

# BALANCE SHEET

## WATCH TOWER BIBLE AND TRACT SOCIETY OF PENNSYLVANIA

Fiscal Years Ending August 31, 1997 and 1996

	1997	1996
<b>ASSETS</b>		
Cash and short-term investments	\$ 209,383,368	\$ 126,287,416
Current receivables	7,078,760	1,183,590
Long-term receivables	264,985,844	273,709,170
Property and equipment	120,547,679	87,369,998
<b>TOTAL ASSETS</b>	<b>\$ 601,995,651</b>	<b>\$ 488,550,174</b>
<b>LIABILITIES AND NET ASSETS</b>		
<b>Liabilities</b>		
Accounts payable and accrued liabilities	\$ 4,288,252	\$ 7,620,537
Conditional donations	8,743,636	11,313,160
Long-term payables	39,961,838	-
<b>TOTAL LIABILITIES</b>	<b>52,993,726</b>	<b>18,933,697</b>
<b>TOTAL NET ASSETS</b>	<b>549,001,925</b>	<b>469,616,477</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 601,995,651</b>	<b>\$ 488,550,174</b>



L.A. Swingle  
Secretary and Treasurer

### CERTIFICATE OF SECRETARY AND TREASURER AND REPORT OF DIRECTORS:

I, L.A. Swingle, Secretary and Treasurer, of Watch Tower Bible and Tract Society of Pennsylvania, a nonprofit corporation, hereby certify that the foregoing is the Balance Sheet of Watch Tower Bible and Tract Society as of the end of the Society's last fiscal year, August 31, 1997; that Watch Tower Bible and Tract Society of Pennsylvania is a nonprofit corporation, pays no dividends and none of the assets of the Society will be paid by way of dividends.



L.A. Swingle, Secretary and Treasurer

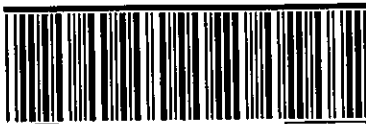


M. G. Henschel, President

ON BEHALF OF THE BOARD OF DIRECTORS



John S. Andrews, UK  
Attorney and person  
authorized to accept  
service in the UK.



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**COMBINED STATEMENT OF REVENUES AND  
CHANGES IN NET ASSETS**


**WATCH TOWER BIBLE AND TRACT SOCIETY  
OF PENNSYLVANIA**

Fiscal Years Ending August 31, 1997 and 1996

	1997	1996
<b>REVENUES</b>		
Donations	\$ 54,722,984	\$ 35,836,278
Interest	20,504,081	13,423,964
Kingdom Hall Assistance Fund	3,900,595	3,888,831
Royalites, Rent, and Other	2,928,113	486,762
<b>Total Revenues</b>	<b>82,055,773</b>	<b>53,635,835</b>
<b>EXPENSES</b>		
Kingdom Hall Assistance Fund	2,485,514	1,992,522
Relief Fund	170,507	237,455
Management and General	14,304	2,227,536
<b>Total Expenses</b>	<b>2,670,325</b>	<b>4,457,513</b>
<b>CHANGE IN NET ASSETS</b>	<b>79,385,448</b>	<b>49,178,322</b>
<b>NET ASSETS AT BEGINNING OF PERIOD</b>	<b>469,616,477</b>	<b>374,770,794</b>
Prior Period Adjustment	-	45,667,361
<b>NET ASSETS AT END OF PERIOD</b>	<b>\$ 549,001,925</b>	<b>\$ 469,616,477</b>



L.A. Swingle  
Secretary and Treasurer

  
John S. Andrews, UK Attorney  
and person authorised to  
accept service in the UK.