

**Greenpeace, Inc.**

Financial Statements  
and Independent Auditors' Report

December 31, 2014 and 2013

# Greenpeace, Inc.

Financial Statements  
December 31, 2014 and 2013

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## INDEPENDENT AUDITORS' REPORT

To the Board of Directors  
Greenpeace, Inc.

We have audited the accompanying financial statements of Greenpeace, 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 17-18 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.

Vienna, Virginia  
June 1, 2015

## Greenpeace, Inc.

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

	2014	2013
<b>Assets</b>		
Cash and cash equivalents	\$ 1,151,836	\$ 1,497,394
Other receivables	21,221	172,004
Investments	69,162	67,222
Due from Greenpeace Fund, Inc.	1,345,244	1,452,712
Due from Stichting Greenpeace Council	528,517	1,516,861
Due from other Greenpeace affiliates	17,536	115,086
Prepaid expenses and deposits	629,055	818,445
Property and equipment, net	821,004	695,994
Total assets	<u>\$ 4,583,575</u>	<u>\$ 6,335,718</u>
<b>Liabilities and Net (Deficit) Assets</b>		
<b>Liabilities</b>		
Accounts payable and accrued expenses	\$ 2,046,720	\$ 2,169,133
Due to other Greenpeace affiliates	106,817	41,155
Deferred rent	745,129	751,819
Line of credit - Greenpeace Fund, Inc.	1,798,444	1,771,862
Line of credit - other	500,507	-
Total liabilities	<u>5,197,617</u>	<u>4,733,969</u>
<b>Net (Deficit) Assets</b>		
Unrestricted	(614,042)	1,494,260
Temporarily restricted	-	107,489
Total net (deficit) assets	<u>(614,042)</u>	<u>1,601,749</u>
Total liabilities and net (deficit) assets	<u>\$ 4,583,575</u>	<u>\$ 6,335,718</u>

See accompanying notes.

## Greenpeace, 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	\$ 25,791,246	\$ 125	\$ 25,791,371
Grants - Greenpeace Fund, Inc.	-	4,970,950	4,970,950
Grants - Stitching Greenpeace Council	2,160,000	540,000	2,700,000
Other income	63,711	-	63,711
Investment income	1,940	-	1,940
Net assets released from restrictions	5,618,564	(5,618,564)	-
<b>Total revenue and support</b>	<u>33,635,461</u>	<u>(107,489)</u>	<u>33,527,972</u>
<b>Expenses</b>			
Program services:			
Climate campaign	7,029,388	-	7,029,388
Forests campaign	4,563,997	-	4,563,997
Public information and education	3,972,004	-	3,972,004
Oceans campaign	5,839,006	-	5,839,006
Toxics campaign	812,181	-	812,181
Action resources	2,767,125	-	2,767,125
Outreach campaign	3,326,307	-	3,326,307
<b>Total program services</b>	<u>28,310,008</u>	<u>-</u>	<u>28,310,008</u>
Supporting services:			
Fundraising	4,326,296	-	4,326,296
Management and general	3,107,459	-	3,107,459
<b>Total supporting services</b>	<u>7,433,755</u>	<u>-</u>	<u>7,433,755</u>
<b>Total expenses</b>	<u>35,743,763</u>	<u>-</u>	<u>35,743,763</u>
<b>Change in Net Assets</b>	(2,108,302)	(107,489)	(2,215,791)
<b>Net Assets, beginning of year</b>	<u>1,494,260</u>	<u>107,489</u>	<u>1,601,749</u>
<b>Net Deficit, end of year</b>	<u>\$ (614,042)</u>	<u>\$ -</u>	<u>\$ (614,042)</u>

See accompanying notes.

## Greenpeace, Inc.

### Statement of Activities For the Year Ended December 31, 2013

	Unrestricted	Temporarily Restricted	Total
<b>Revenue and Support</b>			
Contributions	\$ 25,067,082	\$ 625	\$ 25,067,707
Grants - Greenpeace Fund, Inc.	-	5,721,042	5,721,042
Grants - Stitching Greenpeace Council	-	2,462,807	2,462,807
Other income	114,644	-	114,644
Investment income	7,015	-	7,015
Net assets released from restrictions	8,076,985	(8,076,985)	-
<b>Total revenue and support</b>	<b>33,265,726</b>	<b>107,489</b>	<b>33,373,215</b>
<b>Expenses</b>			
Program services:			
Climate campaign	4,444,790	-	4,444,790
Forests campaign	2,755,598	-	2,755,598
Public information and education	3,904,237	-	3,904,237
Oceans campaign	5,744,691	-	5,744,691
Toxics campaign	2,189,939	-	2,189,939
Action resources	2,869,962	-	2,869,962
Outreach campaign	3,557,768	-	3,557,768
<b>Total program services</b>	<b>25,466,985</b>	<b>-</b>	<b>25,466,985</b>
Supporting services:			
Fundraising	4,586,020	-	4,586,020
Management and general	2,891,745	-	2,891,745
<b>Total supporting services</b>	<b>7,477,765</b>	<b>-</b>	<b>7,477,765</b>
<b>Total expenses</b>	<b>32,944,750</b>	<b>-</b>	<b>32,944,750</b>
<b>Change in Net Assets</b>	<b>320,976</b>	<b>107,489</b>	<b>428,465</b>
<b>Net Assets, beginning of year</b>	<b>1,173,284</b>	<b>-</b>	<b>1,173,284</b>
<b>Net Assets, end of year</b>	<b>\$ 1,494,260</b>	<b>\$ 107,489</b>	<b>\$ 1,601,749</b>

See accompanying notes.

## Greenpeace, 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	\$ (2,215,791)	\$ 428,465
Adjustments to reconcile change in net assets to net cash (used in) provided by operating activities:		
Net realized and unrealized gain	(840)	(6,006)
Depreciation and amortization	222,557	270,131
Change in operating assets and liabilities:		
(Increase) decrease in:		
Other receivables	150,783	(140,172)
Due from Greenpeace Fund, Inc.	107,468	(79,755)
Due from Stichting Greenpeace Council	988,344	(822,363)
Due from other Greenpeace affiliates	97,550	1,692
Prepaid expenses and deposits	189,390	(13,465)
Increase (decrease) in:		
Accounts payable and accrued expenses	(122,413)	650,564
Due to other Greenpeace affiliates	65,662	(39,007)
Deferred rent	(6,690)	54,861
	(523,980)	304,945
<b>Cash Flows from Investing Activities</b>		
Purchases of property and equipment	(347,567)	(75,052)
Purchases of investments	(2,266)	(5,831)
Proceeds from sales of investments	1,166	4,821
	(348,667)	(76,062)
<b>Cash Flows from Financing Activities</b>		
Net borrowings under line of credit - Greenpeace Fund, Inc.	126,582	119,776
Principal payments under line of credit - Greenpeace Fund, Inc.	(100,000)	-
Net borrowings under line of credit - other	500,507	-
	527,089	119,776
<b>Net (Decrease) Increase in Cash and Cash Equivalents</b>	(345,558)	348,659
<b>Cash and Cash Equivalents, beginning of year</b>	1,497,394	1,148,735
<b>Cash and Cash Equivalents, end of year</b>	\$ 1,151,836	\$ 1,497,394

See accompanying notes.



# Greenpeace, Inc.

Notes to Financial Statements  
December 31, 2014 and 2013

## 1. Nature of Operations

Greenpeace, Inc. (“the Organization”) was established in 1987 as a non-profit corporation to promote the protection and preservation of the environment through lobbying, education, advocacy, and peaceful direct action. Its activities are carried out through various programs and campaigns in support of this mission. The Organization’s primary sources of revenues are contributions from individuals, grants from the Greenpeace Fund, Inc. (“the Fund”), and grants from Stichting Greenpeace Council (“the Council”).

## 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 (U.S. GAAP) requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

### 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 held in the Organization’s investment portfolio are included as a component of investments.

## Greenpeace, 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.

#### Property and Equipment

Property and equipment with a cost in excess of \$3,000 and a projected useful life exceeding one year are capitalized and recorded at cost. Leasehold improvements are amortized using the straight-line method over the shorter of their estimated useful lives or the lease term. Depreciation and amortization on all other property and equipment is computed using the straight-line method over the estimated useful lives of the related assets, which range from three to five years. Repairs and maintenance costs are expensed as incurred. Upon the retirement or disposal of assets, the cost and accumulated depreciation are eliminated from the respective accounts and any resulting gain or loss is included in revenues or expenses.

#### 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. Other income consists of licensing, royalties, merchandise sales, and revenues from training sessions, and is recognized when earned.

#### Donated Services

A number of volunteers have donated significant time to develop and assist with the Organization's programs and other activities. However, these donated services are not reflected in the accompanying financial statements, since they do not meet the criteria for recognition under Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 958, *Not-For-Profit Entities*.

## **Greenpeace, Inc.**

Notes to Financial Statements  
December 31, 2014 and 2013

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

#### 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.

#### 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**

#### Revenue Risk

Approximately 15% and 17% of the Organization's support was provided by the Fund for the years ended December 31, 2014 and 2013, respectively. Any reduction in the level of support from the Fund could affect the Organization's program activities.

#### Credit Risk

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.

## Greenpeace, Inc.

Notes to Financial Statements  
December 31, 2014 and 2013

### 4. Investments and Fair Value Measurements

The Organization follows FASB 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. Transfers between levels in the fair value hierarchy are recognized at the end of the reporting period.

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 following table presents the Organization's fair value hierarchy for those investments measured on a recurring basis at December 31:

	Level 1	Level 2	Level 3	Total
<u>2014:</u>				
Equities:				
Domestic	\$ 50,332	\$ -	\$ -	\$ 50,332
International	5,337	-	-	5,337
Money market funds	13,493	-	-	13,493
Total investments	\$ 69,162	\$ -	\$ -	\$ 69,162
<u>2013:</u>				
Equities:				
Domestic	\$ 48,659	\$ -	\$ -	\$ 48,659
International	6,806	-	-	6,806
Money market funds	11,757	-	-	11,757
Total investments	\$ 67,222	\$ -	\$ -	\$ 67,222

## Greenpeace, Inc.

Notes to Financial Statements  
December 31, 2014 and 2013

### 4. Investments and Fair Value Measurements (continued)

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

	<u>2014</u>	<u>2013</u>
Net realized and unrealized gain	\$ 840	\$ 6,006
Interest and dividends, net of investment fees	<u>1,100</u>	<u>1,009</u>
Total investment income	<u>\$ 1,940</u>	<u>\$ 7,015</u>

### 5. Property and Equipment

Property and equipment consists of the following at December 31:

	<u>2014</u>	<u>2013</u>
Leasehold improvements	\$ 1,393,896	\$ 1,103,793
Action equipment	662,677	624,062
Office equipment	256,996	226,512
Vehicles	95,300	83,453
Construction in progress	<u>-</u>	<u>23,482</u>
Total property and equipment	2,408,869	2,061,302
Less: accumulated depreciation and amortization	<u>(1,587,865)</u>	<u>(1,365,308)</u>
Property and equipment, net	<u>\$ 821,004</u>	<u>\$ 695,994</u>

Depreciation and amortization expense for the years ended December 31, 2014 and 2013 was \$222,557 and \$270,131, respectively. Of the depreciation and amortization expense, \$18,997 and \$18,263 was allocated to the Fund for the years ended December 31, 2014 and 2013, respectively.

## **Greenpeace, Inc.**

Notes to Financial Statements  
December 31, 2014 and 2013

### **6. Related Party Transactions**

The Organization has entered into various agreements and transactions with the Fund; the Council; and other Greenpeace affiliates as follows:

#### Greenpeace Fund, Inc.

The Fund provides funding for various program activities performed by the Organization. Grants from the Fund totaled \$4,970,950 and \$5,721,042 for the years ended December 31, 2014 and 2013, respectively, and are included in the accompanying statements of activities. Contributions receivable of \$0 and \$855,959 were due from the Fund as of December 31, 2014 and 2013, respectively, and are included as a component of the Due from Greenpeace Fund, Inc. balance.

In addition, the Organization has a \$2 million line of credit arrangement with the Fund to help support its operations. Interest has been accrued at a rate of 7.25%. Interest expense was \$126,582 and \$119,776 for 2014 and 2013, respectively, and is included in the accompanying statements of activities. The line of credit's balance was \$1,798,444 and \$1,771,862 at December 31, 2014 and 2013, respectively, and is included in the accompanying statements of financial position.

#### Stichting Greenpeace Council

The Council, comprised of 26 voting members, develops general policies regarding environmental programs known as campaigns. The Organization is a 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.

During 2014 and 2013, the Organization received contributions and grants from the Council of \$2,700,000 and \$2,462,807, respectively. Contributions receivable of \$41,712 and \$565,000 was due from the Council as of December 31, 2014 and 2013, respectively, and is included as a component of the Due from Stichting Greenpeace Council balance.

## Greenpeace, Inc.

Notes to Financial Statements  
December 31, 2014 and 2013

### 6. Related Party Transactions (continued)

#### Expenses Shared with Greenpeace Fund, Inc.; Stitching Greenpeace Council; and Other Greenpeace Affiliates

The Organization shares certain management and general costs with the Fund and the Council. 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 supporting services included in the accompanying statements of activities.

The Organization pays certain expenses on behalf of the Fund, the Council, and other Greenpeace affiliates. The Organization also has certain expenses paid on its behalf by the Fund, the Council, and other Greenpeace affiliates. A summary of the net result of these transactions as well as contribution receivable balances due from the Fund, the Council, and other Greenpeace affiliates, are as follows at December 31:

	2014	2013
Due from Greenpeace Fund, Inc.:		
Expense sharing	\$ 1,345,244	\$ 596,753
Contributions receivable	-	855,959
	<u>\$ 1,345,244</u>	<u>\$ 1,452,712</u>
Due from Greenpeace Fund, Inc.		
Due from Stitching Greenpeace Council:		
Expense sharing	\$ 486,805	\$ 951,861
Contributions receivable	41,712	565,000
	<u>\$ 528,517</u>	<u>\$ 1,516,861</u>
Due from Stitching Greenpeace Council		
Due from other Greenpeace affiliates	\$ 17,536	\$ 115,086
Due to other Greenpeace affiliates	<u>(106,817)</u>	<u>(41,155)</u>
Net due (from) to other Greenpeace affiliates	<u>\$ (89,281)</u>	<u>\$ 73,931</u>

## Greenpeace, Inc.

Notes to Financial Statements  
December 31, 2014 and 2013

### 7. Line-of-Credit

During 2014, the Organization entered into an \$800,000 revolving line-of-credit in the event there is a need to manage temporary shortfalls in working capital. The line is unsecured and the terms include an interest rate of LIBOR plus 1.67% for all outstanding balances. Accrued interest is payable on the 1<sup>st</sup> day of each month beginning on December 1, 2014, with all unpaid accrued interest and principal due on September 30, 2015. At December 31, 2014, the amount due on the line-of-credit totals \$500,507 and is included in the accompanying statements of financial position.

### 8. Temporarily Restricted Net Assets

At December 31, 2013, temporarily restricted net assets consist of amounts restricted to support certain individuals on the Indonesia Forest Campaign. There were no temporarily restricted net assets at December 31, 2014.

### 9. Allocation of Joint Costs

The Organization achieves some of its programmatic goals by direct mail, telemarketing, and similar campaigns that include requests for donations. The cost of conducting those campaigns was allocated as follows for the years ended December 31:

	2014	2013
Program expenses	\$ 13,088,108	\$ 11,129,146
Fundraising	2,289,362	2,567,544
Total joint costs	<u>\$ 15,377,470</u>	<u>\$ 13,696,690</u>

### 10. Commitments and Contingencies

#### Operating Leases

The Organization leases office facilities, warehouse space, and equipment under various operating leases with restrictive cancellation clauses. Certain leases require the Organization to pay its proportionate share of real estate taxes and other operating expenses.

On June 30, 2009, the Organization renegotiated the terms of the existing office lease in Washington, DC and entered into two new lease agreements for existing and additional office space for 11 years, commencing July 1, 2009. The leases call for certain rent abatements and a fixed base rent with annual rental increases of 2.5% of the base rent.



## Greenpeace, Inc.

Notes to Financial Statements  
December 31, 2014 and 2013

### 10. Commitments and Contingencies (continued)

During 2012, the Organization entered into an agreement to lease office space in San Francisco, California, which commenced on October 1, 2012 and expires on September 30, 2019. The lease calls for certain rent abatements and a fixed base rent with annual rental increases of approximately 3% of the base rent.

During 2013, the Organization entered into an extension to continue to lease warehouse space in Landover, Maryland. The original lease began in February 2000. This addendum commenced on September 1, 2013 and expires on May 31, 2020. The extension calls for certain rent abatements and a fixed base rent with annual rental increases defined in the agreement. In addition, the lease provides for allowances of improvements in the years 2014 and 2015.

During 2013 the Organization also entered into an agreement to lease warehouse space in Oakland, California, which commenced on November 1, 2013 and expires on September 30, 2019. The lease calls for certain rent abatements and a fixed base rent with annual rental increases of approximately 3% of the base rent.

During 2014 the Organization entered into a two-year agreement to lease office space in Oakland, California, which commenced on July 1, 2014. The lease calls for an annual rental increase of approximately 3% of the base rent.

The effects of the scheduled rent increases are being recognized by the Organization on a straight-line basis over the lease terms, in accordance with U.S. GAAP. The difference between rent paid and straight-line rent expense is reflected as deferred rent in the accompanying statements of financial position. Rent expense totaled \$1,737,987 and \$1,668,689 for the years ended December 31, 2014 and 2013, respectively.

Future minimum lease payments on all operating leases are as follows for the years ending December 31:

2015	\$	1,519,859
2016		1,489,369
2017		1,514,275
2018		1,554,280
2019		1,288,334
Thereafter		<u>610,145</u>
Future minimum lease payments	\$	<u><u>7,976,262</u></u>

## **Greenpeace, Inc.**

Notes to Financial Statements  
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### **10. Commitments and Contingencies (continued)**

#### General Contingencies

From time to time, the Organization may be a party to lawsuits or have claims pending against it. In the opinion of management, the ultimate liabilities, if any, resulting from such lawsuits and claims will not materially affect the financial position of the Organization.

### **11. Retirement Plan**

The Organization maintains a 401(k) plan open to all employees after three months of full-time employment. Employees contribute by payroll deductions on a pre-tax basis up to the amount allowable by Federal law. Employee deferrals are immediately 100% vested. The Organization contributes to the 401(k) plan under a Safe Harbor matching provision, which requires the Organization to match 100% of employee contributions up to the first 6% of the eligible employee's salary. Employer contributions made after December 31, 2011 vest immediately, and employer contributions prior to that date vest over three years. Employer contributions totaled \$548,052 and \$539,571 for the years ended December 31, 2014 and 2013, respectively.

### **12. Income Taxes**

The Organization is recognized as a tax-exempt organization under Section 501(c)(4) of the Internal Revenue Code, and is exempt from income taxes except for taxes on unrelated business activities. No tax expense is reflected 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 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 Internal Revenue Service for years before 2011.

**SUPPLEMENTARY INFORMATION**

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**Greenpeace, Inc.**

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

	Program Services							Supporting Services		Total
	Climate Campaign	Forests Campaign	Public Information and Education	Oceans Campaign	Toxics Campaign	Action Resources	Outreach Campaign	Fundraising	Management and General	
Salaries, taxes, and employee benefits	\$ 4,108,538	\$ 2,839,039	\$ 2,575,197	\$ 3,716,057	\$ 528,006	\$ 1,537,022	\$ 2,373,111	\$ 2,325,085	\$ 1,432,585	\$ 21,434,640
Conferences and meetings	207,098	128,492	88,026	166,811	13,130	80,144	87,309	63,731	46,927	881,668
Professional fees	798,631	398,787	573,968	485,194	110,078	190,730	199,013	601,138	709,348	4,066,887
Travel	477,655	275,557	93,433	293,202	24,488	225,973	128,805	120,968	56,769	1,696,850
Office expenses	614,864	412,772	90,255	555,557	50,857	103,364	100,756	436,165	68,636	2,433,226
Information technology	102,643	51,821	164,230	59,866	12,901	86,176	91,205	200,337	335,987	1,105,166
Direct mail-printing	273,627	226,547	7,022	302,370	27,089	-	18,948	149,661	-	1,005,264
Books and publications	20,270	5,995	33,479	6,870	1,838	11,851	12,190	3,270	13,462	109,225
List rental expenses	45,455	35,565	5,196	47,468	4,253	-	2,975	31,421	-	172,333
Penalties and fines	10,697	4,564	595	5,235	1,470	9,836	10,588	1,157	1,407	45,549
Taxes/permits/fees	9,584	7,922	2,574	9,444	1,030	1,925	2,683	9,293	5,280	49,735
Miscellaneous	23,950	21,132	43	13,144	504	7,259	299	322	1,555	68,208
Insurance	9,063	4,093	16,770	5,057	1,750	51,236	14,649	19,745	25,308	147,671
Occupancy	200,740	119,138	234,740	143,558	28,983	359,728	208,784	284,465	314,792	1,894,928
Interest	9,719	3,720	12,691	4,074	1,323	9,359	9,974	13,094	62,628	126,582
Grants	84,810	6,067	47,912	16,882	2,181	15,234	45,420	-	-	218,506
Advertising and promotion	20,162	17,412	3,826	1,572	-	-	327	40,466	-	83,765
Depreciation and amortization	11,882	5,374	22,047	6,645	2,300	77,288	19,271	25,978	32,775	203,560
<b>Total Expenses</b>	<b>\$ 7,029,388</b>	<b>\$ 4,563,997</b>	<b>\$ 3,972,004</b>	<b>\$ 5,839,006</b>	<b>\$ 812,181</b>	<b>\$ 2,767,125</b>	<b>\$ 3,326,307</b>	<b>\$ 4,326,296</b>	<b>\$ 3,107,459</b>	<b>\$ 35,743,763</b>

**Greenpeace, Inc.**

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

	Program Services							Supporting Services		Total
	Climate Campaign	Forests Campaign	Public Information and Education	Oceans Campaign	Toxics Campaign	Action Resources	Outreach Campaign	Fundraising	Management and General	
Salaries, taxes, and employee benefits	\$ 2,515,640	\$ 1,735,497	\$ 2,489,109	\$ 3,552,625	\$ 1,395,137	\$ 1,542,283	\$ 2,437,642	\$ 2,481,941	\$ 1,304,323	\$ 19,454,197
Conferences and meetings	110,857	57,570	109,277	135,977	37,689	69,108	91,347	94,517	116,665	823,007
Professional fees	633,981	267,885	621,522	578,476	243,931	256,409	361,584	636,497	680,093	4,280,378
Travel	228,940	114,607	103,947	259,327	63,127	207,146	157,958	123,987	67,437	1,326,476
Office expenses	424,905	269,683	129,629	591,899	210,955	147,408	92,850	473,473	83,472	2,424,274
Information technology	57,994	36,946	105,216	65,693	25,683	71,440	83,282	174,467	168,719	789,440
Direct mail-printing	195,091	141,837	28,875	324,864	117,544	-	4,980	187,607	-	1,000,798
Books and publications	5,863	2,748	15,242	3,822	953	4,727	5,358	1,888	6,548	47,149
List rental expenses	25,423	18,483	3,763	42,334	15,318	-	649	48,151	-	154,121
Penalties and fines	2,981	1,152	-	2,597	948	338	296	1,471	64	9,847
Taxes/permits/fees	5,923	4,223	5,286	9,295	3,434	2,298	2,527	17,669	8,418	59,073
Miscellaneous	32,475	2,060	-	6,542	1,460	11,509	29,711	8,919	13,121	105,797
Insurance	6,006	3,921	14,555	6,213	2,996	67,536	15,483	18,119	24,543	159,372
Occupancy	114,362	85,569	204,444	142,379	60,736	348,141	218,388	271,209	324,278	1,769,506
Interest	7,318	3,259	13,920	5,238	2,313	11,708	13,857	12,428	49,735	119,776
Grants	18,466	2,188	33,833	3,508	1,556	7,810	11,145	-	-	78,506
Advertising and promotion	50,991	2,926	3,879	6,516	2,360	2,137	7,428	7,529	7,399	91,165
Depreciation and amortization	7,574	5,044	21,740	7,386	3,799	119,964	23,283	26,148	36,930	251,868
<b>Total Expenses</b>	<b>\$ 4,444,790</b>	<b>\$ 2,755,598</b>	<b>\$ 3,904,237</b>	<b>\$ 5,744,691</b>	<b>\$ 2,189,939</b>	<b>\$ 2,869,962</b>	<b>\$ 3,557,768</b>	<b>\$ 4,586,020</b>	<b>\$ 2,891,745</b>	<b>\$ 32,944,750</b>