



The Wenner-Gren Foundation

supporting worldwide research in all branches of anthropology

Financial Statements For 2014



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

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

Financial Statements

December 31, 2014 and 2013

Independent Auditors' Report

Board of Trustees The Wenner-Gren Foundation for Anthropological Research, Inc.

We have audited the accompanying financial statements of The Wenner-Gren Foundation for Anthropological Research, Inc. which comprise the statements of financial position as of December 31, 2014 and 2013, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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 audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

O'CONNOR DAVIES, LLP

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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, 2014 and 2013, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The schedule of functional expenses on page 14 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

April 28, 2015

The Wenner-Gren Foundation for Anthropological Research, Inc.

Statements of Financial Position

	December 31	
	<u>2014</u>	<u>2013</u>
ASSETS		
Cash	\$ 524,611	\$ 475,680
Accrued investment income receivable	11,501	43,601
Other receivables	531,756	634,593
Prepaid expense and deposits	264,264	306,012
Investments	175,220,173	175,937,479
Furniture, equipment, and leasehold improvements, net	<u>87,229</u>	<u>108,819</u>
	<u>\$ 176,639,534</u>	<u>\$ 177,506,184</u>
LIABILITIES AND NET ASSETS		
Liabilities		
Grants payable	\$ 1,949,869	\$ 1,563,837
Accounts payable and accrued expenses	340,198	345,975
Post-retirement medical benefits obligation	<u>621,366</u>	<u>479,067</u>
Total Liabilities	2,911,433	2,388,879
Net assets, unrestricted	<u>173,728,101</u>	<u>175,117,305</u>
	<u>\$ 176,639,534</u>	<u>\$ 177,506,184</u>

See notes to financial statements

The Wenner-Gren Foundation for Anthropological Research, Inc.

Statements of Activities

	Year Ended	
	December 31	
	2014	2013
INVESTMENT AND OTHER INCOME		
Interest and dividends	\$ 1,916,355	\$ 1,301,920
Realized and unrealized gain on investments	5,576,965	21,513,019
	7,493,320	22,814,939
Investment expenses	1,052,151	1,004,483
Net Investment Income	6,441,169	21,810,456
Other	19,068	4,059
Total Investment and Other Income	6,460,237	21,814,515
EXPENSES		
Program Expenses		
Individual research grants	2,926,450	2,811,242
Capacity building and outreach (including grants and fellowships of \$1,968,505 and \$1,782,877)	2,226,780	2,058,263
Program support, planning and development	2,077,425	1,907,837
Total Program Expenses	7,230,655	6,777,342
Operations and governance	618,786	606,343
Total Expenses	7,849,441	7,383,685
Change in Net Assets	(1,389,204)	14,430,830
NET ASSETS		
Beginning of year	175,117,305	160,686,475
End of year	\$ 173,728,101	\$ 175,117,305

See notes to financial statements

The Wenner-Gren Foundation for Anthropological Research, Inc.

Statements of Cash Flows

	Year Ended	
	December 31	
	2014	2013
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ (1,389,204)	\$ 14,430,830
Adjustments to reconcile change in net assets to net cash from operating activities		
Depreciation and amortization	29,085	49,869
Realized and unrealized gain on investments	(5,576,965)	(21,513,019)
Changes in operating assets and liabilities		
Accrued investment income receivable	32,100	(17,012)
Other receivables	102,837	(19,455)
Prepaid expenses and deposits	41,748	86,509
Grants payable	386,032	118,784
Accounts payable and accrued expenses	(5,777)	(26,911)
Post-retirement medical benefits obligation	142,299	16,548
Net Cash from Operating Activities	(6,237,845)	(6,873,857)
 CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of equipment	(7,495)	-
Purchase of investments	(17,779,519)	(23,487,307)
Proceeds from sales of investments and return of capital distributions	27,007,434	29,088,300
Change in short term investments	(2,933,644)	(242,450)
Net Cash from Investing Activities	6,286,776	5,358,543
Net Change in Cash	48,931	(1,515,314)
 CASH		
Beginning of year	475,680	1,990,994
End of year	\$ 524,611	\$ 475,680

See notes to financial statements

The Wenner-Gren Foundation for Anthropological Research, Inc.

Notes to Financial Statements
December 31, 2014 and 2013

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 revenue is income from its investments.

2. Summary of Significant Accounting Policies

Basis of Presentation and Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States ("U.S.GAAP") requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

Net assets and revenues, expenses, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. All net assets of the Foundation are considered unrestricted.

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 U.S. GAAP 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, 2014 and 2013

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. U.S. GAAP 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 Foundation’s interest therein and their classification within Level 2 or 3 is based on the Foundation’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.

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 or asset, whichever is shorter.

The Wenner-Gren Foundation for Anthropological Research, Inc.

Notes to Financial Statements
December 31, 2014 and 2013

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

Grants

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

Accounting for Uncertainty in Income Taxes

The Foundation recognizes the effect of income tax positions only if those positions are more likely than not to be sustained. Management has determined that the Foundation had no uncertain tax positions that would require financial recognition or disclosure. The Foundation is no longer subject to examinations by the applicable taxing jurisdictions for periods prior to December 31, 2011.

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 April 28, 2015.

3. Fair Value Measurements

The following are major categories of investments measured at fair value categorized by the fair value hierarchy at December 31:

Description	2014			
	Level 1	Level 2	Level 3	Total
Marketable Equities				
Materials	\$ 310,622	\$ -	\$ -	\$ 310,622
Industrial	407,087	-	-	407,087
Consumer	2,870,346	-	-	2,870,346
Healthcare	2,855,760	-	-	2,855,760
Information technology	1,887,861	-	-	1,887,861
Financials	730,224	-	-	730,224
International	801,979	-	-	801,979
Mutual Funds				
Emerging markets	15,812,919	-	-	15,812,919
Equities	9,997,320	-	-	9,997,320
International equities	10,015,493	9,096,836	-	19,112,329
Natural resources	5,680,949	-	-	5,680,949
Hedge funds	-	21,687,492	39,107,151	60,794,643
Venture capital/fund of funds	-	-	14,901,759	14,901,759
Private equity	-	-	8,537,237	8,537,237
Distressed securities funds	-	-	1,819,043	1,819,043
Natural resources funds	-	-	3,690,554	3,690,554
Real estate funds	-	-	5,097,710	5,097,710
Total investments at fair value	<u>\$ 51,370,560</u>	<u>\$ 30,784,328</u>	<u>\$ 73,153,454</u>	155,308,342
Short-term cash investments				19,911,831
Total investments				<u>\$ 175,220,173</u>

The Wenner-Gren Foundation for Anthropological Research, Inc.

Notes to Financial Statements
December 31, 2014 and 2013

3. Fair Value Measurements (continued)

Description	2013			Total
	Level 1	Level 2	Level 3	
Marketable Equities				
Materials	\$ 745,820	\$ -	\$ -	\$ 745,820
Industrial	239,677	-	-	239,677
Consumer	2,989,173	-	-	2,989,173
Healthcare	1,678,589	-	-	1,678,589
Information technology	1,639,223	-	-	1,639,223
Financials	569,328	-	-	569,328
International	1,031,778	-	-	1,031,778
Mutual Funds				
Emerging markets	16,121,912	-	-	16,121,912
Equities	8,886,371	-	-	8,886,371
International equities	13,578,882	9,863,231	-	23,442,113
Natural resources	5,087,458	-	-	5,087,458
Hedge funds	-	16,442,835	47,493,990	63,936,825
Venture capital/fund of funds	-	-	13,236,963	13,236,963
Private equity	-	-	7,541,893	7,541,893
Distressed securities funds	-	-	2,952,057	2,952,057
Natural resources funds	-	-	3,837,437	3,837,437
Real estate funds	-	-	5,022,675	5,022,675
Total investments at fair value	<u>\$ 52,568,211</u>	<u>\$ 26,306,066</u>	<u>\$ 80,085,015</u>	158,959,292
Short-term cash investments				16,978,187
Total investments				<u>\$ 175,937,479</u>

Transfers into and out of each level of the fair value hierarchy for assets measured at fair value for 2014 were as follows:

Description	Transfers into Level 2	Transfers (out) of Level 3
Long-short equity hedge funds (a)	<u>\$ 5,192,646</u>	<u>\$ (5,192,646)</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.

The Wenner-Gren Foundation for Anthropological Research, Inc.

Notes to Financial Statements December 31, 2014 and 2013

3. Fair Value Measurements *(continued)*

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

	2014					Balance December 31, 2014
	Balance January 1, 2014	Transfers out	Purchases	Sales	Total realized and unrealized gain/(loss)	
Hedge funds	\$ 47,493,990	\$ (5,192,646)	\$ 615,773	\$ (5,914,988)	\$ 2,105,022	\$ 39,107,151
Venture capital/fund of funds	13,236,963	-	785,475	(1,944,895)	2,824,216	14,901,759
Private equity	7,541,893	-	1,872,953	(1,691,069)	813,460	8,537,237
Distressed securities funds	2,952,057	-	5,003,479	(5,896,571)	(239,922)	1,819,043
Natural resources funds	3,837,437	-	725,100	(961,813)	89,830	3,690,554
Real estate funds	5,022,675	-	468,130	(1,245,132)	852,037	5,097,710
Total	<u>\$ 80,085,015</u>	<u>\$ (5,192,646)</u>	<u>\$ 9,470,910</u>	<u>\$ (17,654,468)</u>	<u>\$ 6,444,643</u>	<u>\$ 73,153,454</u>

	2013					Balance December 31, 2013
	Balance January 1, 2013	Transfers out	Purchases	Sales	Total realized and unrealized gain/(loss)	
Hedge funds	\$ 42,234,242	\$ -	\$ 7,082,309	\$ (8,243,781)	\$ 6,421,220	\$ 47,493,990
Venture capital/fund of funds	11,875,304	-	1,128,136	(1,705,124)	1,938,647	13,236,963
Private equity	6,608,988	-	1,137,065	(1,666,630)	1,462,470	7,541,893
Distressed securities funds	4,411,200	-	-	(2,341,511)	882,368	2,952,057
Natural resources funds	3,336,277	-	721,139	(95,916)	(124,063)	3,837,437
Real estate funds	4,219,342	-	1,024,175	(692,831)	471,989	5,022,675
Total	<u>\$ 72,685,353</u>	<u>\$ -</u>	<u>\$ 11,092,824</u>	<u>\$ (14,745,793)</u>	<u>\$ 11,052,631</u>	<u>\$ 80,085,015</u>

Unrealized gain on alternative investments held at year-end was \$688,595 and \$7,261,316 for 2014 and 2013, respectively.

Information regarding alternative investments valued at NAV using the practical expedient at December 31, 2014 is as follows:

	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Hedge funds see "a" below	\$ 60,794,643	\$ -	Monthly - N/A	14 days - N/A
Venture capital/fund of funds see "b" below	14,901,759	4,151,999	N/A *	N/A *
Private equity see "c" below	8,537,237	2,458,205	N/A *	N/A *
Distressed securities funds see "d" below	1,819,043	72,711	N/A *	N/A *
Natural resources funds see "e" below	3,690,554	5,505,048	N/A *	N/A *
Real estate funds see "f" below	5,097,710	2,591,537	N/A *	N/A *
Total	<u>\$ 94,840,946</u>	<u>\$ 14,779,500</u>		

* These investments are illiquid investments.

- 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 and distressed 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.

The Wenner-Gren Foundation for Anthropological Research, Inc.

Notes to Financial Statements
December 31, 2014 and 2013

3. Fair Value Measurements (*continued*)

- 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 private 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 private investments 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 private real estate investments 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 participant's salary within the social security earnings base and 15.7% for salaries above the base subject to ceilings. Pension expense was \$150,602 in 2014 and \$146,917 in 2013.

The Wenner-Gren Foundation for Anthropological Research, Inc.

Notes to Financial Statements
December 31, 2014 and 2013

5. Lease Commitment

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

2015	\$ 390,049
2016	395,501
2017	400,952
2018	406,404
2019	<u>67,885</u>
	<u>\$ 1,660,791</u>

The Foundation incurred rent expense of \$384,597 in 2014 and \$375,901 in 2013.

6. Furniture, Equipment, and Leasehold Improvements

At December 31, 2014 and 2013, furniture, equipment and leasehold improvements of the Foundation were as follows:

	<u>2014</u>	<u>2013</u>
Furniture and office equipment	\$ 414,615	\$ 428,809
Leasehold improvements	<u>318,875</u>	<u>318,875</u>
	733,490	747,684
Less: accumulated depreciation and amortization	<u>646,261</u>	<u>638,865</u>
	<u>\$ 87,229</u>	<u>\$ 108,819</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 meet years of service requirements. 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 accumulated post-retirement medical benefit obligation at December 31 is as follows:

	<u>2014</u>	<u>2013</u>
Retirees	\$ 109,683	\$ 108,579
Active employees	<u>511,683</u>	<u>370,488</u>
	<u>\$ 621,366</u>	<u>\$ 479,067</u>

The Wenner-Gren Foundation for Anthropological Research, Inc.

Notes to Financial Statements
December 31, 2014 and 2013

7. Post-Retirement Medical Benefits Obligation (continued)

A 3.74% and 4.71% discount rate was used to determine benefit obligations at December 31, 2014 and 2013.

During the 2014 and 2013, the Foundation paid \$10,662 and \$10,671 for post-retirement medical benefits. The expected payments to be made over the next nine years are as follows:

2015	\$ 22,408
2016	22,215
2017	21,809
2018	22,168
2019	21,447
2020 to 2023	<u>99,283</u>
	<u>\$ 209,330</u>

8. Concentration of Credit Risk

Financial instruments that potentially subject the Foundation to significant concentrations of credit risk consist principally of cash and cash equivalents and investments. At times cash balances held at financial institutions may be in excess of federally insured limits. The Foundation has not experienced any losses on its cash deposits. Investments are managed by professional investment management firms and are monitored by the Investment and Budget Committee and an investment consultant engaged by the Foundation.

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Supplementary Information

The Wenner-Gren Foundation for Anthropological Research, Inc.

Schedule of Functional Expenses
Year Ended December 31, 2014
(with summarized financial information for 2013)

	Investment	Program Support, Planning and Development	Operations and Governance	2014	2013
Salaries	\$ 184,072	\$ 928,665	\$ 271,264	\$ 1,384,001	\$ 1,343,501
Payroll taxes	11,648	58,765	17,165	87,578	84,750
Employee benefits	69,502	350,647	102,425	522,574	387,546
Equipment purchases, repairs and maintenance	6,749	34,049	9,945	50,743	52,353
Office services purchased	10,072	50,813	14,842	75,727	74,585
Rent, electricity and office maintenance	65,907	332,509	97,127	495,543	483,074
Warehouse and storage	3,220	16,246	4,745	24,211	21,500
Travel and meetings	3,758	18,960	5,539	28,257	48,845
Staff expenses	787	3,972	1,161	5,920	6,586
Stationery and office supplies	656	3,308	966	4,930	12,363
Postage	193	972	283	1,448	1,610
Telecommunications and website	8,349	42,121	12,303	62,773	27,369
Insurance	3,443	17,372	5,075	25,890	25,373
Directly reported investment management fees	211,567	-	-	211,567	194,338
Investment consulting fee	248,384	-	-	248,384	233,301
Partnership interest expense	163,749	-	-	163,749	144,577
Unrelated business income tax and other	12,330	-	-	12,330	29,668
Bank custodian fees	22,446	-	-	22,446	22,284
Audit fee	-	-	45,818	45,818	43,310
Research library	352	1,775	518	2,645	3,068
Board of Trustees	12,556	25,112	12,556	50,224	39,986
Legal	7,624	-	9,998	17,622	32,226
Dues and memberships	577	2,913	851	4,341	3,893
Advisory council	-	27,205	-	27,205	27,279
Program consultants	-	140,779	-	140,779	123,011
Depreciation and amortization	3,868	19,516	5,701	29,085	49,869
Miscellaneous	342	1,726	504	2,572	2,398
Total	<u>\$ 1,052,151</u>	<u>\$ 2,077,425</u>	<u>\$ 618,786</u>	<u>\$ 3,748,362</u>	<u>\$ 3,518,663</u>