

Greenpeace Fund, Inc.

Financial Statements
and Independent Auditors' Report

December 31, 2013

Greenpeace Fund, Inc.

Financial Statements
December 31, 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 statement of financial position as of December 31, 2013, the related statements of activities and cash flows for the year 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 audit. We conducted our audit 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, 2013, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Summarized Comparative Information

We have previously audited the Organization's 2012 financial statements, and our report, dated June 21, 2013, expressed an unmodified opinion on those audited financial statements. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2012, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Other Matter

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental information included on pages 15–17 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.

Rogers & Company PLLC

Vienna, Virginia
May 16, 2014

Greenpeace Fund, Inc.

Statement of Financial Position

December 31, 2013

(With Summarized Financial Information for December 31, 2012)

| | 2013 | 2012 |
|---|----------------------|----------------------|
| Assets | | |
| Cash and cash equivalents | \$ 3,796,017 | \$ 6,171,849 |
| Contributions and grants receivable | 3,851,715 | 1,134,000 |
| Investments | 5,370,506 | 4,911,902 |
| Prepaid expenses | 5,166 | 9,859 |
| Note receivable from Stichting Greenpeace Council | 1,178,074 | 1,433,444 |
| Revolving credit receivable – Greenpeace, Inc. | 1,771,862 | 1,652,086 |
| Total assets | <u>\$ 15,973,340</u> | <u>\$ 15,313,140</u> |
| Liabilities and Net Assets | | |
| Liabilities | | |
| Accounts payable and accrued expenses | \$ 21,002 | \$ 42,492 |
| Gift annuities payable | 1,083,698 | 1,262,361 |
| Due to Greenpeace, Inc. | 1,452,712 | 1,372,957 |
| Grants payable to Stichting Greenpeace Council | 4,411,838 | 4,446,272 |
| Grants payable to other Greenpeace affiliates | 103,000 | 475,000 |
| Total liabilities | <u>7,072,250</u> | <u>7,599,082</u> |
| Net Assets | | |
| Unrestricted | 5,103,425 | 6,278,650 |
| Temporarily restricted | 3,797,665 | 1,435,408 |
| Total net assets | <u>8,901,090</u> | <u>7,714,058</u> |
| Total liabilities and net assets | <u>\$ 15,973,340</u> | <u>\$ 15,313,140</u> |

Greenpeace Fund, Inc.

Statement of Activities
For the Year Ended December 31, 2013
(With Summarized Financial Information for the Year Ended December 31, 2012)

| | Unrestricted | Temporarily Restricted | 2013 Total | 2012 Total |
|--|----------------------------|----------------------------|----------------------------|----------------------------|
| Revenue and Support | | | | |
| Contributions and grants | \$ 8,058,612 | \$ 6,587,228 | \$ 14,645,840 | \$ 12,268,497 |
| Grants from Stitching | | | | |
| Greenpeace Council | - | 186,000 | 186,000 | - |
| Investment income | 428,750 | - | 428,750 | 419,256 |
| Other income | 14,612 | - | 14,612 | 269,337 |
| Net assets released from restrictions | 4,410,971 | (4,410,971) | - | - |
| Total revenue and support | <u>12,912,945</u> | <u>2,362,257</u> | <u>15,275,202</u> | <u>12,957,090</u> |
| Expenses | | | | |
| Program services: | | | | |
| Grants to Stitching | | | | |
| Greenpeace Council | 5,799,600 | - | 5,799,600 | 6,505,702 |
| Grants to Greenpeace, Inc. | 5,721,042 | - | 5,721,042 | 6,088,001 |
| Other programs | 63,663 | - | 63,663 | - |
| Total program services | <u>11,584,305</u> | <u>-</u> | <u>11,584,305</u> | <u>12,593,703</u> |
| Supporting services: | | | | |
| Fundraising | 1,987,449 | - | 1,987,449 | 1,515,287 |
| Management and general | 516,416 | - | 516,416 | 541,463 |
| Total supporting services | <u>2,503,865</u> | <u>-</u> | <u>2,503,865</u> | <u>2,056,750</u> |
| Total expenses | <u>14,088,170</u> | <u>-</u> | <u>14,088,170</u> | <u>14,650,453</u> |
| Change in Net Assets | (1,175,225) | 2,362,257 | 1,187,032 | (1,693,363) |
| Net Assets, beginning of year | <u>6,278,650</u> | <u>1,435,408</u> | <u>7,714,058</u> | <u>9,407,421</u> |
| Net Assets, end of year | <u><u>\$ 5,103,425</u></u> | <u><u>\$ 3,797,665</u></u> | <u><u>\$ 8,901,090</u></u> | <u><u>\$ 7,714,058</u></u> |

See accompanying notes.

Greenpeace Fund, Inc.

Statement of Cash Flows
For the Year Ended December 31, 2013
(With Summarized Financial Information for the Year Ended December 31, 2012)

| | 2013 | 2012 |
|---|--------------|----------------|
| Cash Flows from Operating Activities | | |
| Change in net assets | \$ 1,187,032 | \$ (1,693,363) |
| Adjustments to reconcile change in net assets to net cash used in operating activities: | | |
| Net realized and unrealized gains on investments | (182,733) | (146,007) |
| Donated land | (70,000) | - |
| Donated securities | (402,825) | (387,057) |
| Change in operating assets and liabilities: | | |
| (Increase) decrease in: | | |
| Contributions and grants receivable | (2,717,715) | 520,086 |
| Prepaid expenses | 4,693 | (3,817) |
| Increase (decrease) in: | | |
| Accounts payable and accrued expenses | (21,490) | 32,314 |
| Gift annuities payable | (178,663) | 42,492 |
| Due to Greenpeace, Inc. | 79,755 | 974,472 |
| Grants payable to Stichting Greenpeace Council | (34,434) | (53,466) |
| Grants payable to other Greenpeace affiliates | (372,000) | 280,000 |
| | (2,708,380) | (434,346) |
| Cash Flows from Investing Activities | | |
| Purchases of investments | (559,900) | (490,569) |
| Sales of investments | 756,854 | 465,253 |
| Drawdown on note from Stichting Greenpeace Council | (44,630) | (97,114) |
| Repayments of note from Stichting Greenpeace Council | 300,000 | 1,721,170 |
| Net advances issued under revolving credit receivable – Greenpeace, Inc. | (119,776) | (880,551) |
| | 332,548 | 718,189 |
| Net (Decrease) Increase in Cash and Cash Equivalents | (2,375,832) | 283,843 |
| Cash and Cash Equivalents, beginning of year | 6,171,849 | 5,888,006 |
| Cash and Cash Equivalents, end of year | \$ 3,796,017 | \$ 6,171,849 |

See accompanying notes.

Greenpeace Fund, Inc.

Notes to Financial Statements
December 31, 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 and are in accordance with generally accepted accounting principles for not-for-profit organizations. 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 held in the Organization’s investment portfolio are included as a component of investments.

Greenpeace Fund, Inc.

Notes to Financial Statements
December 31, 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 statement of activities. Donated investments are recorded at their fair value on the date of receipt.

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, 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 gift annuities payable in the accompanying statement of financial position. 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. These liabilities are subsequently remeasured at the present value of future payments to beneficiaries based on changes in life expectancy and other actuarial assumptions.

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 statement 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.

Greenpeace Fund, Inc.

Notes to Financial Statements
December 31, 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 statement 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 supplemental 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.

Comparative Information

The financial statements include certain prior-year summarized comparative information in total, but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the Organization's 2012 financial statements, from which the summarized information was derived.

Reclassifications

Certain amounts in the 2012 summarized financial statements have been reclassified to conform to the 2013 presentation. These reclassifications have no effect on the change in net assets previously reported.

Subsequent Events

The Organization follows the guidance of Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 855, *Subsequent Events*, which establishes general standards of accounting for and disclosure of events that occur after the statement of financial position date but before the financial statements are issued. In preparing these financial statements, the Organization has evaluated events and transactions for potential recognition or disclosure through May 16, 2014, the date the financial statements were available to be issued.

Greenpeace Fund, Inc.

Notes to Financial Statements
December 31, 2013

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, 2013:

| | |
|---|----------------------------|
| Estates and wills, net | \$ 3,348,215 |
| Grants | <u>503,500</u> |
| Total contributions and grants receivable | <u><u>\$ 3,851,715</u></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, 2013, amounts are deemed to be fully collectible. No discount has been calculated for 2013 as all are due within one year.

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 year ended December 31, 2013, \$1,422 was written-down from the estates and wills balance and is included as a decrease to contributions in the accompanying statement of activities.

5. Investments and Fair Value Measurements

The Organization follows 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.

Greenpeace Fund, Inc.

Notes to Financial Statements

December 31, 2013

5. Investments and Fair Value Measurements (continued)

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 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 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. Unobservable inputs used in this valuation are significant to the fair value of the land.

The following table presents the Organization's fair value hierarchy for those investments measured on a recurring basis at December 31, 2013:

| | Level 1 | Level 2 | Level 3 | Total |
|-----------------------------|---------------------|-------------|------------------|---------------------|
| Money market funds | \$ 2,344,552 | \$ - | \$ - | \$ 2,344,552 |
| 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 |
| Total investments | \$ 5,300,506 | \$ - | \$ 70,000 | \$ 5,370,506 |

Greenpeace Fund, Inc.

Notes to Financial Statements
December 31, 2013

5. Investments and Fair Value Measurements (continued)

Investment income consists of the following for the year ended December 31, 2013:

| | | |
|---|----|-----------------------|
| Interest and dividends, net of investment fees | \$ | 81,611 |
| Interest on note receivable and revolving credit receivable | | 164,406 |
| Net realized and unrealized gains | | <u>182,733</u> |
| Total investment income | \$ | <u><u>428,750</u></u> |

The following table is a rollforward of the fair value measurements using unobservable inputs (Level 3):

| | | |
|------------------------------|----|----------------------|
| Balance at December 31, 2012 | \$ | - |
| Donation | | <u>70,000</u> |
| Balance at December 31, 2013 | \$ | <u><u>70,000</u></u> |

6. Related Party Transactions

Stichting Greenpeace Council

The Stichting Greenpeace Council (“the Council”), comprised of 27 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 statement of activities.

Greenpeace Fund, Inc.

Notes to Financial Statements
December 31, 2013

6. 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 year ended December 31, 2013:

| | |
|--|-----------------------------|
| Grants to Stichting Greenpeace Council | \$ 5,799,600 |
| Grants to Greenpeace, Inc. | <u>5,721,042</u> |
| Total grants expense | <u><u>\$ 11,520,642</u></u> |

Grants payable and other liabilities to all related organizations were as follows at December 31, 2013:

| | |
|--|----------------------------|
| Grants payable to Stichting Greenpeace Council | \$ 4,411,838 |
| Due to Greenpeace, Inc. | 1,452,712 |
| Grants payable to other Greenpeace affiliates | <u>103,000</u> |
| Total grants payable and other liabilities | <u><u>\$ 5,967,550</u></u> |

As of December 31, 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 statement of activities.

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 2013. Interest revenue was \$119,776 for the year ended December 31, 2013 and is included in the accompanying statement of activities. The revolving credit receivable has a balance of \$1,771,862 at December 31, 2013, and is included in the accompanying statement of financial position.

Greenpeace Fund, Inc.

Notes to Financial Statements
December 31, 2013

6. Related Party Transactions (continued)

Other – Greenpeace, Inc.

During 2012, the Organization purchased a subscriber email list pursuant to an agreement with an unrelated party. In 2013, the Organization sold a portion of this subscriber email list to Greenpeace, Inc. for \$2,000, which is included in other income in the accompanying statement of activities for the year ended December 31, 2013.

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 \$300,000 installment, the Council made a pre-payment totaling \$1,471,170 in December 2012. Interest revenue was \$44,630 for the year ended December 31, 2013. As of December 31, 2013, the outstanding balance, including accrued interest, totaled \$1,178,074.

Grant Receivable from Stichting Greenpeace Council

The Organization received grants in 2013 of \$186,000 from the Council to support certain strategic projects. As of December 31, 2013, the Organization had a receivable from the Council related to these grants of \$92,000 which is included as a component of contributions and grants receivable in the accompanying statement of financial position.

7. 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. A liability is recognized for the estimated present value of the annuity obligation, and the remaining portion of the gift is recognized as contribution revenue when received and is included in unrestricted net assets in the accompanying financial statements. The annuity obligation was \$1,083,698 at December 31, 2013 and is included in the accompanying statement of financial position.

Contribution revenue recognized under these arrangements for the year ended December 31, 2013 was \$40,076.

The discount rate and actuarial assumptions used in calculating the annuity are those provided in the Internal Revenue Service (IRS) guidelines and actuarial tables.

Greenpeace Fund, Inc.

Notes to Financial Statements
December 31, 2013

8. Temporarily Restricted Net Assets

Temporarily restricted net assets are available for the following purposes at December 31, 2013:

| | | |
|---|----|-------------------------|
| Oceans | \$ | 400,000 |
| Other programs | | 49,450 |
| Time restricted | | <u>3,348,215</u> |
| Total temporarily restricted net assets | \$ | <u><u>3,797,665</u></u> |

9. 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 year ended December 31, 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.

SUPPLEMENTAL INFORMATION

Greenpeace Fund, Inc.

Schedule of Program Grants

For the Year Ended December 31, 2013

(With Summarized Financial Information for the Year Ended December 31, 2012)

| | 2013 | 2012 |
|---|----------------------|----------------------|
| Grants to Stichting Greenpeace Council | | |
| Forest Campaign | \$ 3,450,000 | \$ 1,106,096 |
| Climate Campaign | 1,799,600 | 2,609,952 |
| Other | 550,000 | - |
| Oceans Campaign | - | 2,789,654 |
| | <hr/> | <hr/> |
| Total grants to Stichting Greenpeace Council | 5,799,600 | 6,505,702 |
| | <hr/> | <hr/> |
| Grants to Greenpeace, Inc. | | |
| Oceans Campaign | 2,735,000 | 2,200,000 |
| Forest Campaign | 968,459 | 971,500 |
| Climate & Energy Campaign | 700,000 | 1,500,000 |
| Polluter Accountability | 950,000 | 731,501 |
| Training and strategy projects | - | 565,000 |
| Arctic Campaign | - | 120,000 |
| Other | 367,583 | - |
| | <hr/> | <hr/> |
| Total grants to Greenpeace, Inc. | 5,721,042 | 6,088,001 |
| | <hr/> | <hr/> |
| Total program grants | <u>\$ 11,520,642</u> | <u>\$ 12,593,703</u> |

Greenpeace Fund, Inc.

Schedule of Pass-Through Grants

For the Year Ended December 31, 2013

(With Summarized Financial Information for the Year Ended December 31, 2012)

| | 2013 | 2012 |
|---|--------------|--------------|
| Grants to Stichting Greenpeace Council | | |
| Forest | \$ 120,000 | \$ 360,000 |
| Climate & Energy Campaign | - | 50,000 |
| Polar Campaign | 25,000 | - |
| Information technology projects | 100,000 | - |
| Other | 36,838 | - |
| | 281,838 | 410,000 |
| Grants for Other Affiliates | | |
| Climate & Energy - Southeast Asia | 821,972 | - |
| Climate & Energy - East Asia | 443,000 | 100,000 |
| Climate & Energy - India | 75,727 | - |
| Climate & Energy - Australia | 75,000 | - |
| Climate & Energy - Hungary | 1,000 | 1,000 |
| Climate - Other | - | 50,000 |
| Forests - Greenpeace Canada | 60,000 | 60,000 |
| Forests - Greenpeace Southeast Asia | - | 530,000 |
| | 1,476,699 | 741,000 |
| Grants to Greenpeace, Inc. | | |
| Forest | - | 180,000 |
| | - | 180,000 |
| Total pass-through grants | \$ 1,758,537 | \$ 1,331,000 |

Greenpeace Fund, Inc.

Schedule of Functional Expenses
For the Year Ended December 31, 2013
(With Summarized Financial Information for the Year Ended December 31, 2012)

| | Program Services | | | | Supporting Services | | 2013 Total | 2012 Total |
|-------------------------------|---|----------------------------------|------------------|----------------------|---------------------|---------------------------|----------------------|----------------------|
| | Grants to Stichting Greenpeace Council | Grants to Greenpeace, Inc. | Other Program | Total Programs | Fundraising | Management and General | | |
| Grants | \$ 5,799,600 | \$ 5,721,042 | \$ - | \$ 11,520,642 | \$ - | \$ - | \$ 11,520,642 | \$ 12,593,703 |
| Salaries and benefits | - | - | - | - | 1,250,562 | 256,547 | 1,507,109 | 1,282,708 |
| Professional fees | - | - | 21,772 | 21,772 | 189,146 | 165,623 | 376,541 | 365,475 |
| Advertising and promotion | - | - | 60 | 60 | 17,215 | 235 | 17,510 | 22,027 |
| Office expenses | - | - | 6,267 | 6,267 | 252,137 | 15,161 | 273,565 | 232,863 |
| Information technology | - | - | - | - | 15,269 | 3,059 | 18,328 | 13,033 |
| Occupancy | - | - | - | - | 121,484 | 35,166 | 156,650 | 2,142 |
| Travel | - | - | 8,469 | 8,469 | 59,918 | 5,576 | 73,963 | 78,975 |
| Conferences and meetings | - | - | 27,095 | 27,095 | 53,343 | 702 | 81,140 | 25,774 |
| Depreciation and amortization | - | - | - | - | 14,130 | 4,133 | 18,263 | - |
| Insurance | - | - | - | - | 10,616 | 18,498 | 29,114 | 11,754 |
| Miscellaneous | - | - | - | - | 3,629 | 11,716 | 15,345 | 21,999 |
| Total Expenses | \$ 5,799,600 | \$ 5,721,042 | \$ 63,663 | \$ 11,584,305 | \$ 1,987,449 | \$ 516,416 | \$ 14,088,170 | \$ 14,650,453 |