STICHTING TO PROMOTE WOMEN'S WORLD BANKING

Consolidated Financial Statements and Schedules

December 31, 2014
(With comparative financial information as of December 31, 2013)

(With Independent Auditors' Report Thereon)

KPMG LLP
345 Park Avenue
New York, NY 10154-0102

Independent Auditors' Report

The Board of Trustees
Stichting To Promote Women's World Banking:

We have audited the accompanying consolidated financial statements of Stichting To Promote Women's World Banking (the Organization), which comprise the consolidated balance sheet as of December 31, 2014, and the related consolidated statements of activities and cash flows for the year then ended, and the related notes to the consolidated financial statements.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with U.S. generally accepted accounting principles; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated 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 consolidated 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 consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Organization's preparation and fair presentation of the consolidated 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 Organization'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 consolidated 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 consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of Stichting To Promote Women's World Banking as of December 31, 2014, and the changes in its net assets and its cash flows for the year then ended, in accordance with U.S. generally accepted accounting principles.

Report on Summarized Comparative Information

We have previously audited the Organization's 2013 consolidated financial statements, and we expressed an unmodified audit opinion on those audited consolidated financial statements in our report dated May 21, 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 consolidated financial statements from which it has been derived.

Other Matter

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The supplementary information included in schedules 1, 2, 3, and 4 is presented for purposes of additional analysis and is not a required part of the consolidated 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 consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated 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 consolidated financial statements as a whole.

KPMG LLP

May 22, 2015

STICHTING TO PROMOTE WOMEN'S WORLD BANKING

Consolidated Balance Sheet

December 31, 2014
(With comparative financial information as of December 31, 2013)

Assets		**2014**	**2013**
Cash and cash equivalents	$	9,822,850	5,215,494
Due from FWWB		284,250	126,907
Grants and contributions receivable, net (note 3)		1,347,513	2,396,118
Grants receivable from FWWB (note 3)		269,391	391,475
Investments (note 6)		17,605,424	18,323,370
Other assets		183,613	354,253
Interest in net assets of supporting organization (note 11)		2,330,172	896,962
Furniture, equipment, and leasehold improvements, net (note 5)		625,799	39,922
Total assets	$	32,469,012	27,744,501
Liabilities and Net Assets			
Liabilities:			
Accounts payable and accrued expenses	$	630,155	508,980
Deferred revenue		38,050	60,311
Total liabilities		668,205	569,291
Net assets:			
Unrestricted		5,055,973	2,951,232
Temporarily restricted (note 7)		26,051,758	23,535,127
Permanently restricted capital fund (note 7)		693,076	688,851
Total net assets		31,800,807	27,175,210
Total liabilities and net assets	$	32,469,012	27,744,501

See accompanying notes to consolidated financial statements.

STICHTING TO PROMOTE WOMEN'S WORLD BANKING

Consolidated Statement of Activities

Year ended December 31, 2014
(With summarized comparative financial information for the year ended December 31, 2013)

		Unrestricted	Temporarily restricted	Permanently restricted	Total 2014	Total 2013
Operating activities:						
Revenue and support:						
Grants and contributions (notes 2(e), 2(i), and 11)	$	172,772	11,027,540	4,225	11,204,537	8,299,916
In-kind contributions (note 9)		224,672	—	—	224,672	278,412
Investment return, net of fees		2,317	267,249	—	269,566	1,904,778
Change in interest in supporting organization (note 11)		—	1,433,210	—	1,433,210	207,292
Foreign currency translation (loss) gain		—	(200,155)	—	(200,155)	234,900
Fee for services		842,771	—	—	842,771	708,414
Other income		88,817	23,780	—	112,597	330,465
Net assets released from restrictions		9,467,559	(9,467,559)	—	—	—
Total revenue and support		10,798,908	3,084,065	4,225	13,887,198	11,964,177
Expenses and loss:						
Program services:						
Institutional development programs		1,922,513	—	—	1,922,513	2,912,030
Functional products and services		3,216,744	—	—	3,216,744	2,844,027
Knowledge and influence		1,336,740	—	—	1,336,740	1,414,875
Total program services		6,475,997	—	—	6,475,997	7,170,932
General and administrative		1,222,253	—	—	1,222,253	1,028,347
Fund-raising		817,820	—	—	817,820	822,124
Total expenses		8,516,070	—	—	8,516,070	9,021,403
Contributions to network members		168,327	—	—	168,327	595,602
Loss on refunds and uncollectible receivables		8,675	—	—	8,675	177,725
Total expenses and losses		8,693,072	—	—	8,693,072	9,794,730
Nonoperating activities:						
Return of donor funds (note 7)		1,095	567,434	—	568,529	—
Increase in net assets		2,104,741	2,516,631	4,225	4,625,597	2,169,447
Net assets at beginning of year		2,951,232	23,535,127	688,851	27,175,210	25,005,763
Net assets at end of year	$	5,055,973	26,051,758	693,076	31,800,807	27,175,210

See accompanying notes to consolidated financial statements.

STICHTING TO PROMOTE WOMEN'S
WORLD BANKING

Consolidated Statement of Cash Flows

Year ended December 31, 2014
(With comparative financial information for the year ended December 31, 2013)

		2014	2013
Cash flows from operating and nonoperating activities:			
Increase in net assets	$	4,625,597	2,169,447
Adjustments to reconcile increase in net assets to net cash provided by operating activities:			
Depreciation and amortization		24,749	26,372
Loss on disposal of equipment		11,864	—
Loss on refunds and uncollectible receivables		8,675	177,725
Realized and unrealized gains		(193,774)	(1,558,984)
(Increase) decrease in due from FWWB		(157,343)	604,357
Decrease (increase) in grants and contributions receivable		1,039,930	(359,703)
Decrease (increase) in grants receivable from FWWB		122,084	(391,475)
Decrease (increase) in other assets		170,640	(314,194)
Increase in interest in net assets of supporting organization		(1,433,210)	(207,292)
Increase in accounts payable and accrued expenses		121,175	245,446
Decrease in deferred revenue		(22,261)	(39,464)
Net cash provided by operating activities		4,318,126	352,235
Cash flows from investing activities:			
Purchases of furniture, equipment, and leasehold improvements		(622,490)	(8,400)
Purchases of investments		(13,366,894)	(3,928,739)
Proceeds from sale of investments		14,278,614	3,886,173
Net cash provided by (used in) investing activities		289,230	(50,966)
Net increase in cash and cash equivalents		4,607,356	301,269
Cash and cash equivalents at beginning of year		5,215,494	4,914,225
Cash and cash equivalents at end of year	$	9,822,850	5,215,494

See accompanying notes to consolidated financial statements.

(1) Organization

Stichting To Promote Women's World Banking (SWWB or the Organization) is an international, independent organization incorporated in the Netherlands for the purpose of expanding the economic assets, participation and power of low income women and their households by helping them access financial services, knowledge, and markets. SWWB has been classified as a tax-exempt organization under Section 501(c)(4) of the Internal Revenue Code. The accompanying consolidated financial statements do not include the financial position or the changes in net assets of SWWB's network members, which are independent and unrelated organizations.

WWB Asset Management, LLC (WAM), a for-profit Delaware limited liability company, is a wholly owned subsidiary of the Organization. The entity was established to hold the operations of the Organization's WAM activity. WAM directs and manages private equity investment in high-performing, women-focused financial institutions worldwide and works to achieve objectives of demonstrating the investment case for conscientious, women-focused microfinance while also achieving positive economic returns. WAM began operations on February 15, 2012.

WWB Investments, LLC, a for-profit Delaware limited liability company, is a wholly owned subsidiary of the Organization. WWB Investments, LLC is the general partner and has a 1% interest in Women's World Banking Capital Partners, L.P. (formerly known as WWB Isis Fund, L.P.), a Delaware limited partnership, formed in August 2010 to act as a socially responsible private equity fund. The activity of Women's World Banking Capital Partners, L.P. is not consolidated within these financial statements as the general partner can be removed without cause through certain actions of the limited partners. The investment in Women's World Banking Capital Partners, L.P. by WWB Investments LLC is reflected in these consolidated financial statements under the equity method.

WWB GP LLC, a for-profit Delaware limited liability company, was a wholly owned subsidiary of the Organization. The entity was established to hold equity shares in affiliate organizations, primarily through investments from SWWB's Capital Fund. In fiscal year 2013, WWB GP LLC disposed of its assets and as of December 31, 2013 is no longer in operation.

Friends of WWB/USA, Inc. (FWWB) is a nonprofit corporation whose purpose is to support programs of the Organization and is reflected as interest in net assets of supporting organization on the consolidated balance sheet (note 11).

SWWB's programs are organized into five areas: leadership development training, technical assistance for financial product development, strategy and business development, research, and knowledge and influence. The following functional classifications have been established to account for the program services of SWWB:

(a) Institutional Development Programs (IDP) consists of technical support and strategy development for the SWWB network. Under this program, SWWB offers leadership development trainings as well as services in building gender diversity in financial institutions. IDP provides strategic advice to the network, organizes workshops and exchanges, and is charged with monitoring existing and cultivating new network members. IDP also includes the expenses of WAM.

(Continued)

(b) Functional Products and Services (FPS) support the network and associates in expanding financial services to low-income women and in forging partnerships with banks and other financial institutions. The products and services include marketing and market research, financial education, introduction of new products such as savings, micro-insurance, individual lending, and rural lending.

(c) Knowledge and Influence (K&I) is the third programmatic element of SWWB and is designed to serve as the amplifier of the work of the Organization. It takes the lessons learned and best practices from FPS and IDP and shares this work more broadly through social media, conferences, speaking engagements, roundtables, publications, influencer outreach, media relations, peer learning, and learning communities. K&I's objective is to share the importance of financial inclusion for women and drive other organizations to serve women well with financial products and services.

(2) Significant Accounting Policies

(a) Basis of Accounting

The accompanying consolidated financial statements are prepared on the accrual basis of accounting.

(b) Basis of Presentation

Net assets and revenues, gains, losses, and other support are classified based on the existence or absence of donor-imposed restrictions. Accordingly, the net assets of SWWB and changes therein are classified and reported as follows:

Unrestricted net assets – Net assets that are not subject to donor-imposed stipulations.

Temporarily restricted net assets – Net assets subject to donor-imposed stipulations that will be met by actions of SWWB and/or the passage of time.

Permanently restricted net assets – Net assets subject to donor-imposed stipulations that they be maintained permanently by the Organization. SWWB's permanently restricted net assets consist of a Capital Fund. Generally, the donors of these assets permit the Organization to use all or part of the income earned, including net realized and unrealized gains on investments, for general purposes.

Revenues are reported as increases in unrestricted net assets unless their use is limited by donor-imposed restrictions or by law. Expenses are reported as decreases in unrestricted net assets. Gains and losses on assets or liabilities are reported as increases or decreases in unrestricted net assets unless their use is restricted by explicit donor stipulation or by law. Expirations of temporary restrictions on net assets (i.e., the donor-stipulated purpose has been fulfilled and/or the stipulated time period has elapsed) are reported as net assets released from restrictions.

(c) Fair Value Measurements

Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. The fair value hierarchy maximizes the use of observable inputs and minimizes the use of unobservable inputs when measuring fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to measurements involving significant unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are as follows:

Level 1: Quoted prices in active markets for identical assets or liabilities

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. Level 2 also includes investments in its limited partnership investments measured at net asset value, which are redeemable, in part or total, on or near the balance sheet date (within 90 days)

Level 3: Unobservable inputs for the asset or liability, and include investments in its limited partnership investments measured at net asset value, which are not redeemable near the balance sheet date

The level in the fair value hierarchy within which a fair value measurement in its entirety falls is based on the lowest-level input that is significant to the fair value measurement.

The methods used may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while management believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date. There were no changes in the Organization's valuation methodologies at December 31, 2014 and 2013. The Organization recognizes transfers as of the actual date of the event or change in circumstance that caused the transfer.

The following methods and assumptions were used by the Organization in estimating its fair value disclosures for financial instruments: for cash and cash equivalents, the respective amounts reported on the consolidated balance sheet equal or approximate fair value and for investments, fair values are discussed in note 2(f). The fair values of accounts payable and accrued expenses, and deferred revenue approximate their respective carrying amounts due to the short-term nature of these financial instruments. The inputs to these fair value measurements are considered Level 3 in the fair value hierarchy.

(d) Cash and Cash Equivalents

The Organization considers all highly liquid debt instruments with maturities of three months or less at the time of purchase to be cash equivalents, except for those held for long-term investment purposes.

(e) Grants and Contributions

Grants and contributions, which include unconditional promises to give, are recognized as revenue in the period received. Unconditional promises to give are recognized initially at fair value as grants and contributions revenue in the period such promises are made by donors. Fair value is estimated giving consideration to anticipated future cash receipts (after allowance is made for uncollectible contributions) and discounting such amounts at a risk-adjusted rate commensurate with the duration of the donor's payment plan. These inputs to the fair value estimate are considered Level 3 in the fair value hierarchy. In subsequent periods, the discount rate is unchanged and the allowance for uncollectible contributions is reassessed and adjusted if necessary. Amortization of the discount is recorded as additional grants and contributions revenue.

SWWB often receives multiyear grants denominated in foreign currency amounts, which are subject to future currency fluctuations. As a result, SWWB will recognize foreign exchange gains or losses representing the difference in the dollar value of the grant between the time the grant commitment is made and recognized and when the sums are received.

(f) Investments

Investments in equity securities with readily determinable fair values and all investments in debt securities are reported at fair value based upon quoted market prices.

For investments in funds that do not have readily determinable fair values including private equity and limited partnership with fund of funds, the fair value is estimated using net asset value per share or its equivalent as reported by the fund managers. The estimated fair values may differ significantly from values that would have been used had a ready market for these securities existed. These values are reviewed and evaluated by management.

Given that the net asset value reported by each fund is used as a practical expedient to estimate fair value of the Organization's interest therein, its classification in Level 2 or Level 3 is based on the Organization's ability to redeem its interest at or near the date of the consolidated balance sheet. If the interest can be redeemed in the near term, the investment is classified in Level 2. The classification of investments in the fair value hierarchy is not necessarily an indication of the risks, liquidity, or degree of difficulty in estimating the fair value of each investment's underlying assets and liabilities.

(g) Furniture, Equipment, and Leasehold Improvements

Furniture, equipment, and leasehold improvements are reported at cost less accumulated depreciation or amortization. Depreciation of furniture and equipment is computed on a straight-line basis over a period of three to seven years. Amortization of leasehold improvements is computed on a straight-line basis over the life of the lease or the estimated useful life of the improvement, whichever is shorter.

(h) Use of Estimates

The preparation of consolidated financial statements in conformity with U.S. generally accepted accounting principles (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. The significant estimate made in the preparation of these consolidated financial statements include the fair value of alternative investments. Actual results could differ from those estimates.

(Continued)

(i) Concentration of Revenues

In 2014 and 2013, three funding sources accounted for approximately 75% of contribution and grant revenue each year. Included in the funding sources is FWWB, an affiliated organization (note 11). In 2014 and 2013, FWWB provided approximately 32% and 28%, respectively, of total grant and contribution revenue.

As of December 31, 2014 and 2013, contributions receivable was concentrated to three and four donors, respectively, which accounted for approximately 98% and 100% of the total at the respective year end.

(j) Prior Year Information

The consolidated statement of activities is presented with certain prior year summarized financial information in total, but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with GAAP. Accordingly, such information should be read in conjunction with the Organization's consolidated financial statements for the year ended December 31, 2013 from which the summarized information was derived.

(k) Tax Status

The Organization recognizes the effects of income tax positions only if those positions are more likely than not to be sustained. The Organization has evaluated its tax positions at December 31, 2014 and 2013, and has determined that there are no significant uncertain tax positions and that it will continue to be exempt from income taxes.

(l) Reclassifications

Certain reclassifications of 2013 amounts have been made to conform to the 2014 presentation.

(3) Grants and Contributions Receivable

Grants and contributions receivable, including the grants receivable from FWWB, at December 31, 2014 and 2013 are scheduled to be collected as follows:

		2014	2013
Less than one year	$	1,616,904	610,880
One to five years		—	2,285,464
		1,616,904	2,896,344
Less discount to present value (at discount rate of 2.5% per year)		—	(108,751)
Total unconditional grants and contributions receivable	$	1,616,904	2,787,593

(4) Conditional Grants

In 2014 and 2013, SWWB was awarded several multiyear conditional grants, which will be recognized as revenue as the conditions are met. These grants have not been recognized as revenue and are not reflected in the Organization's consolidated financial statements. As of December 31, 2013, conditional grants totaled $539,610, of which $228,300 was recognized in 2014.

As of December 31, 2014, conditional grants totaled $11,402,928 and are currently expected to be recognized as revenue as follows:

	2015	2016	2017	Total
Accion International	$ 19,365	—	—	19,365
AIG Europe Limited	30,000	—	—	30,000
Financial Sector Deepening Africa	2,120,196	1,864,697	1,336,494	5,321,387
Ministry for Foreign Affairs of Finland	1,877,086	—	—	1,877,086
Swedish International Development Cooperation Agency	1,281,260	1,281,260	1,281,260	3,843,780
United Nations Capital Development Fund	130,405	80,905	100,000	311,310
Total conditional grants	$ 5,458,312	3,226,862	2,717,754	11,402,928

Amounts due from the Ministry for Foreign Affairs of Finland and the Swedish International Development Cooperation Agency are due in Euros and Swedish Krona, respectively. The anticipated amounts reflected above were converted to U.S. dollars based on the conversation rate as of December 31, 2014.

(5) Furniture, Equipment, and Leasehold Improvements

Furniture, equipment, and leasehold improvements consist of the following as of December 31, 2014 and 2013:

	Life	2014	2013
Equipment	3	$ 187,778	361,734
Furniture	7	300,795	—
Leasehold improvements	5–15	153,770	62,010
		642,343	423,744
Less accumulated depreciation and amortization		(16,544)	(383,822)
		$ 625,799	39,922

Depreciation expense for the years ended December 31, 2014 and 2013 was $24,749 and $26,372, respectively.

On April 29, 2014, the Organization executed a new facilities lease agreement (note 8). During the year ended December 31, 2014, the Organization incurred costs related to the new office, including renovation costs and the purchase of new equipment and furniture. A significant amount of the Organization's older equipment and furniture, which was beyond its useful life, was disposed of in December 2014. Operations in the new office space began on January 5, 2015.

(6) Investments

(a) Principles of Investment

The Women's World Banking Capital Fund (the Capital Fund) represents assets intended to provide long-term fiscal security to SWWB through investment income. The Capital Fund is primarily invested by the organization through two investment vehicles that have been established to support the Organization's mission and are aligned with SWWB's investment strategy.

(b) Return Objectives and Risk Parameters

The Organization has adopted investment and spending policies for the Capital Fund intended to provide a predictable stream of funding to programs supported by the fund while seeking to maintain the purchasing power of the fund. The fund includes donor-restricted assets that are temporarily and permanently restricted (note 7).

To satisfy its long-term rate-of-return objectives, the Organization 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).

(c) Spending Policy

In 2014 and 2013, the Organization appropriated $670,991 and $659,718, respectively, of investment return to be spent to support the general operations of the Organization. SWWB utilizes funds for expenditure based on SWWB's spending policy, which is reviewed and approved annually by SWWB's Finance Committee. This appropriation was made based on the 2013 and 2012 year end assets of the Capital Fund.

(d) *Fair Value Hierarchy*

The following table presents the Organization's fair value hierarchy for investments as of December 31, 2014:

	Fair value	Level 1	Level 2	Level 3
Cash and cash equivalents:				
Cash and cash equivalents	$ 2,071,192	2,071,192	—	—
Equities:				
Domestic and Non-U.S. equity	8,187,453	8,187,453	—	—
Fixed income:				
Mutual funds	1,382,014	1,382,014	—	—
U.S. Treasury bills	25,999	25,999	—	—
Corporate bonds	1,248,952	1,248,952	—	—
Alternative investments:				
Limited partnerships	4,689,814	—	4,433,788	256,026
Total investments	$ 17,605,424	12,915,610	4,433,788	256,026

The following table presents the Organization's fair value hierarchy for investments as of December 31, 2013:

	Fair value	Level 1	Level 2	Level 3
Cash and cash equivalents:				
Cash and cash equivalents	$ 1,246,845	1,246,845	—	—
Equities:				
Domestic and Non-U.S. equity	5,946,568	5,946,568	—	—
Fixed income:				
Mutual funds	445,989	445,989	—	—
Alternative investments:				
Limited partnerships	10,683,968	—	10,539,804	144,164
Total investments	$ 18,323,370	7,639,402	10,539,804	144,164

The following table presents a rollforward of Level 3 investments for the years ended December 31, 2014 and 2013:

		2014	2013
Beginning balance	$	144,164	3,691,376
Purchases		171,229	29,337
Sales		(93,773)	(199,365)
Transfers to Level 2		—	(3,363,688)
Net appreciation (depreciation)		34,406	(13,496)
Ending balance	$	256,026	144,164

As of December 31, 2014 and 2013, the estimated fair value of the Organization's limited partnerships totaled $4,689,814 and $10,683,968, respectively. This balance is invested through nine and seven limited partnership agreements in 2014 and 2013, respectively, each with varying lockup periods. As of December 31, 2014, the majority of funds within the limited partnerships can be redeemed quarterly with 60 days' notice, as the lockup periods have expired, and are classified as Level 2. Included in the Organization's limited partnerships balance at December 31, 2014 and 2013 is the Organization's investment in Women's World Banking Capital Partners, L.P. of $256,026 and $144,164, respectively, which is classified in Level 3.

As of December 31, 2014 and 2013, the Organization had an unfunded commitment of approximately $265,000 and $300,000, respectively, to the Women's World Banking Capital Partners, L.P. through WWB Investments LLC (note 1). There were no other unfunded commitments in the other limited partnerships.

Investment return includes the following for the years ended December 31, 2014 and 2013:

		2014	2013
Interest and dividends	$	228,238	438,056
Realized and unrealized gains		193,774	1,558,984
Fees and taxes		(152,446)	(92,262)
	$	269,566	1,904,778

(7) Restricted Net Assets

(a) Temporarily Restricted Net Assets

At December 31, 2014 and 2013, temporarily restricted net assets are available for the following purposes:

		2014	2013
Institutional development programs	$	2,581,050	1,191,757
Functional products and services		3,226,993	3,444,241
Knowledge and communications		1,002,747	687,630
Interest in supporting organization (note 11)		2,330,172	896,962
Temporarily Restricted Donor Fund		16,102,143	15,892,646
Temporarily Restricted Capital Fund (note 7b)		808,653	1,421,891
	$	26,051,758	23,535,127

In October 2013, SWWB received clarifying communications from its four largest donors of the Capital Fund who represent 97% or $15,248,169 of the Fund. The donors acknowledged that their gifts would be reclassified from an endowment to an expendable restricted gift and would continue to remain invested under the direction of the SWWB's Board of Directors. The funds will be utilized for the following purposes: (1) support the general operations of SWWB; (2) support a loan guarantee program; and (3) support the capitalization of MFIs. Spending will be based on an established spending rate as directed by the Board in a manner consistent with the gift purpose. As a result, SWWB reclassified the funds in 2013 from a permanently restricted endowment fund to a temporarily restricted donor fund.

Return of Donor Funds

During the year ended December 31, 2014, the Organization returned unrestricted funds of $1,095 and temporarily restricted funds of $567,434 to two donors. The funds were earmarked for programs that did not occur or were underspent and therefore returned to the donors.

(b) Permanently Restricted Net Assets

The Organization's Capital Fund contains a certain portion of permanently restricted assets. As required by GAAP, net assets associated with the Capital Fund are classified and reported based upon the existence or absence of donor-imposed restrictions. At December 31, 2014 and 2013, permanently restricted donor funds were $693,076 and $688,851, respectively.

Gains and losses on permanently restricted assets are recorded as temporarily restricted assets until they are appropriated for expenditure in accordance with the Capital Fund Spending Policy. At December 31, 2014 and 2013, accumulated gains not yet appropriated for spending related to the permanently restricted capital fund were $808,653 and $1,421,891, respectively.

During the year ended December 31, 2014 FWWB subgranted $4,225 of their permanently restricted net assets to SWWB.

Funds with Deficiencies

From time to time, the fair value of assets associated with individual donor-restricted funds may fall below the level that the donor requires the Organization to retain as a fund of perpetual duration. In accordance with GAAP, deficiencies of this nature are to be reported in unrestricted net assets as of year-end. There were no deficiencies in the donor-restricted funds as of December 31, 2014 or 2013.

Interpretation of Relevant Law

The Organization classifies as permanently restricted net assets (a) the original value of gifts donated to the permanent endowment; (b) the original value of subsequent gifts to the permanent endowment; and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. GAAP requires, as a result of the New York Prudent Management of Institutional Funds Act, that the portion of a donor-restricted endowment fund that is not classified as permanently restricted net assets to be classified as temporarily restricted net assets until appropriated for expenditure by the board of directors.

(8) Lease Commitment

SWWB occupied facilities under a lease agreement, which expired December 31, 2014. Total rent, utilities, and maintenance expense in 2014 and 2013 amounted to $662,440 and $747,332, respectively.

On April 29, 2014, the Organization executed a new facilities lease agreement, which expires on March 31, 2030 and made a security deposit of $100,476 that is included in other assets on the consolidated balance sheet as of December 31, 2014. Renovations of the space started during the 4th quarter of 2014 and occupancy occurred on January 5, 2015. SWWB records the lease expense on a straight-line basis. The rent is abated until April 1, 2015. The lease contains a termination provision, at the option of the Organization, on March 31, 2025 with proper notice and a lease termination payment. The lease also contains escalation clauses which provide for increased payments resulting from increases in real estate taxes and certain other building expenses.

Future lease payments, including base rent and escalation increases, as of December 31, 2014 are as follows:

2015	$	301,428
2016		409,105
2017		416,306
2018		423,506
2019		430,707
Thereafter		5,237,311
Total	$	7,218,363

(9) In-Kind Contributions

The fair value of in-kind contributions has been recorded in the accompanying consolidated financial statements as both support and expense. During the years ended December 31, 2014 and 2013, in-kind contributions consisted of $224,672 and $278,412, respectively, for legal and other services.

(10) Pension Benefits

SWWB sponsors a 401(k) retirement plan for its eligible employees with benefits up to 3.5% of eligible compensation. Total retirement expense relating to 2014 and 2013 was $121,920 and $119,138, respectively.

(11) Interest in Net Assets of Supporting Organization

SWWB acts in cooperation with FWWB and in compliance with an operating agreement, FWWB has a separate board of trustees and maintains its legal and financial independence, although management of SWWB and FWWB is shared. The principal activity of FWWB is the solicitation, receipt, and administration of grants and contributions on behalf of SWWB. From time to time, FWWB will grant funds to SWWB for certain programs in compliance with all 501(c) (3) activities. SWWB regularly reports back to FWWB's board of trustees on the progress of projects and the utilization of funds granted.

In accordance with Financial Accounting Standards Board Accounting Standards Codification 958-20, *Financially Interrelated Entities*, SWWB's balance sheet includes its interest in the net assets of FWWB. The increase in SWWB's interest in the net assets of the supporting organization during 2014 and 2013 of $1,433,210 and $207,292, respectively, was recorded as change in interest in supporting organization.

Expenses allocated to FWWB include amounts for personnel, travel, and overhead of $645,401 and $562,134 in 2014 and 2013, respectively. SWWB received grants and contributions from FWWB of $3,582,522 and $2,387,124 in 2014 and 2013, respectively.

(12) Subsequent Events

In connection with the preparation of the consolidated financial statements, the Organization evaluated subsequent events after the consolidated balance sheet date of December 31, 2014 through May 22, 2015, the date the consolidated financial statements were available to be issued and noted no additional items that would require adjustment to, or disclosure, in the 2014 consolidated financial statements.

Schedule 1

STICHTING TO PROMOTE WOMEN'S WORLD BANKING

Grants and Contributions Receivable Rollforward

December 31, 2014

		Net receivable balance at December 31, 2013	New grants and contributions, 2014	Cash receipts, 2014	Discount adjustments, 2014	Foreign currency translation and other adjustments	Net receivable balance at December 31, 2014
Agence Française de Développement	$	1,961,655	—	(675,312)	103,245	(174,108)	1,215,480
Australia Department of Foreign Affairs and Trade (DFAT)		—	936,500	(936,500)	—	—	—
Credit Suisse Foundation		—	721,539	(721,539)	—	—	—
Financial Sector Deepening Africa (FSDA)		—	1,801,833	(1,801,833)	—	—	—
Hivos Foundation		215,058	—	(97,278)	5,506	(26,047)	97,239
Inter-American Development Bank (IDB)		219,405	37,000	(253,405)	—	—	3,000
Ministry for Foreign Affairs of Finland		—	557,478	(557,478)	—	—	—
Swedish International Development Cooperation Agency (SIDA)		—	3,002,975	(3,002,975)	—	—	—
United Charities		—	137,320	(137,320)	—	—	—
United Nations Capital Development Fund		—	228,300	(228,300)	—	—	—
Others		—	90,319	(58,525)	—	—	31,794
Friends of WWB/USA, Inc.		391,475	3,582,522	(3,704,606)	—	—	269,391
	$	2,787,593	11,095,786	(12,175,071)	108,751	(200,155)	1,616,904

See accompanying independent auditors' report.

Schedule 2

STICHTING TO PROMOTE WOMEN'S WORLD BANKING

Schedule of Functional Expenses

Year ended December 31, 2014
(With summarized comparative financial information for the year ended December 31, 2013)

	Institutional development programs excluding WAM	Women's asset management (WAM)	Total institutional development programs	Functional products and services	Knowledge and influence	Total program services	General and administrative	Fund-raising	Total	
									2014	2013
Personnel costs	$ 886,199	175,123	1,061,322	1,241,203	729,577	3,032,102	872,961	431,970	4,337,033	3,994,173
Technical service consultants	293,141	46,566	339,707	1,069,703	194,206	1,603,616	30,986	41,836	1,676,438	2,211,745
Legal, accounting, and auditing	58,284	17,280	75,564	58,284	58,284	192,132	58,284	58,284	308,700	396,617
Travel, workshops, and meetings	189,533	13,973	203,506	626,477	135,340	965,323	47,979	71,632	1,084,934	1,273,119
Printing, production, and video	5,596	—	5,596	4,425	5,506	15,527	4,425	4,425	24,377	6,789
Rent and utilities	132,488	—	132,488	132,488	132,488	397,464	132,488	132,488	662,440	747,332
Telephone and cable	14,707	4,247	18,954	15,887	14,676	49,517	14,641	15,275	79,433	76,516
Office expenses	72,599	7,827	80,426	63,327	61,713	205,466	55,540	56,960	317,966	288,740
Depreciation and amortization	4,950	—	4,950	4,950	4,950	14,850	4,949	4,950	24,749	26,372
	$ 1,657,497	265,016	1,922,513	3,216,744	1,336,740	6,475,997	1,222,253	817,820	8,516,070	9,021,403
Project initiatives – contributions to network members									$ 168,327	595,602
Loss on refunds and uncollectible receivables									8,675	177,725
Total expenses and losses									$ 8,693,072	9,794,730

See accompanying independent auditors' report.

Schedule 3

STICHTING TO PROMOTE WOMEN'S WORLD BANKING

Schedule of Agence Française de Développement Grant Activity

Period from August 9, 2013 (date of agreement) through December 31, 2014

		CareGiver Replication in Morocco	CareGiver Replication in Egypt	CareGiver Replication in Uganda	Savings in Tanzania	Savings in Nigeria	Communications Support
Support and revenue:							
Grant	$ 2,671,420						
Co-financing	61,176						
Less foreign currency translation	(108,951)						
	2,623,645						
Interest income	525						
	2,624,170						
Expenses:							
Personnel costs	710,107	186,719	123,125	239,750	101,363	47,900	11,250
Technical service consultants	392,083	87,022	18,950	55,203	150,578	80,330	—
Travel, workshops, and meetings	251,230	58,817	39,761	57,066	51,946	43,640	—
Telephone and cable	14	—	14	—	—	—	—
Office expenses	10	—	—	—	—	10	—
	1,353,444	332,558	181,850	352,019	303,887	171,880	11,250
Indirect costs	135,344						
Temporarily restricted as of December 31, 2014	$ 1,135,382						

Co-financing in the schedule above are contributions made by the recipients of the project services to be utilized by SWWB in furtherance of the project objectives. The donor, Agence Française de Développement, requires these contributions as a condition of the grant agreement.

See accompanying independent auditors' report.

Schedule 4

STICHTING TO PROMOTE WOMEN'S WORLD BANKING

Schedule of Core Funding

Year ended December 31, 2014

		Ministry for Foreign Affairs of Finland	Australia Department of Foreign Affairs and Trade	Swedish International Development Cooperation Agency	Total
Support and revenue:					
Grants	$	557,478	936,500	3,002,975	4,496,953
Expenses:					
Personnel costs		234,412	196,903	879,057	1,310,372
Technical service consultants		58,449	49,095	219,187	326,731
Legal, accounting, and auditing		11,941	10,030	44,778	66,749
Travel, workshops, and meetings		58,180	48,868	218,178	325,226
Printing, production, and video		4,217	3,542	15,814	23,573
Rent and utilities		118,504	99,538	444,398	662,440
Telephone and cable		13,300	11,171	49,876	74,347
Office expenses		54,048	45,384	202,624	302,056
Depreciation and amortization		4,427	3,719	16,603	24,749
Total expenses		557,478	468,250	2,090,515	3,116,243
Temporarily restricted as of December 31, 2014	$	—	468,250	912,460	1,380,710

Core Funders are a grouping of Donors who have agreed to support the 2014-2016 SWWB strategic plan. All Donors have provided guidance on the results framework and expected outcomes of the strategic period. These funds support strategic outcomes of the Organization toward the advancement of financial inclusion for low-income women, and are not earmarked for a specific region or work product.

See accompanying independent auditors' report.