Amnesty International of the U.S.A., Inc.

Financial Statements
Year Ended December 31, 2014

The report accompanying these financial statements was issued by BDO USA, LLP, a Delaware limited liability partnership and the U.S. member of BDO International Limited, a UK company limited by guarantee.

Amnesty International of the U.S.A., Inc.

Financial Statements
Year Ended December 31, 2014

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Contents

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Independent Auditor's Report

Board of Directors
Amnesty International of the U.S.A., Inc.
New York, New York

We have audited the accompanying financial statements of Amnesty International of the U.S.A., Inc. ("AIUSA"), which comprise the statement of financial position as of December 31, 2014, and the related statements of activities, functional expenses 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 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 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 Amnesty International of the U.S.A., Inc. as of December 31, 2014, and the changes in 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 Amnesty International of the U.S.A., Inc.'s 2013 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated June 10, 2014. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2013 is consistent, in all material respects, with the audited financial statements from which it has been derived.

BDO USA, LLP

June 30, 2015

Amnesty International of the U.S.A., Inc.

Statement of Financial Position
(with comparative totals for 2013)

December 31,	**2014**	2013
Assets		
Cash and cash equivalents – operations (Note 2)	**$ 4,909,255**	$ 2,669,839
Short-term investments (Notes 2 and 3)	**823,387**	2,253,126
Investments, at fair value (Notes 2, 3 and 6)	**14,105,279**	12,542,653
Contributions receivable, net (Note 4)	**287,713**	561,813
Supplies inventory (Note 2)	**54,116**	47,136
Prepaid expenses and other assets	**3,057,449**	3,229,095
Fixed assets, net (Notes 2 and 5)	**372,890**	377,796
	$23,610,089	$21,681,458
Liabilities and Net Assets		
Liabilities:		
Accounts payable and accrued expenses	**$ 2,548,675**	$ 698,334
Payroll and payroll taxes payable	**510,490**	1,078,212
Other liabilities (Note 6(a))	**2,847,264**	3,020,623
Total Liabilities	**5,906,429**	4,797,169
Commitments and Contingencies (Notes 7, 11, 12, 15, 16 and 17)		
Net Assets:		
Unrestricted:		
Operations	**13,830,192**	12,624,182
Capital	**372,890**	377,796
Total Unrestricted	**14,203,082**	13,001,978
Temporarily restricted (Note 7(a))	**1,285,719**	1,667,452
Permanently restricted (Notes 7(b) and 9)	**2,214,859**	2,214,859
Total Net Assets	**17,703,660**	16,884,289
	$23,610,089	$21,681,458

See accompanying notes to financial statements.

Amnesty International of the U.S.A., Inc.

Statement of Activities
(with comparative totals for 2013)

Year ended December 31,

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total 2014	Total 2013
Operating Revenue:					
Contributions from individuals	$25,557,966	$ 379,031	$ -	**$25,936,997**	$26,794,687
Grants from foundations	575	284,910	-	**285,485**	722,719
Bequests and planned giving	5,563,107	-	-	**5,563,107**	6,626,905
Donated services (Note 11)	128,358	-	-	**128,358**	143,551
Literature and merchandise sales (net of cost of goods sold of $45,549 and $199,792 and as of December 31, 2014 and 2013, respectively)	94,930	-	-	**94,930**	75,465
List rental	123,000	-	-	**123,000**	116,359
Creative group/special projects and miscellaneous income	449,252	-	-	**449,252**	388,474
Conference fees/regional fundraising	38,483	-	-	**38,483**	49,083
Net assets released from restrictions (Note 8)	1,045,674	(1,045,674)	-	**-**	-
Total Operating Revenue	33,001,345	(381,733)	-	**32,619,612**	34,917,243
Expenses:					
Program services	26,087,685	-	-	**26,087,685**	29,107,753
Management and general	2,370,780	-	-	**2,370,780**	2,000,236
Fundraising	3,655,430	-	-	**3,655,430**	3,210,904
Total Expenses	32,113,895	-	-	**32,113,895**	34,318,893
Increase (Decrease) in Net Assets Before Nonoperating Revenues	887,450	(381,733)	-	**505,717**	598,350
Nonoperating Revenues:					
Net realized gains on investments	726,248	-	-	**726,248**	845,178
Net unrealized gains (losses) on investments	(719,113)	-	-	**(719,113)**	279,562
Interest and dividends	306,519	-	-	**306,519**	428,415
Total Nonoperating Revenues	313,654	-	-	**313,654**	1,553,155
Change in Net Assets	1,201,104	(381,733)	-	**819,371**	2,151,505
Net Assets, Beginning of Year	13,001,978	1,667,452	2,214,859	**16,884,289**	14,732,784
Net Assets, End of Year	**$14,203,082**	**$1,285,719**	**$2,214,859**	**$17,703,660**	$16,884,289

See accompanying notes to financial statements.

Amnesty International of the U.S.A., Inc.

Statement of Functional Expenses
(with comparative totals for 2013)

Year ended December 31,

	Program Services	Management and General	Fundraising	Total 2014	Total 2013
Expenses:					
Compensation and benefits	$ 6,814,371	$1,053,569	$1,089,011	**$ 8,956,951**	$10,181,686
Direct communications	4,520,146	304,987	1,536,367	**6,361,500**	7,740,352
International secretariat assessment (Note 10)	8,286,800	-	-	**8,286,800**	8,000,000
Donated services expense (Note 11)	97,654	15,098	15,606	**128,358**	143,551
Occupancy	1,826,113	282,335	291,833	**2,400,281**	2,325,384
Professional fees	1,327,198	205,198	212,101	**1,744,497**	1,642,614
Travel and meetings	932,391	144,157	149,006	**1,225,554**	1,017,646
Program materials and office supplies	798,512	123,458	127,610	**1,049,580**	1,093,883
Telecommunication and technology	481,573	74,456	76,961	**632,990**	862,190
Bank, investment and insurance fees	458,843	70,942	73,328	**603,113**	609,127
Postage and delivery	144,375	22,322	23,072	**189,769**	368,131
Equipment repair and maintenance	2,720	421	435	**3,576**	72,438
Dues and subscriptions	100,944	15,607	16,132	**132,683**	94,852
Grants and awards	203,875	31,521	32,581	**267,977**	58,331
Total Expenses Before Depreciation and Amortization	25,995,515	2,344,071	3,644,043	**31,983,629**	34,210,185
Depreciation and Amortization	92,170	26,709	11,387	**130,266**	108,708
Total	**$26,087,685**	**$2,370,780**	**$3,655,430**	**$32,113,895**	$34,318,893

See accompanying notes to financial statements.

Amnesty International of the U.S.A., Inc.

Statement of Cash Flows
(with comparative totals for 2013)

Year ended December 31,	**2014**	2013
Cash Flows From Operating Activities:		
Change in net assets	**$ 819,371**	$ 2,151,505
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Depreciation and amortization	**130,266**	108,708
Net realized losses (gains) on investments	**726,248**	(279,562)
Net unrealized gains on investments	**(719,113)**	(845,178)
Donated investments	**(947,949)**	(824,032)
Permanently restricted contribution	**-**	(20,000)
Change in present value of contributions receivable	**-**	11,386
Decrease (increase) in:		
Contributions receivable	**274,100**	552,980
Supplies inventory	**(6,980)**	154,865
Prepaid expenses and other assets	**171,646**	(50,017)
Increase (decrease) in:		
Accounts payable and accrued expenses	**1,850,341**	(1,683,411)
Payroll and payroll taxes payable	**(567,722)**	(342,278)
Other liabilities	**(173,359)**	(1,155,638)
Total Adjustments	**737,478**	(4,372,177)
Net Cash Provided By (Used In) Operating Activities	**1,556,849**	(2,220,672)
Cash Flows From Investing Activities:		
Purchases of fixed assets	**(125,360)**	(80,180)
Purchases of investments	**(7,295,888)**	(9,116,658)
Proceeds from sale of investments	**6,674,076**	10,073,469
Net change in short-term investments	**1,429,739**	(759,386)
Net Cash Provided By Investing Activities	**682,567**	117,245
Cash Flows From Financing Activities:		
Permanently restricted contribution	**-**	20,000
Net Increase (Decrease) in Cash and Cash Equivalents	**2,239,416**	(2,083,427)
Cash and Cash Equivalents, Beginning of Year	**2,669,839**	4,753,266
Cash and Cash Equivalents, End of Year	**$ 4,909,255**	$ 2,669,839

See accompanying notes to financial statements.

1. Description of Organization

Amnesty International of the U.S.A., Inc. ("AIUSA") is the U.S. section of Amnesty International Limited ("AI"), a worldwide movement of people who campaign for internationally recognized human rights. AIUSA's mission is to act in concert with the international human rights movement, within the context of its work to promote all provisions in the Universal Declaration of Human Rights.

2. Summary of Significant Accounting Policies

(a) Basis of Presentation

The financial statements have been prepared on an accrual basis and conform to accounting principles generally accepted in the United States of America, as applicable to not-for-profit organizations. In the statement of financial position, assets are presented in order of liquidity or conversion to cash and liabilities are presented according to their maturity resulting in the use of cash.

(b) Financial Statement Presentation

The classification of AIUSA's net assets and its support, revenue and expenses is based on the existence or absence of donor-imposed restrictions. It requires that the amounts for each of three classes of net assets (permanently restricted, temporarily restricted and unrestricted) be displayed in a statement of financial position and that the amounts of change in each of those classes of net assets be displayed in a statement of activities.

Income from investment gains and losses, including unrealized gains and losses, dividends, interest and other investments should be reported as increases (or decreases) in unrestricted net assets unless the use of the income received is limited by donor-imposed restrictions.

The classes of net assets are defined as follows:

(i) **Permanently Restricted** – Net assets resulting from contributions and other inflows of assets whose use by AIUSA is limited by donor-imposed stipulations that neither expire by passage of time nor can be fulfilled or otherwise removed by actions of AIUSA.

(ii) **Temporarily Restricted** – Net assets resulting from contributions and other inflows of assets whose use by AIUSA is limited by donor-imposed stipulations that either expire by passage of time or can be fulfilled and removed by actions of AIUSA pursuant to those stipulations.

(iii) **Unrestricted** – The part of net assets that is neither permanently nor temporarily restricted by donor-imposed stipulations and/or the net assets which the Board of Directors has to use in carrying on the operations and capital endowment of AIUSA.

(c) Cash and Cash Equivalents

AIUSA considers all investments with a maturity of three months or less at the time of purchase to be cash equivalents.

(d) Contributions and Bequests Receivable

Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support depending on the existence or nature of any donor restrictions.

The fair value of all contributions, including unconditional promises to give, is recognized in the period pledged or received.

(e) *Allowance for Doubtful Accounts*

AIUSA uses the allowance method for uncollectible receivables. The allowance is based on prior years' experience and management's analysis and evaluation of specific promises made. While management uses the best information available to make its evaluation, future adjustments to the allowance may be necessary if there are significant changes in economic conditions.

(f) *Investments*

Accounting Standards Codification ("ASC") 820-10, "Fair Value Measurements," establishes a hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that inputs that are most observable be used when available. Observable inputs are inputs that market participants operating within the same marketplace as AIUSA would use in pricing AIUSA's asset or liability based on independently derived and observable market data. Unobservable inputs are inputs that can not be sourced from a broad active market in which assets or liabilities identical or similar to those of AIUSA are traded. AIUSA estimates the price of any assets for which there are only unobservable inputs by using assumptions that market participants that have investments in the same or similar assets would use as determined by the money managers for each investment based on best information available in the circumstances. The input hierarchy is broken down into three levels based on the degree to which the exit price is independently observable or determinable as follows:

Level 1 – Valuation based on quoted market prices in active markets for identical assets or liabilities. Since valuations are based on quoted prices that are readily and regularly available in an active market, valuation of these products does not entail a significant degree of judgment. Examples include equity securities and publicly-traded mutual funds that are actively traded on a major exchange or over-the-counter market.

Level 2 – Valuation based on quoted market prices of investments that are not actively traded or for which certain significant inputs are not observable, either directly or indirectly.

Level 3 – Valuation based on inputs that are unobservable and reflect management's best estimate of what market participants would use as fair value. Examples include limited partnerships and private equity investments.

The asset or liability's fair value measurement level 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.

Investments are stated at their fair values in the statement of financial position. Investment income is recognized when earned. Net realized gains and losses and net change in unrealized gains and losses for the fiscal year are shown in the statement of activities. Dividends are recorded on the ex-dividend date. Purchases and sales are recorded on a trade-date basis.

(g) *Investment Impairment*

AIUSA's investments consist of marketable debt, equity securities and mutual funds. At December 31, 2014, AIUSA has deemed that all securities, which were in an unrealized loss position, were temporarily impaired. Positive evidence considered in reaching AIUSA's conclusion that the unrealized loss position for equity securities is not other-than temporarily impaired consisted of:

(a) the ability and intent to retain the investment for a sufficient amount of time to allow an anticipated recovery in value, and

(b) determining that the changes in market value were reasonable in relation to overall fluctuations in market conditions.

AIUSA considered the following evidence in reaching the conclusion that the unrealized loss on fixed income instruments was not other-than-temporary:

(a) whether or not it intended to sell its investments before the full recovery of cost basis, and

(b) whether or not it will be required to sell its investments before the full recovery of cost basis.

(h) Fair Value of Financial Instruments

The carrying amounts of cash equivalents, short-term investments, certificates of deposit and accounts payable and accrued expenses approximate fair value due to the short maturities of the respective instruments. The net present value of contributions receivable approximates fair value.

(i) Fixed Assets

Fixed assets are recorded at cost. Expenditures for additions are capitalized for amounts greater than $5,000. Depreciation is computed on a straight-line basis over the estimated useful lives of the assets, as follows:

Furniture, fixtures and office equipment	5 years
Leasehold improvements	Lesser of life of asset or term of lease

(j) Impairment of Long-Lived Assets to be Disposed of

ASC 360-10, "Accounting for the Impairment or Disposal of Long-Lived Assets", provides a single accounting model for long-lived assets to be disposed of. ASC 360-10 also changes the criteria for classifying an asset as held for sale, and broadens the scope of businesses to be disposed of that qualify for reporting as discontinued operations and changes the timing of recognizing losses on such operations.

In accordance with ASC 360-10, long-lived assets, such as property, plant and equipment, and purchased intangibles subject to amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to estimated undiscounted future net cash flows expected to be generated by the asset. If the carrying amount of an asset exceeds its estimated future cash flows, an impairment charge is recognized by the amount by which the carrying amount of the asset exceeds the fair value of the asset. Assets to be disposed of would be separately presented in the statement of financial position and reported at the lower of the carrying amount or fair value less costs to sell, and are no longer depreciated. The assets and liabilities of a disposed group classified as held for sale would be presented separately in the appropriate asset and liability sections of the statement of financial position. There were no impairment charges for the year ended December 31, 2014.

(k) Revenue Recognition

AIUSA reports gifts of cash and other assets as restricted support if they are received with donor 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. Restricted contributions received in the same year in which the restrictions are met are recorded as an increase to restricted support at the time of receipt and as net assets released from restrictions. Unconditional promises to give with payments due in future periods are presumed to be time restricted by the donor until received and are reported as temporarily restricted net assets.

AIUSA recognizes gifts of land, buildings and equipment at fair value on the date of the gift. Gifts of land, buildings and equipment are reported as unrestricted support unless explicit donor stipulations specify how the donated assets must be used. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used and gifts of cash or other assets that must be used to acquire long-lived assets are reported as restricted support. Absent explicit donor stipulations about how long those long-lived assets must be maintained, AIUSA reports expirations of donor restrictions when the donated or acquired long-lived assets are placed in service.

AIUSA also receives grants from foundations in exchange for the performance of various services. AIUSA recognizes grants as temporarily restricted revenue when they are committed and makes reclassifications to unrestricted net assets as related grant expenses are incurred to a maximum of the grant award.

AIUSA recognizes revenue from list rental, media awards and conference fees when earned.

(l) Donated Services

The fair value of voluntary donated services are reported in the financial statements if those services create or enhance non-financial assets or require specialized skills provided by individuals possessing those skills and which would typically be purchased if not provided by donation.

(m) Supplies Inventory

Supplies inventory consists of informational material and mailing supplies and is carried at the lower of average cost or market. Also included in the inventory is AIUSA's merchandise and publications sold by the Publications/Merchandise Unit of the External Affairs Department. The publications and merchandise inventory consists mainly of publications and books as well as AIUSA logo tee shirts, buttons, posters, and bags.

(n) Use of Estimates

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

(o) Concentration of Credit Risk

Financial instruments which potentially subject AIUSA to concentration of credit risk consist primarily of cash and cash equivalents. At various times, AIUSA has cash deposits at financial institutions, which exceed the FDIC insurance limits. These financial institutions have strong credit ratings and management believes that credit risk related to these accounts is immaterial.

(p) Allocation of Joint Costs

The cost of joint activities and certain centrally billed costs are allocated between appropriate functions.

(q) Functional Allocation Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

(r) Income Taxes

AIUSA was incorporated in the State of New York and is exempt from Federal and state income taxes under Section 501(c)(3) of the Internal Revenue Code and, therefore, has made no provision for income taxes in the accompanying financial statements. In addition, AIUSA has been determined by the Internal Revenue Service not to be a "private foundation" within the meaning of Section 509(a) of the Internal Revenue Code. There was no unrelated business income for the year ended December 31, 2014.

Under ASC 740-10 (formerly Financial Accounting Standards Board ("FASB") Interpretation No. 48), "Accounting for Uncertainty in Income Taxes", an organization must recognize the tax benefit associated with tax positions taken for tax return purposes when it is more likely than not that the position will not be sustained. AIUSA does not believe there are any material uncertain tax positions and, accordingly, they have not recognized any liability for uncertain tax benefits. AIUSA has filed Internal Revenue Service Form 990 tax returns, as required, and all other applicable returns in jurisdictions when it is required. For the year ended December 31, 2014, there was no interest or penalties recorded or included in the financial statements. As of December 31, 2014, the years still subject to examination by a taxing authority are 2011 through 2014.

(s) Reclassifications

Certain prior year balances have been reclassified to be consistent with the current year's financial statement presentation.

(t) Comparative Financial Information

The financial statements include certain prior year summarized comparative information. 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 prior year financial statements from which the summarized information was derived. With respect to the statement of financial position, the statement of activities and the statement of functional expenses, the prior year information is not presented by net asset class.

3. Investments and Fair Value Measurements

Investments, at fair value at December 31, 2014 are summarized as follows:

	Fair Value	Cost
Marketable debt securities	$ 6,593,134	$ 6,514,531
Marketable equity securities	7,512,145	6,670,209
	$14,105,279	$13,184,740

Net investment income consisted of the following for the year ended December 31, 2014:

Net realized gains on investments	$ 726,248
Net unrealized losses on investments	(719,113)
Interest and dividend income	306,519
	$ 313,654

In addition to the above investments, the investment portfolio includes $823,387 of short-term investments at December 31, 2014.

AIUSA's assets and liabilities recorded at fair value have been categorized based upon a fair value hierarchy in accordance with ASC 820. See Note 2 for a discussion of AIUSA's policies regarding this hierarchy.

A description of the valuation techniques applied to AIUSA's major categories of assets and liabilities measured at fair value are as follows:

Equities

For its investments with asset managers that hold public common and preferred stocks, AIUSA has position level transparency into individual holdings. These investments are priced by AIUSA's investment manager using nationally recognized pricing services based on observable market data and are classified as Level 1.

Fixed Income

Fixed income securities are priced by AIUSA's custodian using nationally recognized pricing services. Fixed income securities other than U.S. Treasury securities generally do not trade on a daily basis. For these securities, the pricing services prepare estimates of fair value measurements using their proprietary pricing applications which include available relevant market information, benchmark curves, benchmarking of similar securities, sector groupings and matrix pricing. These investments are classified as Level 2. U.S. Treasury securities are valued using quoted market prices and are categorized as Level 1 of the fair value hierarchy.

The following table presents the level within the fair value hierarchy at which AIUSA's financial assets that are measured at fair value on a recurring basis. These assets are presented on a desegregated basis by class, determined by the nature and risk associated with the investment.

	Fair Value Measurement at Reporting Date Using			
Description	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)	Balance as of December 31, 2014
Assets:				
Short-term investments	$ 823,387	$ -	$	$ 823,387
Common stock:				
U.S. large cap	6,917,241	-	-	6,917,241
U.S. mid capital	524,616	-	-	524,616
U.S. small cap	16,972	-	-	16,972
Developed international	52,901	-	-	52,901
Non U.S. emerging	10,015	-	-	10,015
Fixed income – international developed	-	609,354	-	609,354
Fixed income - government securities	-	5,923,669	-	5,923,669
Fixed income - corporate bonds	-	50,512	-	50,512
Total	$8,345,131	$6,583,534	$-	$14,928,666

AIUSA had no financial assets or liabilities that were measured at fair value on a nonrecurring basis during the year ended December 31, 2014. In addition, there were no transfers between levels during the year ended December 31, 2014.

4. Contributions Receivable, Net

Unconditional promises to give that are expected to be collected within one year are recorded at their net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of estimated future cash flows. Conditional promises to give are not included as support until such time as the conditions are substantially met.

At December 31, 2014, the net present value of contributions receivable is $287,713. As of December 31, 2014, the net present value discount was .072%.

The net present value of contributions receivable was calculated using a discount rate equal to the risk-free interest rate, which is the U.S. Treasury note interest rate in effect at the time contributions are made and equal in duration to the length of time that the contribution is expected to be paid over.

Net present value of contributions receivable, net of a reserve, at December 31, 2014 is summarized below:

December 31, 2014	
Total contributions receivable at December 31, 2014	$288,200
Net present value discount	(487)
Net present value of contributions receivable at December 31, 2014	$287,713
Amounts due in:	
Less than one year	$219,600
One to five years	68,600
Total	$288,200

5. Fixed Assets, Net

Fixed assets, net at December 31, 2014 consists of the following:

Furniture and fixtures	$ 1,777,181
Office equipment	3,872,997
Leasehold improvements	1,466,075
	7,116,253
Less: Accumulated depreciation and amortization	(6,743,363)
	$ 372,890

For the year ended December 31, 2014, depreciation and amortization expense was $130,266.

6. Split-Interest Agreements

AIUSA administers the following two types of split-interest agreements:

(a) Charitable Gift Annuity

Under the Charitable Gift Annuity agreement donors make contributions in exchange for a promise to receive a fixed amount over a specified period of time, usually the life of the donor or beneficiary. During the term of the agreement, AIUSA acts as a custodian of these funds whereby the asset and the net present value of related liability are reflected in the statement of financial position. After the term of the agreement, the remaining asset belongs to AIUSA. At December 31, 2014, the Charitable Gift Annuity investment account had a fair market value of $4,043,197 and the related liability amounted to $2,847,264 including a reserve for $488,956, which is included in other liabilities in the statement of financial position.

(b) Pooled Income Fund

Under the terms of the Pooled Income Fund, contributions from donors are invested in a pooled investment account. This account is divided into units and contributions from various donors are invested as a group. At the date of donation, donors are assigned a specific number of units based on the fair value of their donation as compared to the total value of the fund. The donors receive actual income earned by the fund based on the number of units throughout their lives. Upon their demise, the value of these assigned units reverts to AIUSA. The fair value contribution is recognized as a temporarily restricted donation in the statement of activities in the period it is received. At December 31, 2014, the pooled income fund had a fair market value of $219,330.

7. Restricted Net Assets

(a) Temporarily Restricted Net Assets

Temporarily restricted net assets are available for the following purposes at December 31, 2014:

Women's Rights	$ 198,040
Impact on Institutional Strategy	151,564
Arms Control Treaty	39,471
Support for Regional Conferences	12,333
Coordination Group	45,384
Crisis Response	22,104
Human Rights in Middle East and North Africa	112,594
High School Essay Competition	6,303
Immigration Rights	25,000
Ladis Kristof Memorial Fund	19,283
Security with Human Rights	123,022
DRONES	36,291
Haas Trusts (Youth in Human Rights)	50,000
Pooled Income Fund	219,330
Bell Foundation - Time Restricted Funds	100,000
Mass Incarceration	100,000
Criminal Justice	25,000
	$1,285,719

(b) Permanently Restricted Net Assets

At December 31, 2014, donor-restricted contributions held in perpetuity, the income from which is expendable, are as follows:

General Endowment	$ 976,225
Ginetta Sagan Fund	513,634
Keta Taylor	25,000
Hawkins Trust	700,000
	$2,214,859

8. Net Assets Released From Restrictions

The amounts of temporarily restricted net assets released from restrictions during the year ended December 31, 2014 are as follows:

Death Penalty Abolition	$ 41,824
Women's Rights	330,520
Impact on Institutional Strategy	117,603
Arms Control Treaty	89,623
Support for Regional Conferences	50,000
Coordination Group	17,194
Human Rights in Middle East and North Africa	209,082
High School Essay Competition	149,934
Science for Human Rights	5,000
Ladis Kristof Memorial Fund	4,500
Security with Human Rights	12,394
DRONES	18,000
	$1,045,674

Expenditures related to temporarily restricted net assets inherently result in a timing difference. Generally these expenses are reported in a financial year subsequent to the "matching" income, which was reported in prior financial years.

9. Endowments – Net Asset Classifications

AIUSA maintains a donor-restricted endowment fund consisting of various investment funds that have been established for various purposes and have been classified as permanently restricted net assets (see Note 7(b)).

AIUSA maintains a donor-restricted endowment fund. Under ASC 958-205, the following applies to the endowment funds.

Interpretation of relevant law - the spending of endowment funds by a not-for-profit corporation in the State of New York is currently governed by the NYPMIFA, a modified version of UPMIFA, as enacted in 2010 in the New York Not-For-Profit Corporation Law. AIUSA has interpreted NYPMIFA as allowing the governing board of the organization to make available for expenditure as much of an endowment fund, including principal, as the governing board finds prudent, taking into consideration the "uses, benefits, purposes and duration" for which the fund was established. The governing board must act in good faith and must consider various factors, if relevant, when making decisions, including the organization's investment policy, purposes of the organization and the fund and general economic conditions.

The Board of Directors of AIUSA has interpreted NYPMIFA 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 this interpretation, the Endowment Fund is classified as permanently restricted net assets and includes the following:

- the original value of gifts donated to the permanent endowment;
- the original value of subsequent gifts to the permanent endowment; and
- accumulation of the permanent endowment made in accordance with the direction of applicable donor instructions.

Investment and spending policies - AIUSA has adopted investment and spending policies for endowment assets that attempt to provide a stream of returns that would be utilized to fund various programs while seeking to maintain the purchasing power of the endowment assets. Endowment assets include those assets of donor-restricted funds that AIUSA must hold in perpetuity, and as directed by the donors. The endowment funds are invested in vehicles such as money market funds, mutual funds, bonds and equity securities, as well as certificates of deposit.

AIUSA considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- the duration and preservation of the funds;
- the purposes of AIUSA and the donor-restricted endowment funds;
- general economic conditions;
- the possible effect of inflation and deflation;
- the expected total return from income and the appreciation (depreciation) of investments;
- other resources of AIUSA; and
- the investment policy of AIUSA.

As of December 31, 2014, all assets included in AIUSA's endowment fund are as follows:

Money market funds	$ 73,176
Equities	1,419,096
Fixed income	226,013
Total	$1,718,285

The following table provides a reconciliation of the change in AIUSA's endowment fund net assets for the year ended December 31, 2014.

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Endowment net assets, at December 31, 2013	$ -	$ -	$2,214,859	$2,214,859
Investment income	-	-	-	-
Net appreciation	-	-	-	-
Contributions	-	-	-	-
Appropriation of endowment assets for expenditure	-	-	-	-
Other changes	-	-	-	-
Endowment net assets, at December 31, 2014	$-	$-	$2,214,859	$2,214,859

AIUSA has adopted investment and spending policies for restricted assets that attempt to provide reserves in the event of a cash shortfall or unanticipated change in its operating environment and/or provide an income stream for AIUSA. The minimum targeted rate of return on AIUSA's investment assets is based on meeting or exceeding benchmark indicators established for each of its accounts – "Safety Net," Mid-Term Reserves, Long-Term Income and Growth, several Charitable Gift Annuity accounts, and a Pooled Income Fund account.

Under this policy, as approved by the Investment Committee and the Board of Directors, the investment performance of AIUSA's portfolio will be measured relative to the following benchmarks depending on the account:

- Dow Jones Worldwide Stock
- CPI + 5.25%
- Money Market
- 90 Day T-Bill
- EAFE
- Lehman Aggregate Bond
- Russell 3000

To satisfy its long-term rate of return objectives, AIUSA relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). AIUSA targets a diversified asset allocation primarily invested in common stocks and bonds/other short-term investments, within prudent risk constraints, to achieve its long-term return objectives while also preserving capital. AIUSA may appropriate for distribution up to 5.25% as a percentage of invested assets for distribution each year. In establishing this policy, AIUSA considered the long-term expected return of its endowment and the objective to spend a portion of donations to program activities.

10. Transactions With Affiliated Organizations

AI is a not-for-profit United Kingdom corporation, which performs research and other functions in support of its affiliated organizations worldwide. AIUSA is one of many affiliated national organizations, which contribute funds for the support of the program activities of AI through an annual assessment. For the year ended December 31, 2014, this assessment was $8,286,800.

11. Donated Services

Donated services are recognized as contributions if the services create or enhance non-financial assets or require specialized skills, are performed by people with those skills, and would otherwise be purchased by AIUSA. AIUSA recorded donated services at an estimated fair market value of $128,358. Fair market value was determined based on documented values provided by donors. Additionally, AIUSA depends on a substantial number of unpaid volunteers who make significant contributions to programs. These services do not meet the criteria for recognition and have not been recorded in the financial statements.

12. Retirement Plans

(a) Money Purchase Plan

AIUSA has a defined contribution retirement plan covering substantially all employees who meet certain length-of-service and age requirements. Participants are fully vested after two years of service and their contributions are nonforfeitable. The total pension expense was $133,616 for the year ended December 31, 2014.

(b) Tax-Deferred Annuity Plan

AIUSA has a defined contribution plan available to all employees of AIUSA on their first day of employment. Participation becomes effective as of the first day of the month following the first day of employment. Each year, participants are permitted to contribute to the plan an amount not to exceed the dollar limitation, as prescribed by the Internal Revenue Code. Participants are fully vested immediately following participation in the plan.

13. Additional Estate Income

AIUSA expects to receive cash, investment and other assets from various estates. At present the terms and amounts of these contributions have not been finalized. Accordingly, no receivable has been recorded in the financial statements.

14. Allocation of Joint Costs

For the year ended December 31, 2014, AIUSA incurred joint costs of $3,854,521 (other than donated services) for informational materials and activities that included fundraising appeals. Of these costs, $1,241,481 was allocated to direct communications expense.

15. Commitments

AIUSA is obligated under several operating leases for rentals of office space and equipment that expire at various dates through 2020. The minimum annual rental payments under noncancellable operating leases are as follows:

December 31,	
2015	$ 2,117,577
2016	2,113,560
2017	2,111,381
2018	2,095,003
2019	1,924,467
Thereafter	2,432,769
	$12,794,757

Total rental expense for all operating leases was $2,400,281 for the year ended December 31, 2014.

16. Litigation

AIUSA is a party to certain routine legal actions and complaints arising in the ordinary course of business. In the opinion of management, all such matters are adequately covered by insurance, or, if not so covered, are without merit or are of such kind, or involve such amounts, that unfavorable disposition would not have a material effect on the financial position of AIUSA.

17. Contingent Liabilities

AIUSA is required to pay an assessment to an affiliated organization, the Amnesty International Secretariat ("IS"), under terms and conditions which change from time to time. Starting in 2009 using previous arrangements and because of its economic situation, AIUSA was unable to follow its original intentions and pay its full assessment to the IS. As a result of an agreement reached with the IS in April 2010, it was agreed that certain conditions would have to exist and be continuing before AIUSA would make any payments on the outstanding amount, and it is not known when such conditions will exist. As a result, AIUSA classifies any such amounts as they may exist from time to time as contingent liabilities. An estimate of the liability could not be reasonably determined as of December 31, 2014. During 2014, IRS commenced an inquiry into AIUSA's tax return for the year ended December 31, 2013. The inquiry is ongoing.

18. Subsequent Events

AIUSA's management has performed subsequent events procedures through June 30, 2015, which is the date the financial statements were available to be issued and there were no subsequent events requiring adjustment to the financial statements or disclosures as stated herein.