

**THE SOCIETY FOR WOMEN'S
HEALTH RESEARCH**

AUDITED FINANCIAL STATEMENTS

For the years ended December 31, 2014 and 2013

THE SOCIETY FOR WOMEN'S HEALTH RESEARCH

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REPORT OF INDEPENDENT AUDITORS

To the Board of Directors
The Society for Women's Health Research
Washington, DC

We have audited the accompanying financial statements of The Society for Women's Health Research (a nonprofit organization), which comprise the statements of financial position as of December 31, 2014 and 2013, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free 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 The Society for Women's Health Research as of December 31, 2014 and 2013, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

WHJ LLP

Columbia, Maryland
April 14, 2015

THE SOCIETY FOR WOMEN'S HEALTH RESEARCH
STATEMENTS OF FINANCIAL POSITION
December 31, 2014 and 2013

	<u>2014</u>	<u>2013</u>
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 320,528	\$ 323,734
Pledges receivable	325,000	515,266
Prepaid expenses	<u>61,550</u>	<u>60,227</u>
Total current assets	707,078	899,227
INVESTMENTS	1,340,792	1,502,921
PROPERTY AND EQUIPMENT - net	52,559	24,234
OTHER ASSET - Security deposit	<u>21,214</u>	<u>21,214</u>
	<u>\$ 2,121,643</u>	<u>\$ 2,447,596</u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable	\$ 32,533	\$ 42,659
Accrued expenses	36,291	33,597
Deferred revenue	170,000	115,000
Deferred rent	<u>14,116</u>	<u>25,148</u>
Total current liabilities	252,940	216,404
LONG TERM LIABILITIES		
Deferred rent, net of current portion	<u>166,915</u>	<u>130,735</u>
Total liabilities	<u>419,855</u>	<u>347,139</u>
NET ASSETS		
Unrestricted - undesignated	1,352,267	1,099,242
Unrestricted - board designated	<u>-</u>	<u>24,619</u>
Total unrestricted net assets	1,352,267	1,123,861
Temporarily restricted net assets	<u>349,521</u>	<u>976,596</u>
Total net assets	<u>1,701,788</u>	<u>2,100,457</u>
	<u>\$ 2,121,643</u>	<u>\$ 2,447,596</u>

See notes to financial statements.

THE SOCIETY FOR WOMEN'S HEALTH RESEARCH
STATEMENTS OF ACTIVITIES
For the years ended December 31, 2014 and 2013

	2014		
	Unrestricted	Temporarily Restricted	Total
Support and Revenue			
Annual gala	\$ 684,750	\$ -	\$ 684,750
Less: direct donor benefit	126,552	-	126,552
Annual gala, net	558,198	-	558,198
Other contributions and support	426,634	1,843,238	2,269,872
In-kind contributions	9,628	-	9,628
Other income	-	-	-
Registration fees	-	-	-
Net assets released from restrictions	2,470,313	(2,470,313)	-
 Total support and revenue	 3,464,773	 (627,075)	 2,837,698
Expenses			
Programs			
Scientific	913,799	-	913,799
SWHR ISIS	960,471	-	960,471
Policy and Advocacy	328,324	-	328,324
Communications/Public Education	441,378	-	441,378
BOSD Journal	8,581	-	8,581
Total programs	2,652,553	-	2,652,553
Management and general	388,786	-	388,786
Fundraising	233,647	-	233,647
 Total expenses	 3,274,986	 -	 3,274,986
 Change in Net Assets before Investment Income	 189,787	 (627,075)	 (437,288)
Investment Income			
Interest and dividend income	46,765	-	46,765
Realized gain (loss) on investments	27,420	-	27,420
Unrealized gain (loss) on investments	(35,566)	-	(35,566)
 Total investment income	 38,619	 -	 38,619
 Change in Net Assets	 228,406	 (627,075)	 (398,669)
 Net Assets, Beginning of Year	 1,123,861	 976,596	 2,100,457
 Net Assets, End of Year	 \$ 1,352,267	 \$ 349,521	 \$ 1,701,788

See notes to financial statements.

2013

<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
\$ 732,475	\$ -	\$ 732,475
88,239	-	88,239
644,236	-	644,236
559,274	678,063	1,237,337
3,898	-	3,898
6,435	-	6,435
2,960	-	2,960
1,284,260	(1,284,260)	-
<u>2,501,063</u>	<u>(606,197)</u>	<u>1,894,866</u>
759,599	-	759,599
337,393	-	337,393
287,912	-	287,912
411,506	-	411,506
8,482	-	8,482
1,804,892	-	1,804,892
412,988	-	412,988
271,529	-	271,529
<u>2,489,409</u>	<u>-</u>	<u>2,489,409</u>
<u>11,654</u>	<u>(606,197)</u>	<u>(594,543)</u>
35,307	-	35,307
(3,216)	-	(3,216)
63,022	-	63,022
<u>95,113</u>	<u>-</u>	<u>95,113</u>
106,767	(606,197)	(499,430)
<u>1,017,094</u>	<u>1,582,793</u>	<u>2,599,887</u>
<u>\$ 1,123,861</u>	<u>\$ 976,596</u>	<u>\$ 2,100,457</u>

THE SOCIETY FOR WOMEN'S HEALTH RESEARCH

STATEMENT OF FUNCTIONAL EXPENSES

For the year ended December 31, 2014

	PROGRAM SERVICES					SUPPORTING SERVICES			Total
	Scientific	SWHR ISIS	Policy and Advocacy	Communications/ Public Education	BOSD Journal	Total Programs	Management and General	Fundraising	
Salaries	\$ 436,220	\$ 189,163	\$ 212,074	\$ 143,047	\$ 149	\$ 980,653	\$ 226,118	\$ 127,300	\$ 1,334,071
Benefits	48,443	20,291	22,979	15,754	13	107,480	22,549	14,643	144,672
Other personnel costs	52,945	16,903	21,016	12,457	12	103,333	21,480	16,259	141,072
Professional services	107,557	122,469	-	192,170	8,373	430,569	51,116	-	481,685
License fees	164	-	-	-	-	164	-	11,476	11,640
Meetings	25,614	58,323	2,460	25,686	-	112,083	4,483	6,070	122,636
Postage	525	114	10	81	-	730	201	1,424	2,355
Printing	445	-	-	312	-	757	-	11,668	12,425
Subscriptions	1,846	3,090	10,701	9,348	-	24,985	543	2,645	28,173
Travel	9,747	43,705	732	328	-	54,512	139	663	55,314
Grants	112,725	405,185	-	-	-	517,910	-	201	518,111
Office expenses	116,058	101,228	58,302	41,795	34	317,417	61,876	38,469	417,762
Other expenses	1,510	-	50	400	-	1,960	281	2,829	5,070
	\$ 913,799	\$ 960,471	\$ 328,324	\$ 441,378	\$ 8,581	\$ 2,652,553	\$ 388,786	\$ 233,647	\$ 3,274,986

See notes to financial statements

THE SOCIETY FOR WOMEN'S HEALTH RESEARCH
STATEMENT OF FUNCTIONAL EXPENSES
For the year ended December 31, 2013

	PROGRAM SERVICES					SUPPORTING SERVICES			Total
	Scientific	SWHR ISIS	Policy and Advocacy	Communications/ Public Education	BOSD Journal	Total Programs	Management and General	Fundraising	
Salaries	\$ 449,639	\$ 23,934	\$ 179,421	\$ 186,616	\$ -	\$ 839,610	\$ 247,077	\$ 157,885	\$ 1,244,572
Benefits	37,798	2,197	16,224	18,411	-	74,630	22,526	16,289	113,445
Other personnel costs	32,835	1,773	13,608	44,780	-	92,996	19,283	13,665	125,944
Professional services	19,298	-	2,500	13,031	8,482	43,311	37,859	354	81,524
License fees	130	-	-	45	-	175	-	10,186	10,361
Meetings	53,381	12,323	1,924	8,870	-	76,498	2,824	4,915	84,237
Postage	373	28	30	39	-	470	478	3,164	4,112
Printing	1,127	-	-	886	-	2,013	-	6,112	8,125
Subscriptions	3,251	8,550	10,922	5,485	-	28,208	265	5,896	34,369
Travel	32,909	13,198	657	3,428	-	50,192	3,023	211	53,426
Grants	2,000	211,026	-	75,000	-	288,026	-	-	288,026
Office expenses	126,518	64,364	62,626	52,645	-	306,153	79,628	52,753	438,534
Other expenses	340	-	-	2,270	-	2,610	25	99	2,734
	<u>\$ 759,599</u>	<u>\$ 337,393</u>	<u>\$ 287,912</u>	<u>\$ 411,506</u>	<u>\$ 8,482</u>	<u>\$ 1,804,892</u>	<u>\$ 412,988</u>	<u>\$ 271,529</u>	<u>\$ 2,489,409</u>

See notes to financial statements.

THE SOCIETY FOR WOMEN'S HEALTH RESEARCH
STATEMENTS OF CASH FLOWS
For the years ended December 31, 2014 and 2013

	<u>2014</u>	<u>2013</u>
Cash Flows from Operating Activities		
Change in net assets	\$ (398,669)	\$ (499,430)
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation and amortization	9,215	6,387
Change in discount for pledges receivable	-	(2,619)
Realized (gain) loss on investments	(27,420)	3,216
Unrealized (gain) loss on investments	35,566	(63,022)
Changes in operating assets and liabilities:		
Pledges receivable	190,266	187,421
Prepaid expenses	(1,323)	(15,811)
Security deposit	-	21,213
Accounts payable	(10,126)	(23,260)
Accrued expenses	2,694	738
Grants payable	-	(301,369)
Deferred revenue	55,000	-
Deferred rent	25,148	35,763
	<u>(119,649)</u>	<u>(650,773)</u>
Cash Flows from Investing Activities		
Purchases of investments	(1,123,708)	(784,916)
Proceeds from sale of investments	1,277,691	1,150,831
Purchases of property and equipment	(37,540)	(2,434)
	<u>116,443</u>	<u>363,481</u>
Net Change in Cash and Cash Equivalents	(3,206)	(287,292)
Cash and Cash Equivalents, Beginning	323,734	611,026
Cash and Cash Equivalents, Ending	\$ 320,528	\$ 323,734

See notes to financial statements.

THE SOCIETY FOR WOMEN'S HEALTH RESEARCH
NOTES TO FINANCIAL STATEMENTS
For the years ended December 31, 2014 and 2013

NOTE 1 - DESCRIPTION OF ORGANIZATION

The Society for Women's Health Research (SWHR) was incorporated for the purpose of combating the exclusion of women from clinical trials and to increase medical research for and about women. SWHR's operations are financed primarily through contributions from private foundations and corporations.

The program activities of SWHR are as follows:

Scientific – SWHR maintains a dialogue with the public and private sector research communities to educate them about the need for research in women's health and the study of sex differences.

SWHR ISIS – SWHR sponsors the Interdisciplinary Studies In Sex (ISIS) fund for sex-based biology research to promote collaborations among scientists by supporting the development of interdisciplinary research networks.

Policy and Advocacy – SWHR seeks to increase appropriations for biomedical research into conditions that affect women and for sex differences in research. They also seek to ensure appropriate funding for the offices of women's health at various government agencies.

Communications/Public Education – SWHR seeks to educate women about the value of biomedical research, the latest findings that could improve their health and about differences that make a difference in how diseases and conditions affect men and women.

BOSD Journal – In conjunction with BioMed Central, SWHR founded and funds the Biology of Sex Difference Journal (BOSD) which is the official journal of the Organization for the Study of Sex Difference (OSSD).

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting and, accordingly, reflect all significant receivables, payables and other liabilities.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue, support and expenses during the reporting period. Actual results could differ from those estimates.

THE SOCIETY FOR WOMEN'S HEALTH RESEARCH
NOTES TO FINANCIAL STATEMENTS
For the years ended December 31, 2014 and 2013

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Cash and Cash Equivalents

Cash and cash equivalents consist of cash and short-term highly liquid investments with original maturities of 90 days or less, designated for use in operations. Cash and cash equivalents held by the investment custodian to facilitate investment transactions or for investment are included in investments in the Statement of Financial Position.

Pledges Receivable

SWHR's pledges receivable represent unconditional promises to give. Receivables that are expected to be collected within one year are recorded at net realizable value. SWHR establishes an allowance based on historical collection experience. Long-term receivables, those that are expected to be collected in future years, are recorded at the present value of their estimated future cash flows. The discounts on those amounts are computed using risk-adjusted interest rates applicable to the years in which the promises are received. Amortization of the discounts is included in contribution revenue. Management considers all pledges receivable collectible at December 31, 2014 and 2013.

Investments

Investments are included in these statements at the fair value that was in effect as of the date of the statements of financial position, which may differ from the amount ultimately realized at the time of sale. The difference may be material. Realized and unrealized gains and losses are reflected in the statements of activities.

Grants to Others

Grants are awarded by SWHR for research programs. SWHR recognizes the expense related to each when awarded. Grants awarded were \$518,111 and \$288,026 for 2014 and 2013, respectively. Grants payable were \$-0- at December 31, 2014 and 2013.

Revenue Recognition

SWHR records contributions as unrestricted, temporarily restricted, or permanently restricted support, depending on the existence and/or nature of any donor restrictions, including inherent time restrictions. When a time restriction ends or a purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted and reported in the statement of activities as net assets released from restrictions. As of December 31, 2014 and 2013, there were no permanently restricted net assets.

Deferred Revenue

Deferred revenue consists of dues and sponsorships paid in advance, which are recognized as revenue when earned.

THE SOCIETY FOR WOMEN'S HEALTH RESEARCH
NOTES TO FINANCIAL STATEMENTS
For the years ended December 31, 2014 and 2013

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

In-Kind Contributions

In-kind contributions are reflected as contributions at their fair value at date of donation and are reported as unrestricted support unless explicit donor stipulations specify how donated assets must be used. The value of in-kind contributions was \$9,628 and \$3,898 for the years ended December 31, 2014 and 2013, respectively, and included travel expenses of board members and professional services for various programs. These amounts have been reported as both in-kind contribution revenue and related expense in the statements of activities.

Property and Equipment

Property and equipment are stated at cost. Depreciation and amortization is provided on the straight-line basis over the estimated useful lives of the assets, ranging from five to seven years. Individual purchases and improvements of \$1,500 or greater, which prolong the useful life of an asset, are capitalized.

Expense Allocation

Expenses are presented in the statements of activities by program and support function. Costs have been charged to the functions they directly benefit, or allocated between functions based on time spent by SWHR's personnel in such functions.

Fair Value Measurements

FASB ASC 820, *Fair Value Measurements and Disclosures*, established a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to the unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

- *Level 1:* Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that are accessible at the measurement date (e. g., equity securities traded on the New York Stock Exchange).
- *Level 2:* Level 2 inputs are from other than quoted market prices included in Level 1 that are observable for the asset or liability, either directly or indirectly (e. g., quoted market prices of similar assets or liabilities in active markets, or quoted market prices for identical or similar assets or liabilities in markets that are not active).
- *Level 3:* Level 3 inputs are unobservable (e. g., a company's own data) and should be used to measure fair value to the extent that observable inputs are not available.

THE SOCIETY FOR WOMEN'S HEALTH RESEARCH
NOTES TO FINANCIAL STATEMENTS
For the years ended December 31, 2014 and 2013

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of the observable inputs and minimize the use of the unobservable inputs.

Income Taxes

SWHR is exempt from federal and state income taxes (except taxes on unrelated business income) under Section 501(c)(3) of the Internal Revenue Code and is classified by the Internal Revenue Service as *other than a private foundation*. No provision for income taxes is required for the years ended December 31, 2014 and 2013 since SWHR had no taxable income from unrelated business activities.

The income tax positions taken by SWHR for any years open under the various statutes of limitations are that SWHR continues to be exempt from income taxes and that they have properly reported unrelated business income that is subject to income taxes. SWHR believes that there are no tax positions taken or expected to be taken that would significantly increase unrecognized tax liabilities within 12 months of the reporting date. None of SWHR's federal or state income tax returns are currently under examination. However, fiscal years 2011 and later remain subject to examination by the IRS and state authorities.

NOTE 3 - CONCENTRATION OF CREDIT RISK

SWHR's financial instruments that are exposed to concentrations of credit risk include cash and highly liquid, temporary cash investments. At times, such cash and temporary investment balances may be in excess of the Federal Deposit Insurance Corporation insurance limit. SWHR places its cash and temporary cash investments with high credit quality financial institutions. SWHR has not experienced any losses in cash and investment accounts, and believes it is not exposed to significant credit risk.

NOTE 4 - INVESTMENTS

Investments are carried at fair value and are comprised of the following at December 31:

	<u>2014</u>	<u>2013</u>
Money market funds	\$ 39,006	\$ 46,757
Certificates of deposit	432,534	617,918
Mutual funds and ETFs	<u>869,252</u>	<u>838,246</u>
	<u>\$ 1,340,792</u>	<u>\$ 1,502,921</u>

THE SOCIETY FOR WOMEN'S HEALTH RESEARCH
NOTES TO FINANCIAL STATEMENTS
For the years ended December 31, 2014 and 2013

NOTE 5 - FAIR VALUE MEASUREMENT

The following are the major categories of assets measured at fair value on a recurring basis during the years ended December 31, 2014 and 2013, using quoted prices in active markets for identical assets (Level 1) and quoted prices in markets that are not active or for significant other observable inputs (Level 2):

	2014		
	Level 1	Level 2	Total
Investments:			
Money market fund	\$ -	\$ 39,006	\$ 39,006
Certificates of deposit	-	432,534	432,534
Mutual Funds and ETFs:			
Intermediate-term bond	425,986	-	425,986
Large cap equity	196,190	-	196,190
Mid cap equity	54,121	-	54,121
Small cap equity	54,649	-	54,649
International equity	138,306	-	138,306
	<u>\$ 869,252</u>	<u>\$ 471,540</u>	<u>\$ 1,340,792</u>
	2013		
	Level 1	Level 2	Total
Investments:			
Money market fund	\$ -	\$ 46,757	\$ 46,757
Certificates of deposit	-	617,918	617,918
Mutual Funds and ETFs:			
Intermediate-term bond	378,924	-	378,924
Large cap equity	206,987	-	206,987
Mid cap equity	55,820	-	55,820
Small cap equity	58,249	-	58,249
International equity	138,266	-	138,266
	<u>\$ 838,246</u>	<u>\$ 664,675</u>	<u>\$ 1,502,921</u>

All assets have been valued using a market approach. Fair values for assets in Level 2 are calculated using quoted market prices for similar assets in markets that are not active. There were no changes in the valuation techniques during the current year.

Management fees of \$8,361 and \$7,657 are included in realized gains on investments in the statements of activities for the years ended December 31, 2014 and 2013, respectively.

THE SOCIETY FOR WOMEN'S HEALTH RESEARCH
NOTES TO FINANCIAL STATEMENTS
For the years ended December 31, 2014 and 2013

NOTE 6 - PROPERTY AND EQUIPMENT

At December 31, the cost of property and equipment and the related accumulated depreciation is as follows:

	<u>2014</u>	<u>2013</u>
Office furniture and fixtures	\$ 20,955	\$ 19,569
Equipment	38,789	42,653
Computer software	<u>43,682</u>	<u>6,142</u>
	103,426	68,364
Accumulated depreciation and amortization	<u>(50,867)</u>	<u>(44,130)</u>
	<u>\$ 52,559</u>	<u>\$ 24,234</u>

Depreciation and amortization expense for the years ended December 31, 2014 and 2013 was \$9,215 and \$6,387, respectively.

NOTE 7 - DEFERRED REVENUE

Deferred revenue consists of the following at December 31:

	<u>2014</u>	<u>2013</u>
Dues – Corporate Advisory Council	\$ 125,000	\$ 115,000
Sponsorship – Annual Gala	<u>45,000</u>	<u>-</u>
	<u>\$ 170,000</u>	<u>\$ 115,000</u>

NOTE 8 - RETIREMENT PLAN

SWHR sponsors a tax deferred annuity plan under section 403(b) of the Internal Revenue Code. Employees may elect voluntary deferrals from salary. The Plan does not call for matching contributions but it provides discretionary contributions of either 5% or 9% of compensation, depending on length of service. Employees who have one year or more of service and have attained the age of 21 are eligible for discretionary contributions. Participants become fully vested in all contributions upon payment.

Retirement plan expense was \$86,629 and \$73,706 for the years ended December 31, 2014 and 2013, respectively.

THE SOCIETY FOR WOMEN'S HEALTH RESEARCH
NOTES TO FINANCIAL STATEMENTS
For the years ended December 31, 2014 and 2013

NOTE 9 - OPERATING LEASE

SWHR entered into a building lease agreement which began in January 2012 and expires on March 15, 2022. The agreement calls for a base rent of \$21,214 per month with a 4% increase per year. SWHR accounts for these escalating payments by spreading the rent payments as expense, on a straight-line basis, over the term of the lease resulting in a deferred rent liability.

SWHR is also responsible for its pro rata share of increases in the landlord's operating expenses and real estate taxes. Rent expense for the years ended December 31, 2014 and 2013 was \$300,474 for each year.

Future minimum lease payments are approximately as follows:

Year ending December 31,	
2015	\$ 286,357
2016	297,841
2017	309,777
2019	322,166
2019	335,064
Thereafter	<u>820,779</u>
	<u>\$ 2,371,984</u>

NOTE 10 - NET ASSETS

Net assets at December 31, 2014 and 2013, designated by the Board for the SWHR ISIS Fund totaled \$-0- and \$24,619, respectively.

Net assets temporarily restricted by donors at December 31, are available for the following purposes:

	<u>2014</u>	<u>2013</u>
Scientific	\$ 88,947	\$ 305,578
SWHR ISIS	220,958	541,887
Public Education	<u>39,616</u>	<u>129,131</u>
	<u>\$ 349,521</u>	<u>\$ 976,596</u>

NOTE 11 - COMMITMENTS

SWHR has entered into agreements with vendors for various meetings in future years. The contracts contain contingency clauses whereby SWHR is liable for cancellations. The monetary restitution varies among contracts, but generally is based on expenses incurred by the vendor up to the date of cancellation as well as additional cancellation fees.

THE SOCIETY FOR WOMEN'S HEALTH RESEARCH
NOTES TO FINANCIAL STATEMENTS
For the years ended December 31, 2014 and 2013

NOTE 13 - SUBSEQUENT EVENTS

Subsequent events have been evaluated through April 14, 2015, which is the date the financial statements are available to be issued.