

UNITED NATIONS FOUNDATION, INC.
Financial Statements and Supplementary
Information
December 31, 2012 and 2011

UNITED NATIONS FOUNDATION, INC.

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Independent Auditor's Report

To the Board of Directors of
United Nations Foundation, Inc.:

We have audited the accompanying financial statements of United Nations Foundation, Inc. (the "Foundation") which comprise the statements of financial position as of December 31, 2012 and 2011, and the related statements of activities and changes in net assets, and cash flows for the years then ended.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of the 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 the financial statements based on our audits. We conducted our audits 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 our 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, we consider internal control relevant to the Foundation'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 Foundation's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting 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 United Nations Foundation, Inc. at December 31, 2012 and 2011 and the results of its activities and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

The accompanying supplemental schedule of functional expenses is presented for the purpose of additional analysis and is not a required part of the basic financial statements of the Foundation. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects, in relation to the basic financial statements taken as a whole.

PricewaterhouseCoopers LLP

May 31, 2013

UNITED NATIONS FOUNDATION, INC.
Statements of Financial Position
as of December 31, 2012 and 2011

	<u>2012</u>	<u>2011</u>
Assets		
Cash and cash equivalents	\$ 20,385,546	\$ 20,029,355
Investments	162,228,474	127,272,722
Accounts receivable:		
Due from an affiliate	3,291,026	2,228,024
Other	9,735,992	732,211
Contributions receivable, net	73,470,815	85,377,029
Prepaid expenses and deposits	486,368	524,217
Property and equipment, net	<u>1,284,672</u>	<u>1,590,433</u>
Total assets	<u>\$ 270,882,893</u>	<u>\$ 237,753,991</u>
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued expenses	\$ 7,036,209	\$ 3,246,028
Unexpended grants, net	8,114,751	2,302,549
Deferred rent and landlord allowance	10,904,069	985,754
Deferred revenue	-	6,495
Total liabilities	<u>26,055,029</u>	<u>6,540,826</u>
Net assets		
Unrestricted net assets	155,872,262	117,578,701
Temporarily restricted net assets	<u>88,955,602</u>	<u>113,634,464</u>
Total net assets	<u>244,827,864</u>	<u>231,213,165</u>
Total liabilities and net assets	<u>\$ 270,882,893</u>	<u>\$ 237,753,991</u>

The accompanying notes are an integral part of these financial statements.

UNITED NATIONS FOUNDATION, INC.
Statements of Activities and Changes in Net Assets
for the Years Ended December 31, 2012 and 2011

	<u>2012</u>	<u>2011</u>
Change in unrestricted net assets		
Revenues:		
Contributions from a related party	\$ 50,000,000	\$ 36,281,600
Contributions from third parties	2,632,154	1,285,078
Interest and dividends	5,996,194	1,908,288
Net realized and unrealized (loss) gain on investments	11,907,161	(138,729)
Grant recoveries and adjustments	2,930,229	815,973
Other	1,399,137	217,129
Total unrestricted revenues and other changes	<u>74,864,875</u>	<u>40,369,339</u>
Net assets released from restriction	98,279,294	95,876,997
Total unrestricted revenues and other support	<u>173,144,169</u>	<u>136,246,336</u>
Expenses:		
Program services	115,717,094	110,217,482
General and administrative	11,815,142	9,635,995
Fund raising	7,318,372	7,439,171
Total expenses	<u>134,850,608</u>	<u>127,292,648</u>
Change in unrestricted net assets	38,293,561	8,953,688
Unrestricted net assets, beginning of year	117,578,701	108,625,013
Unrestricted net assets, end of year	<u>155,872,262</u>	<u>117,578,701</u>
Change in temporarily restricted net assets		
Contributions from third parties	68,718,772	152,176,429
Contributions from a related party	553,500	23,501
Interest and dividends	2,891,913	516
Grant recoveries and adjustments	151,951	342,325
Other adjustments	(901,361)	(3,342,305)
Net realized and unrealized foreign currency exchange (loss) gain	2,185,657	(1,655,995)
Net assets released from restriction	(98,279,294)	(95,876,997)
Change in temporarily restricted net assets	<u>(24,678,862)</u>	<u>51,667,474</u>
Temporarily restricted net assets, beginning of year	113,634,464	61,966,990
Temporarily restricted net assets, end of year	<u>88,955,602</u>	<u>113,634,464</u>
Change in net assets	13,614,699	60,621,162
Net assets, beginning of year	<u>231,213,165</u>	<u>170,592,003</u>
Net assets, end of year	<u>\$ 244,827,864</u>	<u>\$ 231,213,165</u>

The accompanying notes are an integral part of these financial statements.

UNITED NATIONS FOUNDATION, INC.
Statements of Cash Flows
for the Years Ended December 31, 2012 and 2011

	<u>2012</u>	<u>2011</u>
Cash flows from operating activities		
Change in net assets	\$ 13,614,699	\$ 60,621,162
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Depreciation	481,526	815,244
Grant recoveries	(3,082,179)	(1,158,298)
Contributions returned to donors	37,466	172,178
Other adjustments	863,896	3,170,127
Accretion on the contributions receivable	(1,475,312)	(820,690)
Discount on contributions receivable	52,353	2,450,525
Amortization of discount on grants payable	1	12,056
Accretion of landlord allowance	233,713	81,857
Donated securities	(26,620)	(19,590)
Realized (gain) loss on donated securities	(136)	17
Proceeds from sale of donated securities	26,756	19,573
Net realized and unrealized (gain) loss and fees on investments	(9,718,919)	1,389,182
Net realized and unrealized foreign currency exchange (gain) loss	(2,185,657)	1,655,995
Changes in assets and liabilities:		
Increase in accounts receivable due from an affiliate	(1,063,002)	(1,025,862)
(Increase) decrease in accounts receivable other, net	(9,003,781)	2,218,932
Decrease (increase) in contributions receivable	14,650,934	(50,141,034)
Decrease (increase) in prepaid expenses and deposits	37,849	(38,354)
Increase in accounts payable and accrued expenses	3,790,181	199,880
Increase (decrease) increase in unexpended grants	8,856,915	(3,090,785)
Increase (decrease) increase in deferred rent	9,684,602	(70,818)
(Decrease) increase in deferred revenue	(6,495)	6,495
Net cash provided by operating activities	<u>25,768,790</u>	<u>16,447,792</u>
Cash flows from investing activities		
Purchase of investments	(37,213,675)	(45,804,618)
Proceeds from the sale of investments	11,976,841	24,107,651
Purchases of property and equipment	(175,765)	(256,188)
Net cash used in investing activities	<u>(25,412,599)</u>	<u>(21,953,155)</u>
Net decrease in cash and cash equivalents	356,191	(5,505,363)
Cash and cash equivalents, beginning of year	20,029,355	25,534,718
Cash and cash equivalents, end of year	<u>\$ 20,385,546</u>	<u>\$ 20,029,355</u>
Supplemental information :		
Donated securities	<u>\$ 26,620</u>	<u>\$ 19,590</u>

The accompanying notes are an integral part of these financial statements.

UNITED NATIONS FOUNDATION, INC.
Notes to the Financial Statements
for the Years Ended December 31, 2012 and 2011

1. Description of the Organization

In March 1998, R.E. (Ted) Turner established the United Nations Foundation, Inc. (the “Foundation” or “UNF”) and its sister organization, Better World Fund, Inc. (“BWF”), to support the efforts of the United Nations (“UN”). UNF’s mission is to promote a more peaceful, prosperous, and just world – through support of the United Nations and its Charter, with special emphasis on the UN’s work on behalf of economic, social, environmental and humanitarian causes. UNF focuses on four main programs: 1) women and population, 2) the environment, 3) children’s health, and 4) peace, security and human rights.

2. Summary of Significant Accounting Policies

Basis of presentation

The accompanying financial statements have been prepared on the accrual basis of accounting.

Classification of net assets

UNF’s net assets have been grouped into the following two classes:

Unrestricted Net Assets - Unrestricted net assets are those whose use by UNF is not subject to any donor-imposed stipulations. Unrestricted net assets generally result from unrestricted contributions, unrealized and realized gains and losses, and interest from investing unrestricted net assets in income-producing assets, less expense incurred in making grants, raising contributions, and performing administrative functions. Board designated voluntary restrictions, such as voluntarily earmarking assets for a particular purpose, are included among the unrestricted net assets of UNF. The board is free to designate certain portions of its funds for certain activities; however, these are included among unrestricted net assets since they are not bound by restrictions imposed by a donor. As of December 31, 2012 and 2011, no UNF unrestricted net assets have been designated as grant matching funds.

The Board of Directors has approved a set-aside of R.E. (Ted) Turner’s unrestricted contributions for the long-term sustainability goals of the Foundation. As of December 31, 2012, the set-aside balance was approximately \$162 million. In connection with these goals and included in the \$162 million amount, the Board of Directors approved \$20 million dollars in each of the years 2012 and 2011.

Temporarily Restricted Net Assets - Temporarily restricted net assets are those whose use by UNF is subject to donor-imposed stipulations that either expire by passage of time or can be fulfilled and removed by actions of the UNF pursuant to those stipulations. When these restrictions are met, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the Statement of Activities and Changes in Net Assets as net assets released from restrictions.

Recently issued and adopted accounting standard

In May 2011, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update No. 2011-04, “Fair Value measurement & Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and IFRS (“ASU 2011-04”). This amends existing guidance to improve disclosures about fair value measurements which now requires expanded disclosures for fair value measurements categorized as Level 3 within the fair value hierarchy. Under such requirements, non-public entities are required to disclose

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quantitative information about the unobservable inputs and assumptions used in Level 3 fair value measurements, as well as a description of the valuation policies and procedures in place. The provisions of ASU 2011-04 were adopted by the Foundation on January 1, 2012. The adoption of ASU 2011-04 did not have an impact on the measurement of the Foundation's Portfolio Investments, but did impact the Foundation's disclosures related to Fair Value, which are reflected in the notes to these financial statements.

Contributions

UNF recognizes contributions and unconditional promises to give as revenue in the period received or promised, whichever is earlier. All contributions are considered to be unrestricted unless specifically restricted by the donor. Contributions are reported as temporarily restricted if they are received with donor stipulations that limit their use or are subject to time restrictions. A donor restriction expires when a purpose restriction is accomplished or a stipulated time restriction ends. Upon expiration, temporarily restricted net assets are reclassified to unrestricted net assets in the Statement of Activities and Changes in Net Assets as net assets released from restrictions.

Conditional promises to give are recognized when the conditions stipulated by the donor are substantially met. A conditional promise to give is considered unconditional if the possibility that the condition will not be met is remote. If the possibility that the condition will not be met is deemed possible or probable by management, then UNF does not recognize the conditional promise to give. As of December 31, 2012 and 2011, UNF had no conditional promises to give.

Unconditional promises to give involve fair value measurement only upon initial recognition. Unconditional promises to give, recorded in 2007 and prior years which are expected to be received in future years, are recorded at the present value of their estimated future cash flows using discount rates approximating the rate of return on U.S. government securities with similar maturities.

Unconditional promises to give, recorded in and after 2008 which are expected to be received in future years, are recorded at the present value of their estimated future cash flows using discount rates equal to the borrowing rates from a local banking institution which would be extended to any other similar non-profit organizations. This approach is consistent with the guidance provided under Accounting Standards Codification ("ASC") Topic 820. Discount rates are based on market participants and range from 2.25% to 5.14%. Carrying value approximates market value.

In 2012 and 2011, contributions received in prior years totaling \$37,467 and \$172,178, respectively, were returned to donors either because the Foundation could not implement the purpose for which the contribution was originally received or residual funds existed on closed grants/projects.

Unconditional promises to give that are expected to be received in future years, which are denominated in foreign currency, are recorded in U.S. dollars and are remeasured annually at the prevailing year-end exchange rate.

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Grants

UNF makes grants in support of four program priorities established by the board of directors. The amount for which UNF is obligated is recorded when the project has been unconditionally approved. Grants contingent upon third party funding or other conditions are recognized as the conditions are met.

Grants payable involve fair value measurement only upon initial recognition. Grants payable, which are expected to be paid in future years, are recorded at the present value of their estimated future cash flows using discount rates equal to the borrowing rates from a local banking institution which would be extended to any other similar non-profit organization. This approach is consistent with the guidance provided under ASC Topic 820. Discount rates are based on market participants and range from 2.25% to 5.14%. Carrying value approximates market value.

At the end of the approved grant term and upon completion of UNF's internal grant modification and closing process, grant recoveries and adjustments are recorded in the period in which they are closed or modified as reflected on the Statements of Activities. In 2012 and 2011, grant recoveries and adjustments and the corresponding grants payable balances were recorded in the amounts of \$2,724,784 and \$446,796, respectively, due to grant closings and modifications. Additionally, as of December 31, 2012 and 2011, grant recoveries and adjustments were recorded related to closed grants with pending refunds in the amounts of \$357,396 and \$711,502, respectively. As of December 31, 2012 and 2011, there were no grants payable with expired terms or no immediate future projected payments.

Gift in kind

Gift in kind is recorded at estimated fair value at the date the donation is received.

Donated services

UNF recognizes donations of services received if such services (a) create or enhance non-financial assets or (b) require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. These donated services are recorded at estimated fair value on the date the service is provided. There were no donated services for the years ended December 31, 2012 and 2011.

Interest income

Certain interest income earned by UN agencies and projects, resulting from funding provided by UNF, was made available for use to fulfill project payment requests during 2012 and 2011. This income is recorded as interest income at the time it is reported by UN agencies to UNF and is held as a receivable until it is utilized in meeting a specific payment request.

Cash and cash equivalents

Cash and cash equivalents include all highly liquid investments purchased with original maturities of 90 days or less. Cash equivalents consist of funds held in a money market account which are available for immediate withdrawal without penalty.

Foreign currency

All foreign currency transactions, if any, are converted and accounted for in United States dollars on the date of the respective transaction. All monetary assets and liabilities held in foreign currencies, if any, are translated using the rate of exchange at the balance sheet date and the resulting unrealized foreign currency exchange gain or loss is recognized.

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Property and equipment

Property and equipment are recorded at cost and depreciated using the half-year convention over the estimated useful lives of assets ranging from two to eight years or the life of the lease, whichever is shorter. Land is recorded at fair value at the date of contribution. When assets are sold or retired, the related cost and accumulated depreciation are removed from the account. Any gain or loss resulting from disposition is credited or charged to operations. Expenditures for repairs and maintenances are charged to operations as incurred.

Leases and leasehold improvements

During 2006, UNF entered into an agreement to lease additional office space in Washington, DC as its headquarters facility. The office lease is a ten-year agreement which expires in 2017. However, UNF has the option of exiting this lease at eight years, with the payment of an early-termination fee. Leasehold improvements are amortized over the eight-year useful life of the lease. Under the terms of this lease, UNF obtained a letter of credit amounting to \$104,828 in lieu of a security deposit for the building in March 2011.

During 2010, UNF entered into an agreement to lease additional space in Washington, DC. This lease agreement has a term of six years and four months which expires in 2016.

During 2011, UNF entered into a new agreement to lease office space in New York City to relocate its offices from one floor to another within the same building. This lease agreement has a term of 10 years and seven months which expires in 2022.

During 2012, UNF entered into a new agreement to lease office space in Washington, DC for its new headquarters location. This lease agreement has a term of 15 years, commencing in January 2014 and expiring in December 2028. Leasehold improvements, and landlord allowances and credits will be amortized over the lease term. As a result of the impending move to its new headquarters location, UNF provided in 2012 lease termination notices to the other two DC landlords. The estimated move to the new headquarters location is January 1, 2014.

Landlord allowance

As an incentive for entering into the lease agreement for its headquarters office in Washington, DC, UNF received a cash allowance of \$624,840 from the landlord in 2006. The value of this allowance payment is amortized over the eight-year life of the lease. As of December 31, 2012 and 2011, \$151,570 and \$225,809, respectively, is included in deferred rent and landlord allowance on the statements of financial position as unamortized landlord allowance.

As an incentive for entering into the lease agreement for its office in New York City, UNF received a cash allowance of \$192,000 from the landlord in 2011. The value of this allowance payment is amortized over the ten-year, six-month life of the lease. As of December 31, 2012 and 2011, \$166,095 and \$184,381, respectively, is included in deferred rent and landlord allowance on the statements of financial position as unamortized landlord allowance.

As an incentive for entering into the lease agreement for its new headquarters location in Washington, DC, UNF received a commitment for cash allowances as follows: 1) \$315,281 to cover the lease termination fee at one Washington, DC location, 2) \$335,741 to cover the lease termination fee and \$1,514,607 to cover post-move rent payments due at another Washington, DC

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location, and 3) \$7,011,668 to cover tenant improvement at the new headquarters location. As of December 31, 2012, \$9,036,108 is included in deferred rent and landlord allowance on the statements of financial position. As of 12/31/2012, Accounts Receivable – Other includes \$9,177,298 in landlord allowance receivable.

Income taxes

UNF has received a ruling from the Internal Revenue Service that it is exempt from Federal income tax under Section 501(c) (3) of the Internal Revenue Code as a public charity, other than unrelated business income. Since UNF has no significant unrelated business income, no provision for income tax has been recorded.

On January 1, 2009, UNF adopted the provisions of ASC Topic 740-10-25, “*Income Taxes Recognition*” (ASC Topic 740-10-25”). ASC Topic 740-10-25 requires that a tax position be recognized or derecognized based on a more-likely-than-not threshold. This applies to positions taken or expected to be taken in a tax return. The implementation of ASC Topic 740-10-25 had no impact on UNF’s financial statements. UNF does not believe its financial statements include any uncertain tax positions.

Concentration of credit risk

Financial instruments, which potentially subject UNF to a concentration of credit risk, consist of cash and demand deposits placed with two financial institutions. UNF places its cash and cash equivalents with high credit quality financial institutions that are federally insured under the Federal Depository Insurance Corporation Act (FDICA). At December 31, 2012 and 2011, the aggregate balances in excess of the insurance limits were approximately \$20.1 million and \$19.4 million, respectively, and therefore bear some risk since they are not collateralized. UNF has not experienced any losses on its cash and cash equivalents to date, as they relate to FDICA insurance limits and do not expect such losses in the future.

Use of estimates

The preparation of financial statements, in conformity with accounting principles generally accepted in the United States of America, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, the reported amounts of revenues and expenses, including donated services and functional allocation of expenses, and the carrying value of certain investments, grants payable and contributions receivable, during the reporting period. Actual results could differ from those estimates.

Reclassifications

Certain prior year balances have been reclassified to conform to current year presentation.

3. Fair Value Measurements

The Foundation adopted the provisions of ASC Topic 820, “Fair Value Measurements and Disclosures” (ASC Topic 820), effective January 1, 2008. ASC Topic 820 requires disclosures of financial position in periods subsequent to initial recognition, whether the measurements are made on a recurring basis or a nonrecurring basis, establishes a framework based on the

UNITED NATIONS FOUNDATION, INC.
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for the Years Ended December 31, 2012 and 2011

observability of inputs used for measuring fair value and expands disclosure about fair market value measurements. Under ASC Topic 820, fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e., the “exit price”) in an orderly transaction between market participants at the measurement dates.

The fair value hierarchy is categorized into three levels based on the inputs as follows:

- Level 1 – Observable inputs such as quoted prices in active markets;
- Level 2 – Inputs, other than the quoted prices in active markets, that are observable either directly or indirectly; and
- Level 3 – Unobservable inputs in which there is little or no market data, which require the reporting entity to develop its own assumptions.

Assets measured at fair value on a recurring basis:

	2012	
	<u>Cash and cash equivalents</u>	<u>Investments</u>
Items reported at fair value	\$ 17,180,716	\$ 162,228,474
Items not subject to fair value reporting	3,204,830	-
Total	<u>\$ 20,385,546</u>	<u>\$ 162,228,474</u>

	2011	
	<u>Cash and cash equivalents</u>	<u>Investments</u>
Items reported at fair value	\$ 14,281,188	\$ 127,272,722
Items not subject to fair value reporting	5,748,167	-
Total	<u>\$ 20,029,355</u>	<u>\$ 127,272,722</u>

Items not subject to fair value reporting consist of the cash deposits.

The Foundation adopted the provisions of ASU 2011-04, “Fair Value Measurements and Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and IFRS” (“ASU 2011-04”), effective January 1, 2012.

As of December 31, 2012, the Foundation’s allocable shares of investments which exceed 5% of the Account’s Net Assets are disclosed as follows:

<u>Name of Investment</u>	<u>Type of Investment</u>	<u>Cost</u>	<u>Fair Value</u>	<u>Fair Value as a % of Net Assets</u>
GMO Quality	Mutual Fund	\$ 15,240,244	\$17,725,037	7.24%
PIMCO TR	Mutual Fund	55,627,639	56,048,714	22.89%

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The following table summarizes the fair value measurement as of December 31, 2012 for financial assets by pricing observability levels:

	Prices in Active Markets for Identical Assets (Level 1)	Other Observable Inputs (Level 2)	Unobservable Inputs (Level 3)	Fair Value at 12/31/12
Cash equivalents	17,180,716	-	-	17,180,716
Investments:				
Mutual Fund - Domestic				
Large Cap Equities	36,706,282	-	-	36,706,282
Mutual Fund - Domestic Core				
Fixed Income	56,048,715	-	-	56,048,715
Mutual Fund - International				
Equity	7,253,235	-	-	7,253,235
Alternative Investments				
International Equity -				
Asia ex Japan	-	2,781,588	2,706,054	5,487,642
Alternative Investments				
International Equity -				
Europe, Australasia, Far East	-	2,329,240	-	2,329,240
Alternative Investments				
International Equity -				
Global		7,830,727	-	7,830,727
Alternative Investments				
Hedged Equity Funds -				
Long/Short Equity	-	-	16,860,381	16,860,381
Alternative Investments				
Absolute Return -				
Global Multi-Strategy	-	-	10,891,128	10,891,128
Alternative Investments				
Absolute Return -				
Credit and Event-Driven	-	-	11,712,787	11,712,787
Alternative Investments				
Global Fixed Income				
Arbitrage	-	-	7,108,338	7,108,338
Total assets measured at fair value on a recurring basis	\$ 117,188,948	\$12,941,555	\$ 49,278,688	\$ 179,409,191

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The following table summarizes the fair value measurement as of December 31, 2011 for financial assets by pricing observability levels:

	Prices in Active Markets for Identical Assets (Level 1)	Other Observable Inputs (Level 2)	Unobservable Inputs (Level 3)	Fair Value at 12/31/11
Cash equivalents	14,281,188	-	-	14,281,188
Investments:				
Mutual Fund - Domestic Large Cap Equities	24,473,682	-	-	24,473,682
Mutual Fund - Domestic Core Fixed Income	39,885,927	-	-	39,885,927
Alternative Investments International Equity - Asia ex Japan	-	2,432,815	4,465,196	6,898,011
Alternative Investments International Equity - Emerging Markets	-	4,382,511	-	4,382,511
Alternative Investments International Equity - Europe, Australasia, Far East	-	2,242,552	-	2,242,552
Alternative Investments International Equity - Global	-	-	6,634,682	6,634,682
Alternative Investments Hedged Equity Funds - Long/Short Equity	-	-	15,276,353	15,276,353
Alternative Investments Absolute Return - Global Multi-Strategy	-	-	9,905,868	9,905,868
Alternative Investments Absolute Return - Credit and Event-Driven	-	-	10,444,138	10,444,138
Alternative Investments Global Fixed Income Arbitrage	-	-	7,128,998	7,128,998
Total assets measured at fair value on a recurring basis	\$ 78,640,797	\$ 9,057,878	\$ 53,855,235	\$ 141,553,910

ASC Topic 820 requires expanded disclosures for fair value measurements categorized as Level 3 within the fair value hierarchy.

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In general, for Level 2 and Level 3 investments, the Foundation utilizes the investment manager of the asset to provide a valuation estimate based on techniques discussed later and processes which have been reviewed for propriety and consistency with consideration given to asset type and investment strategy. In addition, the Foundation may also use established processes for determining the fair value of such securities which reflect the Foundation's own assumptions to value the assets as well. Management makes best estimates based on the information available. The following estimates and assumptions were used to determine the fair value of each class of financial instruments listed above:

Cash Equivalents – Cash equivalents include cash deposits in investment funds and funds held in money market accounts which are actively traded. These are priced using independent market prices in the primary trading market and are classified as Level 1 based on the availability of quotes for identical assets.

Equity Investments – Equity investments include but are not limited to separately held accounts in investment funds and limited partnership holdings. These assets which are grouped by investment objective consist of both publicly-traded and privately-held securities, diversified globally.

- *Publicly-traded securities* – These investments are equity-focused funds with common and preferred stock of both domestic and international companies. The publicly-traded equity investments include domestic large cap equities mutual funds and alternative investments focused on international equity in the Asia ex Japan, Europe and emerging markets regions. The mutual funds exist in an active market and are classified as Level 1. The alternative investments have significant transparency in underlying securities and are classified as Level 2 or Level 3, depending on redemption restrictions. Funds with redemption periods greater than 90 days are classified as Level 3. Although the underlying securities of these alternative investments are publicly traded, the funds themselves are not. The fair values of these investments have been estimated using the net asset value (NAV) per share or UNF's percentage of ownership interest.
- *Privately-held securities* – These equity investments include alternative investments with strategies focused on the Asia ex Japan region and hedged equity. These funds are privately held and trade infrequently. The valuations are calculated by the investment manager based on valuation techniques that take into account each fund's underlying assets and include traditional valuation methods such as the market, cost and income approaches. The valuation policies adopted by the manager are reviewed by the Foundation for propriety, consistency, compliance and completeness. Funds with limited transparency in all underlying investments, other than the quoted prices in active markets, or redemption periods greater than 90 days, and that are valued using significant unobservable inputs are classified as Level 3. In the case of private equity investments, there are limited options to transfer or withdraw from these funds prior to their termination. Inputs used to determine fair value are based upon the best available information provided by the partnerships/funds and may incorporate management assumptions and best estimates after considering a variety of internal and external factors. The fair values of these investments have been estimated using the net asset value (NAV) per share or UNF's percentage of ownership interest.

UNITED NATIONS FOUNDATION, INC.
Notes to the Financial Statements
for the Years Ended December 31, 2012 and 2011

Fixed Income – The Foundation’s fixed income investments include a domestic core fixed income mutual fund and a global fixed income arbitrage limited partnership. As a publicly traded vehicle, the mutual fund is categorized as Level 1. The limited partnership, with limited transparency in all underlying investments and significant unobservable pricing inputs, is categorized as Level 3. The fair values of these investments have been estimated using the net asset value (NAV) per share or UNF’s percentage of ownership interest.

Absolute Return – Absolute Return investments include but are not limited to separately held accounts in investment funds and limited partnership holdings. These assets are comprised of global multi-strategy and credit and event-driven investments. All Absolute Return investments are categorized as Level 3 due to the limited transparency in all underlying investments and significant unobservable pricing inputs. The fair values of these investments have been estimated using the net asset value (NAV) per share or UNF’s percentage of ownership interest.

UNITED NATIONS FOUNDATION, INC.
Notes to the Financial Statements
for the Years Ended December 31, 2012 and 2011

The following table summarizes redemption restrictions associated with each investment type as of December 31, 2012:

Schedule of Investments - Redemption Dates
As of 12/31/2012

Investment	Fair Value	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
Pooled Investment Vehicles			
Mutual Fund - Domestic			
Large Cap Equities	36,706,282	daily	daily
Mutual Fund - Domestic Core			
Fixed Income	56,048,715	daily	daily
Mutual Fund - International			
Equity	7,253,235	daily	daily
Alternative Investments			
International Equity - Asia ex Japan	2,706,054	quarterly	30 days
Alternative Investments			
International Equity - Asia ex Japan	2,781,588	monthly	30 days
Alternative Investments			
International Equity - Europe, Australasia, Far East	2,329,240	quarterly	90 days
Alternative Investments			
International Equity - Global	7,830,727	quarterly	30 days
Alternative Investments			
Hedged Equity - Long/Short Equity	5,724,776	annually	60 days
Alternative Investments			
Hedged Equity - Long/Short Equity	5,290,353	tri-annually	60 days
Alternative Investments			
Hedged Equity - Long/Short Equity	5,845,252	1/5 quarterly 4/5 tri-annually starting in 2013	30 days

UNITED NATIONS FOUNDATION, INC.
Notes to the Financial Statements
for the Years Ended December 31, 2012 and 2011

Alternative Investments			
Absolute Return			
Global Multi-Strategy	5,563,623	quarterly	65 days
Alternative Investments			
Absolute Return			
Global Multi-Strategy	5,327,505	1/3 annually	65 days
Alternative Investments			
Absolute Return			
Credit and Event-Driven	5,980,132	1/4 quarterly	65 days
Alternative Investments			
Absolute Return			
Credit and Event-Driven	5,732,655	monthly	90 days
Alternative Investments			
Global Fixed Income			
Arbitrage	7,108,338	1/3 annually	90 days
Total	\$ 162,228,474		

There was \$19,524 in unfunded commitments related to investments held by UNF as of December 31, 2012

The following table summarizes redemption restrictions associated with each investment type as of December 31, 2011:

Schedule of Investments - Redemption Dates
As of 12/31/2011

Investment	Fair Value	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
Mutual Fund - Domestic			
Large Cap Equities	\$ 24,473,682	daily	daily
Mutual Fund - Domestic Core			
Fixed Income	39,885,927	daily	daily
Alternative Investments			
International Equity -			
Asia ex Japan	1,959,758	quarterly	60 days
Alternative Investments			
International Equity -			
Asia ex Japan	2,505,438	quarterly	30 days

UNITED NATIONS FOUNDATION, INC.
Notes to the Financial Statements
for the Years Ended December 31, 2012 and 2011

Alternative Investments			
International Equity -			
Asia ex Japan	2,432,815	monthly	30 days
Alternative Investments			
International Equity -			
Emerging Markets	4,382,511	semi-monthly	5 days
Alternative Investments			
International Equity -			
Europe, Australasia, Far East	2,242,552	quarterly	90 days
Alternative Investments			
International Equity -			
Global	6,634,682	quarterly starting in 2012	30 days
Alternative Investments			
Hedged Equity Funds -			
Long/Short Equity	5,147,788	annually starting in 2012	60 days
Alternative Investments			
Hedged Equity Funds -			
Long/Short Equity	4,617,616	tri-annually starting in 2012	60 days
Alternative Investments			
Hedged Equity Funds -			
Long/Short Equity	5,510,949	1/5 quarterly 4/5 tri-annually starting in 2013	30 days
Alternative Investments			
Absolute Return -			
Global Multi-Strategy	5,155,927	quarterly	65 days
Alternative Investments			
Absolute Return -			
Global Multi-Strategy	4,749,941	1/3 annually	65 days
Alternative Investments			
Absolute Return -			
Credit and Event-Driven	5,473,586	1/4 quarterly	65 days
Alternative Investments			
Absolute Return -			
Credit and Event-Driven	4,970,552	monthly starting in 2012	90 days
Alternative Investments			
Global Fixed Income			
Arbitrage	7,128,998	1/3 annually	90 days
Total	<u>\$ 127,272,722</u>		

There was \$22,828 in unfunded commitments related to investments held by UNF as of December 31, 2011.

UNITED NATIONS FOUNDATION, INC.
Notes to the Financial Statements
for the Years Ended December 31, 2012 and 2011

The following table summarizes the transfers to Level 1 and Level 2:

	Year ended 12/31/2012			Year ended 12/31/2011		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Transfers into Level 1 from	NA	\$ 7,253,235	\$ -	NA	\$ -	\$ -
Transfers into Level 2 from	-	NA	7,830,727	-	NA	6,625,063
Transfers into Level 3 from	-	-	NA	-	-	NA

As of December 31, 2012, the Foundation recorded a transfer from Level 2 to Level 1 in the amount of \$7,253,235 due to changes in the availability of observable market data or the removal of redemption restrictions. Transfers from Level 3 to level 2 typically involve investments, or portions of investments, in commingled vehicles having redemption terms that provide for liquidity within the 12 months following the reporting period. The Foundation's policy is to recognize transfers as of the end of the year.

The following table summarizes the changes in Level 3 assets, measured at fair value on a recurring basis, as of December 31, 2012:

	Alternative Investments International Equity - Asia ex Japan	Alternative Investments International Equity - Global	Alternative Investments Hedged Equity Funds - Long/Short Equity	Alternative Investments Absolute Return - Global Multi- Strategy	Alternative Investments Absolute Return Credit and Event-Driven	Alternative Investments Global Fixed Income Arbitrage
Fair Value of Level 3 Assets at December 31, 2011	\$ 4,465,196	\$ 6,634,682	\$ 15,276,353	\$ 9,905,868	\$ 10,444,138	\$ 7,128,998
Unrealized gains	217,699	1,196,045	1,584,028	985,260	1,268,649	(20,660)
Reinvested income/dividends	-	-	-	-	-	-
Sales	(1,976,841)	-	-	-	-	-
Transfers in/(out) of Level 3	-	(7,830,727)	-	-	-	-
Fair Value of Level 3 Assets at December 31, 2012	<u>\$ 2,706,054</u>	<u>\$ -</u>	<u>\$ 16,860,381</u>	<u>\$ 10,891,128</u>	<u>\$ 11,712,787</u>	<u>\$ 7,108,338</u>

UNITED NATIONS FOUNDATION, INC.
Notes to the Financial Statements
for the Years Ended December 31, 2012 and 2011

The following table summarizes the changes in Level 3 assets, measured at fair value on a recurring basis, as of December 31, 2011:

	Alternative Investments International Equity - Asia ex Japan	Alternative Investments International Equity - Emerging Markets	Alternative Investments International Equity - Europe, Australasia, Far East	Alternative Investments International Equity - Global	Alternative Investments Hedged Equity Funds - Long/Short Equity	Alternative Investments Absolute Return - Global Multi- Strategy	Alternative Investments Absolute Return Credit and Event-Driven	Alternative Investments Global Fixed Income Arbitrage
Fair Value of Level 3 Assets at December 31, 2010	\$ 5,254,843	\$ 2,555,147	\$ 2,558,001	\$ -	\$ 16,165,456	\$ 8,476,802	\$ 5,494,322	\$ 5,858,035
Unrealized (loss) gain	(789,647)	(172,636)	(315,449)	(865,318)	(889,103)	(570,934)	(50,184)	1,270,963
Purchases	-	2,000,000	-	7,500,000	-	2,000,000	5,000,000	-
Transfers out of Level 3	-	(4,382,511)	(2,242,552)	-	-	-	-	-
Fair Value of Level 3 Assets at December 31, 2011	<u>\$ 4,465,196</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,634,682</u>	<u>\$ 15,276,353</u>	<u>\$ 9,905,868</u>	<u>\$ 10,444,138</u>	<u>\$ 7,128,998</u>

Transfers between classification levels during the year occurred due to changes in the availability of observable market data or the removal of redemption restrictions related to the investments.

Fair Value Options

In February 2007, the FASB updated GAAP with ASC Topic 825-10-25 “The Fair Value Option for Financial Assets and Financial Liabilities”. The fair value option permits entities to choose to measure eligible items at fair value at specific election dates, with subsequent unrealized gains and losses reported in the entity’s statement of activities. The Foundation adopted this standard effective January 1, 2008. The Foundation assessed the fair value options made available under the standard and elected not to apply the fair value option to any financial instruments that were not already recognized at fair value.

UNITED NATIONS FOUNDATION, INC.
Notes to the Financial Statements
for the Years Ended December 31, 2012 and 2011

4. Contributions Receivable

As of December 31, the expected future cash receipts from contributions receivable are as follows:

	2012	2011
Less than one year	\$ 42,562,625	\$ 31,902,236
One year to five years	32,187,142	56,176,704
	<u>74,749,767</u>	<u>88,078,940</u>
Less: Discount to net present value	(1,278,952)	(2,701,911)
Total contributions receivable, net	<u>\$ 73,470,815</u>	<u>\$ 85,377,029</u>

Net contributions receivable as of December 31, 2012 included amounts of approximately \$45.5 million, \$6.7 million, \$4.2 million, \$4.2 million, and \$2.9 million from five donors. Net contributions receivable as of December 31, 2011 included amounts of approximately \$43.5 million, \$17.9 million, \$8.6 million, \$6.9 million and \$4 million from five donors.

Contributions receivable recorded in 2007 and prior years which are expected to be received in future years, are recorded at the present value of their estimated future cash flows using discount rates approximating the rate of return on U.S. government securities with similar maturities. Contributions receivable recorded in and after 2008 which are expected to be received in future years are recorded at the present value of their estimated future cash flows using discount rates equal to the borrowing rates from a local banking institution which would be extended to any other similar non-profit organizations. Discount rates are based on market participants and range from 2.25% to 5.14%.

5. Property and Equipment

Property and equipment consisted of the following at December 31:

	2012	2011
Land	\$ 138,175	\$ 138,175
Leasehold improvements	2,849,200	2,673,434
Equipment	621,281	786,962
Furniture and fixtures	422,477	422,477
	<u>4,031,133</u>	<u>4,021,048</u>
Less: Accumulated depreciation	(2,746,460)	(2,430,615)
Total property and equipment, net	<u>\$ 1,284,673</u>	<u>\$ 1,590,433</u>

UNITED NATIONS FOUNDATION, INC.
Notes to the Financial Statements
for the Years Ended December 31, 2012 and 2011

6. Unexpended Grants

Unexpended grants at December 31 are due over a period of several years and are payable as follows:

	<u>2012</u>	<u>2011</u>
Less than one year	\$ 8,114,751	\$ 2,302,549
One year to five years	<u>-</u>	<u>-</u>
	8,114,751	2,302,549
Less: Discount to net present value	<u>-</u>	<u>-</u>
Total unexpended grants, net	<u><u>\$ 8,114,751</u></u>	<u><u>\$ 2,302,549</u></u>

Grants payable, which are expected to be paid in future years, are recorded at *the present value of their estimated future cash flows using discount rates equal to the borrowing rates* from a local banking institution which would be extended to any other similar non-profit organization. Discount rates are based on market participants and range from 2.25% to 5.14%.

7. Leases

UNF leases office space and equipment under operating leases expiring at various dates through December 31, 2028. The office leases are subject to annual escalation amounts as set forth in the lease agreements. Rent expense of \$2,974,526 and \$2,004,430 was recognized for the years ended December 31, 2012 and 2011, respectively, on a straight-line basis. The following is a schedule of anticipated future minimum rental payments as of December 31, 2012, pursuant to lease agreements:

Year ending December 31,	
2013	\$ 2,571,410
2014	4,449,964
2015	4,548,659
2016	4,649,822
2017	4,753,513
Thereafter	<u>58,082,913</u>
	<u><u>\$ 79,056,281</u></u>

Current and future rental payments are subject to a cost-sharing agreement with BWF, which is further described in Note 12.

UNITED NATIONS FOUNDATION, INC.
Notes to the Financial Statements
for the Years Ended December 31, 2012 and 2011

8. Temporarily Restricted Net Assets

Temporarily restricted net assets at December 31 have been restricted by donors for the following purposes:

	<u>2012</u>	<u>2011</u>
Children's Health	64,175,441	80,016,683
Environment	15,690,632	12,810,064
Global AIDS Fund	1,416,588	3,408,398
Malaria	796,040	3,497,930
Other	2,523,331	9,473,410
Vodafone Partnership	411,851	396,443
Women and Population	3,941,719	4,031,536
	<u>\$ 88,955,602</u>	<u>\$ 113,634,464</u>

Other temporarily restricted net assets include projects such as Apathy is Lethal, Disaster Relief, Indian Diaspora, UN Strengthening and Peace, Security and Human Rights.

9. Release of Temporarily Restricted Net Assets

Temporarily restricted net assets were released from restriction for the following purposes for the years ended December 31:

	<u>2012</u>	<u>2011</u>
Children's Health	69,517,604	66,080,980
Disaster Relief	296,586	148,564
Environment	10,865,529	4,754,872
Global AIDS Fund	2,610,196	10,982,182
Malaria	5,410,611	4,674,710
Other	3,719,616	1,595,072
Time	909,463	100,274
Vodafone Partnership	124,592	1,423,933
Women and Population	4,825,097	6,116,410
	<u>\$ 98,279,294</u>	<u>\$ 95,876,997</u>

UNITED NATIONS FOUNDATION, INC.
Notes to the Financial Statements
for the Years Ended December 31, 2012 and 2011

10. Employee Benefits

Effective January 2, 2002, UNF established a 403(b) plan for all UNF employees, which replaced the former 401(k) plan. UNF provides a 150% match of all employee contributions up to 4% of the employee's salary, which results in a maximum employer contribution of 6% of the employee's salary. For the years ended December 31, 2012 and 2011, UNF contributed under this plan in the amount of \$702,276 and \$544,491, respectively. Payments were subject to a cost-sharing agreement with BWF, which is further described in Note 12.

11. Related Parties

Relationship with United Nations

On February 2, 1998, UNF and the United Nations entered into a Relationship Agreement whereby the United Nations and UNF agreed to work together to achieve the goals and objectives of the Charter of the United Nations through the implementation of innovative, forward-looking and proactive projects and activities that make contributions to the collective future and well-being of the planet. UNF will assist the United Nations by providing grants to the United Nations to assist in its goals and objectives, undertake fundraising efforts to support United Nations' projects and activities, and engage in or provide support to activities designed to increase public awareness and support for the United Nations. The United Nations set up the United Nations Fund for International Partnerships ("UNFIP"), under the control of the Secretary General of the United Nations, to receive grants exclusively from UNF. UNFIP provides a central administrative vehicle within the United Nations for working with UNF to identify and select projects and activities, receive and distribute funds for such projects and activities, and monitor and report on the use of such funds. UNFIP is required to be administered in accordance with the Financial Regulations and Rules of the United Nations. During 2012 and 2011, grants unconditionally approved to UNFIP and included in program services in the Statements of Activities and Changes in Net Assets were \$51,351,365 and \$60,950,996, respectively. Included in the grants unconditionally approved to UNFIP during 2012 and 2011 are administrative and project fees of \$3,000,000 and \$8,400, respectively. At December 31, 2012 and 2011, unexpended grants of \$4,111,733 and \$637,300, respectively are committed to UNFIP.

Contribution

Contributions in the amount of \$50,000,000 and \$36,281,600 were received through the donation of cash from Ted Turner, Chairman of UNF Board of Directors, for the years ended December 31, 2012 and 2011, respectively. For the year ended December 31, 2012, \$500,000 was received from the Turner Foundation, a related party. Contributions of \$53,500 and \$23,501 were received through donations of cash from the BWF for the year ended December 31, 2012 and 2011, respectively.

Grants

UNF approved grants totaling \$56,245,206 and \$47,812,847 to affiliated organizations during 2012 and 2011, respectively. At December 31, 2012 unexpended grants in the Statements of Financial Position included \$4,090,114 payable to affiliated organizations. No unexpended grants remained payable to affiliated organizations at December 31, 2011.

UNITED NATIONS FOUNDATION, INC.
Notes to the Financial Statements
for the Years Ended December 31, 2012 and 2011

Cost-sharing agreement

UNF and BWF have a cost-sharing agreement whereby operating costs are shared based upon the relative portions of annual grant making, employee time incurred, or labor costs, depending on the type of expenditure. During 2012 and 2011, \$1,624,278 and \$1,466,046, respectively, of such cost was incurred and allocated by UNF to BWF and was recorded by UNF as “Due from an Affiliate.” The allocation ratio of the operating expenses between UNF and BWF were 86%:14% and 87%: 13% for the years ended December 31, 2012 and 2011, respectively. At December 31, 2012 and 2011 \$3,291,026 (consisting of \$0 of payables and \$3,291,026 of receivables) and \$2,228,024 (consisting of \$4,177,010 of payables and \$6,405,034 of receivables), respectively, were receivable by UNF and included in “Due from an Affiliate” in the Statements of Financial Position.

12. Contingencies and Commitments

During 2009, a third-party not-for-profit organization, through one of its programs, desired to make loans to selected enterprises in order to support their growth and viability. In light of UNF’s interest in the success of that program, UNF entered into a Guarantee Agreement with this organization in September 2009. Under this agreement, UNF guaranteed any loans outstanding from time to time, subject to certain limits on the maximum aggregate amount of payments.

The terms of the agreement stipulate that UNF, acting as the guarantor, may be required to pay the other not-for-profit organization, acting as the beneficiary, for obligations of the borrowers to the beneficiary under this agreement to a maximum guarantee ceiling in total of \$415,537 in connection with principal, interest and reasonable fees and expenses of counsel related to loan defaults under the Guarantee Agreement. The obligation of UNF, as the guarantor, will terminate on the earlier of (i) December 31, 2014 or (ii) on the date on which the last loan is repaid. As of December 31, 2012, there were 4 loans issued with an aggregate balance of \$470,000 under this Guarantee Agreement but no defaults. Therefore, no contingency reserve was recorded by UNF.

13. Subsequent Events

UNF has performed an evaluation of subsequent events through May 31, 2013, which is the date the financial statements were widely distributed, noting no additional events which would affect the financial statements as of December 31, 2012.

Supplemental Schedule

UNITED NATIONS FOUNDATION, INC.
Schedule of Functional Expenses
for the Years Ended December 31, 2012 and 2011

	Program Services					Supporting Services					
	Children's Health	Environment	Peace, Security & Human Rights	Women & Population	UN Strengthening	Total Program Services	General & Administrative	Fundraising	Total Supporting Services	2012 Total Expenses	2011 Total Expenses
Personnel Expenses	\$ 6,908,020	\$ 2,809,814	\$ 3,224	\$ 1,985,368	\$ 990,487	\$ 12,696,913	\$ 3,053,124	\$ 3,191,631	\$ 6,244,755	\$ 18,941,668	\$ 15,612,522
Professional Fees	7,115,604	5,036,430	2,595	1,317,424	1,072,549	14,544,602	2,527,127	2,682,007	5,209,134	19,753,736	15,732,793
Occupancy	453,469	9,759	391	24,081	50,270	537,970	4,728,851	675	4,729,526	5,267,496	2,479,673
Information Technology	15,305	2,907	8	1,025	1,119	20,364	6,197	7,228	13,425	33,789	168,880
Communications	113,752	59,216	69	21,826	14,297	209,160	46,940	76,240	123,180	332,340	310,424
Postage & Delivery	51,597	22,866	26	9,430	4,285	88,204	19,395	29,750	49,145	137,349	161,403
Printing & Reproduction	124,195	41,037	39	13,036	33,157	211,464	15,715	67,511	83,226	294,690	261,416
Insurance	21,714	7,236	15	4,097	2,779	35,841	105,962	14,101	120,063	155,904	84,238
Travel	1,337,834	612,103	408	251,473	174,489	2,376,307	434,823	826,130	1,260,953	3,637,260	2,963,937
Other Operating	1,030,657	485,537	420	144,535	173,045	1,834,194	877,008	423,099	1,300,107	3,134,301	3,252,505
Grant Expense	70,076,789	1,511,185	60,500	3,729,034	7,784,567	83,162,075	-	-	-	83,162,075	86,264,857
	-	-	-	-	-	-	-	-	-	-	-
Total Expenses	\$ 87,248,936	\$ 10,598,090	\$ 67,695	\$ 7,501,329	\$ 10,301,044	\$ 115,717,094	\$ 11,815,142	\$ 7,318,372	\$ 19,133,514	\$ 134,850,608	\$ 127,292,648