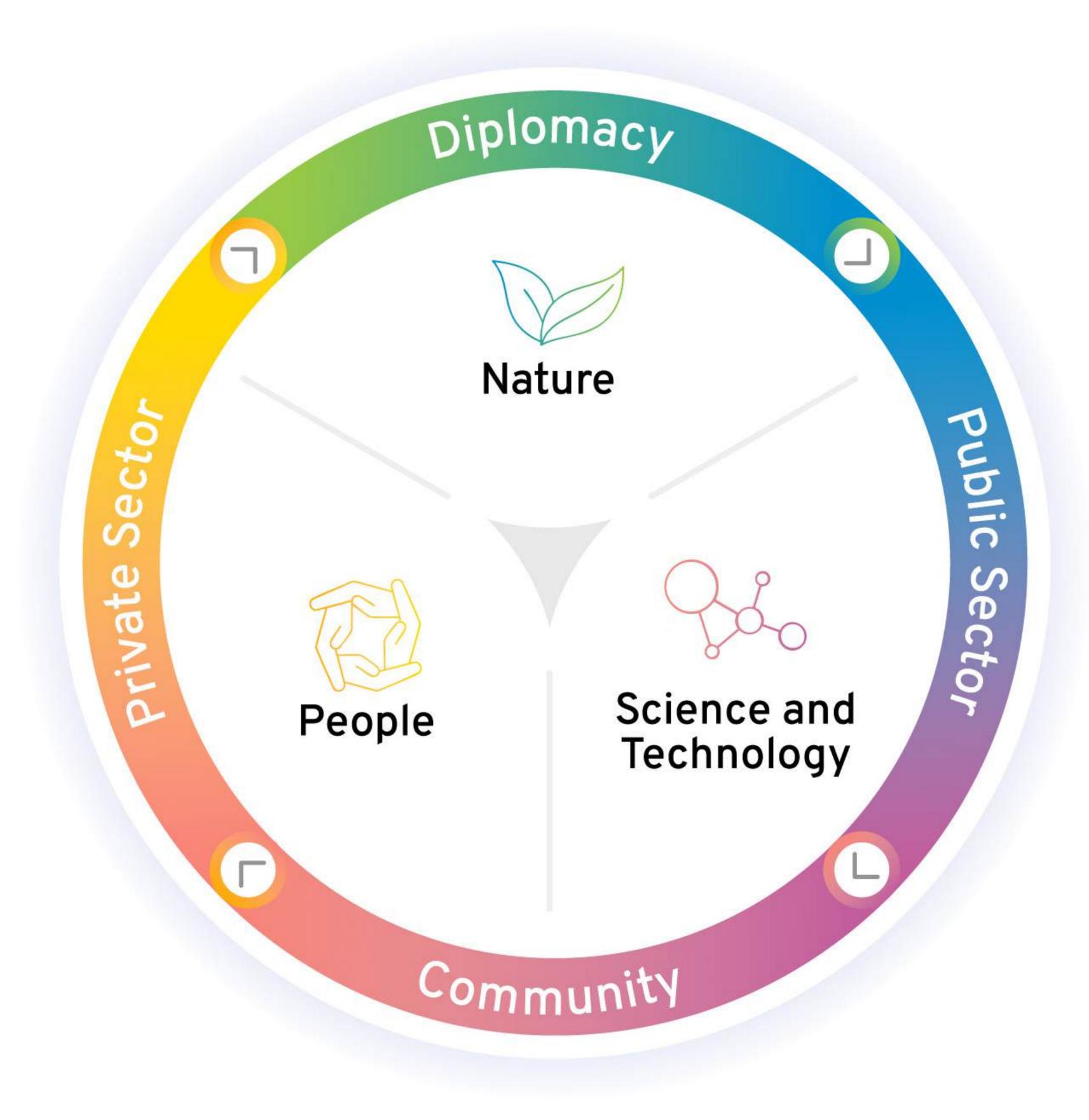






The Chile California Council (CCC), founded in 2011, is a non-profit organization dedicated to cultivating mutually beneficial relationships and knowledge exchange between Chile and California. Our mission is to drive cooperation and develop strategic opportunities in areas of shared interest for both regions.

Serving as a platform for dialogue and networking, the CCC connects individuals and institutions who share a vision and commitment to a more prosperous and sustainable future. Through our initiatives, we strengthen bilateral ties, foster innovation and contribute to the progress of both Chile and California.



MISSION

To connect the public, private, and academic sectors of Chile and California to catalyze innovative solutions for shared challenges, promoting sustainable development and well-being in both regions.

VISION

To be the leading catalyst for transformative collaboration between Chile and California, driving a future where innovation, sustainability, and equity benefit our communities and the world.

The bond between Chile and California dates back to the mid-19th century when the "Gold Rush" forged the first ties between these transhemispheric twins. Since then, a deep relationship has been built, rooted in collaboration and knowledge exchange across various fields for the mutual benefit of both regions.





1963

The Chile-California Program begins. In the early 1960s, Chile and California signed an agreement as part of President John F. Kennedy's Alliance for Progress program.



2008

Launchofthe Chile-California Plan. The Chile-California Plan was created as a result of the Memoran dum of Understanding between Chilean President Michelle Bachelet and then-California Governor Arnold Schwarzenegger.



2011

The Chile-California Council was incorporated as a non-profit organization during the visit of Chilean President Sebastián Piñera to California, bringing together representatives from the public and private sectors.



2012

The CCC begins its operations, appointing an Executive DirectorandformingaBoardofDirectorswith5committees: Environment, Innovation, Education, Commerce, and Society.



2013

Chile and California renew a Collaboration Agreement. Lieutenant Governor Gavin Newsom delivers the opening speech at the CCC's Annual Meeting, highlighting the importance of technology in governance.



2014

The CCC Board of Directors approves a 4-year strategic plan, emphasizing functional areas such as fundraising, communications, and finance.



2015

Chilean President Michelle Bachelet and California Governor Jerry Brown signed a historic joint declaration on climate change. The new UC Davis Chile Life Sciences Innovation Center is launched.



2016

The CCC facilitates support and collaboration between CONAF and CALFIRE in the prevention and control of forest fires, and between Chile's National Emergency Office (ONEMI) and California's Office of Emergency Services (CalOES) in disaster management.



2017

The CCC focuses on three areas: Natural Resource Management, State and Society, and Technology. It creates Chispa-Spark Funding: an agile platform to finance the initial stages of mutually beneficial projects in Chile and California.



2018

The CCC holds its first major conference on renewable resources, storage, and electric mobility.



2019

The CCC focused on actions enabling transformation processes related to managing the climate crisis. The CCC participated in organizing COP25, showcasing California's coastal and climate change policies and a Chilean scientific coalition studying the effects of climate change along the country's coast.



2020

Facing a global pandemic, the Chile-California Council adapted to the new normal by participating in and leading webinars on current global issues.



2021

The CCC focused on in-depth program structuring and consolidation, along with miscellaneous initiatives within its climate action-driven agenda, particularly in clean energy transition and coastal protection.



2022

Innovation and investments were integrated into the CCC's current focus on Science and Policy programs to accelerate climate solutions and the transition towards sustainable development.



2023

Chile's Minister of Energy, Diego Pardow, visited California seeking insights to boost the energy transition, facilitated by the CCC. Additionally, President Gabriel Boric visited SanFranciscotostrengthenties and explore collaborations in innovation and technology.



2024

A delegation from the California Department of Forestry and Fire Protection (CAL FIRE) visited Chile to strengthen ties with the National Forest Corporation (CONAF), jointly holding the 'Emergency Management and Fire Prevention Chile-California' conference, where experts from both regions shared best practices.

Launchof"ChileConecta:California,"aprofessionalnetworkforChileansinCalifornia,driven by the CCC in collaboration with the Consulate of Chile in San Francisco and the Ministry of Foreign Affairs, focusing on science, technology, innovation, and entrepreneurship (STIE).

CCC IN NUMBERS

The focus of our work at the Council has always been to create a positive impact on both people and nature in Chile, California, and globally. The following figures highlight our journey and illustrate the tangible outcomes achieved during 2024:

COUNCILORS

40 Agents of change in different areas of action related to the sustainable development of Chile and California

4 STRATEGIC PARTNERS

40+ partners across government, corporations, NGOs/civil society, and academia.

6000H DIGITAL MEDIA REACH

6000+ followers in X, Instagram, Linkedin, Facebook, and YouTube

EVENTS HELD IN COLLABORATION WITH STRATEGIC ALLIES:

300+ Strategic partner attendees at conferences, seminars, meetings, webinars, and talks







Dear members, collaborators, and friends of the Chile California Council,

It is an honor to address you for the first time as Co-Chairs of the Chile California Council (CCC). Our joint appointment, with Tatiana Molina based in Chile and Evan Epstein in California, reflects a strategic decision to further strengthen the ties between both territories, ensuring active representation and leadership at each end of this collaborative bridge.

The year 2024 has been a period of revitalization and significant achievement for the Council, marked by a firm commitment to the objectives shared with the Ministry of Foreign Affairs of Chile. We have focused on consolidating our strategic work areas: Energy and Disaster Risk Management, Environment and Conservation, and Technology, Entrepreneurship, and Innovation. We want to especially highlight the strategic relevance of deepening cooperation in entrepreneurship, innovation, and technology, key areas for confronting the challenges of the current global context. California, a world leader in technological innovation and the development of artificial intelligence, represents an invaluable source of knowledge and experience. For this reason, we want to actively promote the exchange of information and best practices in artificial intelligence and emerging technologies, enhancing synergies and strengthening our joint capabilities.

Throughout the year, we have driven high-impact initiatives that reflect the depth and breadth of the Chile-California collaboration:

Disaster Risk Management: We reactivated collaboration with California authorities, including an important mission of CAL FIRE and the former director of CalOES to Chile.

We organized the international seminar "Wildfires and Emergency Management," bringing together experts, authorities such as the U.S. Ambassador to Chile and the Ambassador of Chile to the U.S., and key actors to share best practices. We made significant progress in renewing the Memorandum of Understanding between CONAF and CAL FIRE, and we facilitated crucial dialogues with the private sector.

Chile California Conservation Exchange (CCCX): In collaboration with the CCCX, we persisted in promoting the sharing of essential conservation insights. Notable examples include workshops focusing on fog, kelp forest conservation, and bird protection, alongside enabling collaborative engagement at the Biodiversity COP16. These initiatives have successfully fostered vital connections, such as the Chile-California Fog Ecosystem Monitoring Network, and established an innovative partnership between the UC Natural Reserve System and centers at the Pontificia Universidad Católica de Chile.

Chile Conecta: California: We successfully launched this professional network for Chileans in California linked to Science, Technology, Innovation, and Entrepreneurship (STIE). The launch event and collaboration with initiatives like Latinas in STEM and Chile Seminars lay the groundwork for empowering Chilean talent abroad and fostering synergies.

These achievements would not have been possible without the dedication of our team, the invaluable support of our board, and the collaboration of an extensive network of partners in the public, private, and academic sectors in both territories. We especially thank the Ministry of Foreign Affairs of Chile for its continued trust and support.

Looking to the future, our goal is to further deepen the impact of our initiatives and explore new opportunities to collaborate in public and private sector areas that are crucial for sustainable development. Global challenges, such as climate change and rapid technological evolution, require robust and innovative binational collaboration. We pledge to keep spearheading initiatives that address these challenges and deliver real advantages and clear prospects for both Chile and California.

From the Chile California Council, we want to express our deepest gratitude to all who have collaborated with us: councilors, authorities, public and private organizations, academics, Chileans in California, and NGOs, among others. Your support has been fundamental to the success of our initiatives in 2024.

With hope and professionalism, we renew our commitment to continue building bridges, facilitating dialogue, and generating concrete actions for a more prosperous and sustainable future for both regions.

Sincerely,



TATIANA MOLINA Co-President Chile-California Council



EVAN EPSTEIN
Co-President ChileCalifornia Council

The CCC's Board of Directors is composed of a distinguished group of professionals from diverse fields who are fundamental to the CCC's mission. They contribute their vast experience, knowledge, and networks in both Chile and California to guide our organization towards achieving its maximum potential.



TATIANA MOLINA

CCC Co-Chair and Director, Deloitte



EVAN EPSTEIN

CCC Co-Chair Executive Director & Adjunct Professor at UC Law SF; Founder and Managing Partner, Pacifica Global



LOVELL (TU) JARVIS

CCC Treasurer Professor Emeritus, University of California, Davis; Former Executive Director, UC Davis Chile Life Sciences Innovation Center



RAFAEL FRIEDMANN

Friedmann Clean Energy Consulting



CRISTIAN SJÖRGEN

Co-Founder & CEO of AgroUrbana



EDUARDO BENDEK

NASA Scientist Jet Propulsion Lab



ALEJANDRO HUNEUUS

General Counsel, Huneeus Wine Group



IGNACIO FERNANDEZ AMUNÁTEGUI

Senior Advisor, Climate Policy at Southern California Edison (SCE)



DANIELA MONTIEL

Program Director at the Chile California Council

Daniela leads the design and implementation of programs at the Chile California Council, fostering bilateral collaboration in key areas. She is a professional with extensive experience in public policy, communications, international relations, and strategic alliance development. Before joining the CCC, she significantly contributed to the country brand as Director of Strategic Alliances at Imagen de Chile for 7 years and managed economic development projects at the United Nations.

She holds a Master's in Public Diplomacy from the University of Southern California and a Bachelor of Arts in Literature from Loyola Marymount University.



ANA PEZO

Industrial Civil Engineer, Global MBA Universidad de Chile and Cranfield School of Management

Ana is an Industrial Civil Engineer and has a Global MBA (University of Chile / Cranfield School of Management). She contributes to the Chile-California Council as a consultant, backed by more than 15 years of experience in project management, commercial alliances, and development in public and private entities.

Her career spans diverse sectors (technology, HR, logistics, mobility), with a particular focus on management, strategy, and project execution for non-profit organizations. In parallel, she collaborates with Fundación Llampangui Chile, focused on environmental and heritage conservation in the Coquimbo Region.

The CCC's Councilors are a diverse group of leaders from Chile and California, all innovative change makers in their fields.



AGUSTIN HUNEEUS

CCC Past Chair, Quintessa Winery Founder



ALAN BENNETT

Principal Consultant, Agriculture and Biotechnology Consulting; Executive Director, PIPRA, University of California



ÁLVARO SILBERSTEIN

Co-founder and CEO, Wheel the World



ANTONIA ROJAS

Partner at ALLVP



CHARLES LESTER

Director, UCSB Ocean and Coastal Policy Center



CHRIS EVANS

Vice President of Stokehouse



DANIEL GREEN

Partner Gunderson Dettmer; Mentor, Latitud



EDUARDO ERGAS

Director, Ecocopter S.A.; EcoDrones; President, EcoScience Foundation



FERNANDO MARDONES

Associate Professor of One Health and Aquaculture, University of Edinburgh



FRANCISCA VALENZUELA

Chilean singer, songwriter, writer, producer, director, and multi-instrumentalist



HARLEY SHAIKEN

Professor Emeritus, University of California, Berkeley



HELEN LOPEZ

Deputy Director of Tribal Affairs, California Department of Forestry and Fire Protection (CAL FIRE)



HERNÁN MLADINIC

Manager, "Patagonia Parks Route, World Nature and Conservation Destination" Project, FUDEA UFRO / CORFO; Latin America Representative, International Land Conservation Network (ILCN)



ISABEL VALDES

Member, Board of Governors, Executive Committee and MarCom, San Francisco Symphony



JAKE LERAUL

Partner, Zeal Legal Foundation; Advisor, Kolor



JUAN ANDRÉS CAMUS

Project Director, EDF Green Hydrogen Project; Board Member, Casablanca



JUAN IBAÑEZ

Director of Development in Law, Catholic University, and of the Corporate Sustainability Program



JUAN PABLO CARVALLO

Technical Advisor, U.S. Department of Energy (DOE)



KOMAL DADLANI

CEO and Co-founder, Lab4U; World Economic Forum Young Global Leader



MARCELA ANGULO

Director, Santiago Campus, University of Concepción; CORFO Innova Chile Counselor



MARCELO TOKMAN

Former Minister of Energy of Chile and economist, academic, and researcher



MICHAEL GRASTY

Attorney and founder of Grasty Quintana Majis & CIA



MIKE LEATHERBEE

CORFO Innovation Council Member; President, Transforma Mountain Tourism Strategic Program, Metropolitan Region



PABLO ZAMORA

Executive President, Fundación Chile; Co-founder, NotCo (The Not Company)



PAULA ESTEVEZ

General Manager, AmCham Chile



RALPH BENSON

Co-leader, Chile California Conservation Exchange



RICARDO SAN MARTIN

Research Director, Sutardja Center for Entrepreneurship & Technology, UC Berkeley



SUSANNE STIRLING

Vice President, International, California Chamber of Commerce



TOMÁS MCKAY

Professor, College of Environmental Design, University of California, Berkeley; Project Architect, Teodoro Fernández Architects



VICTORIA HURTADO

Vice President of Innovation and Director, Microsystem S.A; Board Member, Innovacien.org





In 2024, the Chile California Council (CCC) has been a catalyst for binational collaboration, focusing on critical areas that offer great potential and urgency for both regions. Through strategic initiatives, the CCC has addressed shared challenges such as wildfire management, connecting the Chilean diaspora in California, and conserving unique ecosystems. These activities have not only promoted the exchange of knowledge and best practices but have also strengthened scientific and professional networks, driving innovation and sustainable development. The positive impact of these actions reaffirms the CCC's commitment to creating tangible and lasting value for Chile and California, demonstrating that international collaboration is key to addressing global challenges.



ENVIRONMENTAL CONSERVATION

CHILE CALIFORNIA CONSERVATION ENVIRONMENTAL EXCHANGE ("CCCX")

Under the Environment and Conservation focus area, the CCC supported CCCX activities throughout 2024, including four expert exchanges between California and Chile, fostering high-level meetings with representatives from academia and the public and private sectors. The main purpose of these exchanges was the transfer of specialized knowledge in technology, methodologies, and public policies related to conservation. The workshops generated valuable knowledge and strengthened binational scientific networks to address joint strategies against climate change. In May 2024, Davis, California, hosted a workshop on fog, organized by UC Davis and the Pontificia Universidad Católica de Chile. Scientists explored this crucial phenomenon for Pacific ecosystems, sharing knowledge and methodologies. In June, UC Santa Cruz hosted a workshop on kelp forest ecosystems, with Chilean and Californian experts designing strategies for their sustainable management. In July, thanks to Point Blue Conservation Science in Petaluma, representatives from the Chilean Bird and Wildlife Observers Network analyzed bird conservation, presented strategies, and strengthened ties to protect transcontinental species, with the participation of various organizations and a visit to the Farallon Islands.





October 2024 SUPPORT FOR GLOBAL CONSERVATION GOALS (COP16) CCCX

Joining the global effort for nature, the CCC supported the CCCX within the framework of the Biodiversity COP16 in Colombia, where key meetings were facilitated, including a dialogue between Chile's Minister of Environment, Maisa Rojas, and California's Secretary for Natural Resources, Wade Crowfoot. This meeting helped reaffirm binational collaboration and coordinate efforts to achieve conservation goals by 2030, demonstrating that global challenges are better faced together.



The long-term collaboration between the Chile-California Council and the CCCX has been crucial in 2024 for strengthening scientific networks and developing joint strategies against climate change. Through expert exchanges and high-level meetings, they have promoted environmental conservation and underscored the value of international alliances for a sustainable future.

CHILE-CALIFORNIA COLLABORATIONS

December 2024 WILDFIRES AND EMERGENCY MANAGEMENT

For over a decade, the Chile California Council (CCC) has been a pillar in promoting collaboration between Chile and California, especially in wildfire and emergency management, areas where both regions face similar challenges. In 2024, efforts began to renew the Memoranda of Understanding between CONAF and CAL FIRE, adapting to the challenges of the current decade. This effort included a key visit by a CAL FIRE delegation to Chile, culminating in the international seminar "Wildfires and Emergency Management: Shared Challenges between Chile and California," held at the Chilean Ministry of Foreign Affairs.

The CCC organized a crucial visit by a CAL FIRE delegation to Chile, culminating in the international seminar "Wildfires and Emergency Management: Shared Challenges between Chile and California," held at the Ministry of Foreign Affairs. The event brought together high-ranking authorities such as the U.S. Ambassador to Chile, Bernadette Meehan, as well as Chilean Ambassador Beatriz de la Fuente, and experts from CONAF, SENAPRED, CAL FIRE, CalOES, the private sector, and civil society to exchange experiences and best practices.



The seminar addressed the public policies needed to tackle forest fires, focusing on prevention, preparedness, and the protection of vulnerable communities. Technical cooperation mechanisms were explored, such as joint training programs for brigades, multinational drills, and the exchange of advanced technologies for early fire detection and emergency management.

During the delegation's visit, strategic bilateral meetings were held to revitalize cooperation and advance towards the renewal of the Memorandum of Understanding (MOU) between CONAF and CAL FIRE, strengthening binational collaboration in the prevention, combat, and emergency management of fires.





Given the importance of addressing these challenges comprehensively, the CCC organized discussions in collaboration with Bomberos de Chile (Chilean Firefighters) and private sector organizations such as the association of Electric Companies and the Forestry Association (CORMA), to promote their participation in dialogues and exchanges, considering their general relevance for disaster risk management and forest fire prevention.

Finally, within the framework of the Californian delegation's visit, a field trip was organized in collaboration with UC Davis Chile and the Desafío Levantemos Chile Organization. The delegation traveled to the Valparaíso region, where they could observe firsthand the reconstruction efforts in an area devastated by one of the largest and most severe fires in recent decades. This experience allowed visitors to understand the magnitude of the challenge and evaluate the strategies implemented for recovery, reinforcing the exchange of knowledge and effective practices in disaster management and post-fire recovery.

STRENGTHENING STRATEGIC AND DIPLOMATIC TIES

September 2024 COUNCIL GATHERING IN SANTIAGO



September witnessed a valuable gathering in Santiago, where CCC board members and councilors met for a constructive dialogue. With participation from Tatiana Molina, Tu Jarvis, Komal Dadlani, Juan Ibañez, Victoria Hurtado, Marcelo Tokman and Daniela Montiel, the meeting focused on reviewing the year's progress and sharing perspectives on ongoing initiatives. It was a key instance to discuss ideas and opportunities to continue strengthening the CCC's role, reaffirming the enthusiasm and collective commitment to deepening collaboration and impact in the U.S.-Chile bilateral relationship.

September 2024 U.S. EMBASSY IN CHILE



In September, the CCC held a productive meeting with representatives from the U.S. Embassy in Chile. This meeting served to reaffirm the Council's commitment as a vital bridge in the bilateral relationship and to explore new avenues for collaboration. The dialogue focused on areas of mutual interest, including the promotion of innovation, sustainable development, and educational exchange, identifying synergies for future joint initiatives to further strengthen ties between Chile and California, and by extension, with the United States. This diplomatic engagement underscores the CCC's strategic role in facilitating high-level dialogues and building lasting alliances.

September 2024 CHILE SEMINARS

Chile Seminars is an initiative led by Chilean postgraduate students and researchers at UC Berkeley since 2023. It aims to create monthly spaces for academic and professional encounter and collaboration within the Chilean community, keeping them updated on their peers' work. The 2024 collaboration with the CCC facilitated the connection of academy members in Science, Technology, Innovation, and Entrepreneurship (STIE) activities, strengthened and expanded the initiative to other California universities with Chilean communities, projecting it as a working vertical of the Chile Conecta California network to address scientific research topics and facilitate contact with industry, promoting productive synergies through new technologies and innovations.



Collaborating with Chile Seminars strengthens the academic integration of Chileans in California, driving research and industrial connections that promote technological innovations that are also beneficial to Chile.

October 2024 STANFORD SUSTAINABILITY SUMMIT

The CCC was recognized as one of the 50 most innovative "sustainability changemakers" in the world and selected to participate in the prestigious Stanford Sustainability Summit (S-cubed). In July 2024, organized by Stanford, the Summit offered a unique opportunity for Council members to connect with experts, opinion leaders, and decision-makers, fostering enriching dialogue and exploring collaboration opportunities in key areas such as renewable energy, environmental conservation, and sustainable development. The Council's presence at this event not only strengthened its visibility and leadership in these areas but also allowed for the identification of synergies and the establishment of strategic alliances with key players in the sustainability field.





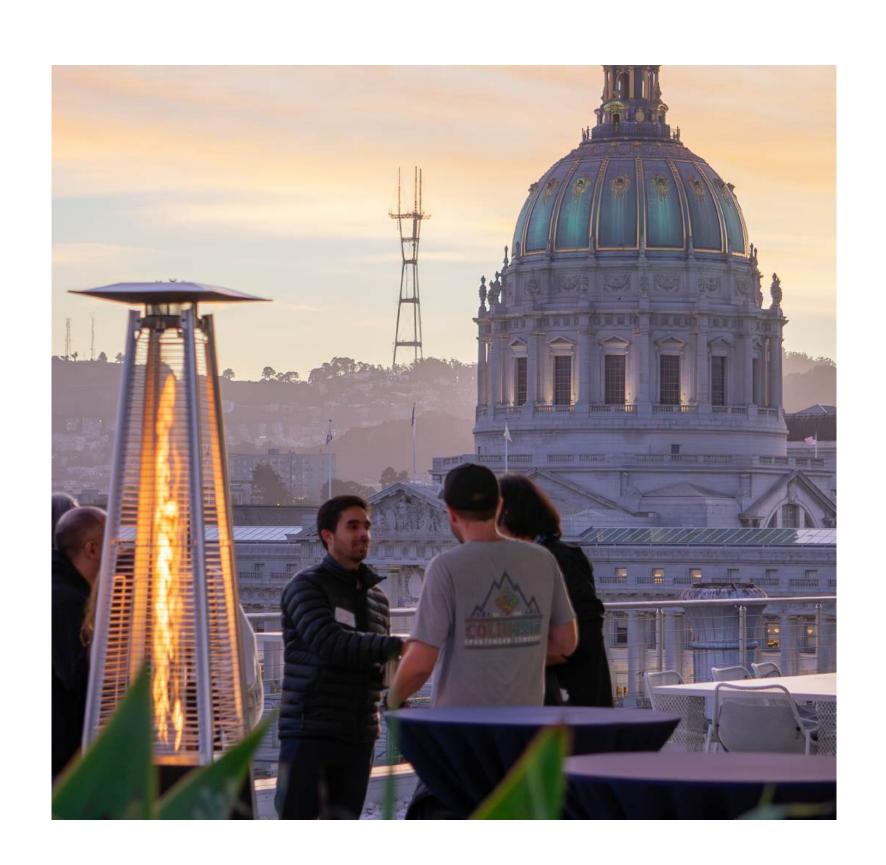


October 2024 LATINAS IN STEM SYMPOSIUM

In October 2024, the inaugural Latinas in STEM symposium, titled "Forging New Frontiers in Life Sciences: The Journey of Latin American Women in the USA," was held at the Consulate General of Mexico in San Francisco. The event brought together leading women to share professional and personal experiences as migrants and featured the participation of an expert immigration lawyer. The symposium was supported by and involved the participation of the Chile-California Council with the aim of fostering discussion about the challenges faced by Chilean women in STEM residing in California, seeking to identify these professionals, their challenges, and priority work areas to keep their network updated.

With the support of the Chile-California Council, the meeting was a milestone that strengthened the network of Chilean women in STEM in California, promoting visibility, collaboration, and an inclusive environment for Latin American women in the scientific field.

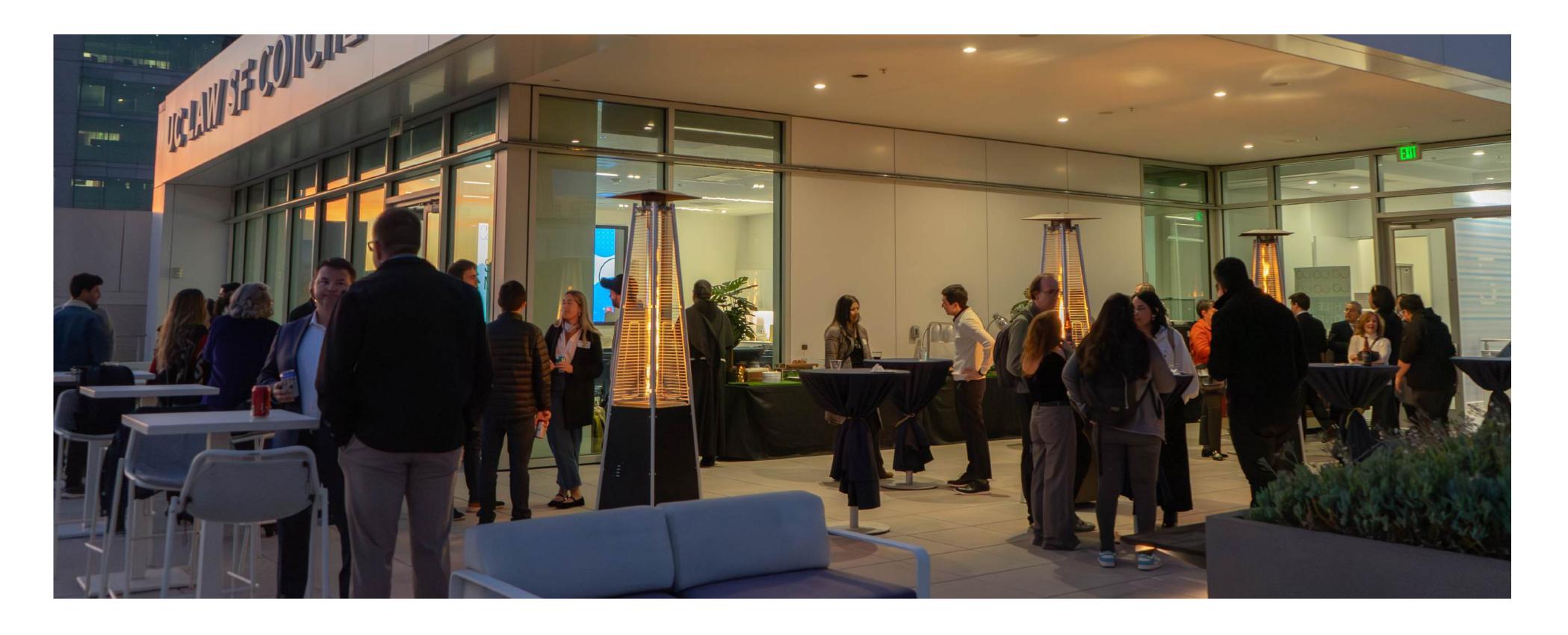






November 2024 CHILE CONECTA CALIFORNIA LAUNCH

In collaboration with the Consulate General of Chile in San Francisco and the Ministry of Foreign Affairs, the CCC launched "Chile Conecta: California." This initiative aims to create and strengthen a professional network for Chileans residing in California, with a special focus on science, technology, innovation, and entrepreneurship (STIE). In November 2024, the official launch of the network took place with an event coorganized by the Consulate of Chile in San Francisco, through the Industry and Technology Attaché, and the Chile California Council.



The activity was held at UC Law San Francisco and provided an unprecedented networking space for the Chilean community. The event featured the participation of distinguished Chileans in their fields, such as Felipe Torres, CTO of Skyward, and Tania Bedrax-Weiss, Director of Research at Google, who shared their vision with attendees regarding the advancement and development of Artificial Intelligence, sparking an enriching conversation between panelists and the audience.

November 2024 CHILEFORNIA TALKS

The connections between Chile and California motivated us to create Chilefornia Talks, a webinar conversation series, through which we seek to promote the exchange of stories and ideas and explore the importance of networking to foster opportunities and mutual benefits for both countries. The series was structured into thematic episodes that addressed topics ranging from strengthening bilateral connections and the role of Latinas in STEM, to conservation, innovation, and entrepreneurship.



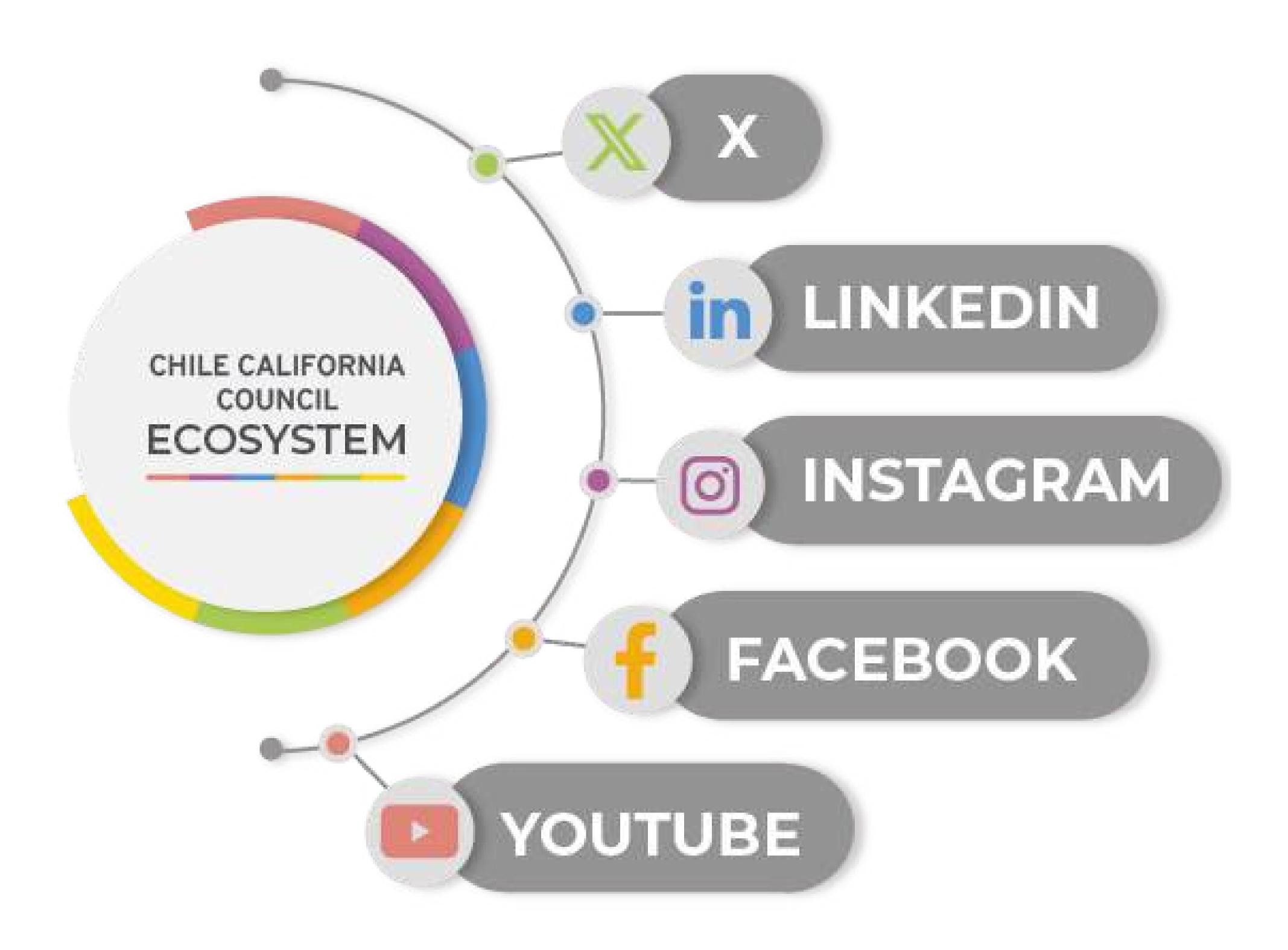


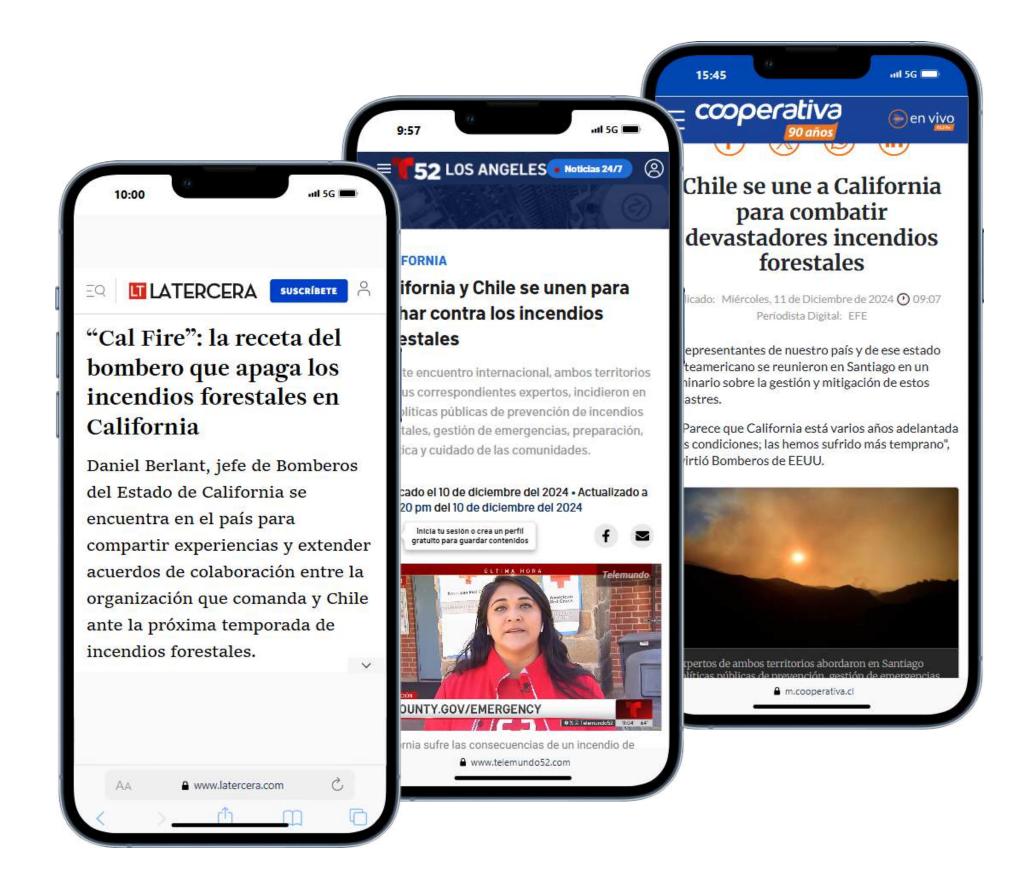




Digital Platforms

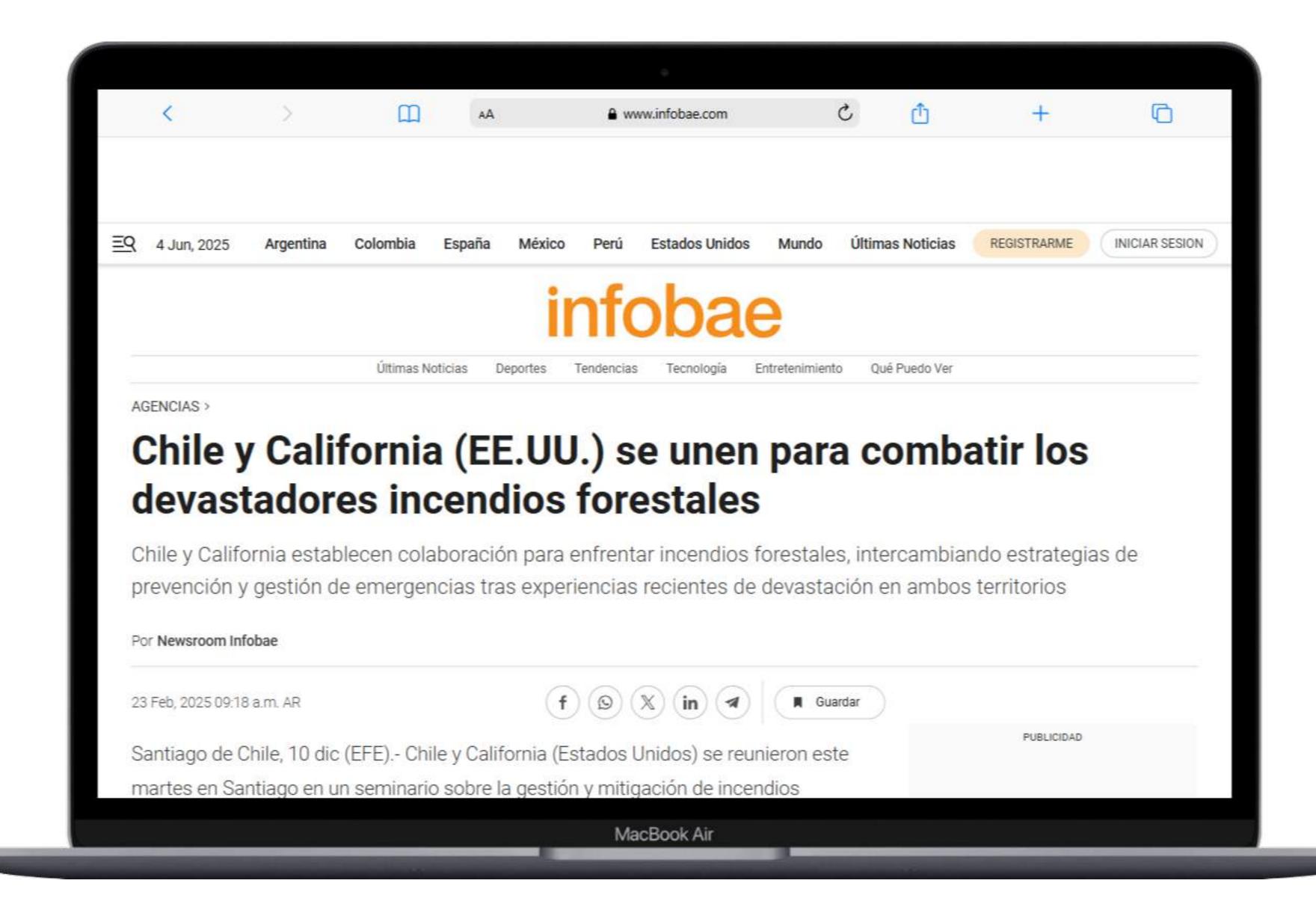
In 2024, digital platforms were leveraged to promote our endeavors and increase understanding of climate change alongside the significant difficulties expected in fire prevention. We actively pursued opportunities to foster connections with professionals in environmental entrepreneurship and STEM disciplines. Instagram and LinkedIn served as key channels for announcing our yearly activities, including seminars, discussions, changes within the Board of Directors, and disseminating relevant information to audiences in both Chile and California.





Press Coverage

Coverage on forest fire prevention and collaboration strategies in both national and international media highlighted efforts to safeguard communities and the environment. This included news articles and interviews, such as La Tercera's feature with California Fire Marshall Daniel Berlant, discussing California's firefighting techniques and the necessity of international cooperation in disaster prevention. Further media appearances spanned Chilean outlets like Radio Usach and Cooperativa, Argentinian source Infobae, Spanish publication La Vanguardia, and US broadcaster Telemundo, among others. These platforms successfully informed the international community about the cooperative work between Chilean and Californian fire prevention teams.





We extend our gratitude to the Government of Chile and to all our councils for their valuable contributions throughout this year. Our goal is to strengthen these partnerships to foster the growth of our organization and expand our ability to promote the exchange of knowledge and mutually beneficial collaboration between Chile and California.

FINAL BALANCE

Balance Sheet

As of December 31, 2023

Assets \$135,854

Liabillities \$88,044

Net Assets

CCC \$ 6,412 CCCx Fiscal Sponsorship \$ 41,398

Total Net Assets \$47,810

Balance

As of December 31, 2024

Assets

Banks Account \$ 37,401

Total Assets \$37,401

Liabillities

Nat Assets

CCC \$ 8,428 CCCx \$ 28,973

Total Net Assets \$37,401

Profit and Loss by Class

January - December 2024

Income

Grants	\$ 117,000
Donations	\$3,500
CCCx Fiscal Sponsorship	\$35,000

Expenses

CCC Expenses

MINREL Projects \$117,000 Other Project Expenses \$1,484

CCCx Expenses \$ 47,425

Total Fiscal Sponsee Expenses \$165,909

Net Income

CCC \$ 2,016 CCCx -\$ 12,425

Total Change in Assets -\$10,409