

BALANCE SHEET

WATCH TOWER BIBLE AND TRACT SOCIETY OF PENNSYLVANIA

Fiscal Years Ending August 31, 1997 and 1996

| | 1997 | 1996 |
|--|-----------------------|-----------------------|
| ASSETS | | |
| 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 |
| TOTAL ASSETS | \$ 601,995,651 | \$ 488,550,174 |
| LIABILITIES AND NET ASSETS | | |
| Liabilities | | |
| 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 | - |
| TOTAL LIABILITIES | 52,993,726 | 18,933,697 |
| TOTAL NET ASSETS | 549,001,925 | 469,616,477 |
| TOTAL LIABILITIES AND NET ASSETS | \$ 601,995,651 | \$ 488,550,174 |



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

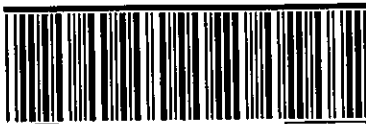


M. G. Henschel, President

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

| | <u>1997</u> | <u>1996</u> |
|--|-----------------------|-----------------------|
| REVENUES | | |
| 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 |
| Total Revenues | 82,055,773 | 53,635,835 |
| EXPENSES | | |
| Kingdom Hall Assistance Fund | 2,485,514 | 1,992,522 |
| Relief Fund | 170,507 | 237,455 |
| Management and General | 14,304 | 2,227,536 |
| Total Expenses | 2,670,325 | 4,457,513 |
| CHANGE IN NET ASSETS | 79,385,448 | 49,178,322 |
| NET ASSETS AT BEGINNING OF PERIOD | 469,616,477 | 374,770,794 |
| Prior Period Adjustment | - | 45,667,361 |
| NET ASSETS AT END OF PERIOD | \$ 549,001,925 | \$ 469,616,477 |



L.A. Swingle
Secretary and Treasurer


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