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Independent Auditor’s Report

To the Board of Directors
Big Life Foundation USA
Wood Village, Oregon

We have audited the accompanying financial statements of Big Life Foundation USA (the Foundation), which comprise the statement of financial position as of December 31, 2015 and the related statements of activities and changes in net assets and cash flows for the year 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 audit. We conducted our audit 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 principles used and the reasonableness of significant 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 the Foundation as of December 31, 2015, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Summarized Comparative Information

We have previously audited the Foundation’s 2014 financial statements, and we expressed an unmodified opinion on those audited financial statements in our report dated December 29, 2015. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2014, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Clark Nuber PS
Certified Public Accountants
May 20, 2016
BIG LIFE FOUNDATION USA

Statement of Financial Position
December 31, 2015
(With Comparative Totals for 2014)

<table>
<thead>
<tr>
<th>Assets</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$1,513,926</td>
<td>$1,063,813</td>
</tr>
<tr>
<td>Accounts receivable and other assets</td>
<td>$69,985</td>
<td>$67,239</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>$69</td>
<td>$1,441</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td><strong>$1,583,980</strong></td>
<td><strong>$1,132,493</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Liabilities and Net Assets</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Liabilities:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Grants payable</td>
<td>$-</td>
<td>$121,705</td>
</tr>
<tr>
<td>Accounts payable and accrued expenses</td>
<td>$10,954</td>
<td>$30,922</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td><strong>$10,954</strong></td>
<td><strong>152,627</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Net Assets:</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Unrestricted</td>
<td>$1,406,882</td>
<td>$979,866</td>
</tr>
<tr>
<td>Temporarily restricted</td>
<td>$166,144</td>
<td></td>
</tr>
<tr>
<td><strong>Total Net Assets</strong></td>
<td><strong>$1,573,026</strong></td>
<td><strong>$979,866</strong></td>
</tr>
</tbody>
</table>

| **Total Liabilities and Net Assets** | **$1,583,980** | **$1,132,493** |

See accompanying notes.
BIG LIFE FOUNDATION USA

Statement of Activities and Changes in Net Assets
For the Year Ended December 31, 2015
(With Comparative Total for 2014)

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>2015 Total</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues and Support:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contributions</td>
<td>$ 1,907,845</td>
<td>$ 314,989</td>
<td>$ 2,222,834</td>
<td>$ 1,749,247</td>
</tr>
<tr>
<td>Donated art and other in-kind</td>
<td>149,763</td>
<td></td>
<td>149,763</td>
<td>152,802</td>
</tr>
<tr>
<td>Release of restricted contributions</td>
<td>148,845</td>
<td>(148,845)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sales revenue</td>
<td>152,395</td>
<td></td>
<td>152,395</td>
<td>154,302</td>
</tr>
<tr>
<td>Less cost of goods sold</td>
<td>(148,610)</td>
<td>(148,610)</td>
<td>(152,802)</td>
<td></td>
</tr>
<tr>
<td>Sales revenue, net cost of goods sold</td>
<td>3,785</td>
<td></td>
<td>3,785</td>
<td>1,500</td>
</tr>
<tr>
<td>Other revenue</td>
<td>4,950</td>
<td></td>
<td>4,950</td>
<td></td>
</tr>
<tr>
<td><strong>Total Revenues and Support</strong></td>
<td>2,215,188</td>
<td>166,144</td>
<td>2,381,332</td>
<td>1,903,549</td>
</tr>
<tr>
<td>Expenses:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Program</td>
<td>1,392,149</td>
<td></td>
<td>1,392,149</td>
<td>1,655,104</td>
</tr>
<tr>
<td>Management and general</td>
<td>365,488</td>
<td></td>
<td>365,488</td>
<td>130,944</td>
</tr>
<tr>
<td>Fundraising</td>
<td>30,535</td>
<td></td>
<td>30,535</td>
<td>38,262</td>
</tr>
<tr>
<td><strong>Total Expenses</strong></td>
<td>1,788,172</td>
<td></td>
<td>1,788,172</td>
<td>1,824,310</td>
</tr>
<tr>
<td>Change in Net Assets</td>
<td>427,016</td>
<td>166,144</td>
<td>593,160</td>
<td>79,239</td>
</tr>
<tr>
<td>Net assets, beginning of year</td>
<td>979,866</td>
<td></td>
<td>979,866</td>
<td>900,627</td>
</tr>
<tr>
<td><strong>Net Assets, End of Year</strong></td>
<td>$ 1,406,882</td>
<td>$ 166,144</td>
<td>$ 1,573,026</td>
<td>$ 979,866</td>
</tr>
</tbody>
</table>

See accompanying notes.
BIG LIFE FOUNDATION USA

Statement of Cash Flows
For the Year Ended December 31, 2015
(With Comparative Totals for 2014)

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash Flows From Operating Activities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Change in net assets</td>
<td>$593,160</td>
<td>$79,239</td>
</tr>
<tr>
<td>Adjustments to reconcile change in net assets to net cash provided by operating activities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Change in operating assets and liabilities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts receivable and other assets</td>
<td>(2,746)</td>
<td>(31,659)</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>1,372</td>
<td>(1,441)</td>
</tr>
<tr>
<td>Grants payable</td>
<td>(121,705)</td>
<td>9,455</td>
</tr>
<tr>
<td>Accounts payable and accrued expenses</td>
<td>(19,968)</td>
<td>21,612</td>
</tr>
<tr>
<td>Net Cash Provided by Operating Activities and Net Change in Cash and Cash Equivalents</td>
<td>450,113</td>
<td>77,206</td>
</tr>
<tr>
<td>Cash and cash equivalents, beginning of year</td>
<td>1,063,813</td>
<td>986,607</td>
</tr>
<tr>
<td>Cash and Cash Equivalents, End of Year</td>
<td>$1,513,926</td>
<td>$1,063,813</td>
</tr>
<tr>
<td>Supplemental Cash Flow Information:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Noncash donations of art and other in-kind</td>
<td>$149,763</td>
<td>$152,802</td>
</tr>
</tbody>
</table>

See accompanying notes.
BIG LIFE FOUNDATION USA

Notes to the Financial Statements
For the Years Ended December 31, 2015

Note 1 - Organization

Organization - Using innovative conservation strategies and collaborating closely with local communities, partner NGOs, national parks and government agencies, Big Life Foundation USA (the Foundation) seeks to protect and sustain East Africa’s wild lands and wildlife, including one of the greatest populations of elephants left in East Africa. The first organization in East Africa that has coordinated anti-poaching teams operating on both sides of the Kenya-Tanzania border, the Foundation recognizes that sustainable conservation can only be achieved through a community-based collaborative approach, which is at the heart of the Foundation’s philosophy: conservation supports the people and people support conservation. The Foundation’s vision is to establish a successful holistic conservation model in the Amboseli-Tsavo-Kilimanjaro ecosystem that can be replicated across the African continent.

The Foundation collaborates with partners operating in Africa, North America, and Europe. Big Life Kenya is a separate legal entity registered in Kenya. Big Life Canada is a separate nonprofit organization registered in Canada. Big Life United Kingdom was created as a separate entity during the year ended December 31, 2014. Although certain of the Foundation’s directors are members of the boards of Big Life Kenya, Big Life Canada and Big Life United Kingdom, the Foundation does not control these entities through board participation. Therefore, these entities are not consolidated with the operations of the Foundation for financial reporting purposes.

Note 2 - Significant Accounting Policies

Basis of Presentation - The Foundation’s financial statements have been prepared on the accrual basis of accounting. Net assets, revenues, gains, and losses of the Foundation are classified based on the existence or absence of donor-imposed restrictions. Accordingly, the net assets of the Foundation and changes therein are classified and reported as follows:

- **Unrestricted Net Assets** - Net assets that are not subject to donor-imposed restrictions.
- **Temporarily Restricted Net Assets** - Net assets subject to donor-imposed restrictions that will be met either by actions of the Foundation or passage of time.
- **Permanently Restricted Net Assets** - Support received in the form of endowment or sustaining funds which can never be spent. The Foundation had no permanently restricted net assets at December 31, 2015 and 2014.

Revenues are reported as increases in unrestricted net assets unless use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in unrestricted net assets. Gains and losses are reported as increases or decreases in unrestricted net assets unless their use is restricted by explicit donor stipulation or by law. Contributions received with donor restrictions that are met in the same reporting period are reported as unrestricted support and increase in unrestricted net assets.

**Revenue Recognition** - Contribution revenue is recognized in the period received or promised, including unconditional pledges, at fair value. Donated art and sales revenue consists of open and limited edition artist prints that are contributed to the Foundation for sale to the public. The prints are donated by the artist at the time purchases are made and are reflected as donated art revenue and cost of goods sold expense on the statement of activities and changes in net assets. Sales revenue is recognized at the time the purchase is made. 100% of the sales proceeds are retained by the Foundation. During the year-ended December 31, 2015, the Foundation began selling books published by the same artist with approximately 75%-80% of the proceeds retained by the Foundation. Sales during 2015 were immaterial.
BIG LIFE FOUNDATION USA

Notes to the Financial Statements
For the Years Ended December 31, 2015

Note 2 - Continued

Cash and Cash Equivalents - For the purposes of reporting cash flows, cash and cash equivalents consist of funds held with financial institutions. The Foundation had cash in institutions in excess of the Federal Deposit Insurance Corporation limits during the years ended December 31, 2015 and 2014. The Foundation has not experienced any losses in these accounts.

Accounts Receivable - Accounts receivable consist primarily of funds held with third party payment processors for contributions received through the Foundation’s website prior to year-end but not yet deposited to the Foundation’s bank accounts. There were no accounts receivable at December 31, 2015. An allowance for doubtful accounts is not deemed necessary by management at December 31, 2014.

Grants Payable - Grants payable consist of grants that have been approved by the Foundation prior to year-end but have not yet been paid. Grant expense is recognized at the time the grant is approved by the Foundation. All grants payable are expected to be paid within one year of the date of the financial statements.

Special Events - There were no special events held during the year ended December 31, 2015. The Foundation held a special event during the year ended December 31, 2014. Revenue related to the event totaled $294,775 and is included as contribution revenue, and the related expenses totaled approximately $5,775, and are included in fundraising expense on the statement of activities and changes in net assets for the year ended December 31, 2014.

Concentrations, Gifts From Board Members and Related Party Transactions - For the years ended December 31, 2015 and 2014, 31% and 16%, respectively, of the Foundation’s total revenue was received from two donors.

Gifts received from its board members, including the fair value of the donated art, totaled approximately $358,500 and $219,300, respectively, the years ended December 31, 2015 and 2014.

For the years ended December 31, 2015 and 2014, 97% and 98%, respectively, of the Foundation’s total grant-making expenses consisted of grants awarded to two organizations. Grants awarded to Big Life Kenya, a related party (Note 1), totaled $892,081 and $1,049,084, respectively, and grants awarded to an organization in Tanzania totaled $445,015 and $567,286, respectively, for the years ended December 31, 2015 and 2014.

Federal Income Tax - The Internal Revenue Service has determined the Foundation to be a not-for-profit organization exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. Accordingly, no provision for federal income tax has been made in these financial statements.

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 activities and changes in net assets based on the benefits derived by program, and management and general, and fundraising activities.

Use of Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Subsequent Events - The Foundation has evaluated subsequent events through May 20, 2016, the date on which the financial statements were available to be issued.
Note 2 - Temporarily Restricted Net Assets

Temporarily restricted net assets were available for the following purposes at December 31, 2015. There were no temporarily restricted net assets as of December 31, 2014.

<table>
<thead>
<tr>
<th>Purpose</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wildlife rangers costs</td>
<td>$74,476</td>
</tr>
<tr>
<td>Predator compensation fund</td>
<td>32,500</td>
</tr>
<tr>
<td>Maasai olympics</td>
<td>30,000</td>
</tr>
<tr>
<td>Wildlife security</td>
<td>23,465</td>
</tr>
<tr>
<td>Elephants</td>
<td>3,603</td>
</tr>
<tr>
<td>Human wildlife conflict</td>
<td>2,100</td>
</tr>
<tr>
<td><strong>Total Temporarily Restricted Net Assets</strong></td>
<td><strong>$166,144</strong></td>
</tr>
</tbody>
</table>

Temporarily restricted net assets released from restriction during the year ended December 31, 2015, totaled $148,845 and were released, as their purpose had been met.