



FINANCIAL STATEMENTS

December 31, 2011

(With Comparative Totals for the Year Ended December 31, 2010)

**THE INTERNATIONAL WILDERNESS LEADERSHIP FOUNDATION, INC.
dba THE WILD FOUNDATION**

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rickards & co llp
Certified Public Accountants and Advisors

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
The International Wilderness Leadership Foundation, Inc.
dba The WILD Foundation
Boulder, Colorado

We have audited the accompanying statements of financial position of The International Wilderness Leadership Foundation, Inc. dba The WILD Foundation (WILD) (a non profit organization), as of December 31, 2011 and 2010 and the related statements of activities, functional expenses, and cash flows for the years then ended. These financial statements are the responsibility of WILD's management. Our responsibility is to express an opinion on these financial statements based on our audit. The prior year summarized comparative information has been derived from WILD's 2010 financial statements and in our report dated August 8, 2011, we expressed an unqualified opinion.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America as established by the Auditing Standards Board. Those standards require that we plan and perform the audit 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 WILD'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 audit provides 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 International Wilderness Leadership Foundation, Inc. dba The WILD Foundation as of December 31, 2011 and 2010, and the changes in net assets and cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Rickards & Company, LLP

Fort Collins, Colorado
June 27, 2012

THE INTERNATIONAL WILDERNESS LEADERSHIP FOUNDATION, INC.
dba THE WILD FOUNDATION

STATEMENTS OF FINANCIAL POSITION
Year Ended December 31, 2011 and 2010

	2011	2010
ASSETS		
Cash and cash equivalents	\$ 583,538	\$ 639,133
Unconditional promises to give and other receivables	107,317	305,871
Investments (note 2)	165,566	472,018
Building and equipment, net	480,039	509,039
Prepaid expenses (note 3)	35,162	43,554
Total assets	\$ 1,371,622	\$ 1,969,615
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable and accrued expenses	\$ 64,164	\$ 93,306
Compensated absences	26,796	39,520
Note Payable	10,591	13,231
Total liabilities	101,551	146,057
Net Assets		
Unrestricted		
Designated (note 6)	327,111	247,369
Undesignated	726,149	917,657
Total unrestricted	1,053,260	1,165,026
Temporarily restricted (notes 5)	216,811	658,532
Total net assets	1,270,071	1,823,558
Total liabilities and net assets	\$ 1,371,622	\$ 1,969,615

See accompanying notes to financial statements.

THE INTERNATIONAL WILDERNESS LEADERSHIP FOUNDATION, INC.
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STATEMENTS OF ACTIVITIES
For the Year Ended December 31, 2011
(With Comparative Totals for the Year Ended December 31, 2010)

	Unrestricted	Temporarily Restricted	2011 Total	2010 Total
Support				
Contributions	\$ 1,099,121	\$ 642,761	\$ 1,741,882	\$ 2,264,352
In-kind contributions	6,031	-	6,031	435,750
Net assets released from restrictions	1,084,482	(1,084,482)	-	-
Total support	2,189,634	(441,721)	1,747,913	2,700,102
Revenue				
Publications and subscriptions	11,867	-	11,867	-
Investment income (loss) (note 2)	(16,776)	-	(16,776)	67,614
Other revenue (note 4)	145,259	-	145,259	9,182
Total revenue	140,350	-	140,350	76,796
Total revenue and support	2,329,984	(441,721)	1,888,263	2,776,898
Operating Expenses				
Program expense	2,198,975	-	2,198,975	2,555,153
Management and general	215,586	-	215,586	288,615
Fundraising	30,710	-	30,710	12,223
Total operating expenses	2,445,271	-	2,445,271	2,855,991
Other (Expense)				
Loss on disposition of equipment	(674)	-	(674)	(4,392)
Foreign exchange gain (loss)	4,195	-	4,195	(2,961)
Total other Income (expense)	3,521	-	3,521	(7,353)
Change in net assets	(111,766)	(441,721)	(553,487)	(86,446)
Net Assets, Beginning of Year (reclassified)	1,165,026	658,532	1,823,558	1,910,004
Net Assets, End of Year	\$ 1,053,260	\$ 216,811	\$ 1,270,071	\$ 1,823,558

See accompanying notes to financial statements.

THE INTERNATIONAL WILDERNESS LEADERSHIP FOUNDATION, INC.
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STATEMENTS OF FUNCTIONAL EXPENSES
For the Year Ended December 31, 2011
(With Comparative Totals for the Year Ended December 31, 2010)

	Program	Management and General	Fundraising	2011 Total	2010 Total
Grants out (note 10)	\$1,027,716	\$ -	\$ -	\$1,027,716	\$1,074,102
Management fees	-	-	-	-	135,617
Payroll cost and employee benefits	632,094	93,370	-	725,464	846,641
Professional services (note 10)	216,030	63,727	24,402	304,159	305,431
Events	-	-	5,902	5,902	18,662
Travel	219,809	4,822	406	225,037	200,321
Printing and design	21,986	872	-	22,858	17,771
Insurance	3,941	11,756	-	15,697	48,521
Facilities	-	-	-	-	44,169
Promotional and materials	-	-	-	-	20,945
Supplies	-	-	-	-	21,560
Communications	16,097	4,908	-	21,005	23,438
Office	11,586	14,171	-	25,757	17,316
Depreciation and amortization	20,047	15,717	-	35,764	19,415
Miscellaneous	5,800	2,478	-	8,278	8,993
Education outreach	9,476	88	-	9,564	-
Auto expense	6,669	537	-	7,206	7,830
Bank charges	1,457	1,484	-	2,941	2,817
Dues and fees	3,496	1,323	-	4,819	7,241
Equipment rental and repairs	1,128	333	-	1,461	2,337
Bad Debt expense	1,643	-	-	1,643	32,864
	<u>\$2,198,975</u>	<u>\$ 215,586</u>	<u>\$ 30,710</u>	<u>\$2,445,271</u>	<u>\$2,855,991</u>

See accompanying notes to financial statements.

THE INTERNATIONAL WILDERNESS LEADERSHIP FOUNDATION, INC.
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STATEMENTS OF CASH FLOWS
For the Years Ended December 31, 2011 and 2010

	2011	2010
Cash Flows From Operating Activities		
Increase (Decrease) in net assets	\$ (553,487)	\$ (86,446)
Adjustments to reconcile increase in net assets, to net cash provided (used) by operating activities:		
Depreciation	27,781	19,415
Amortization	7,983	7,983
In-kind donations	(6,031)	(422,150)
In-kind expense	5,609	-
Realized/unrealized loss (gain) on investments	24,757	(57,600)
Loss on disposition of equipment	674	4,392
Change in operating assets and liabilities:		
Unconditional promises to give and other receivables	198,554	527,242
Inventories	-	14,457
Prepaid expenses, excluding other amortization	80	6,561
Accounts payable	(29,142)	(29,006)
Compensated absences	(12,774)	16,706
Net cash provided by operating activities	(335,996)	1,554
Cash Flows From Investing Activities		
Reinvested dividends	(7,689)	(13,931)
Proceeds from sale of investments	337,373	310,014
Purchase of investments	(41,929)	(107,414)
Purchase of equipment and property	(4,714)	(31,381)
Net cash provided (used) by investing activities	283,041	157,288
Cash Flows From Financing Activities		
Proceeds from note payable	-	13,879
Payments on note payable	(2,640)	(648)
Net cash provided by financing activities	(2,640)	13,231
Net Increase in Cash and cash equivalents	(55,595)	172,073
Cash and Cash Equivalents, Beginning of Year	639,133	467,060
Cash and Cash Equivalents, End of Year	\$ 583,538	\$ 639,133
Supplemental Disclosures of Non-Cash Operating and Financing Activities		
In-kind services	\$ (300)	\$ 13,670
In-kind stock contributions	5,731	(13,670)
In-kind expenses	5,609	422,150

See accompanying notes to financial statements.

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NOTES TO FINANCIAL STATEMENTS
For the Years Ended December 31, 2011 and 2010

Note 1. Summary of Significant Accounting Policies

Organization

Wilderness ecology systems provide essential functions and value that help support all life. In recognition of the increased peril to global wilderness resources, The WILD Foundation (WILD) was established in the United States of America in March 1974 to promote understanding and protection of wilderness areas and wildlife throughout the world through their integration with other conservation, cultural, educational, scientific and economic activities; and inspire and strengthen ecological consciousness among current and future leaders in all countries. The majority of funding comes from other foundations and individuals that support conservation issues.

Accounting Standards

WILD follows accounting standards established by the Financial Accounting Standards Board (FASB) to ensure consistent reporting of financial condition, results of activities and cash flows. References to Generally Accepted Accounting Principles (GAAP) in these footnotes are to the FASB Accounting Standards Codification, sometimes referred to as the Codification or ASC.

Reclassifications

Certain items in the 2010 financial statements have been reclassified to enhance comparability with the 2011 financial statements. Such reclassifications had no impact on previously reported totals.

Basis of Presentation

The accompanying financial statements have been prepared on the accrual basis of accounting. The significant accounting policies are described below to enhance the usefulness of the financial statements to the reader.

WILD has adopted the provisions of ASC 958-605, formerly Statement of Financial Accounting Standards (SFAS) No. 116, "*Accounting for Contributions Received and Contributions Made,*" and SFAS No. 117, "*Financial Statements of Not-For-Profit Organizations.*"

In accordance with accounting principles generally accepted in the United States of America (GAAP), WILD reports information regarding its financial position and activities according to the existence and nature of donor restriction in the classes of net assets: unrestricted, temporarily restricted and permanently restricted.

WILD also records pledges received as unrestricted, temporarily restricted, or permanently restricted support depending on the existence and nature of any donor restrictions.

Accounting principles generally accepted in the United States of America allow WILD to treat as unrestricted any restricted revenue where the restrictions are met in the same year. WILD has elected to follow that reporting method. As a result, all activities, in which restrictions are met, are recorded in the unrestricted net asset class.

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NOTES TO FINANCIAL STATEMENTS
For the Years Ended December 31, 2011 and 2010

Note 1. Summary of Significant Accounting Policies (continued)

Basis of Presentation (continued)

The following are descriptions of WILD's net asset classifications:

Unrestricted Net Assets – Operating net assets include unrestricted resources that are available for the general support of WILD's operations. Unrestricted net assets include those net assets whose use is not restricted by donors, even though their use may be limited in other respects, such as by contract or by board designation. Contributions received that are to be used in WILD's core projects that are closely aligned with the mission of WILD and approved as a major program by the Board of Directors are classified as unrestricted even though they would otherwise be classified as restricted under certain other circumstances. These are projects where significant staff and consultant time are spent. Many of these funds are classified as designated. In the statement of activities only contributions that are restricted either because they are not considered core projects, have been explicitly restricted by the donor and have unexpended funds at the end of year are classified as temporarily restricted.

Temporarily Restricted Net Assets – Temporarily restricted net assets are those net assets whose use by WILD has been limited by donors (a) to later periods of time or after specified dates or (b) to specified purposes. Contributions of assets that by their nature are used up over time and that the donor stipulates must be used by WILD are recognized as increases in temporarily restricted net assets. If the restriction is satisfied within the same year, the temporarily restricted asset is classified as unrestricted.

When donor restrictions from prior years expire, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

Permanently Restricted Net Assets – Permanently restricted net assets must be maintained by WILD in perpetuity. Permanently restricted net assets increase when WILD receives contributions for which donor-imposed restrictions limiting WILD's use of an asset.

Major Programs

Major programs consist of the following:

- 1) Promote understanding and protection of wilderness areas and wildlife throughout the world through their integration with other conservation, cultural, educational, scientific and economic activities; and conservation, education, and training activities for wildlife, wild land and local communities in Africa and elsewhere.
- 2) Targeted training and communications such as wilderness management training for professionals, supporting the publication of a wilderness journal and other publications and newsletters, providing an experienced perspective on critical international wilderness and wild land issues and public education campaigns.

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NOTES TO FINANCIAL STATEMENTS
For the Years Ended December 31, 2011 and 2010

Note 1. Summary of Significant Accounting Policies (continued)

Major Programs (continued)

- 3) The World Wilderness Congress is an international interactive forum held from time to time for the purpose of professionals and citizens to meet to discuss and act on issues and projects involving wilderness, worldwide conservation and sustainable living.
- 4) Support of a network of wilderness experience programs including Africa, Europe, Australia, India, Asia and the United States of America.
- 5) Promote the concept of wilderness law and policy in all countries, especially the developing world.
- 6) Support conservation and community based solutions to social problems for under-privileged youth and others in Southern Africa as well as elsewhere to develop models that can be replicated.

Functional and Indirect Expense Allocation

WILD allocates its expenses on a functional basis among its various programs including fundraising activities and support services. Expenses and services that can be identified with a specific function are allocated directly according to their natural expenditure classification. General and administrative expenses are allocated to programs based on full-time equivalent employees working within programs.

Cash and Cash Equivalents

WILD considers all investments with original maturities of three months or less to be cash equivalents. WILD maintains its cash in bank accounts which occasionally exceed federally insured limits of \$250,000 as guaranteed by the Federal Deposit Insurance Corporation. WILD has not experienced any losses in these accounts.

Contributions

Contributions received are recorded as increases in unrestricted, temporarily restricted, or permanently restricted support, depending on the existence or nature of any donor restrictions. Support that is restricted by the donor is reported as an increase in unrestricted net assets if the restriction expires in the reporting period in which the support is recognized. All other donor-restricted support is reported as an increase in temporarily or permanently restricted net assets, depending on the nature of the restriction.

When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), temporarily restricted net assets are reclassified to unrestricted net assets and reported in the Statement of Activities as net assets released from restrictions.

Receivables

Unconditional pledges receivable are recognized as revenues in the period the pledge is received. Conditional pledges receivable are recognized when the conditions on which they depend are substantially met. Grants receivable are recognized based on the ratio of program expenses incurred to total anticipated program expenses.

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NOTES TO FINANCIAL STATEMENTS
For the Years Ended December 31, 2011 and 2010

Note 1. Summary of Significant Accounting Policies (continued)

Receivables (continued)

WILD uses the allowance method to determine uncollectible, unconditional promises to give and other receivables. The allowance is based on prior years' experience and management's analysis of specific promises made. Management has determined no allowance was necessary for the years ended December 31, 2011 or 2010.

Investments

Investments in marketable securities with readily determinable fair values are reported at their fair values in the statement of financial position. Investment income or loss (including gains and losses on investments, interest and dividends) is included in the statement of activities as an increase or decrease in unrestricted net assets unless the income or loss is restricted by donor or law.

Investments consist principally of publicly traded securities. Fair value of investments in securities is based on the last reported sales price at December 31, 2011 and 2010, respectively. The value initially assigned to investments received by gift is the fair market value at the date of donation.

Property and Equipment

Property and equipment are recorded at cost, unless donated, then at fair market value at date of receipt. Depreciation is provided over the estimated useful lives of the respective assets on a straight-line basis ranging from 5-39 years.

	2011	2010
Building and Land	\$ 405,000	\$ 405,000
Furniture and office decor	41,283	42,933
Equipment	25,147	27,168
Program property and equipment	61,078	59,439
Vehicles	27,380	27,380
Total	559,886	561,920
Less: accumulated depreciation	(79,849)	(52,881)
Net	<u>\$ 480,039</u>	<u>\$ 509,039</u>

Income Taxes

WILD organization is tax-exempt under Section 501(c) (3) of the Internal Revenue Code and applicable state law.

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NOTES TO FINANCIAL STATEMENTS
For the Years Ended December 31, 2011 and 2010

Note 1. Summary of Significant Accounting Policies (continued)

Income Taxes (continued)

The accounting standards on accounting for uncertainty in income taxes, which addresses the determination of whether tax benefits claimed or expected to be claimed on a tax return should be recorded in the financial statements. Under this guidance, the Organization may recognize the tax benefit from an uncertain tax position only if it is more likely than not that the tax position will be sustained on examination by taxing authorities based on the technical merits of the position. Example of tax positions include tax-exempt status of the Organization and various positions related to the potential sources of unrelated business taxable income (UBIT). The tax benefits recognized in the financial statements from such a position are measured based on the largest benefit that has a greater than 50 percent likelihood of being realized upon ultimate settlement. There were no unrecognized tax benefits identified and recorded as liabilities for fiscal year 2011 and 2010.

The organization files forms 990 in the U.S. federal jurisdiction. The Organization is generally not subject to examination by the Internal Revenue Service for years before 2008.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Subsequent Events

Management has evaluated subsequent events through June 27, 2012, the date on which the statements were available to be issued.

Comparative Financial Information

The financial statements include certain prior-year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a complete presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with WILD's financial statements for the year ended December 31, 2010 from which the summarized information was derived. Prior year account balances have been reclassified for comparability.

Note 2. Investments

WILD has the following investments at December 31, 2011:

	Cost	Market	Cumulative Unrealized Gain/(Loss)
Mutual funds	\$ 42,401	\$ 45,160	\$ 2,759
Stocks	111,987	120,406	8,419
	<u>\$ 154,388</u>	<u>\$ 165,566</u>	<u>\$ 11,178</u>

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NOTES TO FINANCIAL STATEMENTS
For the Years Ended December 31, 2011 and 2010

Note 2. Investments (continued)

WILD has the following investments at December 31, 2010:

	Cost	Market	Cumulative Unrealized Gain/(Loss)
Mutual	\$ 266,003	\$ 259,956	\$ (6,097)
Stocks	149,134	212,062	62,928
	\$ 415,137	\$ 472,018	\$ 56,881

Investment return is summarized as follows:

	2011	2010
Interest income and dividends	\$ 13,190	\$ 16,171
Investment fees paid	(5,219)	(6,217)
Realized and unrealized gain (loss)	(24,747)	57,660
Total investment gain (loss)	\$ (16,776)	\$ 67,614

WILD invests in a professionally managed portfolio that contains common stocks and bonds of publicly traded companies, U.S. Government obligations, mutual funds and money market and credit. There is a readily available market value published. Due to the level of risk associated with such investments and the level of uncertainty related to changes in the value of such investment, it is at least reasonably possible that changes in risks in the near term would materially affect investment balances and the amounts reported in the financial statements.

Note 3. Prepaid Expenses

WILD entered into an oral agreement with the Mangwebuthanani Tribe in South Africa to loan the tribe \$119,752 to build a house on tribal land, at no interest, in exchange for the right to occupy the facility for a 15 year term. This amount was capitalized as prepaid rent and is being amortized over the lease term. Amortization of rent expense for each of the years ending December 31, 2011 and 2010 was \$7,984.

As of December 31, prepaid assets consisted of the following:

	2011	2010
Prepaid Rent – South Africa facilities	\$ 119,752	\$ 119,752
Less Amortization	(87,768)	(79,785)
	31,984	39,967
Other	2,421	1,753
Prepaid insurance	757	1,834
Total Prepaid Expenses	\$ 35,162	\$ 43,554

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NOTES TO FINANCIAL STATEMENTS
For the Years Ended December 31, 2011 and 2010

Note 4. Other Revenue

As of December 31, 2011 and 2010, other revenue consists of the following:

	2011	2010
Management fee	\$ 140,503	\$ 5,125
Book sales	-	3,374
Other	4,756	683
Total	\$ 145,259	\$ 9,182

Note 5. Temporarily Restricted Assets

As of December 31, 2011 and 2010, restricted assets consisted of the following:

	2011	2010
Africa	\$ 13,029	\$ 10,881
Canada	20,476	42,329
Extreme Ice Project	66,500	119,140
Center for Large Landscape	-	268,682
International League of Conservation Photographers	-	150,000
General operating support	-	67,500
FI Corridor	12,476	-
Cat in Water	1,251	-
GCILL	27,900	-
Sserinya	13,919	-
MBH	41,089	-
Woodcock 2012	10,500	-
Chasing Ice (Movie)	9,671	-
	\$ 216,811	\$ 658,532

Note 6. Board Designated Assets

Designated assets are unrestricted net assets subject to self-imposed limits by action of the governing board. The Board of Directors has designated assets based upon the understanding of the intentions of the donors for conservation projects of \$327,111 for the year ended December 31, 2011 and \$247,369 for the year ended December 31, 2010.

Note 7. Related Party Transactions

Board members and their related foundations made cash grants to WILD in 2011 totaling \$419,969 and \$357,672 for 2010, respectively, for use in various programs. A board member contributed a building with a fair market value of \$405,000 to Wild for use as office facilities. Reimbursed expenses and consulting fees of \$19,809 for 2011 and \$11,123 for 2010 were paid out to board members for conservation purposes. The WILD Foundation operates internationally in collaborative relationships with many organizations and institutions, and thereby realizes significant efficiencies. Two or three of these many groups represent a closer working arrangement than others, as each of the groups share the same

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NOTES TO FINANCIAL STATEMENTS
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Note 7. Related Party Transactions (continued)

founder and operate with a similar philosophy. These include the Wilderness Foundation (South Africa), Wilderness Leadership School (South Africa), and The Wilderness Foundation (UK) and (Germany).

While the parties closely collaborate on numerous projects and some joint fundraising, they are separate legal organizations with distinct governing boards and policies. Funds held at year end are included in designated funds. The WILD foundation rents out the property under lease in South Africa to a lodge partly owned by a board member. Because the rental fee is offset by lodging for WILD's personnel and EDU Peg trainers during trips to Africa, no money is exchanged. No amounts have been recorded in books of The Wild Foundations as amounts are not material to financial results or operations.

Note 8. Concentrations of Credit Risk

WILD receives a substantial amount of its support from a limited number of private foundations and individuals. If a significant reduction in the level of this support were to occur, it could have an effect on WILD's activities. Most of WILD's activities are conducted outside the United States of America. Assets with a carrying value at December 31, 2011 and 2010 of \$46,148 and \$59,438, respectively, are located in Southern Africa.

Financial instruments that potentially subject the WILD Foundation to concentrations of credit risk consist principally of cash and cash equivalent accounts in financial institutions. WILD maintains its cash balances in financial institutions located in Arvada, Colorado. The balances are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 per institution. At December 31, 2011, WILD had no uninsured balances.

Note 9. Retirement Plans

WILD sponsors a Defined Contribution 401(k), profit sharing plan for the benefit of substantially all employees. WILD will match up to 4% of employee contributions. The employer match was \$18,454 and \$21,273 for the years ended December 31, 2011 and 2010, respectively.

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NOTES TO FINANCIAL STATEMENTS
For the Years Ended December 31, 2011 and 2010

Note 10. Program Costs

Grants out and professional services have been expended in the following programs:

	2011	2010
Grants out: Nature needs Half North America: Program work related to public awareness that nature and people need to share the earth equally.	\$ 185,616	\$ 241,480
Program work related to location specific projects in Africa that help protect and integrate wilderness and wildlife with human communities.	348,364	320,853
Legacy: Program work on improving and disseminating wilderness related information, education, training and cultural values.	493,736	511,769
Total grants out	1,027,716	1,074,102
Professional Services: Promoting understanding and protection of wilderness areas and wildlife throughout the world	168,639	159,660
Communication and support publications	21,954	31,041
Supporting World Wilderness Congress	25,437	4,659
Total professional services	216,030	195,360
	\$1,243,746	\$1,269,462

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NOTES TO FINANCIAL STATEMENTS
For the Years Ended December 31, 2011 and 2010

Note 11. Note payable

WILD entered into a \$13,879 note payable with a bank in September, 2010 to finance the purchase of a vehicle. The note accrues interest at 2.94%, with monthly payments of \$249 and matures in August, 2015. Future minimum payments under this note are as follows:

2012	\$	2,718
2013		2,798
2014		2,880
2015		2,195
	\$	<u>10,591</u>