

**Greenpeace Fund, Inc.**

Financial Statements  
and Independent Auditors' Report

December 31, 2014 and 2013

**Greenpeace Fund, Inc.**

Financial Statements  
December 31, 2014 and 2013

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## INDEPENDENT AUDITORS' REPORT

To the Board of Directors  
Greenpeace Fund, Inc.

We have audited the accompanying financial statements of Greenpeace Fund, Inc. (“the Organization”), which comprise the statements of financial position as of December 31, 2014 and 2013, the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

### *Management’s Responsibility for the Financial Statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### *Auditor’s Responsibility*

Our responsibility is to express an opinion on these financial statements based on our 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 of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity’s preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting 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 the Organization as of December 31, 2014 and 2013, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

***Other Matter***

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary information included on pages 18–21 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

A handwritten signature in black ink that reads "Rogers + Company PLLC". The signature is written in a cursive, slightly stylized font. The word "Rogers" is written in a larger, more prominent script, followed by a plus sign and the words "Company PLLC".

Vienna, Virginia  
June 1, 2015

## Greenpeace Fund, Inc.

### Statements of Financial Position December 31, 2014 and 2013

	2014	2013
<b>Assets</b>		
Cash and cash equivalents	\$ 6,422,382	\$ 3,796,017
Contributions and grants receivable	1,498,617	3,851,715
Investments	5,954,750	5,370,506
Prepaid expenses	-	5,166
Note receivable from Stichting Greenpeace Council	915,498	1,178,074
Revolving credit receivable – Greenpeace, Inc.	1,798,444	1,771,862
Total assets	<u>\$ 16,589,691</u>	<u>\$ 15,973,340</u>
<b>Liabilities and Net Assets</b>		
<b>Liabilities</b>		
Accounts payable and accrued expenses	\$ 20,500	\$ 21,002
Gift annuities payable	1,027,528	1,083,698
Due to Greenpeace, Inc.	1,345,244	1,452,712
Grants payable to Stichting Greenpeace Council	3,583,000	4,411,838
Grants payable to other Greenpeace affiliates	813,000	103,000
Total liabilities	<u>6,789,272</u>	<u>7,072,250</u>
<b>Net Assets</b>		
Unrestricted	8,201,802	5,103,425
Temporarily restricted	1,598,617	3,797,665
Total net assets	<u>9,800,419</u>	<u>8,901,090</u>
Total liabilities and net assets	<u>\$ 16,589,691</u>	<u>\$ 15,973,340</u>

See accompanying notes.

**Greenpeace Fund, Inc.**

Statement of Activities  
For the Year Ended December 31, 2014

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
<b>Revenue and Support</b>			
Contributions and grants	\$ 9,817,997	\$ 4,758,751	\$ 14,576,748
Investment income	248,191	-	248,191
Change in value of split-interest agreements	(86,545)	-	(86,545)
Net assets released from restrictions	<u>6,957,799</u>	<u>(6,957,799)</u>	<u>-</u>
Total revenue and support	<u>16,937,442</u>	<u>(2,199,048)</u>	<u>14,738,394</u>
<b>Expenses</b>			
Program services:			
Grants to Stitching			
Greenpeace Council	6,043,000	-	6,043,000
Grants to Greenpeace, Inc.	4,970,950	-	4,970,950
Other programs	<u>23,831</u>	<u>-</u>	<u>23,831</u>
Total program services	<u>11,037,781</u>	<u>-</u>	<u>11,037,781</u>
Supporting services:			
Fundraising	1,972,900	-	1,972,900
Management and general	<u>828,384</u>	<u>-</u>	<u>828,384</u>
Total supporting services	<u>2,801,284</u>	<u>-</u>	<u>2,801,284</u>
Total expenses	<u>13,839,065</u>	<u>-</u>	<u>13,839,065</u>
<b>Change in Net Assets</b>	3,098,377	(2,199,048)	899,329
<b>Net Assets, beginning of year</b>	<u>5,103,425</u>	<u>3,797,665</u>	<u>8,901,090</u>
<b>Net Assets, end of year</b>	<u><u>\$ 8,201,802</u></u>	<u><u>\$ 1,598,617</u></u>	<u><u>\$ 9,800,419</u></u>

*See accompanying notes.*

**Greenpeace Fund, Inc.**

Statement of Activities  
For the Year Ended December 31, 2013

	Unrestricted	Temporarily Restricted	Total
<b>Revenue and Support</b>			
Contributions and grants	\$ 7,980,418	\$ 6,587,228	\$ 14,567,646
Grants from Stitching			
Greenpeace Council	-	186,000	186,000
Investment income	428,750	-	428,750
Change in value of split-interest agreements	78,194	-	78,194
Other income	14,612	-	14,612
Net assets released from restrictions	4,410,971	(4,410,971)	-
	<u>12,912,945</u>	<u>2,362,257</u>	<u>15,275,202</u>
<b>Total revenue and support</b>			
<b>Expenses</b>			
Program services:			
Grants to Stitching			
Greenpeace Council	5,799,600	-	5,799,600
Grants to Greenpeace, Inc.	5,721,042	-	5,721,042
Other programs	63,663	-	63,663
	<u>11,584,305</u>	<u>-</u>	<u>11,584,305</u>
<b>Total program services</b>			
Supporting services:			
Fundraising	1,987,449	-	1,987,449
Management and general	516,416	-	516,416
	<u>2,503,865</u>	<u>-</u>	<u>2,503,865</u>
<b>Total supporting services</b>			
<b>Total expenses</b>	<u>14,088,170</u>	<u>-</u>	<u>14,088,170</u>
<b>Change in Net Assets</b>	(1,175,225)	2,362,257	1,187,032
<b>Net Assets, beginning of year</b>	<u>6,278,650</u>	<u>1,435,408</u>	<u>7,714,058</u>
<b>Net Assets, end of year</b>	<u>\$ 5,103,425</u>	<u>\$ 3,797,665</u>	<u>\$ 8,901,090</u>

*See accompanying notes.*

**Greenpeace Fund, Inc.**

Statements of Cash Flows  
For the Years Ended December 31, 2014 and 2013

	2014	2013
<b>Cash Flows from Operating Activities</b>		
Change in net assets	\$ 899,329	\$ 1,187,032
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Net realized and unrealized loss (gain) on investments	38,989	(182,733)
Change in value of split-interest agreements	86,545	(78,194)
Donated land	-	(70,000)
Donated securities	(642,101)	(402,825)
Change in operating assets and liabilities:		
(Increase) decrease in:		
Contributions and grants receivable	2,353,098	(2,717,715)
Prepaid expenses	5,166	4,693
Increase (decrease) in:		
Accounts payable and accrued expenses	(502)	(21,490)
Gift annuities payable	(142,715)	(100,469)
Due to Greenpeace, Inc.	(107,468)	79,755
Grants payable to Stichting Greenpeace Council	(828,838)	(34,434)
Grants payable to other Greenpeace affiliates	710,000	(372,000)
	2,371,503	(2,708,380)
Net cash provided by (used in) operating activities		
<b>Cash Flows from Investing Activities</b>		
Purchases of investments	(4,318,231)	(559,900)
Sales of investments	4,337,099	756,854
Drawdown on note from Stichting Greenpeace Council	(37,424)	(44,630)
Repayments of note from Stichting Greenpeace Council	300,000	300,000
Proceeds from repayments under revolving credit receivable – Greenpeace, Inc.	100,000	-
Advances issued under revolving credit receivable – Greenpeace, Inc.	(126,582)	(119,776)
	254,862	332,548
Net cash provided by investing activities		
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	2,626,365	(2,375,832)
<b>Cash and Cash Equivalents, beginning of year</b>	3,796,017	6,171,849
<b>Cash and Cash Equivalents, end of year</b>	\$ 6,422,382	\$ 3,796,017

See accompanying notes.



# Greenpeace Fund, Inc.

Notes to Financial Statements  
December 31, 2014 and 2013

## 1. Nature of Operations

Greenpeace Fund, Inc. (“the Organization”) is a nonprofit corporation whose activities are directed primarily at protecting and preserving the environment. Activities are executed mainly through the consideration and funding of grants to other organizations. The Organization’s primary sources of revenues are contributions from individuals and grants from organizational donors.

## 2. Summary of Significant Accounting Policies

### Basis of Accounting and Presentation

The Organization’s financial statements are prepared on the accrual basis of accounting. Net assets are reported based on the presence or absence of donor-imposed restrictions as follows:

- *Unrestricted net assets* represent funds that are not subject to donor-imposed stipulations and are available for support of the Organization’s operations.
- *Temporarily restricted net assets* represent funds that are subject to donor-imposed restrictions that are met through specific actions of the Organization or through the passage of time.

### 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 amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

### Cash Equivalents

The Organization considers as cash equivalents demand deposits and all highly liquid investments, which can be converted into known amounts of cash and have a maturity period of 90 days or less at the time of purchase. However, cash equivalents, such as sweep balances, held in the Organization’s investment portfolio are included as a component of investments.

## Greenpeace Fund, Inc.

Notes to Financial Statements  
December 31, 2014 and 2013

### 2. Summary of Significant Accounting Policies (continued)

#### Investments

Investments are recorded at fair value. All unrealized gains and losses, realized gains and losses, and interest income, net of investment management fees, are included in investment income in the accompanying statements of activities. Donated investments are recorded at their fair value on the date of receipt.

#### Note Receivable

Note receivable due from affiliates, are accounted for at cost plus accrued interest which generally approximates fair value. While these receivables are carried at amounts that approximate fair value under the fair value option in accordance with accounting principles generally accepted in the United States of America, they are not included in the Organization's fair value hierarchy in Note 6. Had these receivables been included in the Organization's fair value hierarchy, all would have been classified as level 2, as of December 31, 2014, and 2013.

#### Grants Payable

Grant commitments are recognized when the Board of Directors approves a specific grant. To the extent that grant commitments are to be paid over several years, the Organization records such liabilities at their present values. At December 31, 2014 and 2013, all grants payable are current and expected to be paid within one year.

#### Gift Annuities Payable

Annuity obligations arising from split-interest gifts are recognized as charitable gift annuity liabilities. The excess of annuity gifts over the estimated annuities to be paid by the Organization over the beneficiary's lifetime is recognized as contribution revenue when received and is included in unrestricted net assets in the accompanying financial statements. The initial liabilities resulting from these gifts are measured at fair value using the present value of the future payments to be made to beneficiaries, and subsequent actuarial revaluations of gift annuity obligations are being reported as changes in value of split-interest agreements in the accompanying statements of activities. Investment earnings on assets held under charitable gift annuities are recorded as investment income.

## **Greenpeace Fund, Inc.**

Notes to Financial Statements  
December 31, 2014 and 2013

### **2. Summary of Significant Accounting Policies (continued)**

#### Revenue Recognition

Contributions, including unconditional promises to give, are recognized at fair value in the period received. All grants and contributions are considered to be available for unrestricted use unless specifically restricted by the donor. The Organization reports grants and contributions as temporarily restricted support if they are received with donor or grantor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statements of activities as net assets released from restrictions.

Contributions pledged through wills and estates are recorded as contributions at the time of notification from the estate at the anticipated amount to be received. Such amounts are generally collected within one year and thus are not discounted to present value. Revenue under charitable gift annuity arrangements is reduced by the estimated annuities to be paid by the Organization over the beneficiary's lifetime.

#### Functional Allocation of Expenses

The costs of the Organization's programs and other activities have been summarized on a functional basis in the accompanying statements of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

#### Agency Transactions

The Organization acts as an agent for certain grants. The accompanying supplementary schedule presents pass-through grants received by the Organization that were designated to various third party beneficiaries. The Organization does not have variance power over the funds and does not have a controlling financial interest in any of the beneficiaries. Accordingly, these funds are recorded as liabilities until disbursed.

#### Reclassifications

Certain reclassifications have been made to prior year amounts to conform to the current year's presentation. These reclassifications have no effect on the change in net assets previously reported.

## Greenpeace Fund, Inc.

Notes to Financial Statements  
December 31, 2014 and 2013

### 2. Summary of Significant Accounting Policies (continued)

#### Subsequent Events

In preparing these financial statements, the Organization has evaluated events and transactions for potential recognition or disclosure through June 1, 2015, the date the financial statements were available to be issued.

### 3. Concentrations

Financial instruments that potentially subject the Organization to significant concentrations of credit risk consist of cash and cash equivalents and investments. The Organization maintains cash deposit and transaction accounts, along with investments, with various financial institutions and these values, from time to time, exceed insurable limits under the Federal Depository Insurance Corporation (FDIC) and Securities Investor Protection Corporation (SIPC). The Organization has not experienced any credit losses on its cash and cash equivalents and investments to date as it relates to FDIC and SIPC insurance limits. Management periodically assesses the financial condition of these financial institutions and believes that the risk of any credit loss is minimal.

### 4. Contributions and Grants Receivable

Contributions and grants receivable consist of the following at December 31:

	<u>2014</u>	<u>2013</u>
Estates and wills, net	\$ 1,093,617	\$ 3,348,215
Grants	<u>405,000</u>	<u>503,500</u>
Total contributions and grants receivable	<u>\$ 1,498,617</u>	<u>\$ 3,851,715</u>

These amounts are recorded at net realizable value. The Organization provides an allowance for bad debts using the allowance method, which is based on management's judgment considering historical information. Accounts are individually analyzed for collectability, and will be reserved based on individual evaluation and specific circumstances. When all collection efforts have been exhausted, the accounts are written-off against the related allowance. At December 31, 2014 and 2013, amounts are deemed to be fully collectible. No discount has been calculated for 2014 or 2013 as all are due within one year.

## Greenpeace Fund, Inc.

Notes to Financial Statements  
December 31, 2014 and 2013

### 4. Contributions and Grants Receivable (continued)

In addition to the estimate of the allowance for doubtful accounts, management periodically evaluates the values of the estates and wills receivables and adjusts accordingly. During the years ended December 31, 2014 and 2013, \$10,000 and \$1,422, respectively, were written-down from the estates and wills balance and is included as a decrease to contributions in the accompanying statements of activities.

### 5. Investments

Investments are recorded at fair market value and are comprised of the following at December 31:

	2014	2013
Certificates of deposit	\$ 164,070	\$ -
Equities:		
Domestic	843,524	582,768
International	220,624	528,348
Fixed income:		
Government bonds	964,431	155,946
Corporate bonds	484,876	-
Short-term ETFs	86,230	519,711
Short-term mutual funds	-	557,958
Intermediate-term fixed income funds	209,825	611,223
Land available for sale	70,000	70,000
Cash and sweep balances	2,911,170	2,344,552
 Total investments	 \$ 5,954,750	 \$ 5,370,506

Investment income consists of the following for the years ended December 31:

	2014	2013
Interest and dividends, net of of investment fees	\$ 123,173	\$ 81,611
Interest on note receivable and revolving credit receivable	164,007	164,406
Net realized and unrealized gains	(38,989)	182,733
 Total investment income	 \$ 248,191	 \$ 428,750

## Greenpeace Fund, Inc.

Notes to Financial Statements  
December 31, 2014 and 2013

### 6. Fair Value Measurements

The Organization follows Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, *Fair Value Measurements and Disclosures*, for its financial assets. This standard establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value, and requires an entity to maximize the use of observable inputs (such as quoted prices in active markets) and minimize the use of unobservable inputs (such as appraisals or other valuation techniques) to determine fair value.

The categorization of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to the entity's perceived risk of that instrument. The inputs used in measuring fair value are categorized into three levels. Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and liabilities and have the highest priority. Level 2 is based upon observable inputs other than quoted market prices, and level 3 is based on unobservable inputs. The Organization recognizes transfers between levels in the fair value hierarchy at the end of the reporting period in which the event or change in circumstances occurred. There were no transfers out of level 3 during 2014 or 2013.

In general, and where applicable, the Organization uses quoted prices in active markets for identical assets to determine fair value. This pricing methodology applies to level 1 investments.

The Organization's level 2 financial assets consist in five long-term certificates of deposit, which are being valued using a market value pricing model derived from market transactions for identical or comparable securities of the issuer or other issuers.

The Organization's level 3 asset consists of land held for sale that was donated to the Organization in 2013. The Organization estimates fair value of the land based on third party appraisals. A market approach methodology was used in this valuation based on the consideration of comparable sales. No change in the asset's estimated fair value was recorded during 2014.

Level 3 financial liabilities, whose values are based on prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement, consist of split-interest agreements (charitable gift annuities are discussed in Note 8).

## Greenpeace Fund, Inc.

Notes to Financial Statements  
December 31, 2014 and 2013

### 6. Fair Value Measurements (continued)

The following table presents the Organization's fair value hierarchy for those assets and liabilities measured at fair value on a recurring basis (excluding managed cash and sweep balances not subject to fair value measurement) at December 31:

	Level 1	Level 2	Level 3	Total
<u>2014:</u>				
Assets:				
Certificates of deposit	\$ -	\$ 164,070	\$ -	\$ 164,070
Equity securities:				
Domestic	843,524	-	-	843,524
International	220,624	-	-	220,624
Fixed income:				
Short-term government bonds	964,431	-	-	964,431
Corporate bonds	484,876	-	-	484,876
Other short-term	86,230	-	-	86,230
Intermediate-term	209,825	-	-	209,825
Land available for sale	-	-	70,000	70,000
<b>Total assets</b>	<b>\$ 2,809,510</b>	<b>\$ 164,070</b>	<b>\$ 70,000</b>	<b>\$ 3,043,580</b>
Liabilities:				
Split-interest agreement	\$ -	\$ -	\$ 1,027,528	\$ 1,027,528
<u>2013:</u>				
Assets:				
Equity securities:				
Domestic	\$ 582,768	\$ -	\$ -	\$ 582,768
International	528,348	-	-	528,348
Fixed income:				
Short-term government bonds	155,946	-	-	155,946
Other short-term	1,077,669	-	-	1,077,669
Intermediate-term	611,223	-	-	611,223
Land available for sale	-	-	70,000	70,000
<b>Total assets</b>	<b>\$ 2,955,954</b>	<b>\$ -</b>	<b>\$ 70,000</b>	<b>\$ 3,025,954</b>
Liabilities:				
Split-interest agreement	\$ -	\$ -	\$ 1,083,698	\$ 1,083,698

## Greenpeace Fund, Inc.

Notes to Financial Statements  
December 31, 2014 and 2013

### 6. Fair Value Measurements (continued)

The following table provides a summary of changes in fair value of the Organization's level 3 financial assets and liabilities for the years ended December 31, 2014 and 2013:

	<u>Land</u>	<u>Split-interest</u>
Balance at December 31, 2012	\$ -	\$ 1,262,361
New gift annuities	-	24,924
Distributions	-	(125,393)
Change in value	-	(78,194)
Donation	70,000	-
	<u>70,000</u>	<u>1,083,698</u>
Balance at December 31, 2013	70,000	1,083,698
	-	(142,715)
Distributions	-	86,545
Change in value	<u>-</u>	<u>86,545</u>
Balance at December 31, 2014	<u>\$ 70,000</u>	<u>\$ 1,027,528</u>

The unobservable inputs used to determine the fair value of the charitable gift annuity split-interest liabilities were discounted rates and actuarial assumptions, calculated based upon the Internal Revenue Service (IRS) life expectancy tables and the adjusted federal midterm rate at the time the charitable annuities were established.

### 7. Related Party Transactions

#### Stichting Greenpeace Council

The Stichting Greenpeace Council ("the Council"), comprised of 26 voting members, develops general policies regarding environmental programs known as campaigns. Although the Organization is a non-voting member of the Council, all Greenpeace entities are influenced by decisions of the Council. However, the Organization has ultimate responsibility for and control over its own activities and decisions.

#### Grants to Greenpeace Organizations and Shared Expenses with Greenpeace, Inc.

The Organization made grants to the Council for use in their worldwide activities. The Organization also provided grants to Greenpeace, Inc. to fund research and educational activities. The Organization also acts as an agent for pass-through grants in which the beneficiaries are other Greenpeace affiliates, as designated by the donors. Pass-through grants are recorded as liabilities until disbursed and are not included as a component of grant expense in the accompanying statements of activities.



## Greenpeace Fund, Inc.

Notes to Financial Statements  
December 31, 2014 and 2013

### 7. Related Party Transactions (continued)

#### Grants to Greenpeace Organizations and Shared Expenses with Greenpeace, Inc. (continued)

Grants awarded to all related organizations were as follows for the years ended December 31:

	<u>2014</u>	<u>2013</u>
Grants to Stichting Greenpeace Council	\$ 6,043,000	\$ 5,799,600
Grants to Greenpeace, Inc.	<u>4,970,950</u>	<u>5,721,042</u>
Total grants expense	<u>\$ 11,013,950</u>	<u>\$ 11,520,642</u>

Grants payable and other liabilities to all related organizations were as follows at December 31:

	<u>2014</u>	<u>2013</u>
Grants payable to Stichting Greenpeace Council	\$ 3,583,000	\$ 4,411,838
Due to Greenpeace, Inc.	1,345,244	1,452,712
Grants payable to other Greenpeace affiliates	<u>813,000</u>	<u>103,000</u>
Total grants payable and other liabilities	<u>\$ 5,741,244</u>	<u>\$ 5,967,550</u>

As of December 31, 2014 and 2013, amounts due to Greenpeace, Inc. include both grants payable as well as other liabilities due to Greenpeace, Inc. as a result of certain management and general costs that are shared with Greenpeace, Inc. All shared costs are charged to the appropriate entity based upon specific identification or are allocated based on time incurred. The Organization's share of such costs is then allocated to the various programs and support services included in the accompanying statements of activities.

## **Greenpeace Fund, Inc.**

Notes to Financial Statements  
December 31, 2014 and 2013

### **7. Related Party Transactions (continued)**

#### Revolving Credit Receivable – Greenpeace, Inc.

The Organization has granted a \$2 million revolving line of credit arrangement with Greenpeace, Inc. to help support Greenpeace, Inc.'s operations. Interest has been accrued at a rate of 7.25% during both 2014 and 2013. Interest income was \$126,582 and \$119,776, respectively, for the years ended December 31, 2014 and 2013 and is included in the accompanying statements of activities in investment income. The revolving credit receivable has a balance of \$1,798,444 and \$1,771,862 at December 31, 2014 and 2013, respectively, and is included in the accompanying statements of financial position.

#### Note Receivable from Stichting Greenpeace Council

During 2011, the Organization loaned \$3,000,000 to the Council to fund the building of a new vessel. Interest is calculated monthly and is accrued at the U.S. prime rate. The balance is due in ten equal installments with the first installment due on October 27, 2012. In addition to the annual \$300,000 installments, the Council made a pre-payment totaling \$1,471,170 in December 2012. Interest income totaled \$37,424 and \$44,630 for the years ended December 31, 2014 and 2013, respectively, and is included in investment income in the accompanying statements of activities. As of December 31, 2014 and 2013, the outstanding balance, including accrued interest, totaled \$915,498 and \$1,178,074, respectively.

#### Grant Receivable from Stichting Greenpeace Council

In 2013, the Organization received grants of \$186,000 from the Council to support certain strategic projects. As of December 31, 2014, the Organization had a receivable from the Council related to these grants of \$92,000, which was collected in 2014.

### **8. Charitable Gift Annuities**

The Organization has entered into irrevocable agreements with donors whereby in exchange for the gift from the donor, the Organization is obligated to provide an annuity to the donor or other designated beneficiaries over the life of the annuitant. The actuarially determined liability resulting from the annuity gifts was recorded at the date of the gift. These liabilities were subsequently re-measured at the present value of future payments to beneficiaries, and the annual adjustment based on the latest actuarial information available is reported in the accompanying statements of activities as a change in the value of split-interest agreements. Annuity obligations were \$1,027,528 and \$1,083,698 at December 31, 2014 and 2013, respectively, and are included in the accompanying statements of financial position. Contribution revenue recognized under these arrangements for the years ended December 31, 2014 and 2013 was \$0 and \$24,924, respectively.

## Greenpeace Fund, Inc.

Notes to Financial Statements  
December 31, 2014 and 2013

### 9. Temporarily Restricted Net Assets

Temporarily restricted net assets are available for the following purposes at December 31:

	<u>2014</u>	<u>2013</u>
Time restricted	\$ 1,093,617	\$ 3,348,215
Forest	325,000	-
Other programs	130,000	49,450
Climate	50,000	-
Oceans	-	400,000
	<u>                    </u>	<u>                    </u>
Total temporarily restricted net assets	<u>\$ 1,598,617</u>	<u>\$ 3,797,665</u>

### 10. Income Taxes

The Organization is recognized as a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code, and is exempt from income taxes except for taxes on unrelated business activities. No tax expense is recorded in the accompanying financial statements for the years ended December 31, 2014 and 2013, as there were no unrelated business activities. Management evaluated the Organization's tax positions and has concluded that the Organization has taken no uncertain tax positions that qualify for either recognition or disclosure in the accompanying financial statements. The Organization files forms 990 in the U.S. federal jurisdiction, and is generally no longer subject to examination by the IRS for years before 2011.

**SUPPLEMENTARY INFORMATION**

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**Greenpeace Fund, Inc.**

Schedules of Program Grants  
For the Years Ended December 31, 2014 and 2013

	<u>2014</u>	<u>2013</u>
<b>Grants to Stichting Greenpeace Council</b>		
Digital initiatives	\$ 2,065,000	\$ -
Science unit	1,546,000	-
Strategic initiatives	1,513,500	-
Climate & Energy Campaign	918,500	1,799,600
Forest Campaign	-	3,450,000
Other	-	550,000
	<u>6,043,000</u>	<u>5,799,600</u>
<b>Grants to Greenpeace, Inc.</b>		
Climate & Energy Campaign	2,175,000	700,000
Oceans Campaign	1,000,000	2,735,000
Forest Campaign	950,000	968,459
Arctic Campaign	600,000	-
Democracy initiative	200,000	-
Polluter Accountability	-	950,000
Other	45,950	367,583
	<u>4,970,950</u>	<u>5,721,042</u>
<b>Total grants to Greenpeace, Inc.</b>		
	<u>\$ 11,013,950</u>	<u>\$ 11,520,642</u>

**Greenpeace Fund, Inc.**

Schedules of Pass-Through Grants  
For the Years Ended December 31, 2014 and 2013

	<u>2014</u>	<u>2013</u>
<b>Grants to Stichting Greenpeace Council</b>		
Information technology projects	\$ 100,000	\$ 100,000
Forest	-	120,000
Polar Campaign	-	25,000
Other	3,162	36,838
	<u>103,162</u>	<u>281,838</u>
Total pass-through grants to Stichting Greenpeace Council		
	<u>103,162</u>	<u>281,838</u>
<b>Grants for Other Affiliates</b>		
Climate & Energy - East Asia	552,000	443,000
Climate & Energy - India	300,000	75,727
Climate & Energy - Australia	100,000	75,000
Forests - Greenpeace Africa	50,000	-
Climate & Energy - Hungary	1,000	1,000
Climate & Energy - Southeast Asia	-	821,972
Climate - Other	-	-
Forests - Greenpeace Canada	-	60,000
	<u>1,003,000</u>	<u>1,476,699</u>
Total pass-through grants for other Greenpeace affiliates		
	<u>1,003,000</u>	<u>1,476,699</u>
<b>Grants to Greenpeace, Inc.</b>		
Forest	-	-
Climate	-	-
Nuclear	-	-
	<u>-</u>	<u>-</u>
Total grants to Greenpeace, Inc.		
	<u>-</u>	<u>-</u>
<b>Total pass-through grants</b>	<u>\$ 1,106,162</u>	<u>\$ 1,758,537</u>

**Greenpeace Fund, Inc.**

Schedule of Functional Expenses  
For the Year Ended December 31, 2014

	Program Services				Supporting Services		
	Grants to Stichting Greenpeace Council	Grants to Greenpeace, Inc.	Other Programs	Total Programs	Fundraising	Management and General	Total
Grants	\$ 6,043,000	\$ 4,970,950	\$ 10,000	\$ 11,023,950	\$ -	\$ -	\$ 11,023,950
Salaries and benefits	-	-	-	-	1,228,560	541,611	1,770,171
Professional fees	-	-	-	-	174,768	166,682	341,450
Advertising and promotion	-	-	-	-	5,776	-	5,776
Office expenses	-	-	-	-	260,888	20,288	281,176
Information technology	-	-	-	-	24,308	9,131	33,439
Occupancy	-	-	-	-	121,319	64,060	185,379
Travel	-	-	731	731	72,506	2,619	75,856
Conferences and meetings	-	-	13,100	13,100	30,749	397	44,246
Depreciation and amortization	-	-	-	-	12,317	6,680	18,997
Insurance	-	-	-	-	9,308	10,505	19,813
Miscellaneous	-	-	-	-	32,401	6,411	38,812
<b>Total Expenses</b>	<b>\$ 6,043,000</b>	<b>\$ 4,970,950</b>	<b>\$ 23,831</b>	<b>\$ 11,037,781</b>	<b>\$ 1,972,900</b>	<b>\$ 828,384</b>	<b>\$ 13,839,065</b>

**Greenpeace Fund, Inc.**

Schedule of Functional Expenses  
For the Year Ended December 31, 2013

	Program Services				Supporting Services		
	Grants to Stichting Greenpeace Council	Grants to Greenpeace, Inc.	Other Programs	Total Programs	Fundraising	Management and General	Total
Grants	\$ 5,799,600	\$ 5,721,042	\$ -	\$ 11,520,642	\$ -	\$ -	\$ 11,520,642
Salaries and benefits	-	-	-	-	1,250,562	256,547	1,507,109
Professional fees	-	-	21,772	21,772	189,146	165,623	376,541
Advertising and promotion	-	-	60	60	17,215	235	17,510
Office expenses	-	-	6,267	6,267	252,137	15,161	273,565
Information technology	-	-	-	-	15,269	3,059	18,328
Occupancy	-	-	-	-	121,484	35,166	156,650
Travel	-	-	8,469	8,469	59,918	5,576	73,963
Conferences and meetings	-	-	27,095	27,095	53,343	702	81,140
Depreciation and amortization	-	-	-	-	14,130	4,133	18,263
Insurance	-	-	-	-	10,616	18,498	29,114
Miscellaneous	-	-	-	-	3,629	11,716	15,345
<b>Total Expenses</b>	<b>\$ 5,799,600</b>	<b>\$ 5,721,042</b>	<b>\$ 63,663</b>	<b>\$ 11,584,305</b>	<b>\$ 1,987,449</b>	<b>\$ 516,416</b>	<b>\$ 14,088,170</b>