

# **World Food Program, USA**

Financial Report  
December 31, 2014

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## Independent Auditor's Report

To the Board of Directors  
World Food Program, USA  
Washington, D.C.

### Report on the Financial Statements

We have audited the accompanying financial statements of World Food Program, USA (WFPUSA), which comprise the statement of financial position as of December 31, 2014, the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements.

### Management's Responsibility for the Financial Statements

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

### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of World Food Program, USA as of December 31, 2014, 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.

**Report on Summarized Comparative Information**

We have previously audited WFPUSA's 2013 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated April 28, 2014. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2013, is consistent, in all material respects, with the audited financial statements from which it has been derived.

*McGladrey LLP*

McLean, Virginia  
July 16, 2015

## World Food Program, USA

### Statement of Financial Position December 31, 2014 (With Comparative Totals for 2013)

	2014	2013
<b>Assets</b>		
Cash	\$ 13,259,389	\$ 16,806,873
Custodial Funds	574,607	571,368
Contributions Receivable, Net	5,913,099	2,615,953
Prepaid Expenses and Other Assets	93,912	62,321
Investments	1,029,184	996,661
Property and Equipment, Net	416,373	448,661
	<u>\$ 21,286,564</u>	<u>\$ 21,501,837</u>
<b>Liabilities and Net Assets</b>		
<b>Liabilities</b>		
Accounts payable and accrued expenses	\$ 250,167	\$ 210,371
Grants payable to United Nations World Food Program (UNWFP)	13,143,566	15,508,265
Deferred revenue	230,987	24,357
Custodial funds	574,607	571,368
Deferred rent	625,395	640,912
	<u>14,824,722</u>	<u>16,955,273</u>
Commitments (Note 9)		
<b>Net Assets</b>		
Unrestricted		
Undesignated	3,798,412	1,996,711
Board designated reserve fund	968,826	968,826
	<u>4,767,238</u>	<u>2,965,537</u>
Temporarily restricted	1,694,604	1,581,027
	<u>6,461,842</u>	<u>4,546,564</u>
	<u>\$ 21,286,564</u>	<u>\$ 21,501,837</u>

See Notes to Financial Statements.

**World Food Program, USA**

**Statement of Activities  
Year Ended December 31, 2014  
(With Comparative Totals for 2013)**

	2014			2013
	Unrestricted	Temporarily Restricted	Total	
<b>Support and Revenue</b>				
Donations	\$ 24,041,658	\$ 1,529,814	\$ 25,571,472	\$ 22,378,907
Special events	147,000	-	147,000	190,250
Investment income	47,879	-	47,879	48,304
Other income	105,763	-	105,763	105,858
Loss on disposal of fixed assets	(2,113)	-	(2,113)	-
Net assets released from restrictions	1,416,237	(1,416,237)	-	-
<b>Total support and revenue</b>	<b>25,756,424</b>	<b>113,577</b>	<b>25,870,001</b>	<b>22,723,319</b>
<b>Expenses</b>				
Program expenses				
Grants to UNWFP and others	18,224,481	-	18,224,481	18,204,887
Other program expenses	2,884,729	-	2,884,729	2,934,067
<b>Total program expenses</b>	<b>21,109,210</b>	<b>-</b>	<b>21,109,210</b>	<b>21,138,954</b>
Fundraising	2,078,723	-	2,078,723	2,161,370
General and administrative	766,790	-	766,790	673,321
<b>Total expenses</b>	<b>23,954,723</b>	<b>-</b>	<b>23,954,723</b>	<b>23,973,645</b>
<b>Change in net assets</b>	<b>1,801,701</b>	<b>113,577</b>	<b>1,915,278</b>	<b>(1,250,326)</b>
<b>Net Assets</b>				
Beginning	2,965,537	1,581,027	4,546,564	5,796,890
Ending	\$ 4,767,238	\$ 1,694,604	\$ 6,461,842	\$ 4,546,564

See Notes to Financial Statements.

## World Food Program, USA

### Statement of Functional Expenses Year Ended December 31, 2014 (With Comparative Totals for 2013)

	2014				2013
	Program Expenses	Fundraising	General and Administrative	Total	
Grants to UNWFP	\$ 18,179,847	\$ -	\$ -	\$ 18,179,847	\$ 18,071,150
Grants to Others	44,634	-	16,000	60,634	153,737
Compensation	633,962	819,231	399,076	1,852,269	2,005,170
Employee Benefits	56,122	99,403	24,352	179,877	161,767
Payroll Taxes	48,796	60,019	29,784	138,599	144,468
Staff Development	4,768	7,324	901	12,993	15,783
Professional Fees	1,511,281	348,118	51,795	1,911,194	1,736,501
Occupancy	188,797	234,618	119,338	542,753	554,461
Accounting and Legal	86,076	122,433	50,895	259,404	332,907
Website Development and Administration	131,357	137,407	16,486	285,250	242,780
Travel	42,075	58,155	8,865	109,095	140,468
Depreciation and Amortization	34,670	43,084	21,914	99,668	78,195
Bank Charges and Filing Fees	7,423	86,256	4,669	98,348	107,497
Conferences and Meetings	80,938	7,642	2,863	91,443	79,604
Dues and Memberships	18,263	10,658	3,245	32,166	21,523
Printing and Publications	14,450	9,334	2,019	25,803	28,769
Office Supplies and Expenses	7,824	8,589	4,271	20,684	19,571
Telephone	6,731	8,232	4,187	19,150	33,737
Business Insurance	5,952	7,398	3,763	17,113	15,996
Postage, Delivery and Mailing	3,013	8,052	958	12,023	20,548
Equipment Rental and Maintenance	2,112	2,624	1,335	6,071	8,580
Interest	119	146	74	339	433
<b>Total expenses</b>	<b>\$ 21,109,210</b>	<b>\$ 2,078,723</b>	<b>\$ 766,790</b>	<b>\$ 23,954,723</b>	<b>\$ 23,973,645</b>

See Notes to Financial Statements.

**World Food Program, USA**

**Statement of Cash Flows**  
**Year Ended December 31, 2014**  
**(With Comparative Totals for 2013)**

	2014	2013
Cash Flows From Operating Activities		
Change in net assets	\$ 1,915,278	\$ (1,250,326)
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Realized and unrealized gain on investments, net	(5,156)	(5,918)
Depreciation and amortization	99,668	78,195
Accrued loss on sublease	31,991	90,127
Deferred rent	(15,517)	190,079
Loss on disposal of fixed assets	2,113	-
Changes in assets and liabilities:		
(Increase) decrease in:		
Contributions receivable	(3,297,146)	6,694,422
Prepaid expenses and other assets	(31,591)	(2,843)
Increase (decrease) in:		
Accounts payable and accrued expenses	7,805	(228,698)
Grants payable to United Nations World Food Program (UNWFP)	(2,364,699)	3,449,973
Deferred revenue	206,630	24,357
Custodial funds	3,239	27,255
<b>Net cash provided by (used in) operating activities</b>	<b>(3,447,385)</b>	<b>9,066,623</b>
Cash Flows From Investing Activities		
Purchase of property and equipment	(69,493)	(85,772)
Purchase of investments	(684,119)	(871,069)
Proceeds from sale of investments	653,513	835,812
<b>Net cash used in investing activities</b>	<b>(100,099)</b>	<b>(121,029)</b>
<b>Net increase (decrease) in cash</b>	<b>(3,547,484)</b>	<b>8,945,594</b>
Cash		
Beginning	16,806,873	7,861,279
Ending	<b>\$ 13,259,389</b>	<b>\$ 16,806,873</b>

See Notes to Financial Statements.

## World Food Program, USA

### Notes to Financial Statements

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#### Note 1. Nature of Activities and Significant Accounting Policies

**Nature of activities:** World Food Program, USA (WFPUSA) is a nonprofit organization that builds support in the United States (U.S.) to end global hunger. WFPUSA engages individuals and organizations, shapes public policy and generates resources for the United Nations World Food Program (UNWFP) and other hunger relief operations.

WFPUSA educates Members of Congress, the administration, and other government officials about international hunger issues and specific policies that could improve U.S. government efforts to address global hunger. WFPUSA also advocates for sufficient funding to ensure that programs are reaching as many people as possible who are in need around the world.

To build support for strong U.S. leadership in addressing global hunger, WFPUSA collaborates with and mobilizes opinion leaders, businesses, grassroots networks, nonprofits, coalitions and others. In coordination with the World Food Program, WFPUSA cultivates U.S. corporate and individual donations of cash, products or expertise. In turn, corporations engage their employees, customers and other stakeholders. Donations from individuals, foundations and corporations have included: frontline support of global disasters; expertise to enhance UNWFP's operational capabilities; and critical cash for development initiatives and capacity building which is not covered by government contributions.

Approximately 870 million people around the world suffer from hunger. Hunger affects people everywhere, from those devastated by natural disasters and urban slum dwellers on the verge of destitution to poorly nourished mothers and children and small-scale farmers struggling to produce enough to feed their families. During the last several years, a consensus has emerged that U.S. and international efforts to end hunger will be most successful if they tackle the problem comprehensively – by advancing solutions that address hunger's many forms.

WFPUSA helped solidify this consensus by helping unite more than 40 organizations around the Roadmap to End Global Hunger (the Roadmap), which outlines a comprehensive approach for the U.S. government to address global hunger. Many elements of the Roadmap are incorporated in the administration's global food security initiative.

To adequately address the immediate needs and underlying causes of hunger, a comprehensive strategy is required and includes four inter-related elements on which WFPUSA advocates, cultivates and educates key stakeholders:

- **Emergency food assistance** to help those impacted by natural disasters like the 2013 typhoon in Philippines or the civil conflict that displaced millions of people in Darfur.
- **Nutrition programs** that seek to ensure that vulnerable groups — especially pregnant women and very young children — have access to required calories and nutrients to allow them to develop properly.
- **Safety net programs** to help limit or mitigate the impact of shocks on vulnerable populations and help them to maintain basic levels of self-sufficiency and food security. The ultimate goal is to help countries build their own safety net systems.
- **Agricultural development programs** that seek to increase the productivity and access to markets of the 400 – 500 million small-scale farmers, who are mostly women. These efforts address the underlying causes of food insecurity and can break the cycle of hunger and poverty.

## World Food Program, USA

### Notes to Financial Statements

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#### Note 1. Nature of Activities and Significant Accounting Policies (Continued)

A summary of WFPUSA's significant accounting policies follows:

**Basis of accounting:** The financial statements are presented in accordance with the accrual basis of accounting, whereby revenue is recognized when earned and expenses are recognized when incurred.

**Basis of presentation:** WFPUSA follows the Not-for-Profit Entities Topic of the Financial Accounting Standards Board (FASB) Accounting Standards Codification (the Codification). Under this topic, WFPUSA is required 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. There were no permanently restricted net assets at December 31, 2014.

**Custodial funds:** WFPUSA agreed in November 2003 to administer a fund established by a former director of the UNWFP to be used for girls' education and women's literacy. The balance of the account at December 31, 2014, was \$574,607, which is included in the investments described in Notes 4 and 10. Under the terms of the agreement, the funds must be segregated from other funds administered by WFPUSA. This custodian fund is also shown as a liability.

**Financial risk:** WFPUSA maintains its cash in bank deposit accounts which, at times, may exceed federally insured limits. WFPUSA has not experienced any losses in such accounts. WFPUSA believes it is not exposed to any significant financial risk on cash.

WFPUSA invests in a professionally managed portfolio that contains U.S. government securities and corporate bonds, mutual funds, equities and certificates of deposit. Such investments are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with such investments, and the level of uncertainty related to changes in the value of such investments, it is at least reasonably possible that changes in risks in the near term could materially affect investment balances and the amounts reported in the financial statements.

**Contributions receivable:** Unconditional contributions receivable are recognized as revenue in the year in which it is received from the donor. Conditional contributions are only recognized when the conditions on which they depend are substantially met. Unconditional contributions receivable are carried at fair value less an estimate made for doubtful promises based on a review of all outstanding receivables on an annual basis. Management determines the allowance for doubtful accounts by using the historical experience applied to an aging of receivables. Contributions receivable are written off when deemed uncollectible. Based on management's evaluation of the collection of promises, there was no provision for doubtful accounts at December 31, 2014.

**Investments:** Investments with readily determinable fair values are reflected at fair market value. To adjust the carrying values of these securities, the change in fair market value is included within investment income in the statement of activities.

**Property and equipment:** WFPUSA capitalizes all property and equipment with a cost of \$1,000 or more. Property and equipment is stated at cost, and depreciated on a straight-line basis over the estimated useful lives of the assets following the mid-month convention for WFPUSA placing property and equipment into service. Leasehold improvements are amortized over the lesser of the lease term or the estimated useful lives of the assets.

## World Food Program, USA

### Notes to Financial Statements

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#### Note 1. Nature of Activities and Significant Accounting Policies (Continued)

**Support and revenue:** Donations received are recorded as unrestricted, temporarily restricted or permanently restricted support, depending on the existence and/or nature of any donor restrictions. All donor-restricted support is reported as an increase in temporarily or permanently restricted net assets, depending on the nature of the restriction. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions. Donor restricted contributions whose restrictions are met in the same reporting period are reported as unrestricted support if the restrictions are met in the same period received.

Unconditional promises to give that are expected to be collected within one year are recorded at their net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of their estimated future cash flows. The discounts are computed using interest rates applicable to the years in which the promises are received. Amortization of the discounts is included in contribution revenue. Conditional promises to give are not included as support until the conditions are met.

**Functional allocation of expenses:** The costs of providing the various programs and other activities have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

**Income taxes:** WFPUSA is generally exempt from federal income taxes under the provisions of Section 501(c)(3) of the Internal Revenue Code (the Code). In addition, WFPUSA qualifies for charitable contributions deductions and has been classified as an organization that is not a private foundation. Income which is not related to exempt purposes, less applicable deductions, is subject to federal and state corporate income taxes. There was no tax liability for unrelated business income for the year ended December 31, 2014.

WFPUSA has adopted the accounting standard on accounting for uncertainty in income taxes, which addresses the determination of whether tax benefits claimed or expected to be claimed on a tax return should be recorded in the financial statements. Under this guidance, WFPUSA may recognize the tax benefit from an uncertain tax position only if it is more-likely-than-not that the tax position will be sustained upon examination by taxing authorities, based upon the technical merits of the position. The tax benefits recognized in the financial statements from such a position are measured based on the largest benefit that has a greater than 50% likelihood of being realized upon ultimate settlement. The guidance on accounting for uncertainty in income taxes also addresses de-recognition, classification, interest and penalties on income taxes and accounting in interim periods. Management has evaluated WFPUSA's tax positions and has concluded that WFPUSA has taken no uncertain tax positions that require adjustment to the financial statements to comply with the provisions of this guidance.

WFPUSA would be liable for income taxes in the U.S. federal jurisdiction. The returns are subject to examination by federal and state taxing authorities generally three and four years, respectively, after they are filed. WFPUSA is no longer subject to income tax examination by U.S. federal, state or local tax authorities for years before 2011.

**Use of estimates:** The preparation of financial statements 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 financial statements, and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

## World Food Program, USA

### Notes to Financial Statements

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#### Note 1. Nature of Activities and Significant Accounting Policies (Continued)

**Comparative financial information:** The financial statements include certain prior year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with WFPUSA's financial statements for the year ended December 31, 2013, from which the summarized information was derived.

**Reclassification:** Certain account balances in the comparative 2013 information have been reclassified to conform to current year presentation.

**Subsequent events:** WFPUSA evaluated subsequent events through July 16, 2015, which is the date the financial statements were available to be issued.

#### Note 2. Contributions Receivable

Contributions receivable consist of the following at December 31, 2014:

Due in one year	\$ 3,408,410
Due in two to four years	2,550,000
	<u>5,958,410</u>
<b>Discount to present value (0.67%)</b>	<b>(45,311)</b>
	<u><u>\$ 5,913,099</u></u>

#### Note 3. Property and Equipment

Property and equipment consist of the following at December 31, 2014:

Leasehold improvements	\$ 294,956
Equipment	165,012
Furniture	36,316
Website development	85,400
Computer software	21,148
	<u>602,832</u>
Less accumulated depreciation	<u>(186,459)</u>
	<u><u>\$ 416,373</u></u>

Depreciation and amortization expense was \$99,668 for the year ended December 31, 2014.

## World Food Program, USA

### Notes to Financial Statements

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#### Note 4. Investments

Investments at December 31, 2014, consist of the following:

Fixed income	\$	951,719
Mutual funds		422,299
Common stock		219,187
Certificate of deposit		5,928
	\$	<u>1,599,133</u>

Investments above include \$569,949 of custodial funds at December 31, 2014, shown separately on the accompanying balance sheet. The custodian fund includes a cash account of \$4,658 at December 31, 2014, which is not included in the investments.

Investment income for the year ended December 31, 2014, consists of the following:

Interest and dividends	\$	42,723
Realized and unrealized gain on investments, net		5,156
	\$	<u>47,879</u>

#### Note 5. Grants to United Nations World Food Program

UNWFP is the largest international food aid organization in the world. In 2014, grants from WFPUSA helped UNWFP provide food to people suffering from hunger in the world's poorest countries, including thousands of children in school feeding programs as well as those affected by famine, natural disaster and conflict. For the year ended December 31, 2014, WFPUSA obligated \$18,179,847 to UNWFP. Of that obligated amount, \$13,143,566 will be paid in future years.

#### Note 6. Pension Contributions

WFPUSA has a defined contribution 401(k) retirement plan (the plan) for its employees. Participation by employees is voluntary. Contributions by WFPUSA are made for participating employees up to a maximum of 5% of compensation. For the year ended December 31, 2014, WFPUSA contributed \$41,566 to the plan.

#### Note 7. Board Designated Net Assets

Board designated net assets include funds designated by the Board for specific programs. The balance at December 31, 2014, was \$968,826. There was no activity for the year ended December 31, 2014.

#### Note 8. Temporarily Restricted Net Assets

Temporarily restricted net assets include time restricted administrative fees earned on grants and contributions. Temporarily restricted net assets were released from restrictions during the year ended December 31, 2014, due to the fees being collected and the time restriction being met.

## World Food Program, USA

### Notes to Financial Statements

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#### Note 8. Temporarily Restricted Net Assets (Continued)

Temporarily restricted net assets at December 31, 2014, were as follows:

	Balance December 31, 2013	Additions	Releases	Balance December 31, 2014
Time restricted				
Administrative fees	\$ 1,493,995	\$ 1,529,814	\$ (1,395,018)	\$ 1,628,791
Donated equipment	87,032	-	(21,219)	65,813
	<u>\$ 1,581,027</u>	<u>\$ 1,529,814</u>	<u>\$ (1,416,237)</u>	<u>\$ 1,694,604</u>

#### Note 9. Lease Commitments

WFPUSA leased office space in Washington, D.C. under a noncancelable long-term lease through July 2014. The lease agreement included rent concessions and a 2.5% annual increase. WFPUSA no longer occupies this space and remained in a sublease through the end of the lease term.

In accordance with the Sublease topic of the Codification, WFPUSA is required to record the entire loss (primary obligation less anticipated sub-lease payments), net of present value, when it becomes known. WFPUSA recorded a loss on the sublease of \$137,000 in the year ended December 31, 2012. The liability on the balance sheet was included in accounts payable and accrued expenses. The remaining balance of accrued loss was \$31,991 was recognized during the year ended December 31, 2014.

Effective August 1, 2012, WFPUSA entered into a noncancelable long-term lease agreement for office space in Washington, D.C., which expires in July 2023. The annual base rent of \$438,498 in year one is escalated by 2.25% per year for the remainder of the lease term. Per the terms of the lease, the landlord will contribute up to \$515,880 to be used for remodeling the lease space, of which \$171,960 can be used as rent abatement. WFPUSA has used \$294,956 of this allowance as of December 31, 2014. The deferred rent liability on the accompanying balance sheet represents the unamortized portion of the allowance as well as the cumulative difference between the monthly rent expense and rent paid.

The minimum future lease commitments under the office lease are as follows:

#### Year Ending December 31,

2015	\$ 462,744
2016	473,169
2017	488,295
2018	505,527
2019	516,897
2020 – 2023	1,948,006
	<u>\$ 4,394,638</u>

Rent expense for the year ended December 31, 2014, was \$574,744, which was reduced by \$31,991 of sublease loss amortization for total of \$542,753 occupancy expense.

## World Food Program, USA

### Notes to Financial Statements

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#### **Note 10. Fair Value Measurements**

The Fair Value Measurement topic of the Codification establishes a framework for measuring fair value in accordance with generally accepted accounting principles (GAAP), and expands disclosure about fair market value measurements. This enables the reader of the financial statements to assess the inputs used to develop those measurements by establishing a hierarchy for ranking quality and reliability of the information used to determine fair value. The provision applies to all assets and liabilities that are being measured and reported on a fair value basis and are disclosed in one of the following three categories:

- Level 1     Quoted market prices in active markets for identical assets or liabilities
- Level 2     Observable market-based inputs or unobservable inputs corroborated by market data
- Level 3     Unobservable inputs that are not corroborated by market data

In determining the appropriate levels, WFPUSA performs a detailed analysis of the assets and liabilities that are subject to the Codification. At each reporting period, all assets and liabilities for which the fair value measurement is based on significant unobservable inputs are classified as Level 3. There were no Level 3 assets or liabilities at December 31, 2014.

## World Food Program, USA

### Notes to Financial Statements

#### Note 10. Fair Value Measurements (Continued)

The table below presents the balances of assets measured at fair value on a recurring basis by level within the hierarchy:

	Total	Level 1	Level 2	Level 3
Fixed income				
Corporate bonds – Other ratings	\$ 61,927	\$ -	\$ 61,927	\$ -
Corporate bonds – A	224,764	-	224,764	-
Corporate bonds – AA	65,145	-	65,145	-
Government securities	599,883	-	599,883	-
	951,719	-	951,719	-
Publicly traded mutual funds				
Money market mutual funds	98,470	98,470	-	-
Fixed income	225,945	225,945	-	-
Equity	97,884	97,884	-	-
	422,299	422,299	-	-
Common stock				
Consumer Discretionary	24,707	24,707	-	-
Consumer Staples	17,299	17,299	-	-
Energy	14,733	14,733	-	-
Financials	56,923	56,923	-	-
Health Care	18,153	18,153	-	-
Industrials	22,274	22,274	-	-
Information Technology	41,132	41,132	-	-
Materials	12,380	12,380	-	-
Telecom Services	3,620	3,620	-	-
Utilities	7,966	7,966	-	-
	219,187	219,187	-	-
Certificate of deposit	5,928	-	5,928	-
	\$ 1,599,133	\$ 641,486	\$ 957,647	\$ -

The fair value of mutual funds, and common stocks is determined based on quoted market prices, when available, or market prices provided by recognized broker dealers; thus, they are categorized as Level 1. The fair value of government securities, corporate bonds and the certificate of deposit is determined based on inputs other than quoted prices. This includes the use of models or other valuation methodologies, which are corroborated by other market data, in order to determine their fair value. Thus they are categorized as Level 2.

WFPUSA did not have any transfers between investment levels for the year ended December 31, 2014.