

TAXABLE YEAR **2007** California Exempt Organization Annual Information Return

FORM **199**

For calendar year 2007 or fiscal year beginning month _____ day _____ year _____ and ending month _____ day _____ year _____

IMPORTANT: Your number is required.

California corporation number Federal employer identification number (FEIN) 2412448 04-3585301

Corporation/Organization name CREATIVE COMMONS CORPORATION

Address (including suite, room, or P.M.B. no.) 171 SECOND STREET #300

City SAN FRANCISCO, CA 94105 State ZIP Code

Part I Complete Part I unless not required to file this form. See General Instructions B and C.

A Final return? Check applicable box. Dissolved Withdrawn Merged/Reorganized (attach explanation) No

B If a box is checked, enter date: Check terms filed this year: State 109 100 100S 100W 990 Fed: 990EZ 990T 990PF 1041 1120H 1120

C If organization is exempt under R&TC Section 23701d and is a school, public charity, religious organization, or is controlled by a religious operation, check box: See General Instruction F. No filing fee is required.

D Is this a group filing? See General Instruction N. Yes No

E Accounting method used: ACCRUAL

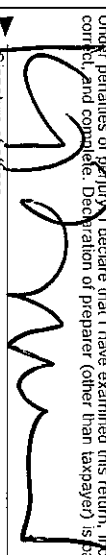
F Type of organization Exempt under Section 23701 IRC Section 4947(a)(1) trust D (insert letter)

Receipts and Revenues	1	2	3	4	5	6	7	8	9	10
1 Gross sales or receipts from other sources. From Side 2, Part II, line 8										
2 Gross dues and assessments from members and affiliates										
3 Gross contributions, gifts, grants, and similar amounts received. See Instructions. SEE, SCH., B.										
4 Total gross receipts for filing requirement test. Add line 1 through line 3. This line must be completed. If the result is less than \$25,000, see General Instruction C.										
5 Cost of goods sold										
6 Cost or other basis, and sales expenses of assets sold										
7 Total costs. Add line 5 and line 6										
8 Total gross income. Subtract line 7 from line 4										
9 Total expenses and disbursements. From Side 2, Part II, line 18										
10 Excess of receipts over expenses and disbursements. Subtract line 9 from line 8										

Filing Fee	11	12	13	14
11 Filing fee \$10 or \$25. See General Instruction F.				
12 Penalty for failure to file on time. See General Instruction L.				
13 Use tax. See 'General Instruction M.'				
14 Balance due. Add line 11, line 12, and line 13.				

- 15 If exempt under R&TC Section 23701d, has the organization during the year: (1) participated in any political campaign or (2) attempted to influence legislation or any ballot measure, or (3) made an election under R&TC Section 23704.5 (relating to lobbying by public charities)? If 'Yes,' complete and attach form FTB 3509, Political or Legislative Activities by Section 23701d Organizations. Yes No
- 16 Did the organization have any changes in its activities, governing instrument, articles of incorporation, or bylaws that have not been reported to the Franchise Tax Board? If 'Yes,' complete an explanation and attach copies of revised documents. Yes No
- 17 Is the organization exempt under R&TC Section 23701g? Yes No
- 18 Did the organization file Form 100, Form 100S, Form 100W, or Form 109 to report taxable income? Yes No
- 19 The financial records are in care of THE ORGANIZATION located at 171 SECOND STREET, SUITE 300 94105 Daytime telephone (415) 369-8480

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Please Sign Here  Date 4/15/08 Title CFO

Signature of officer

Paid Preparer's Use Only

Paid Preparer's signature BRUCE J. WRIGHT Date 4/11/08

Firm's name (or yours, if self-employed) and address GOOD & FOWLER, LLP 262 GRAND AVENUE SOUTH SAN FRANCISCO, CA 94080

Check if self-employed Check if employed Daytime telephone (415) 369-8480

Firm's FEIN P00083251

Preparer's FEIN 94-1262196

Daytime telephone (650) 872-7600

Part II

Organizations with gross receipts of more than \$25,000 and private foundations regardless of amount of gross receipts --
 Complete Part II or furnish substitute information. See Specific Line Instructions.

		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	
Receipts from Other Sources	1 Gross sales or receipts from all business activities. See instructions.																			
	2 Interest.....																			
	3 Dividends.....																			
	4 Gross rents.....																			
	5 Gross royalties.....																			
	6 Gross amount received from sale of assets.....																			
	7 Other income. Attach schedule.....																			
	8 Total gross sales or receipts from other sources. Add line 1 through line 7. Enter here and on Side 1, Part I, line 1.....																			
	9 Contributions, gifts, grants, and similar amounts paid. Attach schedule.....																			
	10 Disbursements to or for members.....																			
	11 Compensation of officers, directors, and trustees. Attach schedule.....																			
	12 Other salaries and wages.....																			
	13 Interest.....																			
	14 Taxes.....																			
	15 Rents.....																			
	16 Depreciation and depletion.....																			
	17 Other. Attach schedule.....																			
	18 Total expenses and disbursements. Add line 9 through line 17. Enter here and on Side 1, Part I, line 9.....																			

	Schedule L Balance Sheets	Beginning of taxable year		End of taxable year	
		(a)	(b)	(c)	(d)
Assets					
1 Cash.....			1,429,432.		1,440,898.
2 Net accounts receivable.....			450,376.		858,831.
3 Net notes receivable. Attach schedule.....					
4 Inventories.....					
5 Federal and state government obligations.....					
6 Investments in other bonds. Attach schedule.....					
7 Investments in stock. Attach schedule... STMT. 4.....			17,066.		24,929.
8 Mortgage loans (number of loans... _____)					
9 Other investments. Attach schedule.....					
10a Depreciable assets.....		58,435.		106,253.	
b Less accumulated depreciation.....		37,922.	20,513.	61,772.	44,481.
11 Land.....					
12 Other assets. Attach schedule... ST. 5.....			45,590.		42,799.
13 Total assets.....			1,962,977.		2,411,938.
Liabilities and net worth					
14 Accounts payable.....			47,999.		121,695.
15 Contributions, gifts, or grants payable.....					
16 Bonds and notes payable. Attach schedule... ST. 6.....					450,000.
17 Mortgages payable.....					
18 Other liabilities. Attach schedule.....			19,209.		
19 Capital stock or principle fund.....			1,895,769.		1,840,243.
20 Paid-in or capital surplus. Attach reconciliation.....					
21 Retained earnings or income fund.....					
22 Total liabilities and net worth.....			1,962,977.		2,411,938.

Schedule M-1 Reconciliation of income per books with income per return
 Do not complete this schedule if the amount on Schedule L, line 13, column (d), is less than \$25,000

1 Net income per books.....		-62,368.	7 Income recorded on books this year not included in this return.	
2 Federal income tax.....			8 Deductions in this return not charged against book income this year.	
3 Excess of capital losses over capital gains.....			9 Total. Add line 7 and line 8.....	
4 Income not recorded on books this year. Attach schedule.....			10 Net income per return.	
5 Expenses recorded on books this year not deducted in this return. Attach schedule.....				
6 Total.		-62,368.	Subtract line 9 from line 6.....	

Schedule B
(Form 990, 990-EZ,
or 990-PF)

CALIFORNIA COPY

OMB No. 1545-0047

Schedule of Contributors

Supplementary Information for
line 1 of Form 990, 990-EZ and 990-PF (see instructions)

2007

Department of the Treasury
Internal Revenue Service

Name of organization

CREATIVE COMMONS CORPORATION

Employer identification number
04-3585301

Organization type (check one):

Filers of:

Form 990 or 990-EZ

Section:

501(c)(3) (enter number) organization

4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

4947(a)(1) nonexempt charitable trust treated as a private foundation

501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**. (Note: Only a section 501(c)(7), (8), or (10) organization can check boxes for both the **General Rule** and a **Special Rule** — see instructions.)

General Rule —

For organizations filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. (Complete Parts I and II.)

Special Rules —

For a section 501(c)(3) organization filing Form 990, or Form 990-EZ, that met the 33-1/3% support test of the regulations under sections 509(a)(1)/170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of \$5,000 or 2% of the amount on line 1 of these forms. (Complete Parts I and II.)

For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, aggregate contributions or bequests of more than \$1,000 for use exclusively for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. (Complete Parts I, II, and III.)

For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, some contributions for use exclusively for religious, charitable, etc, purposes, but these contributions did not aggregate to more than \$1,000. (If this box is checked, enter here the total contributions that were received during the year for an exclusively religious, charitable, etc, purpose. Do not complete any of the Parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc, contributions of \$5,000 or more during the year.) \$

Caution: Organizations that are not covered by the **General Rule** and/or the **Special Rules** do not file Schedule B (Form 990, 990-EZ, or 990-PF) but they **must** check the box in the heading of their Form 990, Form 990-EZ, or on line 2 of their Form 990-PF, to certify that they do not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

BAA For Paperwork Reduction Act Notice, see the Instructions

Schedule B (Form 990, 990-EZ, or 990-PF) (2007)

Name of organization

CREATIVE COMMONS CORPORATION

Employer identification number

04-3585301

Part I Contributors (See Specific Instructions.)

(a) Number	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	WILLIAM & FLORA HEWLETT FDN 2121 SAND HILL ROAD MENLO PARK, CA 94025	\$ 500,000.	Person Payroll <input checked="" type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
2	HIGH Q FOUNDATION 3960 BROADWAY, 6TH FLOOR NEW YORK, NY 10032	\$ 120,000.	Person Payroll <input checked="" type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
3	MACARTHUR FOUNDATION 140 SOUTH DEARBORN STREET CHICAGO, IL 60603	\$ 500,000.	Person Payroll <input checked="" type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
4	VADASZ FOUNDATION P.O. BOX 3336 LOS ALTOS, CA 94024	\$ 10,000.	Person Payroll <input checked="" type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
5	O'REILLY FOUNDATION 8905 BARNETT VALLEY RD. SEBASTAPOL, CA 95472	\$ 25,281.	Person Payroll <input checked="" type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
6	DIGITAL GARAGE 2-43-15 TOMIGAYA SHIBUYA-KU TOKYO, JP, 151-0063	\$ 20,000.	Person Payroll <input checked="" type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
(a) Number	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution

Name of organization

CREATIVE COMMONS CORPORATION

Employer identification number

04-3585301

Part I Contributors (See Specific Instructions.)

(a) Number	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
7	THE ANDREW W. MELLON FOUNDATIO 140 EAST 62ND STREET NEW YORK, NY 10065	\$ 300,000.	Person Payroll <input checked="" type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
(a) Number	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
8	IFTSI BROOKE HOUSE, 17 TOWN RANGE GIBRALTAR,	\$ 500,000.	Person Payroll <input checked="" type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
(a) Number	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
9	EWING M. KAUFFMAN FOUNDATION 4801 ROCKHILL ROAD KANSAS CITY, MI 64110-2046	\$ 225,000.	Person Payroll <input checked="" type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
(a) Number	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
10	FIDELITY NON-PROFIT MGMT FND 82 DEVONSHIRE STREET S2A BOSTON, MA 02109-3614	\$ 125,000.	Person Payroll <input checked="" type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
(a) Number	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
11	WORLDLABEL.COM 50 TULIP GROVE DRIVE LAKE GROVE, NY 11755	\$ 18,000.	Person Payroll <input checked="" type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
(a) Number	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
12	WIRED MAGAZINE 520 THIRD STREET, 3RD FLOOR SAN FRANCISCO, CA 94107	\$ 19,000.	Person Payroll <input checked="" type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

BAA

TEEA0702L 07/31/07

Schedule B (Form 990, 990-EZ, or 990-PF) (2007)

Name of organization

CREATIVE COMMONS CORPORATION

Employer identification number

04-3585301

Part I Contributors (See Specific Instructions.)

(a) Number	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
13	SIX APART 548 4TH STREET SAN FRANCISCO, CA 94107	\$ 15,575	Person Payroll <input checked="" type="checkbox"/> <input type="checkbox"/> Noncash <input type="checkbox"/> <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
(a) Number	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
14	GOOD MAGAZINE, LLC 9155 W SUNSET BLVD WEST HOLLYWOOD, CA 90069	\$ 14,540	Person Payroll <input checked="" type="checkbox"/> <input type="checkbox"/> Noncash <input type="checkbox"/> <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
(a) Number	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
15	JOICHI ITO 171 SECOND STREET, SUITE 300 SAN FRANCISCO, CA 94105	\$ 50,000	Person Payroll <input checked="" type="checkbox"/> <input type="checkbox"/> Noncash <input type="checkbox"/> <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
(a) Number	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
16	JENNIFER MCCREA 243 W 14TH STREET 3R NEW YORK, NY 10011	\$ 5,000	Person Payroll <input checked="" type="checkbox"/> <input type="checkbox"/> Noncash <input type="checkbox"/> <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
(a) Number	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
		\$	Person Payroll <input type="checkbox"/> <input type="checkbox"/> Noncash <input type="checkbox"/> <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
(a) Number	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
		\$	Person Payroll <input type="checkbox"/> <input type="checkbox"/> Noncash <input type="checkbox"/> <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

BAA

TEEA0702L 07/31/07

Schedule B (Form 990, 990-EZ, or 990-PF) (2007)

Name of organization

Employer identification number

CREATIVE COMMONS CORPORATION

04-3585301

Part II Noncash Property (See Specific Instructions.)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
N/A			
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	

BAA Schedule B (Form 990, 990-EZ, or 990-PF) (2007)

Name of organization

CREATIVE COMMONS CORPORATION

Employer identification number

04-3585301

Part III *Exclusively religious, charitable, etc, individual contributions to section 501(c)(7), (8), or (10) organizations aggregating more than \$1,000 for the year.* (Complete cols (a) through (e) and the following line entry.)

For organizations completing Part III, enter total of *exclusively religious, charitable, etc,* contributions of \$1,000 or less for the year. (Enter this information once — see instructions.) \$ N/A

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
N/A			
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	

CREATIVE COMMONS CORPORATION

04-3585301

STATEMENT 1
FORM 199, PART II, LINE 7
OTHER INCOME

EURO TO DOLLARS GAIN..... \$ 14,713.
INCOME FROM SPECIAL EVENTS..... 486.
TOTAL \$ 15,199.

STATEMENT 2
FORM 199, PART II, LINE 11
COMPENSATION OF OFFICERS, DIRECTORS, AND TRUSTEES

CURRENT OFFICERS:

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED	COMPEN- SATION	CONTRI- BUTION TO EBP & DC	EXPENSE ACCOUNT/ OTHER
LAWRENCE LESSIG 171 SECOND STREET, SUITE 300 SAN FRANCISCO, CA 94105	CHAIRMAN/PRESID 40.00	\$ 0.	\$ 0.	\$ 0.
JAMES BOYLE 171 SECOND STREET, SUITE 300 SAN FRANCISCO, CA 94105	CHAIRMAN 2.00	0.	0.	0.
MICHAEL CARROLL 171 SECOND STREET, SUITE 300 SAN FRANCISCO, CA 94105	DIRECTOR 2.00	0.	0.	0.
ERIC SALTZMAN 171 SECOND STREET, SUITE 300 SAN FRANCISCO, CA 94105	DIRECTOR 2.00	0.	0.	0.
NATALIE WALROND 171 SECOND STREET, SUITE 300 SAN FRANCISCO, CA 94105	CFO/TREASURER 17.00	9,350.	0.	0.
HAL ABELSON 171 SECOND STREET, SUITE 300 SAN FRANCISCO, CA 94105	DIRECTOR 2.00	0.	0.	0.
DIANE CABELL 171 SECOND STREET, SUITE 300 SAN FRANCISCO, CA 94105	SEC./ASST. TRES 30.00	61,700.	0.	0.
MOLLY SHAFER VAN HOUWELING 171 SECOND STREET, SUITE 300 SAN FRANCISCO, CA 94105	DIRECTOR 2.00	0.	0.	0.
KEVIN BIRCHNELL 171 SECOND STREET, SUITE 300 SAN FRANCISCO, CA 94105	CFO 17.00	98,725.	0.	0.

CREATIVE COMMONS CORPORATION

04-3585301

STATEMENT 2 (CONTINUED)
FORM 199, PART II, LINE 11
COMPENSATION OF OFFICERS, DIRECTORS, AND TRUSTEES

CURRENT OFFICERS:

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED	COMPEN- SATION	CONTRI- BUTION TO FBP & DC	EXPENSE ACCOUNT/ OTHER
JOICHI ITO 171 SECOND STREET, SUITE 300 SAN FRANCISCO, CA 94105	CEO 2.00	\$ 0.	\$ 0.	\$ 0.
DAVIS GUGGENHEIM 171 SECOND STREET, SUITE 300 SAN FRANCISCO, CA 94105	DIRECTOR 2.00	0.	0.	0.
JIMMY WALES 171 SECOND STREET, SUITE 300 SAN FRANCISCO, CA 94105	DIRECTOR 2.00	0.	0.	0.
LAURIE RACINE 171 SECOND STREET, SUITE 300 SAN FRANCISCO, CA 94105	DIRECTOR 2.00	0.	0.	0.
TOTAL \$ 169,775. \$ 0. \$ 0.				

STATEMENT 3
FORM 199, PART II, LINE 17
OTHER EXPENSES

ACCOUNTING FEES.....	\$ 28,197.
BANK CHARGES.....	15,835.
BOARD CULTIVATION AND MEETINGS.....	8,804.
CONTRACTOR FEES.....	488,689.
INSURANCE.....	43,037.
INTERNS.....	270.
LEGAL FEES.....	18,965.
LICENSES AND FEES.....	530.
MEMBERSHIP AND DUES.....	19,059.
OTHER EMPLOYEE BENEFIT.....	153,027.
PRINTING AND PUBLICATIONS.....	10,965.
PROFESSIONAL FUNDRAISING FEES.....	19,536.
PROFESSIONAL SERVICES.....	258,810.
PUBLICITY & COMMUNICATIONS.....	55,002.
RECRUITING.....	3,644.
SUPPLIES.....	19,256.
TECHNOLOGY.....	113,695.
TELEPHONE.....	7,223.
TRAINING.....	70.
TRAVEL AND CONFERENCES.....	819,317.
TOTAL	\$ 2,083,931.

CREATIVE COMMONS CORPORATION

04-3585301

STATEMENT 4
FORM 199, SCHEDULE L, LINE 7
INVESTMENTS IN STOCKS

INVESTMENTS.....
TOTAL \$ 24,929.
24,929.

STATEMENT 5
FORM 199, SCHEDULE L, LINE 12
OTHER ASSETS

OTHER RECEIVABLES..... 7,106.
PREPAID EXPENSES AND DEFERRED CHARGES..... 35,693.
TOTAL \$ 42,799.

STATEMENT 6
FORM 199, SCHEDULE L, LINE 16
BONDS AND NOTES PAYABLE

LOANS FROM OFFICERS, DIRECTORS AND TRUSTEES _____ BALANCE DUE

LENDER'S NAME: JOICHI ITO
LENDER'S TITLE: CEO
DATE OF NOTE: 8/05/2007
MATURITY DATE: 1/31/2008
INTEREST RATE: 7
PURPOSE OF LOAN: GENERAL EXPENSES
ORIGINAL AMOUNT: 500,000.
BALANCE DUE: 450,000.

TOTAL LOANS FROM OFFICERS, DIRECTORS, TRUSTEES \$ 450,000.
TOTAL NOTES AND BONDS PAYABLE \$ 450,000.