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</tbody>
</table>
INDEPENDENT AUDITORS’ REPORT

To the Board of Directors of
Asian University for Women (AUW) Support Foundation

We have audited the accompanying financial statements of Asian University for Women (AUW) Support Foundation (a nonprofit organization), which comprise the statements of financial position as of June 30, 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 of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the 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 Asian University for Women (AUW) Support Foundation as of June 30, 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.

New York, New York
October 16, 2014
# ASIAN UNIVERSITY FOR WOMEN (AUW) SUPPORT FOUNDATION

## STATEMENTS OF FINANCIAL POSITION

**JUNE 30, 2014 AND 2013**

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents (Notes 1b and 9a)</td>
<td>$ 615,141</td>
<td>$ 1,418,302</td>
</tr>
<tr>
<td>Unconditional promises to give - temporarily restricted (Notes 1c, 3 and 9c)</td>
<td>8,852,793</td>
<td>5,992,121</td>
</tr>
<tr>
<td>Prepaid expenses and other current assets</td>
<td>212,701</td>
<td>462,763</td>
</tr>
<tr>
<td>Security deposit</td>
<td>11,284</td>
<td>16,008</td>
</tr>
<tr>
<td>Investments (Notes 1d and 4)</td>
<td>5,170,057</td>
<td>4,319,878</td>
</tr>
<tr>
<td>Property and equipment, at cost (net of accumulated depreciation) (Notes 1e and 5)</td>
<td>18,065</td>
<td>17,136</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>$14,880,041</td>
<td>$12,226,208</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Liabilities and Net Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable and accrued expenses</td>
<td>$ 403,068</td>
<td>$ 728,022</td>
</tr>
<tr>
<td>Security deposit payable</td>
<td>-</td>
<td>2,930</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td>403,068</td>
<td>730,952</td>
</tr>
</tbody>
</table>

**Commitments (Note 7)**

|                     |                |                |
| Net Assets          |                |                |
| Unrestricted        | 503,751        | 626,699        |
| Temporarily restricted (Note 2) | 13,973,222 | 10,868,557 |
| **Total Net Assets** | 14,476,973 | 11,495,256 |

| **Total Liabilities and Net Assets** | $14,880,041 | $12,226,208 |

See notes to financial statements.
## ASIAN UNIVERSITY FOR WOMEN (AUW) SUPPORT FOUNDATION

### STATEMENTS OF ACTIVITIES

YEARS ENDED JUNE 30, 2014 AND 2013

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Changes in Unrestricted Net Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue and Support</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contributions (Note 9b)</td>
<td>$1,596,713</td>
<td>$1,103,418</td>
</tr>
<tr>
<td>Donated services (Note 6)</td>
<td>133,354</td>
<td>370,543</td>
</tr>
<tr>
<td>Subtenant rental income</td>
<td>13,000</td>
<td>19,000</td>
</tr>
<tr>
<td>Interest and dividend income</td>
<td>1,080</td>
<td>259</td>
</tr>
<tr>
<td>Miscellaneous income</td>
<td>6,105</td>
<td>4,648</td>
</tr>
<tr>
<td><strong>Net assets released from restrictions</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Satisfaction of program and other restrictions</td>
<td>4,998,420</td>
<td>3,034,802</td>
</tr>
<tr>
<td><strong>Total Revenue and Support</strong></td>
<td>6,748,672</td>
<td>4,532,670</td>
</tr>
<tr>
<td><strong>Expenses</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Program Services</td>
<td></td>
<td></td>
</tr>
<tr>
<td>University</td>
<td>4,940,108</td>
<td>4,653,956</td>
</tr>
<tr>
<td>Access Academy</td>
<td>875,218</td>
<td>844,507</td>
</tr>
<tr>
<td>Campus Planning and Operations</td>
<td>16,807</td>
<td>148,116</td>
</tr>
<tr>
<td><strong>Total Program Services</strong></td>
<td>5,832,133</td>
<td>5,646,579</td>
</tr>
<tr>
<td>Supporting Services</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Management and general</td>
<td>424,696</td>
<td>579,932</td>
</tr>
<tr>
<td>Fundraising</td>
<td>614,791</td>
<td>618,121</td>
</tr>
<tr>
<td><strong>Total Supporting Services</strong></td>
<td>1,039,487</td>
<td>1,198,053</td>
</tr>
<tr>
<td><strong>Total Expenses</strong></td>
<td>6,871,620</td>
<td>6,844,632</td>
</tr>
<tr>
<td><strong>Decrease in Unrestricted Net Assets</strong></td>
<td>(122,948)</td>
<td>(2,311,962)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Changes in Temporarily Restricted Net Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contributions (Note 9b)</td>
<td>8,200,220</td>
<td>2,554,717</td>
</tr>
<tr>
<td>Unfulfilled pledges</td>
<td>(103,593)</td>
<td>(100,246)</td>
</tr>
<tr>
<td>Interest and dividend income</td>
<td>6,458</td>
<td>11,914</td>
</tr>
<tr>
<td><strong>Net assets released from restrictions</strong></td>
<td>(4,998,420)</td>
<td>(3,034,802)</td>
</tr>
<tr>
<td><strong>Increase (Decrease) in Temporarily Restricted Net Assets</strong></td>
<td>3,104,665</td>
<td>(568,417)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Increase (decrease) in net assets</td>
<td>2,981,717</td>
<td>(2,880,379)</td>
</tr>
<tr>
<td><strong>Net assets, beginning of year</strong></td>
<td>11,495,256</td>
<td>14,375,635</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Assets, End of Year</strong></td>
<td>$14,476,973</td>
<td>$11,495,256</td>
</tr>
</tbody>
</table>

See notes to financial statements.
## ASIAN UNIVERSITY FOR WOMEN (AUW) SUPPORT FOUNDATION
### STATEMENTS OF CASH FLOWS
#### YEARS ENDED JUNE 30, 2014 AND 2013

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash Flows From Operating Activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Increase (decrease) in net assets</td>
<td>$2,981,717</td>
<td>$(2,880,379)</td>
</tr>
<tr>
<td>Adjustments to reconcile increase (decrease) in net assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>to net cash provided (used) by operating activities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation</td>
<td>10,406</td>
<td>22,798</td>
</tr>
<tr>
<td>Unfulfilled pledges</td>
<td>103,593</td>
<td>100,246</td>
</tr>
<tr>
<td>(Increase) decrease in:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unconditional promises to give</td>
<td>$(2,964,265)</td>
<td>$(82,213)</td>
</tr>
<tr>
<td>Prepaid expenses and other current assets</td>
<td>250,062</td>
<td>53,625</td>
</tr>
<tr>
<td>Security deposit</td>
<td>4,724</td>
<td>-</td>
</tr>
<tr>
<td>Increase (decrease) in:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable and accrued expenses</td>
<td>$(324,954)</td>
<td>316,873</td>
</tr>
<tr>
<td>Security deposit payable</td>
<td>$(2,930)</td>
<td>2,930</td>
</tr>
<tr>
<td>Net Cash Provided (Used) By Operating Activities</td>
<td>58,353</td>
<td>$(2,573,370)</td>
</tr>
</tbody>
</table>

| **Cash Flows From Investing Activities** |                 |                 |
| Purchase of investments              | $(5,100,544)    | $(1,682,402)    |
| Sale of investments                   | 4,250,365       | 3,481,221       |
| Purchase of property and equipment   | $(11,335)       | $(3,639)        |
| Net Cash Provided (Used) By Investing Activities | $(861,514) | 1,795,180 |

Net decrease in cash and cash equivalents | $(803,161) | $(778,190) |
Cash and cash equivalents, beginning of year | 1,418,302 | 2,196,492 |

**Cash and Cash Equivalents, End of Year** | $615,141 | $1,418,302 |

See notes to financial statements.
Note 1 - Organization and Summary of Significant Accounting Policies

a - Organization
Asian University for Women (AUW) Support Foundation (the "Organization") supports the funding, operation, and management of the Asian University for Women, a separate legal entity in Bangladesh. Principal activities include the planning of academic curriculum and University activities; Access Academy as a pre-collegiate program to strengthen the students’ English and quantitative skills and Campus Planning and Operations for the campus construction and local operations.

b - Cash and Cash Equivalents
The Organization considers all short-term highly liquid investments, such as money market funds and highly liquid debt instruments, purchased with a maturity of three months or less, to be cash equivalents, except for cash and short-term investments managed by the Organization as part of their long-term investment strategies.

c - Contributions and Unconditional Promises to Give
Contributions are recognized when the donor makes a promise to give to the Organization, that is, in substance, unconditional. Contributions that are restricted by the donor are reported as increases in unrestricted net assets if the restrictions expire in the fiscal year in which the contributions are recognized. Amounts received that are designated for future periods and all other donor-restricted contributions are reported as increases in temporarily or permanently restricted net assets depending on the nature of the restrictions. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets.

The Organization uses the allowance method to determine uncollectible promises to give. The allowance is based on prior years' experience and management's analysis of specific promises made.

d - Investments
The Organization reflects investments at fair value in the statement of financial position. Interest, dividends, and gains and losses on investments are reflected in the statement of activities as increases and decreases in unrestricted net assets unless their use is temporarily or permanently restricted by explicit donor stipulations or by law. Gains and other investment income that are limited to specific uses by donor-imposed restrictions are reported as increases in unrestricted net assets if the restrictions are met in the same fiscal year in which the gains and other investment income are recognized.

Fair value is an estimate of the exit price, representing the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants (i.e., the exit price at the measurement date). The Organization is required to use a fair value hierarchy that prioritizes inputs to valuation techniques used to measure fair value into three levels.
Note 1 - Organization and Summary of Significant Accounting Policies (continued)

d - Investments (continued)
Unadjusted quoted prices in active markets for identical assets and liabilities are referred to as Level 1 inputs. Inputs other than quoted market prices that are observable, either directly or indirectly and reasonably available are referred to as Level 2 inputs. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability and are developed based on market data obtained from sources independent of the Organization. Unobservable inputs reflect the assumptions developed based on available information about what market participants would use in valuing the asset or liability and are referred to as Level 3 inputs.

An asset or liability's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Availability of observable inputs can vary and is affected by a variety of factors.

Investments in money market mutual funds are classified within Level 1 of the fair value hierarchy. Fair value is determined using quoted market values.

e - Property and Equipment
Property and equipment acquired are recorded at cost and are being depreciated using the straight-line method over the useful life of the assets. Property and equipment purchased for the benefit of Asia University for Women have been expensed.

f - Financial Statement Presentation
The Organization is required to report information regarding its financial position and activities according to three classes of assets: unrestricted, temporarily restricted and permanently restricted net assets.

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

h - Tax Status
The Organization is a not-for-profit Organization exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code and has been designated as an Organization which is not a private foundation. Management has evaluated all income tax positions, including the position that the Organization is exempt from income taxes or not subject to income taxes or unrelated business income, and concluded that no disclosures relating to uncertain tax positions are required in the financial statements. The Organization’s tax returns are generally subject to examination by taxing authorities for a period of three years from filing.
Note 1 - Organization and Summary of Significant Accounting Policies (continued)

i - Advertising
Advertising costs are charged to operations when the advertising first takes place. Advertising expense for the years ending June 30, 2014 and 2013 was $10,012 and $45,191.

j - Subsequent Events
The Organization has evaluated subsequent events through October 16, 2014, the date that the financial statements are considered available to be issued.

Note 2 - Restrictions on Net Assets
Temporarily restricted net assets are restricted for future programs and periods.

Note 3 - Unconditional Promises to Give
Unconditional promises to give are due as follows:

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Due in less than one year</td>
<td>$3,204,993</td>
<td>$2,637,636</td>
</tr>
<tr>
<td>Due in one to five years</td>
<td>6,142,868</td>
<td>3,601,768</td>
</tr>
<tr>
<td></td>
<td>9,347,861</td>
<td>6,239,404</td>
</tr>
<tr>
<td>Less: Discount to present value</td>
<td>(495,068)</td>
<td>(247,283)</td>
</tr>
<tr>
<td></td>
<td><strong>$8,852,793</strong></td>
<td><strong>$5,992,121</strong></td>
</tr>
</tbody>
</table>

Unconditional promises to give which are due after one year are discounted to net present value using a discount rate of 3% per annum. Uncollectible promises are expected to be insignificant.
Note 4 - Investments

Investments, all of which are Level 1 within the fair value hierarchy used to measure their respective fair values, consist of the following money market funds. Market value equaled cost at both June 30, 2014 and 2013.

<table>
<thead>
<tr>
<th>Money Market Funds Held At:</th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Fund Group</td>
<td>$3,227,680</td>
<td>$1,227,231</td>
</tr>
<tr>
<td>Vanguard Group</td>
<td>1,936,183</td>
<td>3,086,453</td>
</tr>
<tr>
<td>Fidelity Investments</td>
<td>6,194</td>
<td>6,194</td>
</tr>
<tr>
<td></td>
<td><strong>$5,170,057</strong></td>
<td><strong>$4,319,878</strong></td>
</tr>
</tbody>
</table>

Note 5 - Property and Equipment

Property and equipment consist of the following:

<table>
<thead>
<tr>
<th>Life</th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Computer equipment and software</td>
<td>3-5 years</td>
<td>$156,240</td>
</tr>
<tr>
<td>Furniture</td>
<td>7 years</td>
<td>63,796</td>
</tr>
<tr>
<td>Automobile</td>
<td>5 years</td>
<td>69,767</td>
</tr>
<tr>
<td>Less: Accumulated depreciation</td>
<td>(271,738)</td>
<td>(261,332)</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td><strong>$ 18,065</strong></td>
</tr>
</tbody>
</table>

Depreciation expense for years ended June 30, 2014 and 2013 was $10,406 and $22,798, respectively.
Note 6 - **Donated Services**

Donated services consist of the following:

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Legal</td>
<td>$23,148</td>
<td>$67,987</td>
</tr>
<tr>
<td>Donated Google services</td>
<td>107,882</td>
<td>275,376</td>
</tr>
<tr>
<td>Audit</td>
<td>2,324</td>
<td>-</td>
</tr>
<tr>
<td>Travel and meetings</td>
<td>-</td>
<td>27,180</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$133,354</td>
<td>$370,543</td>
</tr>
</tbody>
</table>

Note 7 - **Commitments**

a - The Organization occupies a domestic office. The Organization also has lease obligations for the facilities operated by Asian University for Women in Bangladesh. The leases provide for minimum annual rentals as follows:

<table>
<thead>
<tr>
<th>Year Ending June 30</th>
<th>Domestic</th>
<th>Bangladesh</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>$68,000</td>
<td>$622,000</td>
<td>$690,000</td>
</tr>
<tr>
<td>2016</td>
<td>-</td>
<td>502,000</td>
<td>502,000</td>
</tr>
<tr>
<td>2017</td>
<td>-</td>
<td>309,000</td>
<td>309,000</td>
</tr>
<tr>
<td>2018</td>
<td>-</td>
<td>150,000</td>
<td>150,000</td>
</tr>
</tbody>
</table>

Rent expense for the years ended June 30, 2014 and 2013 was $790,861 and $582,368, respectively.

b - The Organization has a voluntary salary reduction tax deferred 401(k) plan for the benefit of all qualifying employees. The Organization contributes 8% of the salary for all participants. Amounts contributed for the years ended June 30, 2014 and 2013 totaled $92,401 and $70,202, respectively.
Note 8 - Functional Allocation of Expenses

The cost of providing the various program and supporting services has been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the programs and the supporting services in reasonable ratios determined by management. University program service expenses does not include approximately $638,000 and $1,300,000 of expenditures it funded directly during the years ended June 30, 2014 and 2013, respectively.

Note 9 - Concentrations

a - The Organization maintains its cash and certain of its investment balances in a financial institution located in Massachusetts and Bangladesh. The balances, at times, may exceed federally insured limits.

b - The Organization received 69% of its contributions from two foundations during the year ended June 30, 2014, and 44% of its contributions from one corporation and one foundation during the year ended June 30, 2013.

c - As of June 30, 2014, 79% of unconditional promises to give were due from two foundations and one corporation. As of June 30, 2013, 80% of unconditional promises to give were due from one corporation, two foundations, and one government organization.
SUPPLEMENTARY INFORMATION
INDEPENDENT AUDITORS’ REPORT
ON SUPPLEMENTARY INFORMATION

To the Board of Directors of
Asian University for Women (AUW) Support Foundation

We have audited the financial statements of Asian University for Women (AUW) Support Foundation as of and for the years ended June 30, 2014 and 2013, and our report thereon dated October 16, 2014, which expressed an unmodified opinion on those financial statements, appears on pages 1 and 2. Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The Schedule of Functional Expenses for the year ended June 30, 2014 with comparative totals for 2013 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the 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.

New York, New York
October 16, 2014
# Schedule of Functional Expenses

## Year Ended June 30, 2014 with Comparative Totals for 2013

<table>
<thead>
<tr>
<th></th>
<th>Program Services</th>
<th>Supporting Services</th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>University</td>
<td>Access Academy</td>
<td>Planning and Operations</td>
<td>Total</td>
</tr>
<tr>
<td>Salaries, payroll taxes and employee benefits</td>
<td>$1,975,931</td>
<td>$407,142</td>
<td>$ -</td>
<td>$2,383,073</td>
</tr>
<tr>
<td>Consulting fees/Local and Temporary staff</td>
<td>1,064,312</td>
<td>130,726</td>
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<td>1,203,431</td>
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<td>Advertising and promotion</td>
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<tr>
<td>Donated Google services</td>
<td>107,882</td>
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<td>-</td>
<td>107,882</td>
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<tr>
<td>Professional fees</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Student services and supplies</td>
<td>542,368</td>
<td>103,308</td>
<td>-</td>
<td>645,676</td>
</tr>
<tr>
<td>Office occupancy</td>
<td>177,645</td>
<td>33,837</td>
<td>4,716</td>
<td>216,198</td>
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<tr>
<td>School and student dormitory occupancy</td>
<td>596,998</td>
<td>113,714</td>
<td>-</td>
<td>710,712</td>
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<tr>
<td>Conferences, travel and meetings</td>
<td>362,520</td>
<td>69,051</td>
<td>-</td>
<td>431,571</td>
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<tr>
<td>Office supplies and expenses</td>
<td>17,818</td>
<td>3,394</td>
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<td>21,212</td>
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<td>Printing</td>
<td>9,497</td>
<td>1,809</td>
<td>3,698</td>
<td>15,004</td>
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<td>Postage</td>
<td>6,024</td>
<td>1,147</td>
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<td>7,171</td>
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<td>Dues and subscription</td>
<td>2,676</td>
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<td>-</td>
<td>2,676</td>
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<td>Insurance</td>
<td>862</td>
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<td>862</td>
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<tr>
<td>Telephone</td>
<td>20,801</td>
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<td>-</td>
<td>24,763</td>
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<td>Bank charges</td>
<td>6,186</td>
<td>1,178</td>
<td>-</td>
<td>7,364</td>
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<td>Miscellaneous</td>
<td>31,240</td>
<td>5,950</td>
<td>-</td>
<td>37,190</td>
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<tr>
<td>Total expenses before depreciation</td>
<td>4,929,702</td>
<td>875,218</td>
<td>16,807</td>
<td>5,821,727</td>
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<tr>
<td>Depreciation</td>
<td>10,406</td>
<td>-</td>
<td>-</td>
<td>10,406</td>
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<td>Total Expenses, 2014</td>
<td>$4,940,108</td>
<td>$875,218</td>
<td>$16,807</td>
<td>$5,832,133</td>
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<tr>
<td>Total Expenses, 2013</td>
<td>$4,653,956</td>
<td>$844,507</td>
<td>$148,116</td>
<td>$5,646,579</td>
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</table>

See independent auditors' report on supplementary information.