Financial Operations Report
For the Year Ending December 31, 2014

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

| Assets                        | Liabilities
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$38,688,360</td>
</tr>
<tr>
<td>Receivables</td>
<td></td>
</tr>
<tr>
<td>Prepaid expenses, deferred</td>
<td></td>
</tr>
<tr>
<td>charges, and deposits</td>
<td></td>
</tr>
<tr>
<td>Redeemed securities</td>
<td></td>
</tr>
<tr>
<td>Investments, at market value</td>
<td></td>
</tr>
<tr>
<td>Fixed assets, net of</td>
<td></td>
</tr>
<tr>
<td>depreciation</td>
<td></td>
</tr>
<tr>
<td>Total Assets</td>
<td>$272,391,627</td>
</tr>
</tbody>
</table>

CONSOLIDATED STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS

<table>
<thead>
<tr>
<th>Support and Revenue</th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Permanently Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contributions and grants</td>
<td>$111,501,916</td>
<td>$34,744,614</td>
<td>$3,350,000</td>
<td>$149,596,530</td>
</tr>
<tr>
<td>Bequests</td>
<td>26,478,801</td>
<td>4,790,432</td>
<td>18</td>
<td>31,269,251</td>
</tr>
<tr>
<td>Investment income</td>
<td>1,372,022</td>
<td>719,170</td>
<td>460,735</td>
<td>2,551,927</td>
</tr>
<tr>
<td>Other income, net</td>
<td>2,556,175</td>
<td>171,750</td>
<td></td>
<td>2,727,925</td>
</tr>
<tr>
<td>Net assets released from</td>
<td>36,341,962</td>
<td>(36,341,962)</td>
<td></td>
<td>—</td>
</tr>
<tr>
<td>restrictions</td>
<td></td>
<td></td>
<td></td>
<td>—</td>
</tr>
<tr>
<td>Total Support and Revenue</td>
<td>$178,250,876</td>
<td>$4,084,004</td>
<td>$3,810,753</td>
<td>$186,145,633</td>
</tr>
</tbody>
</table>

Operating and Supporting Expenses

Animal Protection Programs

| Advocacy and public policy  | $61,598,289  | —                       | —                      | $61,598,289 |
| Direct care and service     | 33,982,750   | —                       | —                      | 33,982,750  |
| Cruelty prevention programs | 35,733,713   | —                       | —                      | 35,733,713  |
| Research and education      | 18,517,612   | —                       | —                      | 18,517,612  |
| Total Program Expenses      | $149,832,364 | —                       | —                      | $149,832,364 |

Supporting Services

| Management and general      | $5,741,771   | —                       | —                      | $5,741,771  |
| Fundraising                 | 27,422,767   | —                       | —                      | 27,422,767  |
| Total Operating and         | $182,996,902 | —                       | —                      | $182,996,902 |
| Supporting Expenses         |              | —                       | —                      | —       |

Change in Net Assets from Operating Activities

| ($4,746,026)                | $4,084,004   | $3,810,753              | $3,148,731             |

Non-operating Activities

| Realized and unrealized gains and losses | $4,389,147 | 1,037,324 | — | 5,426,471 |
| Pension related charges other than net periodic pension cost | (6,750,058) | — | — | (6,750,058) |
| Change in Net Assets               | ($7,106,937) | $5,121,328 | $3,810,753 | $1,825,144 |
| Net Assets at Beginning of Year   | $157,665,329 | $35,623,410 | $38,589,384 | $231,878,123 |
| Net Assets at End of Year         | $150,558,392 | $40,744,738 | $42,400,137 | $233,703,267 |

The audited version of this report had not yet been released at press time. The figures will be updated, if necessary, at humanesociety.org/annualreport.

The HSUS is approved by the Better Business Bureau's Wise Giving Alliance for all 20 standards for charity accountability and was named by Worth magazine as one of the 10 most fiscally responsible charities.

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Leaving a Legacy: A Donor’s Story

After retiring as an educator, Maryrose Miller returned to her native North Carolina. Every day she saw triple-decker trucks filled with pigs and turkeys heading to slaughter. She started supporting The HSUS in 1994 because “I need a big organization, one that is large enough to operate in different areas—for forgotten animals, farm animals, horses and companion animals.” Maryrose also realized that she could have a lasting impact on animal welfare issues by leaving The HSUS a bequest in her will. We’re honored to have had the chance to work with her over the years.