

**THE MUHAMMAD SUBUH FOUNDATION**

**INDEPENDENT AUDITOR'S REPORT**

**DECEMBER 31, 2000 AND 1999**

**THE MUHAMMAD SUBUH FOUNDATION  
STATEMENTS OF FINANCIAL POSITION  
AS OF DECEMBER 31, 2000 AND 1999  
(U.S. DOLLARS)**

ASSETS

	<u>2000</u>	<u>1999</u>
Cash Available for Current Use (NOTE 2)	\$ 978.412	\$ 1.072.456
Accounts Receivable & Prepayments	\$ 61.843	\$ 12.338
Investments (NOTE 3)	\$ 506.211	\$ 675.920
Notes Receivable from Yayasan Muhammad Subuh (NOTE 7)	\$ 53.437	\$ 72.263
Notes Receivable from Subud Organisations (NOTE 12)	\$ 53.602	\$ 54.621
Land and Buildings Net of Accumulated Depreciation (NOTE 1)	<u>\$ 215.281</u>	<u>\$ 221.996</u>
<u>TOTAL ASSETS</u>	\$ 1.868.786	\$ 2.109.594

LIABILITIES AND NET ASSETS

Liabilities

Loans from Trustees (NOTE 10)	\$ 41.100	\$ 41.100
Euro loan (NOTE 11)	\$ 63.124	\$ 67.776
Distributable Grants	\$ 32.212	\$ 37.061
Accounts payable	<u>\$ 8.106</u>	<u>\$ 2.338</u>
<u>Total Liabilities</u>	\$ 144.542	\$ 148.275

Net Assets

Unrestricted - Capital Use Fund	\$ 739.766	\$ 994.329
Unrestricted - Designated as Capital Preservation Fund (NOTE 6)	<u>\$ 431.526</u>	<u>\$ 521.207</u>
Total Unrestricted Net Assets	\$ 1.171.292	\$ 1.515.536
Temporarily Restricted (NOTE 5)	\$ 17.030	\$ 9.783
Permanently Restricted - Permanent capital Fund (NOTE 4)	<u>\$ 535.922</u>	<u>\$ 436.000</u>
<u>Total Net Assets</u>	\$ 1.724.244	\$ 1.961.319
<u>TOTAL LIABILITIES AND NET ASSETS</u>	\$ 1.868.786	\$ 2.109.594

**THE MUHAMMAD SUBUH FOUNDATION**  
**STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS**  
**FOR THE YEARS ENDED DECEMBER 31, 2000 AND 1999**  
**(U.S. Dollars)**

	Unrestricted	Temporarily Restricted	Permanently Restricted	<u>Total 2000</u>
	<u>2000</u>	<u>2000</u>	<u>2000</u>	
<u>Support and Revenue</u>				
Contributions from Subud Members	\$ 19.754	\$ 75.880	\$ 4.300	\$ 99.934
Contributions from Enterprises	\$ 1.500	\$ -	\$ -	\$ 1.500
Contributions In-Kind	\$ -	\$ -	\$ -	\$ -
Legacies & Bequests	\$ 3.222	\$ -	\$ -	\$ 3.222
Dividends and Realized Gains	\$ 7.898	\$ -	\$ -	\$ 7.898
Interest Revenue	\$ 52.424	\$ -	\$ -	\$ 52.424
	<u>\$ 84.798</u>	<u>\$ 75.880</u>	<u>\$ 4.300</u>	<u>\$ 164.978</u>
<u>Net Assets Released from Restrictions (NOTE 5)</u>	<u>\$ 68.632</u>	<u>\$ -68.632</u>	<u>\$ -</u>	<u>\$ -</u>
<u>TOTAL SUPPORT AND REVENUE</u>	\$ 153.430	\$ 7.248	\$ 4.300	\$ 164.978
<u>Expenses</u>				
<u>Programs:</u>				
Grants for Subudhouses	\$ 52.000	\$ -	\$ -	\$ 52.000
Grants to World Subud Association	\$ 54.063	\$ -	\$ -	\$ 54.063
Grants - Other	\$ 114.595	\$ -	\$ -	\$ 114.595
Depreciation Expense on Long-Term Assets	\$ 6.715	\$ -	\$ -	\$ 6.715
Total Program Expenses	<u>\$ 227.373</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 227.373</u>
Management and General (see Schedule)	<u>\$ 38.042</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 38.042</u>
<u>Total Expenses</u>	\$ 265.415	\$ -	\$ -	\$ 265.415
				\$ -
<u>Other Losses</u>				
Realised Loss on Investments	\$ 1.827	\$ -	\$ -	\$ 1.827
Unrealized Loss on Investments (NOTE 3)	\$ 115.983	\$ -	\$ -	\$ 115.983
Currency difference on YMS loan	\$ 18.827	\$ -	\$ -	\$ 18.827
Correction previous years (NOTE 6)	\$ 95.622	\$ -	\$ -95.622	\$ -
<u>TOTAL EXPENSES AND LOSSES</u>	<u>\$ 497.674</u>	<u>\$ -</u>	<u>\$ -95.622</u>	<u>\$ 402.052</u>
Change in Net Assets	\$ -344.244	\$ 7.248	\$ 99.922	\$ -237.074
Net assets - Beginning of Period	\$ 1.515.536	\$ 9.782	\$ 436.000	\$ 1.961.318
Net Assets - End of Period	\$ 1.171.292	\$ 17.030	\$ 535.922	\$ 1.724.244

**THE MUHAMMAD SUBUH FOUNDATION**  
**STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS**  
**FOR THE YEARS ENDED DECEMBER 31, 2000 AND 1999**  
**(U.S.Dollars) (CONTINUED)**

	Unrestricted	Temporarily Restricted	Permanently Restricted	<u>Total 1999</u>
	<u>1999</u>	<u>1999</u>	<u>1999</u>	
<u>Support and Revenue</u>				
Contributions from Subud Members	\$ 7.237	\$ 23.282	\$ -	\$ 30.519
Contributions from Enterprises	\$ 306.083	\$ -	\$ -	\$ 306.083
Contributions In-Kind	\$ 39	\$ -	\$ -	\$ 39
Legacies & Bequests	\$ 56.074	\$ -	\$ -	\$ 56.074
Dividends and Realized Gains	\$ 10.288	\$ -	\$ -	\$ 10.288
Interest Revenue	\$ 42.153	\$ -	\$ -	\$ 42.153
	<u>\$ 421.874</u>	<u>\$ 23.282</u>	<u>\$ -</u>	<u>\$ 445.156</u>
<u>Net Assets Released from Restrictions (NOTE 5)</u>	<u>\$ 20.272</u>	<u>\$ -20.272</u>	<u>\$ -</u>	<u>\$ -</u>
<u>TOTAL SUPPORT AND REVENUE</u>	\$ 442.146	\$ 3.010	\$ -	\$ 445.156
<u>Expenses</u>				
<u>Programs:</u>				
Grants for Subudhouses	\$ 55.000	\$ -	\$ -	\$ 55.000
Grants to World Subud Association	\$ 69.088	\$ -	\$ -	\$ 69.088
Grants - Other	\$ 48.664	\$ -	\$ -	\$ 48.664
Depreciation Expense on Long-Term Assets	\$ 6.715	\$ -	\$ -	\$ 6.715
Total Program Expenses	<u>\$ 179.467</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 179.467</u>
Management and General (see Schedule)	<u>\$ 36.376</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 36.376</u>
<u>Total Expenses</u>	\$ 215.843	\$ -	\$ -	\$ 215.843
<u>Other Losses</u>				
Unrealized Loss on Investments (NOTE 3)	\$ 15.437	\$ -	\$ -	\$ 15.437
Currency difference on YMS loan	\$ -7.662	\$ -	\$ -	\$ -7.662
<u>TOTAL EXPENSES AND LOSSES</u>	<u>\$ 223.618</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 223.618</u>
Change in Net Assets	\$ 218.528	\$ 3.010	\$ -	\$ 221.538
Net assets - Beginning of Period	\$ 1.297.008	\$ 6.772	\$ 436.000	\$ 1.739.780
Net Assets - End of Period	\$ 1.515.536	\$ 9.782	\$ 436.000	\$ 1.961.318

**THE MUHAMMAD SUBUH FOUNDATION**  
**SUPPORTING SCHEDULES OF MANAGEMENT**  
**AND GENERAL EXPENSES**  
**FOR THE YEARS ENDED DECEMBER 31,**  
**2000 AND 1999**  
**( U.S. Dollars)**

	Unrestricted <u>2000</u>	Unrestricted <u>1999</u>
<u>Management and General Expenses</u>		
Trustee Meeting Expenses	\$ 12.595	\$ 4.860
Office Supplies and Expense	\$ 375	\$ 3.975
Telephone, Fax and Postage	\$ 722	\$ 3.595
Publicity - Printing and Publications		\$ -
Administrative Services	\$ 13.000	\$ 13.000
Audit Services	\$ 3.169	\$ 3.701
Legal Fees	\$ 175	\$ 4.939
Other Fees and Allowances	\$ 1.650	\$ 2.149
Bank Service Charges	\$ 927	\$ 850
Credit Card Service	\$ 555	\$ 864
Currency Differences	\$ 4.874	\$ -1.592
Miscellaneous		\$ 35
	<hr/>	<hr/>
TOTAL	\$ 38.042	\$ 36.376

**THE MUHAMMAD SUBUH FOUNDATION**  
**STATEMENTS OF CASH FLOWS FOR THE YEARS**  
**ENDED DECEMBER 31, 2000 AND 1999**  
**(U.S.Dollars)**

	<u>2000</u>	<u>1999</u>
<u>Cash Flows from Operating Activities</u>		
Increase (Decrease) in Total Net Assets	\$ -237.075	\$ 221.539
Adjustments to Reconcile Increase in Net Assets to Cash Provided by Operating Activities:		
Depreciation and Amortization	\$ 6.715	\$ 6.715
Unrealized Loss on Investments	\$ 115.983	\$ 15.437
Currency Loss on YMS Loan	\$ 18.827	\$ -7.663
De-investment	\$ 59.666	
(Increase) Decrease in:		
Donated Securities	\$ -5.940	\$ -305.083
Accounts Receivable and Other Assets	\$ -59.505	\$ -10.338
Increase (Decrease) in:		
Accounts and Notes Payable	\$ -3.734	\$ 70.039
 Total Adjustments	 <u>\$ 132.012</u>	 <u>\$ -230.893</u>
 Net Cash Provided by (Used in) Operating Activities	 \$ -105.063	 \$ -9.354
<u>Cash Flows from Investing Activities</u>		
Loan Repayments from Subud Organizations	\$ 1.020	\$ 1.631
Loans to Subud Organizations for Houses	<u>\$ -</u>	<u>\$ -7.000</u>
 Net Cash Provided by (Used in) investing Activities	 \$ 1.020	 \$ -5.369
 Net Increase (Decrease) in Cash and Equivalents	 \$ -104.043	 \$ -14.723
 Cash and Equivalents - Beginning of Year	 \$ 1.072.456	 \$ 1.087.179
Cash and Equivalents - End of Year	\$ 968.413	\$ 1.072.456

**THE MUHAMMAD SUBUH FOUNDATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2000 AND 1999**

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 soliciting 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 located in Vienna, Virginia, USA, and the Trustees reside in the USA, Asia, Australia 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.

Permanently restricted net assets generally result from long-lived assets donated for a specific purpose with a donor stipulation that the assets be preserved and not be sold, or from assets donated with donor stipulations that they be invested to provide a permanent source of income, e.g. endowment funds.

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).

Support, Revenue, and Pledges.

In 2000 and 1999 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.

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 expense for long-term assets for the year ended December 31, 2000 and 1999 was \$ 6,715 for both years.

In 1993 the Foundation received contractual rights to land and buildings at the Amanecer International Subud Center located near Armenia, Colombia. As of December 31, 2000, the land and main building of Fundacion Amanecer have still not been conveyed to the Foundation, as stipulated in the original agreement.

Depreciation summary.	Value at	Prior Accum.	Current year	Total accum.	Value
Land & Buildings	Acquisition	Depreciation	depreciation	Depreciation	ult. 2000
Amanecer, Colombia	\$ 238.982	\$ 35.586	\$ 5.475	\$ 41.061	\$ 197.921
Archive House, Indonesia	\$ 31.000	\$ 12.400	\$ 1.240	\$ 13.640	\$ 17.360
	\$ 269.982	\$ 47.986	\$ 6.715	\$ 54.701	\$ 215.281

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.

The Foundation elected to adopt Statement of Financial Accounting Standards No. 124, *Accounting for Certain Investments Held by Not for Profit Organizations*, in 1996. Under SFAS No. 124, 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 shares the valuation is based on the net equity value as per the most recent financial data.

### Statement of Cash Flows.

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.

## NOTE 2 CASH

The Foundation maintains demand deposit bank accounts in US and Dutch banks for operations and a capital fund designated as such by the Trustees. There are no restrictions placed on these cash balances by the respective banks.

## NOTE 3 INVESTMENTS

Equity and debt investments with readily determinable fair values:

		2000			1999		
		Value at Acquisition	Fair Value	Appreciation (Depreciation)	Value at Acquisition	Fair Value	Appreciation (Depreciation)
Mutual Fund	0	\$ -	\$ -	\$ -	\$ 64.000	\$ 59.666	\$ -4.334
Kalimantan Gold Corporation	0	\$ 57.360	\$ 12.220	\$ -45.140	\$ 57.360	\$ 16.920	\$ -40.440
Total		\$ 57.360	\$ 12.220	\$ -45.140	\$ 121.360	\$ 76.586	\$ -44.774

Other equity investments:

	% held	2000			1999		
		Value at Acquisition	Fair Value	Appreciation (Depreciation)	Value at Acquisition	Fair Value	Appreciation (Depreciation)
S.Widjojo International	2,7	\$ 161.806	\$ 111.428	\$ -50.378	\$ 161.806	\$ 111.428	\$ -50.378
Premier Hotels P/C	0	\$ 111.283	\$ -	\$ -111.283	\$ 111.283	\$ 111.283	\$ -
Oakenhall, Ltd.	26,2	\$ 30.155	\$ 30.155	\$ -	\$ 30.155	\$ 30.155	\$ -
FloChem AS	20	\$ 32.310	\$ 32.310	\$ -	\$ 32.310	\$ 32.310	\$ -
Kalimantan Investment Corporation	10,5	\$ 332.330	\$ 320.098	\$ -12.232	\$ 326.390	\$ 314.158	\$ -12.232
Total		\$ 667.884	\$ 493.991	\$ -173.893	\$ 661.944	\$ 599.334	\$ -62.610
Total Investments		\$ 725.244	\$ 506.211	\$ -219.033	\$ 783.034	\$ 675.920	\$ -107.384

Other equity investments which consist of shares of Kalimantan Gold Corporation, Oakenhall Ltd. and FloChem A/s are recorded at last known equity value since readily determinable values are not attainable.

In 1995 43,500 ordinary shares of Open Text Corporation, a Canadian company, were donated to the Foundation's permanent endowment fund.

The overall loss on the sale of this stock will result in a constraint on management's use of funds until the full amount of the loss is recovered via capital gains from the invested proceeds. The Uniform Management of Institutional Funds Act, as adopted by the Commonwealth of Virginia, requires that net losses which cause the value of an endowment fund to fall below the historical dollar value must be recovered by subsequent net appreciation before any additional gains are treated as unrestricted income. The Foundation must realize net appreciation of \$ 50,088 in the new investment vehicle before any additional gains are posted as unrestricted income.

The Foundation has title to certificates of S.Widjojo International, a division of Houdstermaatschappij Usaha Mulia B.V. located in Rotterdam, The Netherlands. The certificates entitle registered holders to the economic benefit of related ordinary shares and convertible performance debentures in PT S.Widjojo, a company located in Jakarta, Indonesia, whose earnings are derived from commercial rental real estate. There is no regular market for large blocks of these certificates. As of December 31, 2000, management is not sure of the fair value of these certificates due to the rapidly changing monetary situation in Indonesia; therefore, these certificates have been marked down to their nominal value of \$ 3.45 per certificate.

Recent information indicated that Premier Hotels P/C has serious cash-flow problems. As no readily determinable value is attainable the shares in this company have been written off to nil in expectation of concrete data.

**NOTE 4 RESTRICTIONS ON NET ASSETS**

Temporarily restricted net assets as of December 31, 2000 and 1999, were as follows:

	<u>2000</u>	<u>1999</u>
Special Purpose Funds:		
Portal project	\$ 5.931	\$ 626
Bapak Legacy Fund(seed money)	\$ 9.603	\$ 7.350
Various	\$ 1.496	\$ 1.807
Total	\$ 17.030	\$ 9.783

Permanently restricted net assets as of December 31, 2000 and 1999, were as follows:

	<u>2000</u>	<u>1999</u>
Permanent Capital Fund:		
Farkas Endowment	\$ 435.000	\$ 435.000
Bapak Legacy Fund	\$ 100.922	\$ -
Legacy Endowment	\$ -	\$ 1.000
Total	\$ 535.922	\$ 436.000

On 28 October 2000 the Foundation and Subud USA signed an agreement to establish a permanent endowment fund, called THE BAPAK LEGACY FUND, to sustain the growth and development of Subud throughout the world.

**NOTE 5 NET ASSETS RELEASED FROM RESTRICTIONS**

Temporarily restricted net assets in the amount of \$ 68,632 and \$ 20,272, respectively, were released from donor restrictions because of grants made mainly for development of a Subud Portal and establishment of the Bapak Legacy Fund in 2000 and 1999.

## NOTE 6 CAPITAL PRESERVATION FUND

A cash grant was received from the parent organization in 1992 in the amount of \$ 162,483 to be used as a capital preservation fund. This designation resulted from a resolution of that organization to designate a portion of its unrestricted net assets to function as a funding source prior to the transfer of these net assets to the Foundation in 1992. Accordingly, the Foundation trustees accepted this cash grant subject to the parent organization's Board designation as a capital investment fund. In 1999 the trustees decided to move certain assets from the Capital Preservation Fund to the Capital Use Fund, and vice versa.

In 2000 the remaining \$ 95,622 of this grant were, with approval of the parent organisation, added to the permanent endowment Bapak Legacy Fund.

## NOTE 7 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.

### Concentration of Credit Risk Arising from Note Receivable

In 1992 the Foundation received from its parent organization all rights to a \$ 275,000 non-interest bearing promissory note from Yayasan Muhammad Subuh (YMS), a foundation located in Jakarta, Indonesia, and an affiliate of both the parent organization and the Foundation. This promissory note has no specified due date and is uncollateralized. However, in 1998 the Foundation acquired full control of YMS by becoming its sole founder with rights to appoint the YMS Board of Management, which gives the Foundation rights to the property. In connection therewith it was decided to administer the loan against its historical Rupiah value of Rp. 507,650,000.

### Concentration of Credit Risk Arising from Long-Term Investments

The Foundation's long-term investment portfolio consists principally of shares in two companies, both privately held. One of the privately held company's earnings are derived mostly from rental revenues from a single office building. There is no ready market for these shares. The value of the investment holdings are described in Note 3.

#### NOTE 8 DONATED SERVICES AND FACILITIES

In 2000 and 1999 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.

#### NOTE 9 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 2000 and 1999, 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's annual proceeds are generally in excess of \$ 25,000, and accordingly, annual information returns are required to be filed with the United States Internal Revenue Service.

NOTE 10 LOANS FROM TRUSTEES

In March 1996, six trustees lent the Foundation a total of \$ 51,100 to purchase shares in the newly formed Kalimantan Gold Corporation. 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, 2000 and 1999, the value of the \$ 41,100 notes payable to trustees was \$ 7,633 and \$ 10,569, respectively, because of decreases in the stock's price. It is anticipated that the trustees will not call these loans until the share price increases.

NOTE 11 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.

NOTE 12 NOTES RECEIVABLE - SUBUD ORGANIZATIONS

<u>Organization</u>	<u>Amount Outstanding</u>		<u>Terms</u>
	<u>12/31/00</u>	<u>12/31/99</u>	
Subud Italy	\$ 10.000	\$ 10.000	Zero percent; semi-annual payments \$ 500; repayment to start December 2001
Subud Malaysia	\$ 11.702	\$ 12.722	Zero percent; semi-annual payments \$ 500 over 15 years; repayment started July 1997
Subud Mexico (1)	\$ 5.200	\$ 5.200	Zero percent; annual payments of \$ 400 over 15 years; repayment started January 1998
Subud Mexico (2)	\$ 4.700	\$ 4.700	Zero percent; 14 annual payments of \$ 300, final payment \$ 800, starting from April 1, 1999
Subud Ukraine	\$ 15.000	\$ 15.000	Zero percent: annual payments of \$ 1,000 over 16 years, started March 1998; in arrears
Subud Colombia	\$ 7.000	\$ 7.000	Zero percent; annual payments of \$ 700 over 10 years; repayment to start April 1, 2000.
Total	\$ 53.602	\$ 54.622	