

**THE MUHAMMAD SUBUH FOUNDATION**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED DECEMBER 31, 2013**

## **INDEPENDENT AUDITOR'S REPORT TO THE MANAGEMENT BOARD OF THE MUHAMMAD SUBUH FOUNDATION**

We have audited the financial statements of Muhammad Subuh Foundation for the year ended 31 December 2013 which comprise the Statement of Financial Position, Statements of Activity, Statement of Cash Flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

Our audit work has been undertaken so that we might state to the management board those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the management board as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of management and auditors**

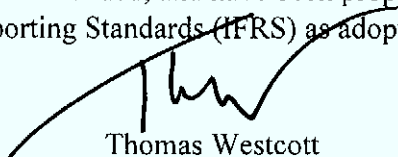
Management are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the entities circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the management; and the overall presentation of the financial statements.

### **Opinion on financial statements**

In our opinion the financial statements:  
give a true and fair view of the state of the affairs of Muhammad Subuh Foundation as at 31 December 2013 and of its result for the year then ended; and have been properly prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.



Thomas Westcott  
Chartered Accountants and Registered Auditors  
26 - 28 Southerhay East  
Exeter, Devon EX1 1NS, UK  
30 April 2014

**THE MUHAMMAD SUBUH FOUNDATION**  
**STATEMENT OF FINANCIAL POSITION**  
**AS OF DECEMBER 31, 2013 AND 2012**  
**(U.S. DOLLARS)**

	<u>Note</u>	<u>2013</u>	<u>2012</u>
<b><u>ASSETS</u></b>			
Cash	2	815,881	618,557
Accounts Receivable & Prepayments		27,236	57,409
Investments	3	2,354,623	2,330,561
Notes Receivable Long Term	6	46,102	98,686
Notes Receivable from Subud Organisations	11	119,440	112,598
Land and Buildings Net of Accumulated Depreciation	1	<u>126,747</u>	<u>132,222</u>
<b><u>TOTAL ASSETS</u></b>		3,490,029	3,350,033
<b><u>LIABILITIES</u></b>			
Euro loan	10	95,278	89,651
Accounts payable		<u>11,886</u>	<u>12,008</u>
<b><u>TOTAL LIABILITIES</u></b>		107,164	101,659
<b><u>TOTAL NET ASSETS AND LIABILITIES</u></b>		<u>\$3,382,865</u>	<u>\$3,248,374</u>
<b><u>FUNDS</u></b>			
Unrestricted - General Fund		1,776,066	1,902,924
Unrestricted - Designated as Education Fund		<u>5,000</u>	<u>5,000</u>
Total Unrestricted Net Assets		1,781,066	1,907,924
Temporarily Restricted	4	84,684	73,056
Permanently Restricted - Permanent capital Fund	4	<u>1,517,115</u>	<u>1,267,394</u>
<b><u>TOTAL FUNDS</u></b>		<u>\$3,382,865</u>	<u>\$3,248,374</u>

Signed on behalf of  
the Board of Directors

*Bachtiar Lorot*

Bachtiar Lorot  
The Muhammad Subuh Foundation Chair

These Financial Statements were approved by the Board of Directors on 28 April 2014

**THE MUHAMMAD SUBUH FOUNDATION**  
**STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS**  
**FOR THE YEAR ENDED DECEMBER 31, 2013**  
**(U.S. Dollars)**

	<u>Note</u>	<u>Unrestricted</u> <u>2013</u>	<u>Temporarily</u> <u>Restricted</u> <u>2013</u>	<u>Permanently</u> <u>Restricted</u> <u>2013</u>	<u>Total 2013</u>
<b><u>SUPPORT AND REVENUE</u></b>					
Contributions from Subud Members		95,876	89,143	144,700	329,719
Dividends		24,869	0	32,408	57,277
Interest Revenue	6	132	0	14	146
Notes Receivable Discount adjustment	6	4,116	0	0	4,116
Realized gains		12,613	0	16,103	28,716
Unrealized gains / losses, net	3	-76,953	-4,866	44,321	-37,498
Gains on Foreign Currency exchange rates		-1,992	0	11,337	9,345
Miscellaneous		676	0	932	1,608
		<u>59,337</u>	<u>84,277</u>	<u>249,815</u>	<u>393,429</u>
Net Assets Released from Restrictions		<u>72,649</u>	<u>-72,649</u>	<u>0</u>	<u>0</u>
<b><u>TOTAL SUPPORT AND REVENUE</u></b>		131,986	11,628	249,815	393,429
<b><u>EXPENSES</u></b>					
Programs:					
Grants for Subud houses		40,000	0	0	40,000
Grants to World Subud Association		30,000	0	0	30,000
Grants - Other	5	20,000	0	0	20,000
Archive fundraising		18,810	0	0	18,810
Archives preservation		24,922	0	0	24,922
Property taxes		17,681	0	0	17,681
Depreciation Expense on Long-Term Assets		5,475	0	0	5,475
Total Program Expenses		<u>156,888</u>	<u>0</u>	<u>0</u>	<u>156,888</u>
Other expenses:					
Management and General (see Schedule page 5)		101,956	0	94	102,050
<b><u>TOTAL EXPENSES</u></b>		258,844	0	94	258,938
<b>Change in Net Assets</b>		-126,858	11,628	249,721	134,491
Net assets - Beginning of Period		<u>1,907,924</u>	<u>73,056</u>	<u>1,267,394</u>	<u>3,248,374</u>
Net Assets - End of Period		<u>\$1,781,066</u>	<u>\$84,684</u>	<u>\$1,517,115</u>	<u>\$3,382,865</u>

**THE MUHAMMAD SUBUH FOUNDATION**  
**STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS**  
**FOR THE YEAR ENDED DECEMBER 31, 2012**  
**(U.S. Dollars)**

	<u>Note</u>	<u>Unrestricted</u> <u>2012</u>	<u>Temporarily</u> <u>Restricted</u> <u>2012</u>	<u>Permanently</u> <u>Restricted</u> <u>2012</u>	<u>Total 2012</u>
<b><u>SUPPORT AND REVENUE</u></b>					
Contributions from Subud Members		82,592	6,088	0	88,680
Dividends		23,552	0	30,941	54,493
Interest Revenue	6	165	0	11	176
Notes Receivable Discount adjustment	6	19,981	0	0	19,981
Realized gains		7,752	0	10,185	17,937
Unrealized gains / losses, net	3	44,015	5,064	66,460	115,539
Gains on Foreign Currency exchange rates		14,565	0	5,964	20,529
Miscellaneous		1,581	0	2,076	3,657
		194,203	11,152	115,637	320,992
Net Assets Released from Restrictions		57,188	-57,188	0	0
<b><u>TOTAL SUPPORT AND REVENUE</u></b>		251,391	-46,036	115,637	320,992
<b><u>EXPENSES</u></b>					
Programs:					
Grants for Subud houses		12,300	0	0	12,300
Grants to World Subud Association		50,000	0	0	50,000
Grants - Other	5	30,000	0	0	30,000
Archive fundraising		29,986	0	0	29,986
Archives preservation		171,590	0	0	171,590
Repairs and maintenance		6,167	0	0	6,167
Depreciation Expense on Long-Term Assets		5,475	0	0	5,475
Total Program Expenses		305,518	0	0	305,518
Other expenses:					
Management and General (see Schedule page 5)		65,679	0	154	65,833
<b><u>TOTAL EXPENSES</u></b>		371,197	0	154	371,351
<b>Change in Net Assets</b>		-119,806	-46,036	115,483	-50,359
Net assets - Beginning of Period		2,027,730	119,092	1,151,911	3,298,733
Net Assets - End of Period		\$1,907,924	\$73,056	\$1,267,394	\$3,248,374

**THE MUHAMMAD SUBUH FOUNDATION  
SCHEDULE OF MANAGEMENT  
AND GENERAL EXPENSES  
FOR THE YEARS ENDED DECEMBER 31, 2013 AND 2012  
(U.S. Dollars)**

<b><u>MANAGEMENT AND GENERAL</u></b>	<b>Unrestricted <u>2013</u></b>	<b>Unrestricted <u>2012</u></b>
Fees, Remunerations	37,235	37,980
Trustee Meeting Expenses	27,781	16,248
Office Supplies, Publicity	0	60
Audit Services	6,000	6,000
Legal Fees	22,824	295
Insurance	3,815	0
Bank Service Charges	2,561	3,108
Credit Card Service	685	1,182
Miscellaneous	1,055	806
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<b><u>TOTAL</u></b>	<b><u><u>\$101,956</u></u></b>	<b><u><u>\$65,679</u></u></b>

**THE MUHAMMAD SUBUH FOUNDATION**  
**STATEMENT OF CASH FLOW FOR THE YEARS**  
**ENDED DECEMBER 31, 2013 AND 2012**  
**(U.S. Dollars)**

	<u>2013</u>	<u>2012</u>
<b><u>Cash Flows from Operating Activities</u></b>		
Increase / Decrease in Total Net Assets	134,491	-50,359
Adjustments to Reconcile Increase in Net Assets to Cash Provided by (Used in) Operating Activities:		
Noncash Contributions	0	-15,000
Imputed interest	0	-48
Notes Receivable Discount adjustment	-4,116	-19,981
Realized (Gains) / Losses on Investments, Net	-28,716	-17,937
Unrealized (Gains) / Losses on Investments, Net	37,498	-115,539
Foreign Currency (Gains) / Losses on Financial Instruments	-3,189	-16,075
Depreciation	5,475	5,475
Decrease in Receivables	80,069	46,631
Increase (Decrease) in Accounts Payables and Euro Loan	-122	-8,809
Total Adjustments	86,899	-141,283
Net Cash Provided by (Used in) Operating Activities	221,390	-191,642
<b><u>Cash Flows from Investing Activities</u></b>		
Loan Repayments from Subud Organizations	13,158	12,585
Loans to Subud Organizations	-20,000	0
Investment purchases net of investments sold	-17,224	10,776
Net Cash Provided by (Used in) Investing Activities	-24,066	23,361
<b>NET INCREASE (DECREASE) IN CASH</b>	<b>\$197,324</b>	<b>-\$168,281</b>
Cash - Beginning of Year	618,557	786,838
Cash - End of Year	815,881	618,557
<b>NET INCREASE IN CASH</b>	<b>\$197,324</b>	<b>-\$168,281</b>

**THE MUHAMMAD SUBUH FOUNDATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2013 AND 2012**

NOTE 1 SIGNIFICANT ACCOUNTING POLICIES

Organization, Purpose, Affiliation and Tax Status

The Muhammad Subuh Foundation, a non-profit tax-exempt corporation, was organized August 2, 1991, in the State of Virginia, United States of America, by its parent organization, the World Subud Association. The Foundation was created for the purpose of holding long-term assets of its parent organization and for receiving contributions from public and private sources, whether or not restricted as to manner, amount, or timing, and to apply these funds to any charitable, educational, literary, or scientific purpose jointly approved by the Foundation Trustees and the Directors of the World Subud Association. The principal office of the Foundation is presently located in Portland, Oregon, USA, and the Trustees reside in the USA, Canada, Asia and Europe.

The World Subud Association, a non-profit tax-exempt corporation organized in the District of Columbia, USA, exercises control over the Foundation through its right to appoint and remove Foundation trustees, its right to one ex-officio position on the Foundation's Board of Trustees, and its right to approve the Foundation's annual budget.

Income Taxes.

On July 6, 1992, the Foundation was granted tax-exempt status as a section 501(c)(3) organization and was recognized as a public charity by the United States Internal Revenue Service. Accordingly, no provision has been made for United States federal or state income taxes.

Classification of Net Assets.

Net assets are assets reduced by liabilities and are reported in the financial statements in three classes: unrestricted net assets, temporarily restricted net assets, or permanently restricted net assets, based on the absence or existence of donor-imposed restrictions.



**THE MUHAMMAD SUBUH FOUNDATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2013 AND 2012**

NOTE 1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

Temporarily restricted net assets are those assets donated for (a) support of particular operating activities, (b) temporary investment for a specified term, (c) use in a specified future period, or (d) acquisition and use of long-lived assets such as buildings.

Unrestricted net assets (capital use fund) generally result from receipt of unrestricted contributions, grants, interest and dividends, revenues from providing services, raising contributions, and performing administrative functions. The only limitations on the use of unrestricted net assets are the broad limits resulting from the nature of the Foundation, the environment in which it operates, the purposes specified in the articles of incorporation or bylaws, limits from contractual agreements with suppliers and creditors, and self-imposed limits such as voluntary resolutions by the Trustees to designate a portion of its unrestricted net assets to function as an endowment (e.g., the capital preservation fund).

Recognition of Income and Costs

In 2013 and 2012 contributions were solicited from individual Subud members, businesses, and Subud organizations worldwide and no solicitations were made to the general public. All contributions are considered to be available for unrestricted use unless specifically restricted by the donor. Pledges for contributions are recorded as income when received and allowances are provided for pledges estimated to be uncollectable.

Costs are recognised in the period to which they relate.

Property and Equipment.

Property is recorded at cost or at estimated fair value at the date of gift, if donated. Maintenance, repairs, and renewals are expensed, and additions and improvements are capitalized. Depreciation is computed on a straight-line basis over the estimated useful life of the asset. Depreciation for long-term assets for the year ended December 31, 2013 amounts to \$ 5,475 (2012: \$ 5,475).

Depreciation summary: Land & Buildings

Property	Value at Acquisition	Prior Accum. Depreciation	Current year depreciation	Total accum. Depreciation	Value 2013
Amanecer, Colombia	\$ 238,982	\$ 106,760	\$ 5,475	\$ 112,235	\$ 126,747
Totals	\$ 238,982	\$ 106,760	\$ 5,475	\$ 112,235	\$ 126,747

**THE MUHAMMAD SUBUH FOUNDATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2013 AND 2012**

NOTE 1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

The Foundation owned no equipment and all operations were carried out using facilities and office equipment owned by individual officers, trustees, or by affiliated organisations.

Investments.

Investments in equity securities with readily determinable fair values and all investments in debt securities are reported at their fair values in the statement of financial position. Unrealized gains and losses are included in the statement of activities and changes in net assets. For unlisted investments the valuation is based on the net equity value as per the most recent financial data or, if this value is unknown, on the nominal value of the investment.

Other assets and liabilities.

All other assets and liabilities are stated at face value.

Statement of Cash Flow

The Foundation considers all cash on hand, demand cash balances, and highly liquid debt instruments purchased with an initial maturity of three months or less to be cash equivalents for purposes of the statement of cash flows.

Currency Valuation.

All values presented in the financial statements are stated in United States dollars. Assets and liabilities denominated in foreign currencies are translated into US dollars at year end. Transactions in foreign currencies are translated at the exchange rate in effect at the time of the transaction. The exchange results are recorded under financial income and expense in the income statement.

NOTE 2 CASH

The Foundation maintains demand deposit bank accounts in US and Great Britain banks for operations. There are no restrictions placed on these cash balances by the respective banks. Cash in the balance sheet includes cash in managed investment portfolio.

**THE MUHAMMAD SUBUH FOUNDATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2013 AND 2012**

**NOTE 3 INVESTMENTS**

Equity and debt investments with readily determinable fair values:

	<u>2013</u>			<u>2012</u>		
	Value at Acquisition date	Fair Value	Appreciation (Depreciation)	Value at Acquisition date	Fair Value	Appreciation (Depreciation)
Kalimantan Gold Corp.	\$ 475,858	\$ 134,690	\$ (341,168)	\$ 475,858	\$ 246,360	\$ (229,498)
E.C.T. Ltd.	\$ 5,531	\$ 4,282	\$ (1,249)	\$ 5,531	\$ 9,148	\$ 3,617
Managed Portfolio *	\$ 1,369,805	\$ 2,164,813	\$ 795,008	\$ 1,183,330	\$ 2,024,215	\$ 840,885
<b>Total</b>	<b>\$ 1,851,194</b>	<b>\$ 2,303,785</b>	<b>\$ 452,591</b>	<b>\$ 1,664,719</b>	<b>\$ 2,279,723</b>	<b>\$ 615,004</b>

\* The investment portfolio, consisting of the above managed portfolio together with cash held in brokerage account (2013 = \$ 420,188 / 2012 = \$ 235,915) and classified as cash on the balance sheet is actively managed with assistance from an advisory group.

Other equity investments:

	% held	<u>2013</u>			<u>2012</u>		
		Value at Acquisition date	Fair Value	Appreciation (Depreciation)	Value at Acquisition date	Fair Value	Appreciation (Depreciation)
Oakenhall, Ltd.	23.8	\$ 46,730	\$ 49,286	\$ 2,556	\$ 46,730	\$ 49,286	\$ 2,556
Pelham House Ltd.	0	\$ 1,725	\$ 1,552	\$ (173)	\$ 1,725	\$ 1,552	\$ (173)
Sonorex Oil and Gas Ltd	0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total</b>		<b>\$ 48,455</b>	<b>\$ 50,838</b>	<b>\$ 2,383</b>	<b>\$ 48,455</b>	<b>\$ 50,838</b>	<b>\$ 2,383</b>

<b>Total Investments</b>		<b>\$ 1,899,649</b>	<b>\$ 2,354,623</b>	<b>\$ 454,974</b>	<b>\$ 1,713,174</b>	<b>\$ 2,330,561</b>	<b>\$ 617,387</b>
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Regarding the total of 800,000 shares Environmental Clean Technologies Ltd (E.C.T. Ltd.), 700,000 shares are held on behalf of the World Subud Association Inc. and 100,000 shares on behalf of Subud Australia Inc.

Unrealized gain on managed investments portfolio in 2013 is \$ 79,038.

Unrealized loss on Kalimantan Gold Corp. is \$ 111,670 and on ECT Ktd is \$ 4,866.

Net unrealized loss is \$ 37,498.

**THE MUHAMMAD SUBUH FOUNDATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2013 AND 2012**

**NOTE 4 RESTRICTIONS ON NET ASSETS**

Temporarily restricted net assets as of December 31, 2013 and 2012, were as follows:

	<u>2013</u>	<u>2012</u>
Subud Houses	\$ 34,381	\$ 62,708
E.S.I. W.S.A/Oz	\$ 4,282	\$ 9,148
Memnon Project	\$ 44,821	\$ -
Bapak's Talks translations	\$ 1,200	\$ 1,200
<b>Total</b>	<b>\$ 84,684</b>	<b>\$ 73,056</b>

Permanently restricted net assets as of December 31, 2013 and 2012, were as follows:

	<u>2013</u>	<u>2012</u>
Permanent Capital Fund:		
Farkas Endowment	\$ 539,167	\$ 499,278
Bapak Legacy Fund	\$ 895,676	\$ 691,931
Subud Australia Fund	\$ 82,272	\$ 76,185
<b>Total</b>	<b>\$ 1,517,115</b>	<b>\$ 1,267,394</b>

**NOTE 5 GRANTS - OTHER**

During 2013 Grants were made to Susila Dharma International Association (SDIA) of \$ 20,000.

**THE MUHAMMAD SUBUH FOUNDATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2013 AND 2012**

NOTE 6 FINANCIAL INSTRUMENTS

Financial instruments that potentially subject the Foundation to concentrations of credit risk consist principally of:

Concentration of Credit Risk Arising from Cash Deposits in  
Excess of Insured Limits

As a normal course of business operations the Foundation will have funds on deposit in various correspondent financial institutions in excess of federal deposit insurance ceilings. The Foundation does not anticipate any loss as a result of this activity.

**THE MUHAMMAD SUBUH FOUNDATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2013 AND 2012**

NOTE 6 FINANCIAL INSTRUMENTS (continued)

Concentration of Credit Risk Arising from Notes Receivable

The Foundation holds a non-interest bearing note receivable of Norwegian Krona (NOK) 2,910,200 from FloChem a/s and its owners in Norway. The note is payable in annual instalments of minimum 10 % per year. At 31 December 2013 the balance was NOK 436,530. This is equivalent to \$ 71,918 using an exchange rate of NOK 6.06980 to \$1. The reported value in the accounts has been discounted by \$ 1,844 using a discount rate of 4% leaving a value at 31 December 2013 of \$70,074. Of this amount \$ 23,972 has been included under Accounts Receivable and the remainder of \$ 46,102 under Notes Receivable. The discount amount at 31 December 2011 of \$25,941.36 was overstated by \$14,995.17. The balance was corrected and updated at 31 December 2012 by an adjustment of \$19,981. The discount adjustment in 2013 was \$ 4,116.

Concentration of Credit Risk Arising from Long-Term Investments

The Foundation's long-term investment portfolio includes shares in the Kalimantan Gold Corporation. The nature of this industry is speculative. The value of the investment holding is described in Note 3.

NOTE 7 DONATED SERVICES AND FACILITIES

In 2013 and 2012 professional services were contributed to the Foundation. There is no value for these donated services reflected in the accompanying financial statements since non-financial assets were not enhanced, specialized skills were not involved, and the services were not of a nature typically purchased by the Foundation. Nevertheless, a substantial number of trustees and officers have donated significant amounts of time in attempting to raise contributions and organize Foundation activities.

The use of operating facilities has been donated by the owners of such facilities. The estimated rental value of these facilities is not reflected in the accompanying financial statements since the use was intermittent and there was no objective basis available by which to measure the value of such facilities.

**THE MUHAMMAD SUBUH FOUNDATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2013 AND 2012**

**NOTE 8**    REGULATORY REQUIREMENTS

Generally, charitable organizations with their principal offices in the State of Virginia and gross proceeds in excess of \$ 25,000 are required to register with the state and pay a small registration fee. However, in 2013 and 2012, no cash or property contributions were received from individuals or organizations domiciled in the State of Virginia, thereby exempting the Foundation from registering in the state of its principal office.

The Foundation is required to file annual information returns with the United States Internal Revenue Service.

**NOTE 9**    LOANS FROM TRUSTEES

In March 1996, six then trustees lent the Foundation a total of \$ 51,100 to purchase shares in the newly formed Kalimantan Gold Corporation (KGC). The terms of these loans were payback on demand by the individual trustee, no interest, profits to the account of the Foundation, losses to the individual trustee. As of December 31, 2012, the value of the balance was \$ Nil (2011: \$ 15,000) due to one former trustee. During 2012 the one remaining lender donated the loan to the Foundation.

**NOTE 10**   EURO LOAN

In 1999 the Foundation received an interest free loan of Euro 68,000. The loan is under certain conditions (hardship clause) recallable by the lender; on decease of the lender the loan falls to the Foundation. Any revenues on the amount lent are revenues of the Foundation.

**THE MUHAMMAD SUBUH FOUNDATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2013 AND 2012**

**NOTE 11 NOTES RECEIVABLE - SUBUD ORGANIZATIONS**

<u>Organization</u>	<u>Amount Outstanding</u>		<u>Terms</u>
	<u>31/12/2013</u>	<u>31/12/2012</u>	
Adi Puri, Indonesia	\$ 20,000	\$ 24,000	Zero percent interest; annual payments of \$ 4,000 over 10 years
Subud Surinam	\$ 6,030	\$ 7,030	Zero percent interest; annual payments of \$ 1,000 over 10 years
Subud Chile	\$ 8,373	\$ 9,873	Zero percent; annual payments of \$ 1,000 over 15 years.
Subud Sao Paulo	\$ 8,000	\$ 10,000	Zero percent; annual payments of \$ 1,000; repayment to start December 1, 2005.
Subud DR Congo	\$ 15,000	\$ 15,000	Zero percent; annual payments of \$2,000 starting 6 months after purchase of house.
Subud Mexico (1)	\$ 3,200	\$ 3,200	Zero percent; annual payments of \$ 400 over 15 years; repayment started January 1998
Subud Mexico (2)	\$ 132	\$ 2,000	Zero percent; 14 annual payments of \$ 300, final payment \$ 800, starting from April 1, 1999
Subud Colombia	\$ 1,435	\$ 1,995	Zero percent; annual payments of \$ 700 starting April 1, 2000.
Subud Matadi, DRC	\$ 937	\$ 1,000	Zero percent; annual payments of \$300 starting 6 months after purchase of house
Subud Bogota	\$ 1,500	\$ 1,500	5 percent interest; monthly payments of \$500 starting 6 months after completion of renovations. Note dated August 4, 2010
M.E.C., RDC	\$ 4,000	\$ 4,000	Interest 7%; repayment in 5 years.
Subud Washington	\$ 20,000	\$ 20,000	Zero percent; annual payments of \$4,000 starting June, 2013
Subud Argentina	\$ 10,833	\$ 13,000	Zero percent; annual payments of \$2,600 starting March, 2013
Subud Durham	\$ 20,000	\$ -	Zero percent; ten annual payments of \$2,000 starting February 2015
<b>Total</b>	<b>\$ 119,440</b>	<b>\$ 112,598</b>	