015	392,321
2016	397,772
2017 and thereafter	<u>708,708</u>
	<u>\$ 2,628,450</u>

### 6. Furniture, Equipment, and Leasehold Improvements

At December 31, 2011 and 2010, furniture, equipment and leasehold improvements at the Foundation were as follows:

	<u>2011</u>	<u>2010</u>
Furniture and office equipment	\$ 428,809	\$ 428,809
Leasehold improvements	<u>318,875</u>	<u>312,325</u>
	747,684	741,134
Less: accumulated depreciation and amortization	<u>533,372</u>	<u>475,447</u>
	<u>\$ 214,312</u>	<u>\$ 265,687</u>

### 7. Post-Retirement Medical Benefits Obligation

The Foundation provides non-contributory post-retirement medical benefits to senior management and long-serving staff. To qualify for post-retirement medical benefits employees must be eligible for Medicare and have 15 years service. The 15-year service requirement is reduced to 5 years for persons serving as President. The Foundation will pay an annual maximum of \$1,100 towards either the cost of Medicare B coverage or supplemental Medicare coverage. The annual dollar maximum is waived for persons who served as senior management. The Foundation funds its postretirement benefits costs on a pay as you go basis.

**The Wenner-Gren Foundation for Anthropological Research, Inc.**

Notes to Financial Statements  
December 31, 2011 and 2010

**7. Post-Retirement Medical Benefits Obligation (*continued*)**

The accumulated post-retirement medical benefit obligation at December 31 is as follows:

	<u>2011</u>	<u>2010</u>
Retirees	\$ 116,086	\$ 111,338
Active employees	<u>207,244</u>	<u>158,532</u>
	<u>\$ 323,330</u>	<u>\$ 269,870</u>

A 6% discount rate was used to determine benefit obligations at December 31, 2011 and 2010.

The accrual for senior management post-retirement medical benefits assumes a 6.5% annual increase in the cost of Medicare supplement insurance. The rate is assumed to remain level over the duration of the benefit period.

During the 2011 and 2010, the Foundation paid \$10,046 and \$9,694 for post-retirement medical benefits. The expected payments to be made over the next ten years are as follows:

2012	\$ 10,329
2013	10,598
2014	10,885
2015	11,190
2016	23,236
2017 to 2021	<u>136,446</u>
	<u>\$ 202,684</u>

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## **Supplementary Information**

**The Wenner-Gren Foundation for  
Anthropological Research, Inc.**

Schedule of Functional Expenses

Year Ended December 31, 2011

(with summarized financial information for 2010)

	<u>Investment</u>	<u>Program Support, Planning and Development</u>	<u>Operations and Governance</u>	<u>2011</u>	<u>2010</u>
Salaries	\$ 166,991	\$ 873,494	\$ 244,064	\$ 1,284,549	\$ 1,281,743
Payroll taxes	11,746	61,440	17,167	90,353	83,790
Employee benefits	51,985	271,921	75,977	399,883	346,072
Equipment purchases, repairs and maintenance	7,296	38,163	10,664	56,123	56,950
Office services purchased	9,859	51,569	14,409	75,837	66,497
Rent, electricity and office maintenance	56,679	296,477	82,839	435,995	429,410
Warehouse and storage	3,224	16,865	4,713	24,802	22,970
Travel and meetings	3,456	18,077	5,050	26,583	30,043
Staff expenses	467	2,440	682	3,589	5,248
Stationery and office supplies	1,273	6,657	1,859	9,789	6,842
Postage	5	24	6	35	2,051
Telecommunications and website	3,544	18,539	5,181	27,264	40,236
Insurance	2,973	15,550	4,345	22,868	21,558
Directly reported investment management fees	441,970	-	-	441,970	282,361
Investment consulting fee	235,822	-	-	235,822	221,976
Partnership interest expense	177,620	-	-	177,620	400,288
Unrelated business income tax and other	72,455	-	-	72,455	20,089
Bank custodian fees	26,022	-	-	26,022	22,390
Audit fee	-	-	38,289	38,289	21,000
Research library	331	1,732	484	2,547	3,811
Board of Trustees	9,804	19,608	9,804	39,216	52,175
Legal	17,795	-	14,022	31,817	56,791
Dues and memberships	631	3,298	921	4,850	4,511
Advisory council	-	28,084	-	28,084	22,222
Depreciation and amortization	7,530	39,390	11,006	57,926	57,081
Miscellaneous	1,765	9,234	2,580	13,579	9,005
Total	<u>\$ 1,311,243</u>	<u>\$ 1,772,562</u>	<u>\$ 544,062</u>	<u>\$ 3,627,867</u>	<u>\$ 3,567,110</u>