

Nina Mason Pulliam Charitable Trust

Auditor's Report and Financial Statements

December 31, 2013 and 2012

Nina Mason Pulliam Charitable Trust

December 31, 2013 and 2012

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Independent Auditor's Report

Board of Trustees
Nina Mason Pulliam Charitable Trust
Indianapolis, Indiana

We have audited the accompanying financial statements of Nina Mason Pulliam Charitable Trust, which comprise the statements of financial position as of December 31, 2013 and 2012, 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.

Auditor's 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 auditor's 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.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Nina Mason Pulliam Charitable Trust as of December 31, 2013 and 2012, 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.

BKD, LLP

Indianapolis, Indiana
June 27, 2014

Nina Mason Pulliam Charitable Trust
Statements of Financial Position
December 31, 2013 and 2012

	2013	2012
Assets		
Cash and cash equivalents	\$ 12,568,758	\$ 16,622,527
Accrued dividends and interest	190,316	188,524
Receivables - investments	5,752,709	6,749,266
Investments	365,668,671	328,636,969
Equipment and leasehold improvements - net	81,780	120,322
Other	659,718	564,056
Total assets	\$ 384,921,952	\$ 352,881,664
Liabilities		
Accounts payable and accrued expenses	\$ 846,489	\$ 730,895
Deferred excise tax - federal	1,511,165	968,405
Grant and scholarship commitments	5,851,843	6,464,294
Total liabilities	8,209,497	8,163,594
Net Assets - unrestricted	376,712,455	344,718,070
Total liabilities and net assets	\$ 384,921,952	\$ 352,881,664

Nina Mason Pulliam Charitable Trust
Statements of Activities
Years Ended December 31, 2013 and 2012

	2013	2012
Investment Income and Fees		
Interest and dividends	\$ 1,774,785	\$ 2,484,290
Net realized and unrealized gains on investments	50,332,758	39,603,725
Total investment income	52,107,543	42,088,015
Investment management fees and expenses	(1,713,543)	(1,632,434)
Net investment income	50,394,000	40,455,581
Expenses		
Employees' salaries and benefits	2,953,818	2,831,459
Trustees' fees	122,250	157,500
Legal and audit expense	69,241	78,798
Occupancy expense	323,964	321,441
Depreciation expense	39,300	52,003
Communications and consulting expenses	76,929	161,368
Other expenses	546,541	437,641
Total expenses	4,132,043	4,040,210
Excess of Investment Income Over Expenses Before Grants and Scholarships and Excise Tax	46,261,957	36,415,371
Grants and Scholarships Approved	13,267,549	15,548,633
Federal Excise Tax Expense	1,000,023	795,611
Change in Unrestricted Net Assets	31,994,385	20,071,127
Unrestricted Net Assets, Beginning of Year	344,718,070	324,646,943
Unrestricted Net Assets, End of Year	\$ 376,712,455	\$ 344,718,070

Nina Mason Pulliam Charitable Trust
Statements of Cash Flows
Years Ended December 31, 2013 and 2012

	2013	2012
Operating Activities		
Cash receipts from interest and dividends	\$ 1,772,993	\$ 2,506,400
Cash paid for grants and scholarships	(13,880,000)	(13,870,000)
Cash paid to employees for salaries and benefits	(2,814,957)	(2,780,719)
Cash paid to investment managers and advisors	(1,713,221)	(1,632,490)
Cash paid to vendors	(1,042,085)	(1,080,688)
Cash paid for excise taxes	(457,263)	(220,702)
Cash paid for Trustee fees	(122,250)	(157,500)
Net cash used in operating activities	(18,256,783)	(17,235,699)
Investing Activities		
Purchase of equipment	(758)	(33,444)
Purchase of investments	(48,245,833)	(92,720,593)
Proceeds from sales and maturities of investments	62,449,605	115,240,306
Net cash provided by investing activities	14,203,014	22,486,269
Net Increase (Decrease) in Cash and Cash Equivalents	(4,053,769)	5,250,570
Cash and Cash Equivalents, Beginning of Year	16,622,527	11,371,957
Cash and Cash Equivalents, End of Year	\$ 12,568,758	\$ 16,622,527
Reconciliation of Change in Net Assets to Net Cash Used in Operating Activities		
Change in net assets	\$ 31,994,385	\$ 20,071,127
Items not requiring (providing) cash		
Realized and unrealized (gains) losses on investments	(50,332,758)	(39,603,725)
Deferred excise tax expense	534,000	435,000
Depreciation	39,300	52,003
Changes in		
Accrued dividends and interest	(1,792)	22,110
Other assets	(1,821)	(46,188)
Federal excise tax payable	8,760	139,909
Accounts payable and accrued expenses	115,594	15,432
Grant and scholarship commitments	(612,451)	1,678,633
Net cash used in operating activities	\$ (18,256,783)	\$ (17,235,699)

Nina Mason Pulliam Charitable Trust

Notes to Financial Statements

December 31, 2013 and 2012

Note 1: Organization

The Nina Mason Pulliam Charitable Trust (Trust) is a continuing trust established under the provisions of Article 5 of the Nina Mason Pulliam Revocable Trust Agreement. The term of the Trust shall be for 50 years after the date of death of Nina Mason Pulliam, which was March 26, 1997. During the Trust's term, the Trust shall annually make "qualifying distributions" in the amount necessary to comply with federal tax laws. Upon the expiration of the Trust term, the principal and remaining income shall be distributed to qualified organizations.

The Trust seeks to help people in need, especially women, children and families; to protect animals and nature; and to enrich community life through grantmaking in the metropolitan areas of Indianapolis, Indiana and Phoenix, Arizona. The Trust also sponsors the Nina Mason Pulliam Legacy Scholars program for men and women seeking college degrees with the goal of enhancing future opportunities for themselves and their families. Targeted populations include adults 25 years and older with dependents, college age youths and adults with physical disabilities and young adults, 18 to 25 years old, who have been raised in the child welfare system and are responsible for their own support.

Note 2: Summary of Significant Accounting Policies

The Trust maintains its records on the accrual basis of accounting. The more significant accounting policies used by the Trust are as follows:

Use of Estimates

Trust management has made estimates and assumptions relating to the reporting of assets and liabilities and the disclosure of contingent assets and liabilities, in preparing these financial statements in conformity with accounting principles generally accepted in the United States of America. Estimates also affect the reported amounts of revenues, gains and losses, program grants and operating expenses during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents

The Trust considers all liquid investments with original maturities of three months or less to be cash equivalents. At December 31, 2013 and 2012, cash equivalents consisted primarily of money market funds.

At December 31, 2013, the Company's cash accounts exceeded federally insured limits by approximately \$12,390,000.

Nina Mason Pulliam Charitable Trust

Notes to Financial Statements December 31, 2013 and 2012

Investments

The Trust records its investments in marketable equity and fixed income securities with readily determinable market values at their fair value. The fair values for alternative investments and hedge funds represent the Trust's pro-rata interest in the net assets of each investment and are based on financial information determined and reported by investment managers or on the basis of other information evaluated periodically by management. Alternative investments and hedge funds are not publicly traded on national security market exchanges, are less liquid and may be valued differently than if readily available markets existed for such investments. Because of the inherent uncertainties of valuation of alternative investments and hedge funds, the reported values of such investments may differ significantly from realizable values.

Investment income consists of the Trust's distributive share of any interest, dividends, and realized and unrealized gains and losses generated from the Trust's investments. The Trust records realized gains and losses on investments upon their sale or disposition. Unrealized gains and losses are included in the change in net assets in the statements of activities.

Investment receivables represent distributions from fund managers that were in-transit at year end.

Excise and Income Taxes

The Trust is a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code (Code) and a private foundation under Section 509. Accordingly, the Trust is not subject to federal income tax, except to the extent that it has unrelated business taxable income. In the opinion of management, the Trust did not have material unrelated business taxable income in 2013 or 2012. As of December 31, 2013, the Trust had a federal cumulative net operating loss carry-forward of approximately \$188,000 available to offset future taxable income.

The Trust is subject to a private foundation federal excise tax of 1 percent or 2 percent on net investment income, as defined by the Code, and has recorded excise tax liabilities in the financial statements. Deferred federal excise taxes result from the tax effects associated with unrealized appreciation on the Trust's investments.

Absent extenuating circumstances, the Trust should not be subject to U.S. federal, state and local or non-U.S. income tax examinations by tax authorities for years before 2010.

Equipment and Leasehold Improvements

The Trust carries equipment, leasehold improvements and automobiles at cost. Depreciation is computed using the straight-line method based upon the estimated useful lives that range from three to ten years.

Net Asset Classification

All net assets of the Trust are unrestricted and may be used at the discretion of the Trustees to support the Trust's purposes and operations.

Nina Mason Pulliam Charitable Trust

Notes to Financial Statements December 31, 2013 and 2012

Subsequent Events

Subsequent events have been evaluated through the date of the Independent Auditor's Report, which is the date the financial statements were available to be issued.

Note 3: Federal Excise Taxes

Current and deferred federal excise taxes are provided at 2% for the years ended December 31, 2013 and 2012. The following are the Federal excise tax components:

	<u>2013</u>	<u>2012</u>
Current expense	\$ 466,023	\$ 360,611
Deferred expense	<u>534,000</u>	<u>435,000</u>
Federal excise tax expense	<u>\$ 1,000,023</u>	<u>\$ 795,611</u>

Note 4: Investments

As of December 31, 2013 and 2012, the investments of the Trust included:

	<u>2013</u>	<u>2012</u>
Domestic equities and equity funds	\$ 61,991,697	\$ 58,803,794
International equity funds and partnerships	91,239,752	79,289,003
Fixed income securities and funds	46,834,754	44,387,304
Alternative investments and hedge funds	101,157,429	80,456,959
Natural resources and commodities funds	18,233,363	21,663,282
Real estate investments	-	7,036,878
Nonmarketable alternative investment funds	<u>46,211,676</u>	<u>36,999,749</u>
	<u>\$ 365,668,671</u>	<u>\$ 328,636,969</u>

Nina Mason Pulliam Charitable Trust

Notes to Financial Statements December 31, 2013 and 2012

Note 5: Disclosures About Fair Value of Assets

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value measurements must maximize the use of observable inputs and minimize the use of unobservable inputs. There is a hierarchy of three levels of inputs that may be used to measure fair value:

- Level 1** Quoted prices in active markets for identical assets or liabilities
- Level 2** Quoted market prices for similar assets and liabilities in an active market; quoted prices for identical or similar assets or liabilities in an inactive market and calculation techniques utilizing observable market inputs
- Level 3** Valuations derived from techniques in which one or more significant inputs are unobservable

Recurring Measurements

Fair value of the Trust's investments has been determined using the valuation hierarchy at December 31, 2013 and 2012:

	Fair Value Measurements Using			Fair Value
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
December 31, 2013				
Investments				
Domestic equities and equity funds	\$ 23,147,398	\$ 38,844,299	\$ -	\$ 61,991,697
International equity funds and partnerships	26,906,015	64,333,737	-	91,239,752
Fixed income securities and funds	31,462,356	15,372,398	-	46,834,754
Alternative investments and hedge funds	-	101,157,429	-	101,157,429
Natural resources and commodities funds	7,834,307	10,399,056	-	18,233,363
Nonmarketable alternative investment funds	-	-	46,211,676	46,211,676
	\$ 89,350,076	\$ 230,106,919	\$ 46,211,676	\$ 365,668,671

Nina Mason Pulliam Charitable Trust

Notes to Financial Statements December 31, 2013 and 2012

	Fair Value Measurements Using			Fair Value
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
December 31, 2012				
Investments				
Domestic equities and equity funds	\$ 28,407,167	\$ 30,396,627	\$ -	\$ 58,803,794
International equity funds and partnerships	22,266,848	57,022,155	-	79,289,003
Fixed income securities and funds	28,231,638	16,155,666	-	44,387,304
Alternative investments and hedge funds	-	80,336,233	120,726	80,456,959
Natural resources and commodities funds	7,566,942	14,096,340	-	21,663,282
Real estate investments	7,036,878	-	-	7,036,878
Nonmarketable alternative investment funds	-	1,323	36,998,426	36,999,749
	\$ 93,509,473	\$ 198,008,344	\$ 37,119,152	\$ 328,636,969

Following is a description of the valuation methodologies and inputs used for assets and liabilities measured at fair value on a recurring basis and recognized in the accompanying statements of financial position, as well as the general classification of such assets pursuant to the valuation hierarchy. There have been no significant changes in the valuation techniques during the year ended December 31, 2013. The process used in developing the reported fair value for Level 3 classified assets is described below.

Investments

Domestic Equities and Equity Funds: Domestic equities are valued using quoted market prices in active markets and are classified within Level 1 of the valuation hierarchy. The Level 2 category includes domestic funds and partnerships whose net asset values (or its equivalent) are determined by the managers and that provide liquidity at December 31 or within 12 months after the reporting date.

International Equity Funds and Partnerships: International equity funds that have a quoted market price on active markets are classified within Level 1 of the valuation hierarchy. The Level 2 category includes international funds and partnerships whose net asset values (or its equivalent) are determined by the managers and that provide liquidity at December 31 or within 12 months after the reporting date.

Fixed Income Securities and Funds: Fixed income securities are valued using quoted market prices in active markets and are classified within Level 1 of the valuation hierarchy. The Level 2 category includes domestic and international fixed income funds and partnerships whose net asset values (or its equivalent) are determined by the managers and that provide liquidity at December 31 or within 12 months after the reporting date.

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December 31, 2013 and 2012

Alternative Investments and Hedge Funds: Alternative investment and hedge fund net asset values are determined by investment managers and fund administrators and are generally classified within Level 2 of the valuation hierarchy if the funds provide liquidity at December 31 or within 12 months after the reporting date. For alternative investments and hedge funds that do not have sufficient activity or liquidity within the fund, the Trust uses the net asset value provided by the fund and classifies them within Level 3 of the valuation hierarchy.

Natural Resources and Commodity Funds: Natural resource and commodity funds that have a quoted market price on active markets and are classified within Level 1 of the valuation hierarchy. The Level 2 category includes natural resource and commodity funds and partnerships whose net asset values (or its equivalent) are determined by the managers and that provide liquidity at December 31 or within 12 months after the reporting date.

Marketable Real Estate Investments: Real estate investments include REIT funds that have a quoted market price on active markets and are classified within Level 1 of the valuation hierarchy.

Nonmarketable Alternative Investment Funds: For alternative investments in funds and partnerships that do not have sufficient activity or liquidity within, the Trust uses the net asset value provided by the fund or partnership and classifies them within Level 3 of the valuation hierarchy.

Fair value measurements for Level 3 investments are the responsibility of the Trust's management. Management utilizes the valuations provided by fund managers to generate fair value estimates on a monthly or quarterly basis. Management challenges the reasonableness of the assumptions used and reviews the methodology to ensure the estimated fair value complies with accounting standards generally accepted in the United States.

Nina Mason Pulliam Charitable Trust

Notes to Financial Statements December 31, 2013 and 2012

The following is a reconciliation of the beginning and ending balances of recurring fair value measurements recognized in the accompanying statements of financial position using significant unobservable (Level 3) inputs:

	Alternative Investments and Hedge Funds	Nonmarketable Alternative Investment Funds
Balance, January 1, 2012	\$ 252,794	\$ 28,100,296
Total realized and unrealized gains included in the change in net assets	973	2,935,744
Purchases and capital contributions	-	8,524,255
Sales and settlements	(133,041)	(2,561,869)
Balance, December 31, 2012	120,726	36,998,426
Total realized and unrealized gains included in the change in net assets	23,137	7,538,697
Purchases and capital contributions	-	9,011,551
Sales and settlements	(66,467)	(7,336,998)
Transfers out of Level 3	(77,396)	-
Balance, December 31, 2013	\$ -	\$ 46,211,676
Total gains for the year included in change in net assets attributable to the change in unrealized gains related to investments still held at December 31, 2013	\$ -	\$ 7,090,182
Total gains for the year included in change in net assets attributable to the change in unrealized gains related to investments still held at December 31, 2012	\$ 29,200	\$ 2,746,105

Transfers in and out of Level 1 (quoted market prices), Level 2 (other significant observable inputs) and Level 3 (significant unobservable inputs) are recognized on the period ending date.

Nina Mason Pulliam Charitable Trust

Notes to Financial Statements December 31, 2013 and 2012

The following tables present information regarding funds with fair value that is determined using the net asset value (or its equivalent) provided by the fund.

	2013			
	Fair Value	Unfunded Commitments	Redemption Frequency (if Currently Eligible)	Redemption Notice Period
Investments				
Domestic equity funds	\$ 38,844,299	\$ -	Quarterly, annually	30-60 days
International equity funds and partnerships	64,333,737	-	Monthly, quarterly	6-15 days
Fixed income securities and funds	15,372,398	-	Monthly, quarterly	10-90 days
Alternative investments and hedge funds	101,157,429	-	Quarterly, annually	30-90 days
Natural resources and commodities funds	10,399,056	-	Monthly	5 days
Nonmarketable alternative investment funds	46,211,676	34,994,852	Not eligible	n/a
	\$ 276,318,595	\$ 34,994,852		

	2012			
	Fair Value	Unfunded Commitments	Redemption Frequency (if Currently Eligible)	Redemption Notice Period
Investments				
Domestic equity funds	\$ 30,396,627	\$ -	Quarterly, annually	30-60 days
International equity funds and partnerships	57,022,155	-	Monthly, quarterly	6-15 days
Fixed income securities and funds	16,155,666	-	Monthly	10 days
Alternative investments and hedge funds	80,456,959	4,000,000	Quarterly, annually	30-90 days
Natural resources and commodities funds	14,096,340	-	Quarterly, annually	30-90 days
Nonmarketable alternative investment funds	36,999,749	28,386,931	Not eligible	n/a
	\$ 235,127,496	\$ 32,386,931		

Domestic equity funds include investments in partnerships that invest primarily in long only U.S. common stocks. The fair values of the investments in this category have been estimated using the Trust's ownership interest in partners' capital as reported by the partnership administrators.

International equity funds and partnerships include investments in comingled investment trusts and partnerships that invest in long only developed and emerging international common stocks. The fair values of the investments in this category have been estimated using the net asset values per share as reported by the trust administrators.

Fixed income securities and funds include investments in a comingled investment trust and a partnership that invests in international fixed income securities, futures indexes and long/short and relative value strategies. The fair value of the comingled investment trust and the partnership has been estimated by the investment firms and plan administrators.

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Notes to Financial Statements

December 31, 2013 and 2012

Alternative investments include hedge funds and absolute return funds. Hedge funds invest in both long and short strategies primarily in U.S. and global common stocks. Management of the hedge funds has the ability to shift investments from value to growth strategies, from small to large capitalization stocks, and from a net long position to a net short position. The fair values of the hedge fund investments in this category have been estimated using the net asset value per share of the investments. Although the initial investment restriction period for investments in this category ranged from one to three years, over 96% of these investments can be redeemed within the next twelve months.

Absolute return funds included in the alternative investment category pursue multiple strategies to diversify risks and reduce volatility. The absolute return funds' composite portfolio for this category includes investments of approximately 24 percent in long and short equities, 20 percent in long and short credits, 27 percent in distressed securities, 9 percent in arbitrage investments, with the majority of the balance held in cash. The fair values of the investments in this category have been estimated using the net asset value per share of the absolute return funds as provided by the investment administrators. Although the initial investment restriction period for investments in this category ranged from one to three years, over 97% of these investments can be redeemed within the next twelve months.

Natural resources and commodities funds include investments in comingled investment trusts and offshore corporations that primarily invest in a diversified portfolio of global natural resource securities, commodities, and other financial instruments primarily in the energy, precious metals and base metals, agriculture and food; forest products; and chemicals, plastics and industrial materials sectors. Certain managers also utilize exchange-traded, U.S. dollar-denominated futures and forward contracts to implement their investment strategy. The fair values of the investments in this category have been estimated using the net asset values per share as reported by the trust administrators.

Nonmarketable alternative investment funds include private equity, venture capital, commodities partnerships, real estate and distressed debt investments. These investments cannot be redeemed from the partnerships but the Trust will receive distributions from each fund as they liquidate their underlying investments. Investment managers estimate the funds will liquidate their investments over a 7 to 12 year timeframe. Because it is not probable that any individual investment will be sold, the Trust has recorded each individual investment's estimate of fair value using the Trust's ownership interest in each partnership or fund.

Note 6: Operating Leases

The Trust has entered into noncancelable 10-year office space leases in Indianapolis, Indiana and Phoenix, Arizona. Both leases include provisions for inflationary rent increases and require the Trust to pay for its share of building operating costs above the base year amount. The Trust has the option to extend each lease for an additional five years beyond the expiration of the initial term. Rent expense for space in Indianapolis and Phoenix totaled \$323,963 and \$321,441 for the years ended December 31, 2013 and 2012, respectively.

Nina Mason Pulliam Charitable Trust

Notes to Financial Statements December 31, 2013 and 2012

Future minimum rents to be paid under these leases, excluding future escalation for rents, realizable taxes and building operating expenses, are:

2014	\$	318,796
2015		332,213
2016		336,869
2017		345,029
2018		351,437
Future years		<u>639,970</u>
Total	\$	<u><u>2,324,314</u></u>

Note 7: Employee Benefit Plans

The Trust provides a retirement benefit plan under Section 401(k) of the Internal Revenue Code that covers all participating employees. The Trust makes seven percent contributions to each employee's 401(k) plan account based upon that employee's wages and provides matching funds on a dollar-for-dollar basis up to the first four percent of an employee's discretionary contribution. Total Trust contributions to the plan were \$222,655 in 2013 and \$217,084 in 2012.

In 2004, the Trust adopted a key employee wage deferral plan under Section 457(b) of the Internal Revenue Code. The Trust contributes to the plan based on the employee's position and a percentage of salary. Total Trust contributions to the plan were \$36,952 in 2013 and \$35,955 in 2012.

Note 8: Program Expenses

The components of program and support services expenses for the years ended December 31, 2013 and 2012, included:

	<u>2013</u>	<u>2012</u>
Direct philanthropy program expenses	\$ 14,796,520	\$ 17,144,402
General and administrative expenses	2,603,072	2,444,441
Investment management and excise tax expenses	<u>2,713,566</u>	<u>2,428,045</u>
	<u>\$ 20,113,158</u>	<u>\$ 22,016,888</u>

Nina Mason Pulliam Charitable Trust

Notes to Financial Statements

December 31, 2013 and 2012

Note 9: Grant and Scholarship Commitments

At December 31, 2013, grant and scholarship commitments are expected to be paid to qualifying organizations as follows:

2014	\$ 4,276,889
2015	886,713
2016	388,241
2017	200,000
2018	<u>100,000</u>
Total	<u>\$ 5,851,843</u>

For the years ended December 31, 2013 and 2012, the total amount of grant expense for current and future years was \$13,267,549 and \$15,548,633, respectively.