

AAUP FOUNDATION
FINANCIAL STATEMENTS
DECEMBER 31, 2015

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REPORT OF INDEPENDENT AUDITORS

To the Board of Directors
AAUP Foundation

We have audited the accompanying financial statements of AAUP Foundation, which comprise the statement of financial position as of December 31, 2015, and the related statements of activities and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free 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 AAUP Foundation as of December 31, 2015, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matter

The financial statements of the AAUP Foundation and supplementary information on page 15 as of and for the year ended December 31, 2014, were audited by other auditors whose report dated June 5, 2015, expressed an unmodified opinion on those statements and supplementary information.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary information on pages 15 and 16 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the additional information for 2015 is fairly stated in all material respects in relation to the financial statements as a whole.

Calibre CPA Group, PLLC

Bethesda, MD
June 3, 2016

AAUP FOUNDATION

STATEMENTS OF FINANCIAL POSITION

DECEMBER 31, 2015 AND 2014

	2015			2014			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
ASSETS							
Cash and cash equivalents	\$ 544,142	\$ 46,412	\$ -	\$ 528,750	\$ -	\$ -	\$ 528,750
Investments	-	1,141,054	40,000	8,966	1,264,280	40,000	1,313,246
Accounts receivable	1,287	-	-	7,196	-	-	7,196
Total assets	<u>\$ 545,429</u>	<u>\$ 1,187,466</u>	<u>\$ 40,000</u>	<u>\$ 544,912</u>	<u>\$ 1,264,280</u>	<u>\$ 40,000</u>	<u>\$ 1,849,192</u>
LIABILITIES AND NET ASSETS							
LIABILITIES							
Due to AAUP	\$ 411,793	\$ -	\$ -	\$ 178,069	\$ -	\$ -	\$ 178,069
NET ASSETS	<u>133,636</u>	<u>1,187,466</u>	<u>40,000</u>	<u>366,843</u>	<u>1,264,280</u>	<u>40,000</u>	<u>1,671,123</u>
Total liabilities and net assets	<u>\$ 545,429</u>	<u>\$ 1,187,466</u>	<u>\$ 40,000</u>	<u>\$ 544,912</u>	<u>\$ 1,264,280</u>	<u>\$ 40,000</u>	<u>\$ 1,849,192</u>

See accompanying notes to financial statements.

AAUP FOUNDATION

STATEMENTS OF ACTIVITIES

YEARS ENDED DECEMBER 31, 2015 AND 2014

	2015			2014			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
REVENUE							
Contributions	\$ 51,816	\$ 4,943	\$ -	\$ 244,551	\$ 10,104	\$ -	\$ 254,655
Net investment income (loss)	(15,475)	(39,067)	-	20,528	53,520	-	74,048
Other income	5,387	-	-	-	-	-	-
Subtotal	41,728	(34,124)	-	265,079	63,624	-	328,703
Net assets released from restriction	42,690	(42,690)	-	18,592	(18,592)	-	-
Total revenue	84,418	(76,814)	-	283,671	45,032	-	328,703
EXPENSES							
Program services							
AAUP Centennial Communication	8,931	-	-	9,989	-	-	9,989
Academic Freedom	19,703	-	-	26,132	-	-	26,132
Legal Defense	14,773	-	-	14,000	-	-	14,000
Other grants	15,000	-	-	-	-	-	-
	16,224	-	-	7,957	-	-	7,957
Total program services	74,631	-	-	58,078	-	-	58,078
Supporting services							
Administration	184,805	-	-	176,854	-	-	176,854
Governance	23,198	-	-	26,110	-	-	26,110
Fundraising	34,991	-	-	18,988	-	-	18,988
Total supporting services	242,994	-	-	221,952	-	-	221,952
Total expenses	317,625	-	-	280,030	-	-	280,030
CHANGE IN NET ASSETS	(233,207)	(76,814)	-	3,641	45,032	-	48,673
NET ASSETS							
Beginning of year	366,843	1,264,280	40,000	363,202	1,219,248	40,000	1,622,450
End of year	\$ 133,636	\$ 1,187,466	\$ 40,000	\$ 366,843	\$ 1,264,280	\$ 40,000	\$ 1,671,123

AAUP FOUNDATION

STATEMENTS OF CASH FLOWS

YEARS ENDED DECEMBER 31, 2015 AND 2014

	<u>2015</u>	<u>2014</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ (310,021)	\$ 48,673
Adjustments to reconcile change in net assets to cash provided by (used for) operating activities		
Net investment (gains) losses	75,365	(49,301)
Change in assets and liabilities		
Accounts receivable	5,909	(5,002)
Due to AAUP	<u>233,724</u>	<u>(68,755)</u>
Net cash provided by (used for) operating activities	<u>4,977</u>	<u>(74,385)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Investment purchases	(374,760)	(245,874)
Proceeds from sale or redemption of investments	<u>431,586</u>	<u>421,485</u>
Net cash provided by investing activities	<u>56,827</u>	<u>175,611</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS	61,804	101,226
CASH		
Beginning of year	<u>528,750</u>	<u>427,524</u>
End of year	<u>\$ 590,554</u>	<u>\$ 528,750</u>

See accompanying notes to financial statements.

AAUP FOUNDATION

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2015 AND 2014

NOTE 1. ORGANIZATION

The AAUP Foundation is operated exclusively as a not-for-profit public charity generally exempt from federal income tax under Internal Revenue Code Section 501(c)(3). The purpose of the AAUP Foundation is to establish and support the principles of academic freedom and the quality of higher education in a free and democratic society.

The predecessor American Association of University Professors was founded in 1915 and operated as a 501(c)(3) organization for the purpose of facilitating a more effective cooperation among teachers and research scholars in universities and colleges, and in professional schools of similar grade, for the promotion of the interests of higher education and research, and in general to increase the usefulness and advance the standards, ideals and welfare of the profession.

Effective January 1, 2013, the predecessor American Association of University Professors (the "AAUP Predecessor 501(c)(3) Organization") restructured into three related not-for-profit organizations exempt from income tax under Internal Revenue Code Sections 501(c)(3), 501(c)(5) and 501(c)(6).

The newly formed entities include the following:

- American Association of University Professors, a 501(c)(6) professional association
- American Association of University Professors - Collective Bargaining Congress, a 501(c)(5) labor organization
- AAUP Foundation, a 501(c)(3) public charity

The three newly formed entities will work in a coordinated manner to continue the mission of the AAUP Predecessor 501(c)(3) Organization. All assets and liabilities of the AAUP Predecessor 501(c)(3) Organization were transferred to the AAUP Foundation effective January 1, 2013 in accordance with a private letter ruling from the Internal Revenue Service.

Despite the separation into three entities, it is the intent of the entities to adhere to a shared commitment to academic freedom, shared governance in academic institutions, and related goals including collective bargaining and the building of advocacy chapters and state conferences. The three newly created entities operate through independent boards and manage their operations through a coordinated system of dues collections and fundraising, and through the employment

NOTE 1. ORGANIZATION (CONTINUED)

staff members to aid in the implementation of programs and activities that reflect the entities' shared commitment. The newly formed American Association of University Professors (a 501 (c)(6) professional association) serves as the paymaster for the three entities. Expenses are allocated in proportion to the benefit derived by each entity and in accordance with a Memo of Understanding and Cost-sharing Agreement.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Method of Accounting - The accompanying financial statements are prepared using the accrual basis of accounting.

Financial Statement Presentation - The financial statements have been presented in accordance with U.S. generally accepted accounting principles, which require AAUP Foundation 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. Classification of net assets into these classes is based on the existence or absence of donor-imposed restrictions. AAUP Foundation's expenses are also required to be classified on a functional basis, which is presented in the supplementary information accompanying the financial statements.

Donor-Imposed Restrictions - All contributions are considered to be available for unrestricted use unless specifically restricted by the donor. Amounts received that are restricted by the donor for specific purposes are reported as temporarily restricted support which increases temporarily restricted net assets. When restrictions are fulfilled in the same time period as the contribution is received, the contribution is reported as temporarily restricted support and AAUP Foundation recognizes net assets released from restrictions.

Cash and Cash Equivalents - Demand deposits with financial institutions are classified as cash and cash equivalents.

Investments - Investments are recorded at fair market value as follows. U.S. government securities, equities and mutual funds are valued based on quoted market prices. Corporate obligations are valued using the closing price reported of like assets, corroborated market data, indices and/or yield curves. Money market funds are valued at cost, which approximates fair value. Realized and unrealized gains and losses are included in net investment income on the statements of activities. Purchases and sales of investments are recorded on a trade date basis, Dividend income is recognized as of the ex-dividend date. All other income from investments is recognized as earned on the accrual basis.

Use of Estimates - In preparing financial statements in conformity with U.S. generally accepted accounting principles (GAAP), management is required to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results may differ from the reported amounts.

NOTE 3. RESTRICTIONS ON NET ASSETS

Endowment Funds

The AAUP Foundation has adopted Endowments of Not-for-Profit Organizations: Net Asset Classification of Funds Subject to an Enacted Version of the Uniform Prudent Management of Institutional Funds Act, and Enhanced Disclosures of All Endowment Funds. The Board of Directors has interpreted the Uniform Prudent Management of Institutional Funds Act (UPMIFA) as requiring preservation of the fair value of the original gift as of the gift date of donor-restricted funds absent explicit donor stipulations to the contrary.

As a result of this interpretation, AAUP Foundation classifies as permanently restricted net assets:

- a) the original value of gifts donated to a permanent endowment,
- b) the original value of subsequent gifts to a permanent endowment, and
- c) accumulation to a permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund.

The remaining portion of donor-restricted funds that is not classified as permanently restricted is classified as temporarily restricted until those funds are appropriated for expenditure by AAUP Foundation in a manner consistent with the standards of prudence prescribed by UPMIFA. In accordance with UPMIFA, AAUP Foundation considers the following factors in making a determination to appropriate accumulated donor-restricted funds:

- a) Duration and preservation of the fund
- b) Mission of AAUP Foundation and purpose of the donor-restricted fund
- c) General economic conditions
- d) Possible effect of inflation and deflation on the fund
- e) Expected total return from income and appreciation of investments
- i) Other AAUP Foundation resources
- g) The AAUP Foundation investment policies

The AAUP Foundation's investment philosophy is to balance risk and reward in accordance with reasonable and prudent investment practices. The AAUP Foundation intends its investment program to take a long-term perspective and to recognize the spending needs of the AAUP Foundation as reflected in its spending policies. The AAUP Foundation expects its Investment Committee and those with direct responsibility for the management of AAUP Foundation assets to maintain that long-term perspective and to take account of those spending needs in their respective roles.

The AAUP Foundation contemplates annual distribution of a significant portion of investment returns. The AAUP Foundation expects that endowment fund assets will be invested to provide a return greater than annual distributions so that excess returns may cover future inflation, and investment management and related fees, allowing the real value of endowment fund principal to be preserved.

NOTE 3. RESTRICTIONS ON NET ASSETS (CONTINUED)

The AAUP Foundation held the following permanently restricted fund as of December 31, 2015 and 2014:

Moses and Dorothy Passer Legal Defense Fund 40,000

In the years ended December 31, 2015 and 2014, the AAUP Foundation had the following endowment related activities:

	Temporarily Restricted	Permanently Restricted	Total
Endowment Net Assets, January 1, 2014	\$ 5,085	\$ 40,000	\$ 45,085
Contributions	-	-	-
Investment Income	1,929	-	1,929
Endowment Net Assets, December 31, 2014	7,014	40,000	47,014
Contributions	-	-	-
Investment Income (loss)	(1,234)	-	(1,234)
Endowment Net Assets, December 31, 2015	<u>\$ 5,780</u>	<u>\$ 40,000</u>	<u>\$ 45,780</u>

Temporary Restrictions

The AAUP Foundation holds donor-restricted funds as of December 31, 2015 and 2014 as detailed below.

	2015	2014
Academic Freedom Fund	\$ 832,033	\$ 870,726
Legal Defense Fund	209,753	229,869
Henry T Yost Fund	55,751	57,525
Glick, Rappaport & Tristman Memorial Fund	39,827	46,862
Burgan Fund	19,252	23,865
Beatrice Konheim Fund	8,849	11,406
Contingent Faculty Fund	10,535	10,870
Moses and Dorothy Passer Legal Defense Fund	5,564	7,014
Industry & the Academy Fund	5,126	5,289
Hopper Travel Fund	776	854
	<u>\$ 1,187,466</u>	<u>\$ 1,264,280</u>

NOTE 3. RESTRICTIONS ON NET ASSETS (CONTINUED)

The following amounts were released from restriction during the years ended December 31, 2015 and 2014 as purpose restrictions were met.

	<u>2015</u>	<u>2014</u>
Legal Defense Fund	\$ 15,000	\$ -
Glick, Rappaport & Tristman Memorial Fund	5,767	-
Academic Freedom Fund	14,773	16,192
Burgan Fund	4,000	-
Beatrice Konheim Fund	2,275	1,000
Hopper Travel Fund	<u>875</u>	<u>1,400</u>
	<u>\$ 42,690</u>	<u>\$ 18,592</u>

NOTE 4. INVESTMENTS

The investment pool consists of the following investment classes as of December 31, 2015 and 2014.

	<u>2015</u>	<u>2014</u>
Cash equivalents	\$ 532,625	\$ 491,244
Equities	563,868	601,340
Corporate obligations	<u>617,186</u>	<u>711,906</u>
	<u>\$ 1,713,679</u>	<u>\$ 1,804,490</u>

GAAP provides guidance for using fair value to measure assets and liabilities. Fair value measurements apply whenever standards require (or permit) assets or liabilities to be measured at fair value. Fair value measurements include provisions that require expanded disclosure of the effect on earnings for items measured using unobservable data.

GAAP guidance 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 the most observable input be used when available. Observable inputs are inputs that market participants would use in pricing the asset or liability based on market data obtained from independent sources. Unobservable inputs are inputs that reflect assumptions that market participants would use in pricing the asset or liability based on the best information available in the circumstances. The hierarchy establishes three levels based on the reliability of inputs.

Level 1 - Valuations based on quoted prices in active markets for identical assets or liabilities that the AAUP Foundation has the ability to access. Valuation adjustments and block discounts are not applied to Level 1 instruments.

NOTE 4. INVESTMENTS (CONTINUED)

Level 2 - Valuations based on quoted prices in less active, dealer or broker markets. Fair values are primarily obtained from third party pricing services for identical or comparable assets or liabilities.

Level 3 - Valuations derived from other valuation methodologies, including pricing models, discounted cash flow models and similar techniques, and not based on market, exchange, dealer or broker-traded transactions. Level 3 valuations incorporate certain assumptions and projections that are not observable in the market and significant professional judgment is required in determining the fair value assigned to such assets or liabilities.

As of December 31, 2015 and 2014, assets measured at fair value on a recurring basis are summarized by level within the fair value hierarchy as follows:

	2015			Total Fair Value
	Level 1	Level 2	Level 3	
Cash equivalents	\$ -	\$ 532,625	\$ -	\$ 532,625
Equities	563,868	-	-	563,868
Corporate obligations	-	617,186	-	617,186
	<u>\$ 563,868</u>	<u>\$ 1,149,811</u>	<u>\$ -</u>	<u>\$ 1,713,679</u>

	2014			Total Fair Value
	Level 1	Level 2	Level 3	
Cash equivalents	\$ -	\$ 491,244	\$ -	\$ 491,244
Equities	601,340	-	-	601,340
Corporate obligations	-	711,906	-	711,906
	<u>\$ 601,340</u>	<u>\$ 1,203,150</u>	<u>\$ -</u>	<u>\$ 1,804,490</u>

For the years ended December 31, 2015 and 2014, there have been no transfers in or out of Levels 1, 2 or 3.

Participants in the pool of invested assets share in the income and losses based on their percentage holdings. Participation percentages are adjusted at the beginning of each month based on the market value of each participant's investment balance.

NOTE 4. INVESTMENTS (CONTINUED)

The following temporarily restricted funds held positions in the investment pool at December 31, 2015 and 2014.

	<u>2015</u>	<u>2014</u>
General Fund	\$ -	\$ 8,966
<u>Temporarily Restricted Funds</u>		
Academic Freedom Fund	832,033	870,726
Legal Defense Fund	209,753	229,869
Henry T. Yost Fund	55,751	57,525
Glick, Rappaport & Tristman Memorial Fund	39,827	46,862
Burgan Fund	19,252	23,865
Beatrice G. Konheim Fund	8,849	11,406
Contingent Faculty Fund	10,535	10,870
Moses and Dorothy Passer Legal Defense Fund	5,564	7,014
Industry and the Academy Fund	5,126	5,289
Hopper Travel Fund	776	854
	<u>1,187,466</u>	<u>1,264,280</u>
<u>Permanently Restricted Funds</u>		
Moses and Dorothy Passer Legal Defense Fund	<u>40,000</u>	<u>40,000</u>
Total Investment Pool	<u>\$ 1,227,466</u>	<u>\$ 1,313,246</u>

Investment income consists of the following components for the years ended December 31, 2015 and 2014.

	<u>2015</u>	<u>2014</u>
Interest and dividends	\$ 20,823	\$ 24,747
Net investment gains (losses)	<u>(75,365)</u>	<u>49,301</u>
Total investment income	<u>\$ (54,542)</u>	<u>\$ 74,048</u>

NOTE 5. RISKS AND UNCERTAINTIES

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

NOTE 5. RISKS AND UNCERTAINTIES (CONTINUED)

Financial instruments that subject the AAUP Foundation to concentrations of credit risk include cash and investments. While management of the AAUP Foundation attempts to limit any financial exposure by maintaining accounts at high quality financial institutions, cash and investment balances may, at times, exceed the federally insured limits. The AAUP Foundation has not experienced, nor do they expect to experience any losses on such accounts.

NOTE 6. DUE TO AAUP

At December 31, 2015 and 2014, the AAUP Foundation owed the AAUP \$411,793 and \$178,069, respectively, originating from the following activities.

	<u>2015</u>	<u>2014</u>
Funds to be Received from the AAUP		
Contributions	\$ 20,878	\$ 221,451
Other revenue	<u>4,630</u>	<u>-</u>
Total Funds to be Received from the AAUP	<u>25,508</u>	<u>221,451</u>
Funds Owed to the AAUP		
Beginning balance	178,069	246,824
Staffing expenses	87,729	107,261
Operating expenses	118,538	106,765
Fundraising	13,399	5,156
Legal and auditing	21,196	33,437
Grants	18,150	21,092
Other expenses	<u>220</u>	<u>102</u>
Total Funds Owed to the AAUP	<u>437,301</u>	<u>520,637</u>
Net Funds Owed to the AAUP Before Payments	411,793	299,186
Payments Made to the AAUP	<u>-</u>	<u>121,117</u>
Net Funds Owed to the AAUP After Payments	<u>\$ 411,793</u>	<u>\$ 178,069</u>

In November 2013, the AAUP agreed to allow the AAUP Foundation to defer the payment of \$105,585 of the balance due at December 31, 2013, for five years interest free. Payments of \$21,117 were to be made annually beginning no later than December 31, 2014.

In November 2014, after an initial payment of \$121,117, the AAUP agreed to forgive the remaining balance of these deferred payments. In addition, the AAUP agreed to forgive all the remaining balance from 2013 and a portion of the 2014 non-direct expenses allocated to the AAUP Foundation in accordance with the cost-sharing agreement in the amount of \$84,733. The total amount forgiven by the AAUP of \$210,440 is reflected as contributions for the year ended December 31, 2014 on the statements of activities. The Foundation is still liable for all direct expenses.

NOTE 7. TAX STATUS

The AAUP Foundation is generally exempt from federal income tax under Internal Revenue Code Section 501(c)(3), except for income taxes on any unrelated business income. The AAUP Foundation had no unrelated business income in 2015 and is not a private foundation.

The AAUP Foundation adopted the authoritative guidance relating to accounting for uncertainty in income taxes. These provisions provide consistent guidance for the accounting for uncertainty in income taxes recognized in an entity's financial statements and prescribe a threshold of "more likely than not" for recognition and derecognition of tax positions taken in a tax return. The AAUP Foundation performed an evaluation of uncertain tax positions for the year ended December 31, 2015 and 2014, and determined that there were no matter that would require recognition in the financial statements. As of December 31, 2015, the statute of limitations for tax for years 2013 and 2014 remain open with the local jurisdiction which AAUP Foundation files returns. It is AAUP Foundation policy to recognize interest and/or penalties related to uncertain tax positions, if any, in income AAUP Foundation tax expense.

NOTE 8. SUBSEQUENT EVENTS

Subsequent events have been evaluated through June 3, 2016, which is the date the financial statements were available to be issued. The review and evaluation revealed no new material event or transaction which would require an additional adjustment to or disclosure in the accompanying financial statements.

SUPPLEMENTARY INFORMATION

AAUP FOUNDATION

SCHEDULE OF FUNCTIONAL EXPENSES

YEAR ENDED DECEMBER 31, 2015

	Program Services					Supporting Services				Total
	AAUP Centennial	Communication	Academic Freedom	Legal Defense	Other Grants	Administration	Governance	Fundraising		
Contracted Services	\$ 4,536	\$ 17,812	\$ -	\$ -	2,273	\$ 145,140	\$ 19,595	\$ 25,440	\$	214,796
Facilities	-	53	-	-	-	15,457	-	-	-	15,510
Grants	4,000	-	14,773	15,000	13,917	-	-	-	-	47,690
Business Expenses	-	-	-	-	-	15,694	-	7,575	-	23,269
Meeting and Travel Expenses	55	-	-	-	-	653	3,244	-	-	3,952
Office Expenses	340	1,826	-	-	34	7,015	359	1,976	-	11,550
Other Expenses	-	12	-	-	-	846	-	-	-	858
	<u>\$ 8,931</u>	<u>\$ 19,703</u>	<u>\$ 14,773</u>	<u>\$ 15,000</u>	<u>\$ 16,224</u>	<u>\$ 184,805</u>	<u>\$ 23,198</u>	<u>\$ 34,991</u>	<u>\$</u>	<u>\$ 317,625</u>

AAUP FOUNDATION

SCHEDULE OF FUNCTIONAL EXPENSES

YEAR ENDED DECEMBER 31, 2014

	Program Services					Supporting Services				Total
	AAUP Centennial	Communication	Academic Freedom	Legal Defense	Other Grants	Administration	Governance	Fundraising		
Contracted Services	\$ 9,762	\$ 22,098	\$ -	\$ -	831	\$ 128,769	\$ 23,795	\$ 15,246	\$ 200,501	
Facilities	-	-	-	-	-	20,193	-	-	20,193	
Meeting and Travel Grants	-	-	-	-	4,592	-	-	-	4,592	
Business Expenses	-	-	-	-	-	18,171	-	2,999	21,170	
Meeting and Travel Expenses	-	1,482	-	-	2,500	587	2,168	-	6,737	
Office Expenses	227	2,552	-	-	34	6,186	147	743	9,889	
Other Expenses	-	-	14,000	-	-	2,948	-	-	16,948	
	<u>\$ 9,989</u>	<u>\$ 26,132</u>	<u>\$ 14,000</u>	<u>\$ -</u>	<u>\$ 7,957</u>	<u>\$ 176,854</u>	<u>\$ 26,110</u>	<u>\$ 18,988</u>	<u>\$ 280,030</u>	