AFRICAN WILDLIFE FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 1995

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

General information —
The African Wildlife Foundation, Inc. (the Foundation) is a non-stock, nonprofit corporation whose purpose is to help conserve Africa's natural resources by providing African nations with a wide range of conservation programs including education and aid to parks and reserves.

Accounting method—
The financial statements are prepared on the accrual basis of accounting. Therefore, revenue and related assets are recognized when earned and expenses and related liabilities are recognized when the obligations are incurred.

Temporarily restricted net assets—
The Foundation reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires (when a stipulated time restriction ends or the purpose of 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.

Investments—
Investments are carried at the lower of aggregate cost or market value by fund group (i.e., bonds and equity securities). Any resulting increase or decrease is reflected in the statement of revenue and expenses.

Property, equipment and depreciation—
Significant expenditures for property and equipment are capitalized and depreciated on the straight-line basis over the estimated useful lives of the assets, which range from three to ten years.

Merchandise inventory—
Inventories are recorded at cost determined on the first-in, first-out basis.

Exchange rates—
Revenue and expenses have been converted on a monthly basis using an average rate of local currency units per dollar.

Income taxes—
The Foundation is exempt from Federal and state income taxes as a non-profit organization under Section 501(c)(3) of the Internal Revenue Code, and is not a private foundation.

Comparative data—
The amounts shown for the year ended June 30, 1994 in the accompanying financial statements are presented in accordance with the format recommended by the American Institute of Certified Public Accountants. This financial information is included to provide a basis for comparison with 1995, presenting summarized totals only. Accordingly, the 1994 amounts are not intended to present all information necessary for a fair presentation in accordance with generally accepted accounting principles.

The Foundation has elected to implement application of the Financial Accounting Standards Board's (FASB) Statement of Financial Accounting Standards Number 117, which establishes new standards for general-purpose external financial statements provided by a not-for-profit organization.

Reclassification—
Certain amounts previously reported in the 1994 financial statements have been reclassified to facilitate comparability with 1995.

2. INVESTMENTS

Investments are stated at the lower of aggregate cost or market value. At June 30, 1995, the cost and market values of the Foundation's investments were as follows:

	Cost	Market
Temporary investments - U.S. Trust	$ 142,711	$ 142,711
Corporate stocks - U.S. Trust	484,580	546,356
Corporate bonds - U.S. Trust	1,013,756	1,038,292
Treasury bills	678,618	720,434
	$2,319,665	$2,447,793

3. PROPERTY AND EQUIPMENT

Property and equipment at June 30, 1995 and 1994 consists of the following:

	1995	1994
Cost	$ 695,509	$669,285
Less: Accumulated depreciation	(451,381)	381,059
	$ 244,128	$288,226

Depreciation expense for the years ended June 30, 1995 and 1994 was $70,323 and $82,001, respectively.

4. LEASE COMMITMENTS

In September 1994, the Foundation extended the lease for its Washington office until November, 1997. Annual rent will be $75,500 until January 1995 and then $141,000 per year plus an increase in the Consumer Price Index.

At June 30, 1995, the future minimum rental payments required under the extended lease are as follows:

Year Ended June 30,	
1996	$141,000
1997	58,750
	$199,750

5. PENSION EXPENSE

The Foundation has a pension plan available for all salaried employees who have been employed at least two years. The annual pension plan contribution is ten percent of salaries of eligible employees. Pension expense for the years ended June 30, 1995 and 1994 was $41,892 and $56,654, respectively.

6. CONTINGENT REVENUE

During 1982, the Foundation received an undivided one-half interest in a residential property located in Monrovia, California. This property is subject to a life estate interest granted by the Foundation to a third party. Upon termination of the life estate, the Foundation will recognize the contributed revenue and related asset at the current value at that date.

7. FUNCTIONAL ALLOCATION OF EXPENSES

The costs of providing the various programs and other activities have been summarized on a functional basis in the statement of revenue and expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefitted.

Total joint costs of $549,000 have been allocated as follows:

Membership	$192,028
Communications	206,380
Fundraising	150,592
	$549,000

8. COMMITMENTS AND CONTINGENCIES

Grants and contracts—
The Foundation has grants and contracts with agencies of the Federal government. As of the date of this report, audits of these grants and contracts are performed by independent Certified Public Accountants in accordance with Circular A-133 issued by the Federal Government's Office of Management and Budget. The appropriate Federal agencies are in the process of reviewing these audits through June 30, 1994.

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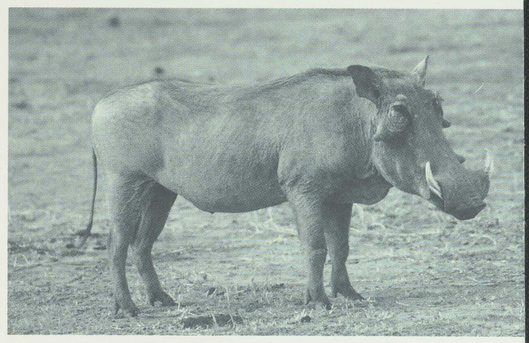

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Mark R. Stanley Price, Director of African Operations

Programs
Deborah Snelson, Deputy Director/Head of Programs

Species and Ecosystems
Kadzo Kangwana, Species and Ecosystems Coordinator
Njoroge Ngure, Conservation Projects Officer
Cynthia Moss, Director, African Elephant Research Project, Amboseli, Kenya
Norah Njiraini, Research Assistant, Amboseli, Kenya
Katito Sayialel, Research Assistant, Amboseli, Kenya
Soila Sayialel, Research Assistant, Amboseli, Kenya
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