

Foundation for the National Institutes of Health, Inc.

Financial Statements as of and for the
Years Ended December 31, 2014 and 2013,
and Report of Independent Auditors

Foundation for the National Institutes of Health, Inc.

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Report of Independent Auditors

Board of Directors
Foundation for the National Institutes of Health, Inc.
Bethesda, Maryland

Report on the Financial Statements

We have audited the accompanying financial statements of ***Foundation for the National Institutes of Health, Inc.***, which comprise the statements of financial position as of December 31, 2014 and 2013, and 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.

Auditors' 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 from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' 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 ***Foundation for the National Institutes of Health, Inc.*** 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.



Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The schedules of functional expenses on page 26 are presented for purposes of additional analysis and are 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 audits 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.

Dixon Hughes Goodman LLP

Richmond, Virginia
May 1, 2015

Foundation for the National Institutes of Health, Inc.

Statements of Financial Position

December 31,	2014	2013
Assets		
Current assets		
Cash and cash equivalents	\$ 13,888,313	\$ 14,475,231
Appropriations receivable	500,000	500,000
Contributions receivable - net	16,050,466	9,595,946
Accrued interest	20,247	39,710
Prepaid expenses and other receivables	81,275	204,225
Total current assets	30,540,301	24,815,112
Contributions receivable	3,277,400	821,964
Investments	65,143,504	75,911,953
Furniture and equipment - net	54,336	32,016
	\$ 99,015,541	\$ 101,581,045
Liabilities and Net Assets		
Current liabilities		
Accounts payable and accrued expenses	\$ 1,338,401	\$ 3,735,752
Funds held for others - agency transactions	1,338,837	1,196,132
Charitable gift annuity	163,461	170,004
Total current liabilities	2,840,699	5,101,888
Deferred grant revenue	4,587,961	5,320,739
Other deferred revenue	17,500	20,000
Total liabilities	7,446,160	10,442,627
Net assets		
Unrestricted		
Unrestricted - general	5,047,787	11,306,798
Board designated	6,710,785	-
Total unrestricted	11,758,572	11,306,798
Temporarily restricted	76,594,675	76,604,220
Permanently restricted	3,216,134	3,227,400
Total net assets	91,569,381	91,138,418
	\$ 99,015,541	\$ 101,581,045

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

Foundation for the National Institutes of Health, Inc.

Statement of Activities

Year Ended December 31, 2014

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Revenue, support and other changes				
Contributions	\$ 356,880	\$72,405,297	\$ 8,734	\$72,770,911
Grants	634,635	-	-	634,635
In-kind contributions	1,724,619	-	-	1,724,619
Government appropriations	500,000	-	-	500,000
Donated services	188,637	-	-	188,637
Fundraising event	184,675	-	-	184,675
Investment and interest income	108,392	98,087	-	206,479
Administrative fee - agency transactions and grants	197,177	-	-	197,177
Miscellaneous revenue	153,956	-	-	153,956
Net assets released from restrictions:				
Satisfaction of administrative fee requirements	3,109,085	(3,109,085)	-	-
Satisfaction of program restrictions	69,423,844	(69,423,844)	-	-
Total revenue, support and other changes	76,581,900	(29,545)	8,734	76,561,089
Expenses				
Program services:				
Fellowships and training programs	1,605,067	-	-	1,605,067
Memorials, awards and events	442,058	-	-	442,058
Capital projects	103,421	-	-	103,421
Research partnerships	69,780,507	-	-	69,780,507
Total program services	71,931,053	-	-	71,931,053
Supporting services:				
Management and general	3,928,920	-	-	3,928,920
Fundraising	270,153	-	-	270,153
Total supporting services	4,199,073	-	-	4,199,073
Total expenses	76,130,126	-	-	76,130,126
Change in donor designation	-	20,000	(20,000)	-
Change in net assets	451,774	(9,545)	(11,266)	430,963
Net assets - beginning of year	11,306,798	76,604,220	3,227,400	91,138,418
Net assets - end of year	\$11,758,572	\$76,594,675	\$ 3,216,134	\$91,569,381

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

Foundation for the National Institutes of Health, Inc.

Statement of Activities

Year Ended December 31, 2013

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Revenue, support and other changes				
Contributions	\$ 425,726	\$57,313,515	\$ 8,734	\$57,747,975
Grants	887,026	-	-	887,026
In-kind contributions	589,208	-	-	589,208
Government appropriations	500,000	-	-	500,000
Donated services	43,000	-	-	43,000
Investment and interest income	124,208	213,181	-	337,389
Administrative fee - agency transactions and grants	333,361	-	-	333,361
Reduction in future pledges	-	(214,788)	-	(214,788)
Miscellaneous revenue	155,684	(4,909)	-	150,775
Net assets released from restrictions:				
Satisfaction of administrative fee requirements	2,768,221	(2,768,221)	-	-
Satisfaction of program restrictions	56,148,504	(56,148,504)	-	-
Total revenue, support and other changes	61,974,938	(1,609,726)	8,734	60,373,946
Expenses				
Program services:				
Fellowships and training programs	1,381,328	-	-	1,381,328
Memorials, awards and events	1,299,278	-	-	1,299,278
Capital projects	38,754	-	-	38,754
Research partnerships	55,290,526	-	-	55,290,526
Total program services	58,009,886	-	-	58,009,886
Supporting services:				
Management and general	3,352,175	-	-	3,352,175
Fundraising	104,008	-	-	104,008
Total supporting services	3,456,183	-	-	3,456,183
Total expenses	61,466,069	-	-	61,466,069
Change in donor restriction	-	100,070	(100,070)	-
Change in net assets	508,869	(1,509,656)	(91,336)	(1,092,123)
Net assets - beginning of year	10,797,929	78,113,876	3,318,736	92,230,541
Net assets - end of year	\$11,306,798	\$76,604,220	\$ 3,227,400	\$91,138,418

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

Foundation for the National Institutes of Health, Inc.

Statements of Cash Flows

Years Ended December 31,	2014	2013
Cash flows from operating activities		
Change in net assets	\$ 430,963	\$ (1,092,123)
Adjustments to reconcile to net cash from operating activities:		
Depreciation	26,542	43,683
Contributions restricted for long-term purposes	(8,734)	(8,734)
Net realized and unrealized (gain) loss on investments	7,824	(123,661)
Change in:		
Contributions receivable	(8,909,956)	866,172
Accrued interest	19,463	3,890
Prepaid expenses and other receivables	122,950	164,480
Accounts payable and accrued expenses	(2,397,351)	1,850,180
Funds held for others - agency transactions	142,705	(2,580,424)
Charitable gift annuity	(6,543)	(6,592)
Deferred grant revenue	(732,778)	(1,020,867)
Other deferred revenue	(2,500)	(25,300)
Net cash from operating activities	<u>(11,307,415)</u>	<u>(1,929,296)</u>
Cash flows from investing activities		
Furniture and equipment acquisitions	(48,862)	(2,000)
Sales and maturities of investments	71,282,940	194,601,025
Purchase of investments	(60,522,315)	(203,038,958)
Net cash from investing activities	<u>10,711,763</u>	<u>(8,439,933)</u>
Cash flows from financing activities		
Proceeds from contributions restricted for:		
Investment in permanent endowment	8,734	8,734
Net change in cash and cash equivalents	(586,918)	(10,360,495)
Cash and cash equivalents - beginning of year	<u>14,475,231</u>	<u>24,835,726</u>
Cash and cash equivalents - end of year	<u>\$ 13,888,313</u>	<u>\$ 14,475,231</u>

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

Foundation for the National Institutes of Health, Inc.

Notes to Financial Statements

December 31, 2014 and 2013

1. Organization and Nature of Activities

Foundation for the National Institutes of Health, Inc. (Foundation) is a not-for-profit organization, whose mission is to support the National Institutes of Health (NIH) in its mission, and to advance collaboration with biomedical researchers from universities, industry, and nonprofit organizations.

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Foundation have been prepared on the accrual basis of accounting and, accordingly, reflect all significant receivables, payables, and other liabilities.

Basis of Presentation

The Foundation is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets and permanently restricted net assets.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

Cash and Cash Equivalents

For purposes of the financial statement presentation, cash and cash equivalents includes all cash on hand, demand accounts, and highly-liquid investments with original maturities of three months or less, excluding temporarily uninvested money market funds held in brokerage accounts.

Investments

Investments are recorded at market value. Realized gains or losses are recognized upon sale or disposal. Interest income is recorded on the accrual basis. Unrealized gains and losses, due to market fluctuations during the year, are recognized at year-end.

Contributions and Appropriations Receivable

Unconditional contributions receivable that are expected to be collected within one year are recorded at net realizable value. Unconditional contributions to be collected in more than one year are recorded at net present value, which approximates fair value. Conditional contributions receivable are recognized when the conditions on which they depend are substantially met. Credit risk for contributions receivable is concentrated, as a significant amount of contributions receivable are received from a few donor organizations. Appropriations receivable are stated at net realizable value and are deemed fully collectible by management.

Allowance for Uncollectible Receivables

Contributions receivable are stated at unpaid balances, less an allowance for doubtful accounts. Management has established an allowance for uncollectible contributions receivable in the amount of \$15,000 as of December 31, 2014 and 2013, based on a review of historical collections. Receivables are considered delinquent if full principal payments are not received in accordance with the contractual terms. It is the Foundation's policy to charge off uncollectible accounts receivable when management determines the receivable will not be collected. Amounts recorded as other receivables are deemed to be fully collectible by management. Accordingly, an allowance has not been recorded for those receivables.

Furniture and Equipment

Furniture and equipment are recorded at cost. Depreciation is computed using the straight-line method over the estimated useful lives of the assets, which is three to five years. The Foundation's policy is to capitalize furniture and equipment purchased with a cost of \$1,000 or more. Donated equipment is recorded at fair market value at the date of contribution. As of December 31, 2014 and 2013, furniture and equipment was \$662,632 and \$613,770, respectively, and accumulated depreciation was \$608,296 and \$581,754, respectively.

Contributions

Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted revenue depending on the existence and/or nature of any donor restrictions. Donor-restricted revenue is reported as an increase in temporarily or permanently restricted net assets, depending on the nature of the restriction. When a 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.

During 2014, there were no reductions in future pledges on the statement of activities. During 2013, there were several programmatic changes and a return of unspent funds. These amounts are reflected as a reduction in future pledges on the statement of activities.

Agency Transactions

The Foundation recognizes a liability equal to the fair value of assets received by the Foundation for which the donor stipulates that the assets are to be used on behalf of the donor or another entity (the beneficiary) or to be transferred to another entity.

Grant Revenue Recognition

Amounts received under grant awards are considered exchange transactions and are recognized as unrestricted revenue when the related expenses are incurred. Unexpended amounts received are recorded as deferred grant revenue. Expenditures in excess of receipts are recorded as grants receivable.

Appropriations Revenue Recognition

Government appropriations are recognized as revenue in the year they are appropriated.

Allocation of Expenses

Salaries and benefits have been allocated to program and supporting services based on timekeeping by employees.

Income Taxes

The Foundation is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code; accordingly, the accompanying financial statements do not reflect a provision or liability for federal and state income taxes. The Foundation has determined that it does not have any material unrecognized tax benefits or obligations as of December 31, 2014 and 2013. Fiscal years ending on or after December 31, 2011 remain subject to examination by federal and state tax authorities.

Reclassifications

Certain reclassifications have been made to the 2013 financial statements to conform to the 2014 financial statement presentation. Such reclassifications have no effect on the change in net assets as previously reported.

Subsequent Events

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

3. Concentration of Credit Risk

Financial instruments that potentially subject the Foundation to concentration of credit risk consist of cash transaction accounts. The Foundation places its cash transaction accounts with high credit quality financial institutions. On December 31, 2014 and 2013, the Foundation had deposits in excess of the amount insured by the Federal Deposit Insurance Corporation (FDIC). The Foundation has not experienced any losses in such accounts and management believes it is not exposed to any significant credit risk on cash and cash equivalents.

4. Cash and Cash Equivalents

Elements of cash and cash equivalents consisted of the following at December 31:

	<u>2014</u>	<u>2013</u>
Cash in banks	\$ 637,673	\$ 576,810
Money market funds	13,250,640	13,898,421
	<u>\$ 13,888,313</u>	<u>\$ 14,475,231</u>

5. Investments

Investments as of December 31, 2014, are summarized as follows:

	<u>Cost</u>	<u>Market Value</u>
Money market funds	\$ 6,354,230	\$ 6,354,230
Stocks	500,486	703,404
Corporate bonds	207,623	213,211
U.S. government bonds	56,901,467	56,897,792
Exchange traded funds	81,339	113,810
Bond mutual funds	614,943	591,522
Equity mutual funds	230,871	269,535
	<u>\$ 64,890,959</u>	<u>\$ 65,143,504</u>

The following schedule summarizes the investment return and its classification for 2014.

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
Interest and dividends	\$ 133,514	\$ 80,789	\$ 214,303
Realized losses	(54,907)	(10,878)	(65,785)
Unrealized gains	29,785	28,176	57,961
	<u>\$ 108,392</u>	<u>\$ 98,087</u>	<u>\$ 206,479</u>

Investments as of December 31, 2013, are summarized as follows:

	<u>Cost</u>	<u>Market Value</u>
Money market funds	\$ 7,082,478	\$ 7,082,478
Stocks	510,755	630,954
Corporate bonds	211,076	220,850
U.S. government bonds	66,999,646	66,982,917
Exchange traded funds	74,636	105,810
REIT	18,253	18,046
Bond mutual funds	647,728	651,722
Equity mutual funds	172,793	219,176
	<u>\$ 75,717,365</u>	<u>\$ 75,911,953</u>

The following schedule summarizes the investment return and its classification for 2013.

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
Interest and dividends	\$ 135,568	\$ 78,160	\$ 213,728
Realized gains (losses)	(16,030)	1,889	(14,141)
Unrealized gains	4,670	133,132	137,802
	<u>\$ 124,208</u>	<u>\$ 213,181</u>	<u>\$ 337,389</u>

6. Contributions Receivable

Contributions receivable at December 31, were as follows:

	<u>2014</u>	<u>2013</u>
Receivable in less than one year	\$ 16,065,466	\$ 9,610,946
Receivable in one to five years	3,355,212	842,935
Total unconditional contributions receivable	19,420,678	10,453,881
Less - discounts to net present value	(77,812)	(20,971)
Less - allowance for uncollectible contributions receivable	(15,000)	(15,000)
	<u>\$ 19,327,866</u>	<u>\$ 10,417,910</u>

The discount rate used on long-term contributions receivable was 2.25% in 2014 and 2013.

7. Conditional Contributions Receivable

As of December 31, the Foundation had the following contributions receivable subject to donor conditions:

	2014	2013
Conditioned upon the funder not notifying the Foundation by a specific date that they do not wish to fund the program:		
Comprehensive T Cell Vaccine Immune Monitoring Consortium	\$ 1,933,733	\$ 6,241,630
Comprehensive Investigation into the Risk Factors of Malnutrition and the Consequences for Child Health	3,767,419	-
Centralized Envelope Comparative Immunogenicity Study	629,092	629,092
Vector-based Control of Transmission: Discovery Research	1,540,004	1,540,004
Alzheimer's Disease Neuroimaging Initiative-2	210,000	1,015,000
Lurie Prize in Biomedical Research	300,000	400,000
Identification of high-quality HITs for Tuberculosis	3,223,919	1,272,820
Drug Induced Liver Injury Network (DILIN)	-	100,000
I-SPY TRIAL-2 (Investigation of Serial Studies to Predict Your Therapeutic Response with Imaging and Molecular Analysis)	-	600,000
Pew Latin American Fellows Awards	39,375	-
Biomarkers Consortium – Bone Quality Project	810,000	1,120,000
Exacerbation Sub-Study of SubPopulations and Intermediate Outcomes Measure in COPD study (SIROMICS)	160,000	260,000
FNIH Travel Support for NIH Scientists	79,978	79,978
Rapid identification of individuals with viable adult female worms of Onchoerca volvulus: a means to the end	286,932	286,932
Eliminate Dengue	4,059,554	15,251,988
Accelerating Medicines Partnership – Membership	1,900,000	675,000
Biomarkers Consortium Novel Cardiac Biomarkers in the General US Population	750,000	-
Conditioned upon meeting certain milestones and/or the funder not canceling:		
The Sports and Health Research Program	16,325,242	25,000,000
Osteoarthritis Biomarkers Project	-	450,000
Accelerating Medicines Partnership: Alzheimer's Disease	13,450,000	-
Accelerating Medicines Partnership: RA, SLE & Related Autoimmune Disorders	12,445,000	-
Accelerating Medicines Partnership: Type 2 Diabetes	13,000,000	-
Roth Fellowship for Chronic Active Epstein Barr Virus and Chronic Active Epstein Barr Virus-Hydroa Vacciniforme	52,500	-
Biomarkers Consortium Minimal Residual Disease Detection in Adult Acute Lymphoblastic Leukemia	1,384,000	-
Amgen NIH Scholars Program	637,500	-
The Pew Scholars Program in the Biomedical Sciences	204,750	-
	\$ 77,188,998	\$ 54,922,444

Since these represent conditional contributions receivable, they are not recorded as contributions receivable and contribution revenue until donor conditions are met.

8. Board Designated Net Assets

For 2014, the Board of Directors established two board designated funds as follows:

Endowment Fund	\$	6,259,011
Contingency Fund		451,774
		<hr/>
	\$	6,710,785

9. Temporarily Restricted Net Assets

As of December 31, temporarily restricted net assets were available for the following purposes:

	<u>2014</u>	<u>2013</u>
Fellowships and Training Programs		
Amgen Scholars Program	\$ 177,500	\$ -
Clinical Research Training Program	292,561	297,349
Dean R. O'Neill Renal Cell Cancer Research Fund	167,296	163,984
Dr. Edward T. Rancic Memorial Fund	47,083	41,954
Dr. John L. Barr Memorial Fund	8,620	13,497
35th Anniversary Fogarty International Center Celebration	4,650	4,650
Norman P. Salzman Memorial Award and Lecture in Virology	116,625	118,100
Pain and Palliative Care General Agreement	34,373	39,513
Robert Whitney Newcomb Memorial Lecture and Internship	1,124,377	1,079,927
Sallie Rosen Kaplan Fellowship for Women Scientists in Cancer Research	5,227	4,295
Medicine Director's Award	235	235
The Penates Fellowship	70,114	70,114
Women's Health Clinic Fellowship - AstraZeneca	2,326	2,326
Women's Health Postdoctoral Fellowship - Battelle Shared Post-Doctoral	41,933	41,933
The Bernard Osher Foundation NCCAM Practitioner Research Career Development Award	56,304	164,991
Principles of Clinical Pharmacology Course	55,504	59,277
Pew Latin American Fellows Awards	7,349	5,700
Pew Biomedical Scholars	45,000	-
US-Russian Collaboration	-	57,594
NIH Medical Research Scholarship Program	1,256,091	1,316,037
NOB Fund	25,983	25,890
The NIH Undiagnosed Diseases Program	2,405	2,405
US Russian Collaboration- Fellowship	-	25,191
US Russian Collaboration - Coke Fellowship Program	2,535	33,472
Neva Fund	35,033	36,578
Memorials, Awards and Events		
A Symposium in Honor of Martha Vaughn: Insights into Signal Transduction	9,995	9,995
Adam J. Berry Memorial Fund	7,020	6,681
Breast Cancer Summit	9,296	9,296
Carcinoid Summit Workshop	22,129	22,129
Celebrating 50 Years of Brain Research: New Discoveries, New Hope	171,451	206,608
Clinical Research Training Program 10-Year Reunion	23,642	23,642

	2014	2013
Dietary Supplements, Coagulation, and Antithrombotic Conference, January 13-14, 2005	2,485	2,485
Edna Williams Curl & Myron	63,698	63,620
HIV Awareness Day Reception	1,600	1,600
Innovation in Prevention Awards	9,473	9,473
John Laws Decker Memorial Fund	3,798	3,384
Minority Health Summit	4,738	4,738
Dr. Jane M. Sayer Vision Research Lecture and Award	219,900	204,502
Vaccine Research Center Open House Community Meeting	3,143	3,143
William McCormick Blair, III Memorial Fund	5,150	5,150
Polio Conference	40,698	40,698
Swanson Family Fellowship in Generic Thyroid Benign Chorea and IgA Deficiency (TTF-1)	92,500	92,500
Richard A. Lauderbaugh Memorial Fund Stephen E. Straus Award	116,975	115,931
Jerry D. Jennings Memorial Fund	3,940	3,940
Dr. Anita Roberts Memorial Fund	23,805	19,305
NIH Directors' Fund	2,196	2,921
Oxford Cambridge Programs	2,358	2,557
Human Genome Exhibition	283,832	342,729
Portrait of Congressman Louis Stokes for Building 50	1,123	1,123
Breast Cancer Summit 2	65,740	65,740
Alzheimer's Disease Research Summit: AD Summit	73,288	-
Ralph Steinman Symposium	542	542
NCI National Clinical Trials Network (NCTN) Workshop	39,007	-
Capital Projects		
Edmond J. Safra Family Lodge Bricks and Mortar	70,521	24,176
Edmond J. Safra Family Lodge All Programs	-	1,000,000
Edmond J. Safra Family Lodge GSK Endowment	16,782	29,911
Edmond J. Safra Family Lodge Weinberg Endowment	2,696	1,669
Edmond J. Safra Family Lodge Gallin Endowment	117,445	114,811
Edmond J. Safra Family Lodge Kitchen Renovation	929,277	-
Tracy's Toy Box	7,941	7,918
Research Partnerships		
Adolescent and Young Adult Oncology - Progress Review Group	2,755	2,755
Alzheimer's Disease Neuroimaging Initiative	-	994,980
Cancer Research Fund	100,137	85,101
Development of a Second Generation Broadly Neutralizing Antibody (2GVRC01)	229,086	556,963
Grand Challenges in Global Health	119,258	119,258
Imaging Database Resources Initiative	3,732	3,732
NCI Division of Clinical Services HIV/AIDS Malignancy	15,000	15,000
Overcoming Barriers to Early Phase Clinical Trials	-	86,171
Vaccine Research Center Community Advisory Board	2,155	2,155
VaxGen Vaccine Trial in Thailand	22,898	22,898
Comprehensive T Cell Vaccine Immune Monitoring Consortium	327,499	352,536
Comprehensive T Cell Vaccine Immune Monitoring Consortium (CTVIMCS2)	4,661,263	3,728,033
Fluorodeoxyglucose-Positron Emission Tomography (FDG-PET) Lung and Lymphoma	1,173,489	1,704,093
Schizophrenia Metabolic Initiative	108,891	108,891
Biomarker Consortium	1,367,058	933,814
Alzheimer's Disease Neuroimaging Initiative – Genotyping Analysis	1,318	1,318

	2014	2013
Understanding Targeted Cancer Therapies Tutorials	425	425
I-SPY TRIAL-2 (Investigation of Serial Studies to Predict Your Therapeutic Response with Imaging and Molecular Analysis)	277,965	-
Heart Truth Community Grant Award Program	773,608	701,668
Comprehensive Investigation into the Risk Factors of Malnutrition and the Consequences for Child Health	2,560,164	3,462,050
Nanotechnology Projects	5,620	5,620
Alzheimer's Disease Neuroimaging Initiative – 2	7,801,102	15,995,481
Centralized Envelope Comparative Immunogenicity Study (CECI).	318,172	784,859
VCTR (Vector-based Control of Transmission)	5,795,109	16,975,344
ADNI - Optimization of Alzheimer's Disease Cognitive Measures Project	15,980	34,730
Kidney Safety Biomarker	1,388,168	1,766,830
Biomarkers -Atherosclerosis Computer Modeling	1,440,544	1,494,085
Sarcopenia	-	30,853
CSF-Based Biomarkers in AD	75,511	97,550
Biomarkers - Placebo Data Analysis Project in AD	222,908	223,670
Gramlich Melanoma Research Trust	92,811	74,356
NIDDK DILIN	185,874	93,000
AREDS2 ancillary	381,764	451,186
Burkitt Lymphoma	80	212,172
Biomarkers Osteoarthritis Project	373,286	391,915
HIT-TB	3,135,836	4,319,553
Biomarkers Beta Cell Clinical Trial	2,673,165	3,660,402
Biomarkers CABP-Skin Infection	229,302	381,604
Spiromic Project	1,030,424	3,861,771
Solarz Memorial Fund	186,984	175,518
The Sports and Health Research Program	6,349,891	1,321,224
Biomarkers Consortium - Bone Quality Project	684,273	447,811
Biomarkers -Obesity Workshop	5,000	5,000
The Hemodialysis Fistula Maturation Cohort Study	24,317	24,317
Bradley Charitable Gift Annuity	52,733	59,574
Spiromics Exacerbation Sub-Study	420,597	788,204
Accelerating Medicines Partnership (Design Phase)	-	85,975
Master Lung Cancer Protocol (Design Phase)	-	455,243
LungMaP (Lung Cancer Master Protocol)	794,669	-
FNIH Travel support for NIH Scientists	37,839	54,882
Opening of the Porter Neuroscience Research Center (PNRC)	-	7,524
Rapid identification of individuals with viable adult female worms of Onchocerca volvulus: a means to the end	27,080	1,242,198
Epidemiology of Visceral Leishmaniasis in Bihar, India	121,050	657,049
Eliminate Dengue	3,818	1,289
Accelerating Medicines Partnership -Alzheimer's	6,263,440	171,747
Kidney Cancer Research	950	189,000
Epilepsy Research in the Laboratory of Kareem Zaghloul, M.D., Ph.D	261,000	261,000
Accelerating Medicines Partnership	1,933,746	769,498
Accelerating Medicines Partnership-RA, SLE, LUPUS (AMP: RA/SLE)	5,475,966	-
Accelerating Medicines Partnership: Type 2 Diabetes (AMP-Type 2 Diabetes)	8,606,127	-
Kids Thrive	161,416	-
Sarcopenia 2	483,453	20,000
Biomarkers-Pet Variability	25,000	25,000
Biomarkers - MRD Project	760,820	-

	<u>2014</u>	<u>2013</u>
Biomarkers Consortium - HABP/VABP Working Group	331,215	-
Novel Cardiac Biomarkers in the General US Population (Cardiac Troponin Biomarkers)	312,500	-
Vol-PACT	243,030	-
Support of Ebola Research by NIAID	15,943	-
Safe and Effective Prescribing Initiative	15,986	-
Other Temporarily Restricted Programs	56,170	57,416
	<u>\$ 76,594,675</u>	<u>\$ 76,604,220</u>

10. Permanently Restricted Net Assets

Permanently restricted net assets consist of endowment fund assets, included in investments on the statements of financial position to be held indefinitely. The earnings from these assets are to be used for the purposes established by the donors and are recorded as temporarily restricted interest revenue for those purposes.

As of December 31, permanently restricted net assets consisted of the following endowed gifts to be held in perpetuity with the income to be used for:

	<u>2014</u>	<u>2013</u>
Edmond J. Safra Family Lodge		
GlaxoSmithKline Endowment Fund	\$ 1,500,000	\$ 1,500,000
Harry and Jeanette Weinberg Endowment at the Edmond J. Safra Family Lodge	830,894	830,894
Sallie Rosen Kaplan Fellowship for Women Scientists in Cancer Research	767,772	787,772
Norman P. Salzman Memorial Fund	100,000	100,000
CarMollNat Muscular Dystrophy Endowment	17,468	8,734
	<u>\$ 3,216,134</u>	<u>\$ 3,227,400</u>

11. Endowments

The Foundation's endowments consist of individual donor-restricted endowment funds established for a variety of purposes and board designated endowments. Net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

Interpretation of Relevant Law

The Board of Directors of the Foundation has interpreted the Maryland State Prudent Management of Institutional Funds Act (SPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of the interpretation, the Foundation classifies as permanently restricted net assets (a) the original value of the gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time of the accumulation to the fund. The remaining portion of the donor-restricted endowment fund that is not classified in permanently restricted net assets is classified as temporarily restricted net assets until those amounts are appropriated for expenditures by the Foundation in a manner consistent with the standard of prudence prescribed by SPMIFA. The Foundation considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

1. The duration and preservation of the fund
2. The purposes of the Foundation and the donor-restricted endowment fund
3. General economic conditions
4. The possible effect of inflation and deflation
5. The expected total return from income and the appreciation of investments
6. Other resources of the Foundation
7. The investment policies of the Foundation

The endowment net asset composition, by type of fund, was as follows as of December 31, 2014:

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Donor-restricted endowment funds	\$ -	\$ 141,515	\$ 3,216,134	\$ 3,357,649
Board-designated endowment funds	6,259,011	-	-	6,259,011
Total	\$ 6,259,011	\$ 141,515	\$ 3,216,134	\$ 9,616,660

The changes in endowment assets were as follows for 2014:

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Endowment net assets, beginning of year	\$ -	\$ 153,974	\$ 3,227,400	\$ 3,381,374
Investment return:				
Investment income	-	12,011	-	12,011
Net appreciation (realized and unrealized)	-	(371)	-	(371)
Total investment return	-	11,641	-	11,641
Contributions	-	4,230	8,734	12,964
Appropriation of endowment assets for Expenditure	-	(48,330)	-	(48,330)
Transfers	6,259,011	-	-	6,259,011
Change in donor restriction	-	20,000	(20,000)	-
Endowment net assets, end of year	\$ 6,259,011	\$ 141,515	\$ 3,216,134	\$ 9,616,660

The endowment net asset composition, by type of fund, was as follows as of December 31, 2013:

	Temporarily Restricted	Permanently Restricted	Total
Donor-restricted endowment funds	\$ 153,974	\$ 3,227,400	\$ 3,381,374

The changes in endowment assets were as follows for 2013:

	Temporarily Restricted	Permanently Restricted	Total
Endowment net assets, beginning of year	\$ 173,003	\$ 3,318,736	\$ 3,491,739
Investment return:			
Investment income	4,539	-	4,539
Net appreciation (realized and unrealized)	26,337	-	26,337
Total investment return	30,876	-	30,876
Contributions	5,825	8,734	14,559
Appropriation of endowment assets for expenditure	(41,220)	-	(41,220)
Change in donor restriction	(14,510)	(100,070)	(114,580)
Endowment net assets, end of year	\$ 153,974	\$ 3,227,400	\$ 3,381,374

During 2013, the donors of the John I. and Elaine K. Gallin Endowment changed the designation of the funds, and the earnings on such funds, from permanently restricted endowment to temporarily restricted.

Return Objectives and Risk Parameters

The Foundation has adopted investment and spending policies for endowment assets that attempt to maximize long-term results, consistent with a prudent level of risk while seeking to maintain the purchasing power of the endowment assets. Endowment assets include those assets of donor-restricted funds that the Foundation must hold in perpetuity or for a donor-specified period or purpose. Under this policy, as approved by the Board of Directors, the endowment assets are invested to maximize long-term results, consistent with a prudent level of risk. The goal is to produce a return on the assets to support the programmatic purposes, while also achieving growth of principal in order to maintain real purchasing power. This approach helps assure that gifts to endowment funds keep pace with inflation and always support the designated activity.

Strategies Employed for Achieving Objectives

To satisfy its long-term rate-of-return objectives, the Foundation relies on a total return strategy in which the investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Foundation targets a diversified asset allocation that balances fixed-income and equity-based investments to achieve its long-term return objectives within prudent risk constraints.

Spending Policy and How the Investment Objectives Relate to Spending Policy

Consistent with the Foundation's objective to ensure long-term results of its endowments, the Foundation has adopted the following spending policy for donor-restricted endowments:

1. There will be no payouts during the first 15 months the endowment is invested.
2. For gifts that have been with the Foundation for more than 15 months, and less than 48 months, spending shall be limited to the lower of (a) 50% of the net investment earnings or (b) 5% of the fair market value for the preceding trailing 12 quarters, lagged for one additional quarter.
3. For gifts that have been invested for 48 months, the Board of Directors currently permits the Foundation to spend up to 5 percent annually of the fair market value for the preceding trailing 12 quarters, lagged for one additional quarter.

The lower spending thresholds in the first 48 months ensure that the endowment gets a secure start and avoids a situation where the fair market value falls below that of the original gift. The Foundation's objective is to maintain the purchasing power of the endowment assets held in perpetuity or for a specified term as well as to provide additional real growth through new gifts and investment return.

12. Grant Revenue

The Foundation receives a portion of its support under certain grants and contributions that may be audited by the donors and the ultimate determination of allowable costs is determined by such audits.

13. In-Kind Contributions

Telephone expense, on-line communication costs, and some office space for the Foundation are donated by NIH. The value of the telephone expense, value of the on-line communication costs, and estimated rental value, has been reflected in the accompanying financial statements as in-kind contributions with a like amount recorded as telephone expense, communications expense, or rent/housing expense. For 2014 and 2013, these in-kind contributions from NIH of \$217,140 and \$216,380, respectively, are reflected in the financial statements.

In 2014 and 2013, the Foundation received drugs from Sanofi-Aventis and Novartis for the Clinical Center Drug Donation project. The estimated value of the drugs is determined by the current market value that NIH pays for the drugs, and has been reflected in the accompanying financial statements as in-kind contributions with a like amount recorded as program contracts. For 2014 and 2013, in-kind contributions for these materials of \$1,452,514 and \$372,828, respectively, are reflected in the financial statements.

In 2014, the Foundation received other goods and services for various projects. The estimated value of the goods and services is determined by the donor, based on costs and current market value and has been reflected in the accompanying financial statements as in-kind contributions with a like amount recorded as program contracts. For 2014, in-kind contributions for these goods and services of \$54,965 are reflected in the financial statements.

14. Donated Services

The Foundation receives benefit from services donated by NIH, which include various administrative and technical services performed by NIH employees. The estimated value of these services is based on the hourly rate and average benefit amount of the NIH employees. The estimated amount of these services has been reflected in the accompanying financial statements as donated services with a like amount recorded as salaries and benefits expense.

The Foundation also receives benefit from donated legal services. The value of these services has been reflected in the financial statements as donated services with a like amount recorded as professional fees expense.

For 2014 and 2013, donated services of \$188,637 and \$43,000, respectively, are reflected in the financial statements.

15. Retirement Plan

The Foundation has a retirement plan through TIAA-CREF. The plan calls for a mandatory contribution of at least 2% of annual salary from participating employees and an additional contribution of 10% of annual salary from the Foundation. Retirement plan expense for 2014 and 2013 was \$458,277 and \$451,560, respectively.

16. Concentration of Revenue

For 2014 and 2013, the Foundation received approximately 25% and 64%, respectively, of its revenue from contributions and grants from the Bill and Melinda Gates Foundation. For 2014, the Foundation received approximately 11% of its revenue from contributions from The National Football League.

17. Relationship with the Foundation for Advanced Education in the Sciences, Inc.

The Foundation was established under legislation that authorized it to be the sole entity responsible for soliciting funds on behalf of NIH and to conduct specific other activities that support NIH in its mission. Certain of the activities described in the legislation are conducted by the Foundation for Advanced Education in the Sciences, Inc. (FAES) under a Memorandum of Understanding (MOU) with the Foundation. This MOU preserves the prerogatives conferred on the Foundation by its authorizing legislation but also allows the FAES to carry on its current activities under the authority of the Foundation.

18. Fair Value of Financial Instruments

Accounting Standards Codification (ASC) Topic 820 provides a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1	Inputs to the valuation methodology are unadjusted quoted market prices for identical assets or liabilities in active markets that the Foundation has the ability to access.
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Level 2	<p>Inputs to the valuation methodology include:</p> <ul style="list-style-type: none"> • Quoted prices for similar assets or liabilities in active markets; • Quoted prices for identical or similar assets or liabilities in inactive markets; • Inputs other than quoted prices that are observable for the asset or liability; • Inputs that are derived principally from or corroborated by observable market data by correlation or other means. <p>If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.</p>
<hr/>	
Level 3	<p>Inputs to the valuation methodology are unobservable and significant to the fair value measurement.</p>

The asset or liability's fair value measurement within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value.

Discount notes: Valued at quoted market price per number of units held at year-end.

U.S. government and corporate bonds: Valued at quoted market price per number of units held at year-end.

Equity mutual funds: Valued at net asset value (NAV) of shares held at year-end.

Bond mutual funds: Valued at net asset value (NAV) of shares held at year-end.

Exchange traded funds: Valued at net asset value (NAV) of shares held at year-end.

Common stocks: Valued at quoted market values of shares held at year-end.

REIT: Valued at net asset value (NAV) of shares held at year-end.

All assets have been valued using a market approach. Fair values for assets in Level 2 are calculated using quoted market prices for similar assets in markets that are not active. There were no changes in the valuation techniques during the current year.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Foundation believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following sets forth by level, within the fair value hierarchy, the Foundation's assets at fair value as of December 31, 2014 and 2013:

Assets at Fair Value as of December 31, 2014				
	Level 1	Level 2	Level 3	Total
Corporate bonds	\$ 213,211	\$ -	\$ -	\$ 213,211
U.S. government bonds	56,897,792	-	-	56,897,792
Equity mutual funds:				
Large-cap growth	42,929	-	-	42,929
Large-cap blend	73,865	-	-	73,865
Large-cap value	83,017	-	-	83,017
Mid-cap growth	21,841	-	-	21,841
Mid-cap blend	5,290	-	-	5,290
Small-cap blend	11,343	-	-	11,343
Small-cap value	3,697	-	-	3,697
Emerging market	5,530	-	-	5,530
Multi-alternative	5,351	-	-	5,351
Europe stock	8,398	-	-	8,398
Pacific/Asia	8,274	-	-	8,274
Bond mutual funds:				
Low extensive	72,240	-	-	72,240
Low limited	14,563	-	-	14,563
High yield	272,138	-	-	272,138
Medium moderate	18,369	-	-	18,369
Intermediate	66,668	-	-	66,668
International	100,377	-	-	100,377
Short term	27,089	-	-	27,089
Small growth	6,271	-	-	6,271
Emerging market	13,807	-	-	13,807
Exchange traded funds:				
Large-cap growth	32,029	-	-	32,029
Large-cap value	31,320	-	-	31,320
Mid-cap value	17,263	-	-	17,263
Mid-cap blend	4,725	-	-	4,725
Inflation-protected bond	28,473	-	-	28,473
Common stocks:				
Large-cap core	201,657	-	-	201,657
Large-cap growth	137,981	-	-	137,981
Large-cap value	189,073	-	-	189,073
Large-cap blend	45,237	-	-	45,237
Mid-cap core	11,382	-	-	11,382
Mid-cap growth	26,568	-	-	26,568
Small-cap value	83,741	-	-	83,741
Mid-cap value	7,765	-	-	7,765
Total investments	<u>\$ 58,789,274</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 58,789,274</u>

Assets at Fair Value as of December 31, 2013

	Level 1	Level 2	Level 3	Total
Corporate bonds	\$ 220,850	\$ -	\$ -	\$ 220,850
U.S. government bonds	66,982,917	-	-	66,982,917
Equity mutual funds:				
Large-cap growth	51,825	-	-	51,825
Large-cap blend	67,244	-	-	67,244
Large-cap value	74,510	-	-	74,510
Mid-cap growth	19,881	-	-	19,881
Small-cap blend	5,716	-	-	5,716
Bond mutual funds:				
High-moderate	5,418	-	-	5,418
Low extensive	66,134	-	-	66,134
Low limited	25,251	-	-	25,251
High yield	245,786	-	-	245,786
Medium moderate	16,568	-	-	16,568
Intermediate	86,424	-	-	86,424
International	157,050	-	-	157,050
Short term	19,826	-	-	19,826
Small growth	6,000	-	-	6,000
Emerging market	23,265	-	-	23,265
Exchange traded funds:				
Large-cap growth	39,193	-	-	39,193
Large-cap value	38,139	-	-	38,139
Mid-cap value	11,987	-	-	11,987
Inflation-protected bond	16,491	-	-	16,491
Common stocks:				
Large-cap core	182,715	-	-	182,715
Large-cap growth	150,036	-	-	150,036
Large-cap value	191,025	-	-	191,025
Mid-cap core	23,865	-	-	23,865
Small-cap value	83,313	-	-	83,313
REIT	-	18,046	-	18,406
Total investments	\$ 68,811,429	\$ 18,046	\$ -	\$ 68,829,475

19. Conditional Grant Awards

As of December 31, 2014 and 2013, the Foundation has authorized conditional scientific grants under the following programs:

	<u>2014</u>	<u>2013</u>
Grand Challenges in Global Health and Vector-based Control of Transmission: Discovery Research	\$ 6,295,317	\$ 11,743,095
Comprehensive T Cell Vaccine Immune Monitoring Consortium	3,490,237	6,592,102
Centralized Envelope Comparative Immunogenicity Study	-	804,659
Comprehensive Investigation into the Risk Factors of Malnutrition and the Consequences for Child Health	-	441,577
HIT-TB	2,747,514	294,342
Development of Second Generation Broadly Neutralizing Antibody	-	429,889
Biomarkers Consortium – Osteoarthritis Project	24,500	138,846
Biomarkers Consortium – Bone Quality Project	695,115	736,500
Rapid identification of individuals with viable adult female worms of <i>Onchocerca volvulus</i> ; a means to the end	278,858	267,370
Eliminate Dengue	3,866,242	14,525,703
	<u>\$ 17,397,783</u>	<u>\$ 35,974,083</u>

These authorized awards would become a liability to the Foundation in the future, if the grantees meet certain conditions, including the Foundation's satisfaction with and approval of progress reports.

20. Lease

The Foundation has an office location in Bethesda, Maryland under a lease agreement with the Federation of American Societies for Experimental Biology (FASEB). Beginning in 2007, the Foundation entered into a new lease agreement with FASEB for a ten year period which expires October 31, 2017. The Foundation also has an option to extend the lease for two additional five year terms.

The future minimum lease payments required under the operating lease for the years ending December 31, are as follows:

2015	\$ 448,102
2016	465,986
2017	<u>401,125</u>
	<u>\$ 1,315,213</u>

Rent expense under this lease was \$431,431 and \$408,109, respectively, for 2014 and 2013.

21. Risks and Uncertainties

The Foundation invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, credit and overall market volatility risks. Due to the level of risk associated with certain securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and such changes could materially affect the Foundation's account balances and amounts reported in the statements of financial position.

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Supplementary Information

Foundation for the National Institutes of Health, Inc.

Schedules of Functional Expenses

Year Ended December 31, 2014, with Comparative Totals for 2013

	Program Services					Supporting Services			Total 2014	Total 2013
	Fellowships and Training Programs	Memorials, Awards and Events	Capital Projects	Research Partnerships	Total Program Services	Management and General	Fundraising	Total Supporting Services		
Salaries and benefits	\$ 45,134	\$ 91,925	\$ 11,499	\$ 3,078,840	\$ 3,227,398	\$ 2,700,222	\$ 158,511	\$ 2,858,733	\$ 6,086,131	\$ 5,820,510
Stipends	72,068	136,650	-	11,000	219,718	-	4,000	4,000	223,718	292,864
Program contracts	1,301,011	40,986	-	36,799,872	38,141,869	-	-	-	38,141,869	19,593,953
Grant awards	-	175	-	26,712,775	26,712,950	-	-	-	26,712,950	30,516,496
Meetings and travel	167,077	143,277	19,822	1,007,648	1,337,824	67,054	42,257	109,311	1,447,135	1,210,951
Office supplies and expense	3,680	1,116	357	8,558	13,711	9,463	77	9,540	23,251	14,397
Telephone	51	142	5	80,241	80,439	67,917	5,072	72,989	153,428	167,303
Books and supplies	-	56	-	4,471	4,527	7,427	341	7,768	12,295	9,972
Tuition	-	-	-	-	-	4,693	-	4,693	4,693	1,133
Insurance	-	-	-	123,196	123,196	48,678	-	48,678	171,874	192,411
Consultants	-	-	70,082	1,164,290	1,234,372	264,269	32,189	296,458	1,530,830	2,040,641
Professional fees	-	-	-	335,915	335,915	83,583	-	83,583	419,498	493,522
Depreciation	-	-	-	-	-	26,542	-	26,542	26,542	43,683
Rent/housing	6,284	-	-	177,501	183,785	264,970	-	264,970	448,755	442,941
Recruiting	-	-	-	63,840	63,840	91,127	-	91,127	154,967	6,508
Relocation	-	-	-	7,000	7,000	1,800	-	1,800	8,800	-
Temporary services	-	-	-	38,021	38,021	6,993	-	6,993	45,014	900
Dues and subscriptions	-	-	-	7,139	7,139	6,286	-	6,286	13,425	9,873
Equipment rental and maintenance	934	-	795	33,128	34,857	19,857	-	19,857	54,714	44,704
Printing and photocopying	7,036	12,355	653	39,225	59,269	27,974	13,813	41,787	101,056	48,515
Postage and delivery	540	1,269	148	2,415	4,372	10,508	6,113	16,621	20,993	20,512
Service charges	752	12,830	60	10,940	24,582	73,760	175	73,935	98,517	94,163
Communications	500	1,277	-	57,231	59,008	139,129	4,836	143,965	202,973	348,164
Advertising and promotion	-	-	-	15,000	15,000	-	-	-	15,000	18,992
Miscellaneous	-	-	-	2,261	2,261	6,668	2,769	9,437	11,698	32,961
	\$ 1,605,067	\$ 442,058	\$ 103,421	\$ 69,780,507	\$71,931,053	\$ 3,928,920	\$ 270,153	\$ 4,199,073	\$ 76,130,126	\$ 61,466,069