

Return of Organization Exempt From Income Tax

OMB No. 1545-0047

2014**Open to Public Inspection**Department of the Treasury
Internal Revenue Service

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

▶ Do not enter social security numbers on this form as it may be made public.

▶ Information about Form 990 and its instructions is at www.irs.gov/form990.

A For the 2014 calendar year, or tax year beginning 2014, and ending 2014

B Check if applicable:
☐ Address change
☐ Name change
☐ Initial return
☐ Final return/terminated
☐ Amended return
☐ Application pending

C Name of organization World Affairs Council of Philadelphia
 Doing business as _____
 Number and street (or P.O. box if mail is not delivered to street address) One South Broad Street Room/suite Z-M
 City or town, state or province, country, and ZIP or foreign postal code Philadelphia PA 19107

D Employer identification number 23-1352586

E Telephone number 215-561-4700

G Gross receipts \$ 1,292,200

F Name and address of principal officer Craig Snyder, President + CEO

H(a) Is this a group return for subordinates? ☐ Yes ☒ No
H(b) Are all subordinates included? ☐ Yes ☒ No N/A
 If "No," attach a list. (see instructions)

I Tax-exempt status ☒ 501(c)(3) ☐ 501(c) () ◀ (insert no) ☐ 4947(a)(1) or ☐ 527

J Website: www.wacphila.org

K Form of organization ☒ Corporation ☐ Trust ☐ Association ☐ Other ▶

L Year of formation 1948

M State of legal domicile PA

Part I Summary**1** Briefly describe the organization's mission or most significant activities:See Schedule "O" - Part I**2** Check this box ☐ if the organization discontinued its operations or disposed of more than 25% of its net assets.**3** Number of voting members of the governing body (Part VI, line 1a)**3** 39**4** Number of independent voting members of the governing body (Part VI, line 1b)**4** 38**5** Total number of individuals employed in calendar year 2014 (Part V, line 2a)**5** 15**6** Total number of volunteers (estimate if necessary)**6** 25**7a** Total unrelated business revenue from Part VIII, column (C), line 12**7a** none**b** Net unrelated business taxable income from Form 990-T, line 34**7b** none**8** Contributions and grants (Part VIII, line 1h)

Prior Year

Current Year

958,100993,300**9** Program service revenue (Part VIII, line 2g)282,900212,200**10** Investment income (Part VIII, column (A), lines 3, 4, and 7d)273,00086,700**11** Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)1,514,0001,292,200**12** Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)**13** Grants and similar amounts paid (Part IX, column (A), lines 1–3)**14** Benefits paid to or for members (Part IX, column (A), line 4)**15** Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)692,500646,800**16a** Professional fundraising fees (Part IX, column (A), line 11e)**b** Total fundraising expenses (Part IX, column (D), line 25) ▶**17** Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e)703,000639,300**18** Total expenses. Add lines 13–17 (must equal Part IX, column (A), line 25)1,395,5001,286,100**19** Revenue less expenses. Subtract line 18 from line 12118,50061,000**20** Total assets (Part X, line 16)

Beginning of Current Year

End of Year

2,212,9002,292,500**21** Total liabilities (Part X, line 26)110,400183,900**22** Net assets or fund balances. Subtract line 21 from line 202,102,5002,108,600**Part II Signature Block**

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

Signature of officer

Date

Type or print name and title

Craig Snyder, President + CEO**Paid Preparer Use Only**

Print/Type preparer's name

Preparer's signature

Date

Check ☐ if self-employed

PTIN

Firm's name ▶

Firm's EIN ▶

Firm's address ▶

Phone no.

May the IRS discuss this return with the preparer shown above? (see instructions)

☐ Yes ☒ No

For Paperwork Reduction Act Notice, see the separate instructions.

Cat. No. 11282Y

Form 990 (2014)

SCANNED SEP 04 2015

90.15

(Total of 41 pages)

23-1352586

Part IV Checklist of Required Schedules

	Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? If "Yes," complete Schedule A	<input checked="" type="checkbox"/>	<input type="checkbox"/>
2 Is the organization required to complete Schedule B, Schedule of Contributors (see instructions)?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I	<input type="checkbox"/>	<input checked="" type="checkbox"/>
4 Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? If "Yes," complete Schedule C, Part II	<input type="checkbox"/>	<input checked="" type="checkbox"/>
5 Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? If "Yes," complete Schedule C, Part III	<input type="checkbox"/>	<input checked="" type="checkbox"/>
6 Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? If "Yes," complete Schedule D, Part I	<input type="checkbox"/>	<input checked="" type="checkbox"/>
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? If "Yes," complete Schedule D, Part II	<input type="checkbox"/>	<input checked="" type="checkbox"/>
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III	<input type="checkbox"/>	<input checked="" type="checkbox"/>
9 Did the organization report an amount in Part X, line 21, for escrow or custodial account liability; serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? If "Yes," complete Schedule D, Part IV	<input type="checkbox"/>	<input checked="" type="checkbox"/>
10 Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi-endowments? If "Yes," complete Schedule D, Part V	<input checked="" type="checkbox"/>	<input type="checkbox"/>
11 If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable.		
a Did the organization report an amount for land, buildings, and equipment in Part X, line 10? If "Yes," complete Schedule D, Part VI	<input checked="" type="checkbox"/>	<input type="checkbox"/>
b Did the organization report an amount for investments—other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VII	<input type="checkbox"/>	<input checked="" type="checkbox"/>
c Did the organization report an amount for investments—program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VIII	<input type="checkbox"/>	<input checked="" type="checkbox"/>
d Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part IX	<input type="checkbox"/>	<input checked="" type="checkbox"/>
e Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X	<input type="checkbox"/>	<input checked="" type="checkbox"/>
f Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? If "Yes," complete Schedule D, Part X	<input type="checkbox"/>	<input checked="" type="checkbox"/>
12 a Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete Schedule D, Parts XI and XII	<input checked="" type="checkbox"/>	<input type="checkbox"/>
b Was the organization included in consolidated, independent audited financial statements for the tax year? If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional	<input type="checkbox"/>	<input checked="" type="checkbox"/>
13 Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E	<input type="checkbox"/>	<input checked="" type="checkbox"/>
14 a Did the organization maintain an office, employees, or agents outside of the United States?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? If "Yes," complete Schedule F, Parts I and IV	<input type="checkbox"/>	<input checked="" type="checkbox"/>
15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or other assistance to or for any foreign organization? If "Yes," complete Schedule F, Parts II and IV	<input type="checkbox"/>	<input checked="" type="checkbox"/>
16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or other assistance to or for foreign individuals? If "Yes," complete Schedule F, Parts III and IV	<input type="checkbox"/>	<input checked="" type="checkbox"/>
17 Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? If "Yes," complete Schedule G, Part I (see instructions)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? If "Yes," complete Schedule G, Part II	<input type="checkbox"/>	<input checked="" type="checkbox"/>
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? If "Yes," complete Schedule G, Part III	<input type="checkbox"/>	<input checked="" type="checkbox"/>
20 a Did the organization operate one or more hospital facilities? If "Yes," complete Schedule H	<input type="checkbox"/>	<input checked="" type="checkbox"/>
b If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?	<input type="checkbox"/>	<input checked="" type="checkbox"/>

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Part IV Checklist of Required Schedules (continued)

	Yes	No
21 Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? If "Yes," complete Schedule I, Parts I and II	21	X
22 Did the organization report more than \$5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? If "Yes," complete Schedule I, Parts I and III	22	X
23 Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? If "Yes," complete Schedule J	23	X
24a Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a	24a	X
b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b	X
c Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c	X
d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d	X
25a Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? If "Yes," complete Schedule L, Part I	25a	X
b Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? If "Yes," complete Schedule L, Part I	25b	X
26 Did the organization report any amount on Part X, line 5, 6, or 22 for receivables from or payables to any current or former officers, directors, trustees, key employees, highest compensated employees, or disqualified persons? If "Yes," complete Schedule L, Part II	26	X
27 Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity or family member of any of these persons? If "Yes," complete Schedule L, Part III	27	X
28 Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions):		
a A current or former officer, director, trustee, or key employee? If "Yes," complete Schedule L, Part IV	28a	X
b A family member of a current or former officer, director, trustee, or key employee? If "Yes," complete Schedule L, Part IV	28b	X
c An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? If "Yes," complete Schedule L, Part IV	28c	X
29 Did the organization receive more than \$25,000 in non-cash contributions? If "Yes," complete Schedule M	29	X
30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? If "Yes," complete Schedule M	30	X
31 Did the organization liquidate, terminate, or dissolve and cease operations? If "Yes," complete Schedule N, Part I	31	X
32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? If "Yes," complete Schedule N, Part II	32	X
33 Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If "Yes," complete Schedule R, Part I	33	X
34 Was the organization related to any tax-exempt or taxable entity? If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1	34	X
35a Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35a	X
b If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? If "Yes," complete Schedule R, Part V, line 2	35b	N/A
36 Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? If "Yes," complete Schedule R, Part V, line 2	36	X
37 Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? If "Yes," complete Schedule R, Part VI	37	X
38 Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11b and 19? Note. All Form 990 filers are required to complete Schedule O	38	X

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Part V Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response or note to any line in this Part V ☐

	Yes	No
1a Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable	1a 8	
b Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable	1b -0-	
c Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	1c X	
2a Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return	2a 15	
b If at least one is reported on line 2a, did the organization file all required federal employment tax returns?	2b X	
Note. If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions)		
3a Did the organization have unrelated business gross income of \$1,000 or more during the year?	3a X	
b If "Yes," has it filed a Form 990-T for this year? If "No" to line 3b, provide an explanation in Schedule O	3b N/A	
4a At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	4a X	
b If "Yes," enter the name of the foreign country: See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).		
5a Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	5a X	
b Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	5b X	
c If "Yes" to line 5a or 5b, did the organization file Form 8886-T?	5c N/A	
6a Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?	6a X	
b If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	6b N/A	
7 Organizations that may receive deductible contributions under section 170(c).		
a Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?	7a X	
b If "Yes," did the organization notify the donor of the value of the goods or services provided?	7b X	
c Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	7c X	
d If "Yes," indicate the number of Forms 8282 filed during the year	7d N/A	
e Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	7e X	
f Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	7f X	
g If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?	7g X	
h If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?	7h X	
8 Sponsoring organizations maintaining donor advised funds. Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?	8 X N/A	
9 Sponsoring organizations maintaining donor advised funds.		
a Did the sponsoring organization make any taxable distributions under section 4966?	9a X	
b Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?	9b X	
10 Section 501(c)(7) organizations. Enter:		
a Initiation fees and capital contributions included on Part VIII, line 12	10a	
b Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	10b	
11 Section 501(c)(12) organizations. Enter:		
a Gross income from members or shareholders	11a	
b Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.)	11b	
12a Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?	12a X	
b If "Yes," enter the amount of tax-exempt interest received or accrued during the year	12b	
13 Section 501(c)(29) qualified nonprofit health insurance issuers.		
a Is the organization licensed to issue qualified health plans in more than one state?	13a X	
Note. See the instructions for additional information the organization must report on Schedule O.		
b Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans	13b	
c Enter the amount of reserves on hand	13c	
14a Did the organization receive any payments for indoor tanning services during the tax year?	14a X	
b If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation in Schedule O	14b X	

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Part VI Governance, Management, and Disclosure For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions. Check if Schedule O contains a response or note to any line in this Part VI

Section A. Governing Body and Management

	Yes	No
1a Enter the number of voting members of the governing body at the end of the tax year		
If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain in Schedule O.		
b Enter the number of voting members included in line 1a, above, who are independent		
2 Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?		
3 Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, or trustees, or key employees to a management company or other person?		
4 Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?		
5 Did the organization become aware during the year of a significant diversion of the organization's assets?		
6 Did the organization have members or stockholders?		
7a Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?		
b Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?		
8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:		
a The governing body?		
b Each committee with authority to act on behalf of the governing body?		
9 Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O		

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)

	Yes	No
10a Did the organization have local chapters, branches, or affiliates?		
b If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?		
11a Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?		
b Describe in Schedule O the process, if any, used by the organization to review this Form 990.		
12a Did the organization have a written conflict of interest policy? If "No," go to line 13		
b Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?		
c Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this was done		
13 Did the organization have a written whistleblower policy?		
14 Did the organization have a written document retention and destruction policy?		
15 Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?		
a The organization's CEO, Executive Director, or top management official		
b Other officers or key employees of the organization		
If "Yes" to line 15a or 15b, describe the process in Schedule O (see instructions).		
16a Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?		
b If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?		

Section C. Disclosure

17 List the states with which a copy of this Form 990 is required to be filed ► Pennsylvania

18 Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (Section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.
☐ Own website ☒ Another's website ☒ Upon request ☐ Other (explain in Schedule O)

19 Describe in Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.

20 State the name, address, and telephone number of the person who possesses the organization's books and records: ►

Craig Snyder President - CEO
Mitchell Abrams Director of Finance

One South Broad St. 2-M Philadelphia, PA 19107

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

Check if Schedule O contains a response or note to any line in this Part VII ☐

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's **current** key employees, if any. See instructions for definition of "key employee."
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.

List persons in the following order: individual trustees or directors; institutional trustees; officers; key employees; highest compensated employees; and former such persons.

☐ Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line) See note:	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1) John Walsh, Chairman				X				none	none	none
Raza Bokhari, Vice chairman				X						
(2) Anne Buchanan,				X						
William Doran,				X						
(3) Michael Farrell,				X						
David Griffith				X						
(4) Frank Hermance				X						
Peggie Leimkuhler				X						
(5) Ed Satell				X						
Richard Woosnam				X						
(6) Joe Del Raso - Treasurer				X						
William MacDonald - Secretary				X						
(7) Craig Snyder - President & CEO	40			X	X			136,000	-	7,000
(8) Deanne Byrne		X						none	none	none
Deborah Chimento		X								
(9) Buntzie Churchill		X								
Joe Di Angelo		X								
(10) Joe Farrell		X								
Kathy Freed		X								
(11) Sandra Gibson		X								
Tim Gillespie		X								
(12) Arlen Green		X								
Robert Kane		X								
(13) Alan Kessler		X								
Brian Lee		X								
(14) Shannon Marquez		X								
Ronald Matthew		X								

Note: Directors and Officers meet and spend time on Council business as needed.

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(15) Claudia McBride Andrew Michal		X						NONE	NONE	NONE
(16) Brad Molotsky		X								
(17) Moshe Borat		X								
(18) Ajay Raju		X								
(19) Charles Ryan		X								
(20) Ed Ryan		X								
(21) Mitchell Sargen		X								
(22) John Sherlock		X								
(23) Catherine Sohn		X								
(24) Peter Tucci		X								
(25) ED Turzanski		X								
1b Sub-total								136,000		7,000
c Total from continuation sheets to Part VII, Section A								-		-
d Total (add lines 1b and 1c)								136,000		7,000

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization **ONE (1)**

- 3 Did the organization list any **former** officer, director, or trustee, key employee, or highest compensated employee on line 1a? If "Yes," complete Schedule J for such individual
- 4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? If "Yes," complete Schedule J for such individual
- 5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? If "Yes," complete Schedule J for such person

	Yes	No
3	X	
4		X
5		X

Section B. Independent Contractors

- 1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation
NONE	N/A	N/A

- 2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization **NONE**

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Part VIII Statement of Revenue

Check if Schedule O contains a response or note to any line in this Part VIII ☐

			(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512-514
Contributions, Gifts, Grants and Other Similar Amounts	1a	Federated campaigns	1a			
	b	Membership dues	1b	468100		
	c	Fundraising events	1c			
	d	Related organizations	1d			
	e	Government grants (contributions)	1e			
	f	All other contributions, gifts, grants, and similar amounts not included above	1f	462500		
	g	Noncash contributions included in lines 1a-1f: \$		62,700		
	h	Total. Add lines 1a-1f ▶		993,300		
Program Service Revenue	2a	- Adult lecture Series	Business Code			
	b	with featured Speakers.				
	c	- Education Programs				
	d	for high school, middle				
	e	School teachers & students		212200		
	f	All other program service revenue.				
	g	Total. Add lines 2a-2f ▶		212200		
	3	Investment income (including dividends, interest, and other similar amounts) ▶		86,700		
4	Income from investment of tax-exempt bond proceeds ▶					
5	Royalties ▶					
Other Revenue	6a	Gross rents	(i) Real	(ii) Personal		
	b	Less: rental expenses				
	c	Rental income or (loss)				
	d	Net rental income or (loss) ▶				
	7a	Gross amount from sales of assets other than inventory	(i) Securities	(ii) Other		
	b	Less: cost or other basis and sales expenses				
	c	Gain or (loss)				
	d	Net gain or (loss) ▶				
	8a	Gross income from fundraising events (not including \$ of contributions reported on line 1c). See Part IV, line 18 a				
	b	Less: direct expenses b				
	c	Net income or (loss) from fundraising events . . ▶				
	9a	Gross income from gaming activities. See Part IV, line 19 a				
	b	Less: direct expenses b				
	c	Net income or (loss) from gaming activities . . ▶				
	10a	Gross sales of inventory, less returns and allowances a				
	b	Less: cost of goods sold b				
	c	Net income or (loss) from sales of inventory . . ▶				
	Miscellaneous Revenue		Business Code			
11a						
b						
c						
d	All other revenue					
e	Total. Add lines 11a-11d ▶					
12	Total revenue. See instructions. ▶		1,292,200			

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Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

Check if Schedule O contains a response or note to any line in this Part IX ☐

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.

	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21				
2 Grants and other assistance to domestic individuals. See Part IV, line 22				
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	136,000	69,800	25,800	40,400
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages	418,200	296,600	21,200	100,400
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	8,000	5,500	600	1,900
9 Other employee benefits - Medical	41,100	28,500	3,100	9,500
10 Payroll taxes	43,500	30,200	3,200	10,100
11 Fees for services (non-employees):				
a Management				
b Legal				
c Accounting & Professional Fees	73,900	36,100	25,200	12,600
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees				
g Other (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O.)				
12 Advertising and promotion	37,500	10,300	20,000	7,200
13 Office expenses	41,400	17,900	12,700	10,800
14 Information technology & Communication	17,900	8,400	6,300	3,200
15 Royalties				
16 Occupancy	125,700	35,300	77,200	13,200
17 Travel	29,500	5,300	23,600	600
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings				
20 Interest - Bank Fees	3,100	1,700	-	1,400
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	15,300	7,200	5,400	2,700
23 Insurance				
24 Other expenses. Itemize expenses not covered above (List miscellaneous expenses in line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O.)				
a Postage	7,600	3,900	1,200	2,500
b Printing	4,400	3,200	400	800
c				
d Program Expense	283,000	258,300	11,800	12,900
e All other expenses				
25 Total functional expenses. Add lines 1 through 24e	1,286,100	818,200	237,700	230,200
26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720)				

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Part X Balance Sheet

Check if Schedule O contains a response or note to any line in this Part X ☐

		(A) Beginning of year		(B) End of year
Assets	1 Cash—non-interest-bearing	254,100	1	189,400
	2 Savings and temporary cash investments		2	
	3 Pledges and grants receivable, net	26,800	3	13,400
	4 Accounts receivable, net	93,200	4	122,700
	5 Loans and other receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L		5	
	6 Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions). Complete Part II of Schedule L		6	
	7 Notes and loans receivable, net		7	
	8 Inventories for sale or use		8	
	9 Prepaid expenses and deferred charges	35,400	9	38,400
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 187,100		
	b Less: accumulated depreciation	10b 132,300	10c	54,800
	11 Investments—publicly traded securities	1,753,300	11	1,873,800
	12 Investments—other securities. See Part IV, line 11		12	
	13 Investments—program-related. See Part IV, line 11		13	
	14 Intangible assets		14	
	15 Other assets. See Part IV, line 11		15	
16 Total assets. Add lines 1 through 15 (must equal line 34)	2,212,900	16	2,292,500	
Liabilities	17 Accounts payable and accrued expenses	58,600	17	62,400
	18 Grants payable		18	
	19 Deferred revenue	51,800	19	121,500
	20 Tax-exempt bond liabilities		20	
	21 Escrow or custodial account liability. Complete Part IV of Schedule D		21	
	22 Loans and other payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L		22	
	23 Secured mortgages and notes payable to unrelated third parties		23	
	24 Unsecured notes and loans payable to unrelated third parties		24	
	25 Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D		25	
	26 Total liabilities. Add lines 17 through 25	110,400	26	183,900
	Net Assets or Fund Balances	Organizations that follow SFAS 117 (ASC 958), check here <input type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.		
27 Unrestricted net assets			27	
28 Temporarily restricted net assets			28	
29 Permanently restricted net assets			29	
Organizations that do not follow SFAS 117 (ASC 958), check here <input type="checkbox"/> and complete lines 30 through 34.				
30 Capital stock or trust principal, or current funds			30	
31 Paid-in or capital surplus, or land, building, or equipment fund			31	
32 Retained earnings, endowment, accumulated income, or other funds			32	
33 Total net assets or fund balances		2,102,500	33	2,108,600
34 Total liabilities and net assets/fund balances	2,212,900	34	2,292,500	

Part XI Reconciliation of Net Assets

Check if Schedule O contains a response or note to any line in this Part XI ☐

1	Total revenue (must equal Part VIII, column (A), line 12)	1	1,292,200
2	Total expenses (must equal Part IX, column (A), line 25)	2	1,286,100
3	Revenue less expenses. Subtract line 2 from line 1	3	6,100
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	2,102,500
5	Net unrealized gains (losses) on investments	5	
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain in Schedule O)	9	
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 33, column (B))	10	2,108,600

Part XII Financial Statements and Reporting

Check if Schedule O contains a response or note to any line in this Part XII ☐

- 1 Accounting method used to prepare the Form 990: ☐ Cash ☒ Accrual ☐ Other _____
If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O.
- 2a Were the organization's financial statements compiled or reviewed by an independent accountant? . . .
If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both:
☐ Separate basis ☐ Consolidated basis ☐ Both consolidated and separate basis
- b Were the organization's financial statements audited by an independent accountant? . . .
If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both:
☒ Separate basis ☐ Consolidated basis ☐ Both consolidated and separate basis
- c If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? . . .
If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O.
- 3a As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133? . . .
- b If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits.

	Yes	No
2a		X
2b	X	
2c	X	
3a		X
3b		N/A

SCHEDULE A
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.

▶ Attach to Form 990 or Form 990-EZ.

▶ Information about Schedule A (Form 990 or 990-EZ) and its instructions is at www.irs.gov/form990.

OMB No. 1545-0047

2014

Open to Public Inspection

Name of the organization

World Affairs Council of Philadelphia

Employer identification number

23-1352586

Part I Reason for Public Charity Status (All organizations must complete this part.) See instructions.

The organization is not a private foundation because it is: (For lines 1 through 11, check only one box.)

- 1 ☐ A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i)**.
- 2 ☐ A school described in **section 170(b)(1)(A)(ii)**. (Attach Schedule E.)
- 3 ☐ A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii)**.
- 4 ☐ A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii)**. Enter the hospital's name, city, and state:
- 5 ☐ An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv)**. (Complete Part II.)
- 6 ☐ A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v)**.
- 7 ☐ An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi)**. (Complete Part II.)
- 8 ☐ A community trust described in **section 170(b)(1)(A)(vi)**. (Complete Part II.)
- 9 ☒ An organization that normally receives: (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions—subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2)**. (Complete Part III.)
- 10 ☐ An organization organized and operated exclusively to test for public safety. See **section 509(a)(4)**.
- 11 ☐ An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in **section 509(a)(1)** or **section 509(a)(2)**. See **section 509(a)(3)**. Check the box in lines 11a through 11d that describes the type of supporting organization and complete lines 11e, 11f, and 11g.
 - a ☐ **Type I.** A supporting organization operated, supervised, or controlled by its supported organization(s), typically by giving the supported organization(s) the power to regularly appoint or elect a majority of the directors or trustees of the supporting organization. **You must complete Part IV, Sections A and B.**
 - b ☐ **Type II.** A supporting organization supervised or controlled in connection with its supported organization(s), by having control or management of the supporting organization vested in the same persons that control or manage the supported organization(s). **You must complete Part IV, Sections A and C.**
 - c ☐ **Type III functionally integrated.** A supporting organization operated in connection with, and functionally integrated with, its supported organization(s) (see instructions). **You must complete Part IV, Sections A, D, and E.**
 - d ☐ **Type III non-functionally integrated.** A supporting organization operated in connection with its supported organization(s) that is not functionally integrated. The organization generally must satisfy a distribution requirement and an attentiveness requirement (see instructions). **You must complete Part IV, Sections A and D, and Part V.**
 - e ☐ Check this box if the organization received a written determination from the IRS that it is a Type I, Type II, Type III functionally integrated, or Type III non-functionally integrated supporting organization.
 - f Enter the number of supported organizations N/A
- g Provide the following information about the supported organization(s).

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1–9 above or IRC section (see instructions))	(iv) Is the organization listed in your governing document?		(v) Amount of monetary support (see instructions)	(vi) Amount of other support (see instructions)
			Yes	No		
(A)						
(B)						
(C)						
(D)						
(E)						
Total						

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Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)

(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ►	(a) 2010	(b) 2011	(c) 2012	(d) 2013	(e) 2014	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						N/A
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						L
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 Total. Add lines 1 through 3						
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						
6 Public support. Subtract line 5 from line 4.						

Section B. Total Support

Calendar year (or fiscal year beginning in) ►	(a) 2010	(b) 2011	(c) 2012	(d) 2013	(e) 2014	(f) Total
7 Amounts from line 4						
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						N/A
9 Net income from unrelated business activities, whether or not the business is regularly carried on						L
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
11 Total support. Add lines 7 through 10						
12 Gross receipts from related activities, etc. (see instructions)					12	
13 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here						<input type="checkbox"/> N/A

Section C. Computation of Public Support Percentage

14 Public support percentage for 2014 (line 6, column (f) divided by line 11, column (f))	14	%
15 Public support percentage from 2013 Schedule A, Part II, line 14	15	%
16a 33 1/3% support test—2014. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization		<input type="checkbox"/>
b 33 1/3% support test—2013. If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization		<input type="checkbox"/>
17a 10%-facts-and-circumstances test—2014. If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part VI how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization		<input type="checkbox"/>
b 10%-facts-and-circumstances test—2013. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part VI how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization		<input type="checkbox"/>
18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions		<input type="checkbox"/>

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Part III Support Schedule for Organizations Described in Section 509(a)(2)

(Complete only if you checked the box on line 9 of Part I or if the organization failed to qualify under Part II.
If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	(a) 2010	(b) 2011	(c) 2012	(d) 2013	(e) 2014	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants.")	759,093	815,078	914,427	958,100	993,300	4,439,998
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose	368,531	220,215	383,905	282,900	212,200	1,467,751
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 Total. Add lines 1 through 5	1,127,624	1,035,293	1,298,332	1,241,000	1,205,500	5,907,749
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b	-	-	-	-	-	-
8 Public support (Subtract line 7c from line 6)						5,907,749

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2010	(b) 2011	(c) 2012	(d) 2013	(e) 2014	(f) Total
9 Amounts from line 6	1,127,624	1,035,293	1,298,332	1,241,000	1,205,500	5,907,749
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	118,405	(38,405)	193,699	273,000	86,700	633,399
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b	118,405	(38,405)	193,699	273,000	86,700	633,399
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
13 Total support. (Add lines 9, 10c, 11, and 12.)	1,246,029	996,888	1,492,031	1,514,000	1,292,200	6,541,148
14 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here ▶ <input type="checkbox"/>						

Section C. Computation of Public Support Percentage

15 Public support percentage for 2014 (line 8, column (f) divided by line 13, column (f))	15	90.3	%
16 Public support percentage from 2013 Schedule A, Part III, line 15	16	89.2	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2014 (line 10c, column (f) divided by line 13, column (f))	17	9.7	%
18 Investment income percentage from 2013 Schedule A, Part III, line 17	18	10.8	%

- 19a **33 1/3% support tests—2014.** If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization ▶ ☒
- b **33 1/3% support tests—2013.** If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization ▶ ☐
- 20 **Private foundation.** If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions ▶ ☐

SCHEDULE D
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

► Complete if the organization answered "Yes" to Form 990,
Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.
► Attach to Form 990.

► Information about Schedule D (Form 990) and its instructions is at www.irs.gov/form990.

OMB No. 1545-0047

2014

**Open to Public
Inspection**

Name of the organization

World Affairs Council of Philadelphia

Employer identification number

23-1352586

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts.

Complete if the organization answered "Yes" to Form 990, Part IV, line 6.

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year		
2 Aggregate value of contributions to (during year)		
3 Aggregate value of grants from (during year)		
4 Aggregate value at end of year		
5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control?		<input type="checkbox"/> Yes <input type="checkbox"/> No
6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit?		<input type="checkbox"/> Yes <input type="checkbox"/> No

Part II Conservation Easements.

Complete if the organization answered "Yes" to Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply). <input type="checkbox"/> Preservation of land for public use (e.g., recreation or education) <input type="checkbox"/> Preservation of a historically important land area <input type="checkbox"/> Protection of natural habitat <input type="checkbox"/> Preservation of a certified historic structure <input type="checkbox"/> Preservation of open space	
2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.	Held at the End of the Tax Year
a Total number of conservation easements	2a
b Total acreage restricted by conservation easements	2b
c Number of conservation easements on a certified historic structure included in (a)	2c
d Number of conservation easements included in (c) acquired after 8/17/06, and not on a historic structure listed in the National Register	2d
3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ►	
4 Number of states where property subject to conservation easement is located ►	
5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds?	<input type="checkbox"/> Yes <input type="checkbox"/> No
6 Staff and volunteer hours devoted to monitoring, inspecting, and enforcing conservation easements during the year ►	
7 Amount of expenses incurred in monitoring, inspecting, and enforcing conservation easements during the year ► \$	
8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)?	<input type="checkbox"/> Yes <input type="checkbox"/> No
9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.	

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.

Complete if the organization answered "Yes" to Form 990, Part IV, line 8.

1a If the organization elected, as permitted under SFAS 116 (ASC 958), not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIII, the text of the footnote to its financial statements that describes these items.	
b If the organization elected, as permitted under SFAS 116 (ASC 958), to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items:	
(i) Revenue included in Form 990, Part VIII, line 1	► \$
(ii) Assets included in Form 990, Part X	► \$
2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 (ASC 958) relating to these items:	
a Revenue included in Form 990, Part VIII, line 1	► \$
b Assets included in Form 990, Part X	► \$

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Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)

3 Using the organization's acquisition, accession, and other records, check any of the following that are a significant use of its collection items (check all that apply):

- a** ☐ Public exhibition **d** ☐ Loan or exchange programs
b ☐ Scholarly research **e** ☐ Other
c ☐ Preservation for future generations

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.

5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? ☐ Yes ☐ No

Part IV Escrow and Custodial Arrangements.

Complete if the organization answered "Yes" to Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? ☐ Yes ☐ No

b If "Yes," explain the arrangement in Part XIII and complete the following table:

	Amount
c Beginning balance	1c
d Additions during the year	1d
e Distributions during the year	1e
f Ending balance	1f

2a Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability? ☐ Yes ☐ No

b If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided in Part XIII ☐

Part V Endowment Funds.

Complete if the organization answered "Yes" to Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance	912,100	863,699	813,263	912,135	912,135
b Contributions					
c Net investment earnings, gains, and losses		48,401	50,436	(52,341)	
d Grants or scholarships					
e Other expenditures for facilities and programs				(46,531)	
f Administrative expenses					
g End of year balance	912,100	912,100	863,699	813,263	912,135

2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:

- a** Board designated or quasi-endowment ☐ %
b Permanent endowment ☐ %
c Temporarily restricted endowment ☐ %

The percentages in lines 2a, 2b, and 2c should equal 100%.

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:

- (i) unrelated organizations
(ii) related organizations

	Yes	No
3a(i)	X	
3a(ii)		X
3b		

b If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R?

4 Describe in Part XIII the intended uses of the organization's endowment funds.

Part VI Land, Buildings, and Equipment.

Complete if the organization answered "Yes" to Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land				
b Buildings				
c Leasehold improvements				
d Equipment	187,100		132,300	54,800
e Other				
Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10c.)				54,800

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Part VII Investments—Other Securities.

Complete if the organization answered "Yes" to Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely-held equity interests		
(3) Other		
(A)		
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
Total. (Column (b) must equal Form 990, Part X, col. (B) line 12.) ▶		

Part VIII Investments—Program Related.

Complete if the organization answered "Yes" to Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

(a) Description of investment	(b) Book value	(c) Method of valuation Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
Total. (Column (b) must equal Form 990, Part X, col. (B) line 13.) ▶		

Part IX Other Assets.

Complete if the organization answered "Yes" to Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 15.) ▶	

Part X Other Liabilities.

Complete if the organization answered "Yes" to Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 25.) ▶	

2. Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48 (ASC 740). Check here if the text of the footnote has been provided in Part XIII ☐

Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return.

Complete if the organization answered "Yes" to Form 990, Part IV, line 12a.

1	Total revenue, gains, and other support per audited financial statements	1	1,292,200
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:		
a	Net unrealized gains on investments	2a	
b	Donated services and use of facilities	2b	
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIII.)	2d	
e	Add lines 2a through 2d	2e	
3	Subtract line 2e from line 1	3	
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIII.)	4b	
c	Add lines 4a and 4b	4c	
5	Total revenue. Add lines 3 and 4c. (This must equal Form 990, Part I, line 12.)	5	1,292,200

Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return.

Complete if the organization answered "Yes" to Form 990, Part IV, line 12a.

1	Total expenses and losses per audited financial statements	1	1,286,100
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:		
a	Donated services and use of facilities	2a	
b	Prior year adjustments	2b	
c	Other losses	2c	
d	Other (Describe in Part XIII.)	2d	
e	Add lines 2a through 2d	2e	
3	Subtract line 2e from line 1	3	
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIII.)	4b	
c	Add lines 4a and 4b	4c	
5	Total expenses. Add lines 3 and 4c. (This must equal Form 990, Part I, line 18.)	5	1,286,100

Part XIII Supplemental Information.

Provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

Part V - Line 4 - Intended use of endowment fund:

In 2011, the Council adopted a formal spending policy that based on a specific formula, allows the Council to use 4% of the permanently restricted net assets, for operating purposes. Use of these spending policy funds is to support and enhance the mission of the World Affairs Council.

SCHEDULE J
(Form 990)

Department of the Treasury
Internal Revenue Service

Name of the organization

Compensation Information

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

► Complete if the organization answered "Yes" on Form 990, Part IV, line 23.

► Attach to Form 990.

► Information about Schedule J (Form 990) and its instructions is at www.irs.gov/form990.

OMB No 1545-0047

2014

Open to Public Inspection

Employer identification number

World Affairs Council of Philadelphia

23-1352586

Part I Questions Regarding Compensation

Yes No

1a Check the appropriate box(es) if the organization provided any of the following to or for a person listed in Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.

- ☐ First-class or charter travel ☐ Housing allowance or residence for personal use
☐ Travel for companions ☐ Payments for business use of personal residence
☐ Tax indemnification and gross-up payments ☐ Health or social club dues or initiation fees
☐ Discretionary spending account ☐ Personal services (e.g., maid, chauffeur, chef)

b If any of the boxes on line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain.

2 Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, and officers, including the CEO/Executive Director, regarding the items checked in line 1a?

3 Indicate which, if any, of the following the filing organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III.

- ☐ Compensation committee ☐ Written employment contract
☐ Independent compensation consultant ☐ Compensation survey or study
☐ Form 990 of other organizations ☒ Approval by the board or compensation committee

4 During the year, did any person listed in Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization:

- a** Receive a severance payment or change-of-control payment?
b Participate in, or receive payment from, a supplemental nonqualified retirement plan?
c Participate in, or receive payment from, an equity-based compensation arrangement?

If "Yes" to any of lines 4a–c, list the persons and provide the applicable amounts for each item in Part III.

Only section 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5–9.

5 For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:

- a** The organization?
b Any related organization?

If "Yes" to line 5a or 5b, describe in Part III.

6 For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:

- a** The organization?
b Any related organization?

If "Yes" to line 6a or 6b, describe in Part III.

7 For persons listed in Form 990, Part VII, Section A, line 1a, did the organization provide any non-fixed payments not described in lines 5 and 6? If "Yes," describe in Part III.

8 Were any amounts reported in Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III.

9 If "Yes" to line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?

Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees. Use duplicate copies if additional space is needed.

For each individual whose compensation must be reported in Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii). Do not list any individuals that are not listed on Form 990, Part VII.

Note. The sum of columns (B)(i)-(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual.

	(A) Name and Title	(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation in column (B) reported as deferred in prior Form 990
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
1	N/A	(i)						
2		(ii)						
3		(i)						
4		(ii)						
5		(i)						
6		(ii)						
7		(i)						
8		(ii)						
9		(i)						
10		(ii)						
11		(i)						
12		(ii)						
13		(i)						
14		(ii)						
15		(i)						
16		(ii)						

Part III Supplemental Information

Provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II. Also complete this part for any additional information.

Question # 3 from form 990 Part VII

former officers:

Both Bontzie Churchill & Claudia McBride are listed as current directors in Part VIII Section A. Both Ms. Churchill & Ms. McBride are former Presidents of the World Affairs Council of Philadelphia. For 2014, neither received any compensation for their participation on our board.

SCHEDULE M
(Form 990)

Department of the Treasury
Internal Revenue Service

Name of the organization

Noncash Contributions

▶ Complete if the organizations answered "Yes" on Form 990, Part IV, lines 29 or 30.

▶ Attach to Form 990.

▶ Information about Schedule M (Form 990) and its instructions is at www.irs.gov/form990.

OMB No 1545-0047

2014

**Open To Public
Inspection**

Employer identification number

World Affairs Council of Philadelphia

23-1352586

Part I **Types of Property**

	(a) Check if applicable	(b) Number of contributions or items contributed	(c) Noncash contribution amounts reported on Form 990, Part VIII, line 1g	(d) Method of determining noncash contribution amounts
1 Art—Works of art				
2 Art—Historical treasures				
3 Art—Fractional interests				
4 Books and publications				
5 Clothing and household goods				
6 Cars and other vehicles				
7 Boats and planes				
8 Intellectual property				
9 Securities—Publicly traded				
10 Securities—Closely held stock				
11 Securities—Partnership, LLC, or trust interests				
12 Securities—Miscellaneous				
13 Qualified conservation contribution—Historic structures				
14 Qualified conservation contribution—Other				
15 Real estate—Residential				
16 Real estate—Commercial				
17 Real estate—Other				
18 Collectibles				
19 Food inventory				
20 Drugs and medical supplies				
21 Taxidermy				
22 Historical artifacts				
23 Scientific specimens				
24 Archeological artifacts				
25 Other ▶ (<u>See Part II</u>)	<input checked="" type="checkbox"/>	<u>3</u>	<u>62,700</u>	<u>Fair Market Value</u>
26 Other ▶ ()				
27 Other ▶ ()				
28 Other ▶ ()				

29 Number of Forms 8283 received by the organization during the tax year for contributions for which the organization completed Form 8283, Part IV, Donee Acknowledgement

29

30a During the year, did the organization receive by contribution any property reported in Part I, lines 1 through 28, that it must hold for at least three years from the date of the initial contribution, and which is not required to be used for exempt purposes for the entire holding period?

b If "Yes," describe the arrangement in Part II.

31 Does the organization have a gift acceptance policy that requires the review of any non-standard contributions?

32a Does the organization hire or use third parties or related organizations to solicit, process, or sell noncash contributions?

b If "Yes," describe in Part II.

33 If the organization did not report an amount in column (c) for a type of property for which column (a) is checked, describe in Part II.

	Yes	No
30a		<input checked="" type="checkbox"/>
31		<input checked="" type="checkbox"/>
32a		<input checked="" type="checkbox"/>
33		

Part II **Supplemental Information.** Provide the information required by Part I, lines 30b, 32b, and 33, and whether the organization is reporting in Part I, column (b), the number of contributions, the number of items received, or a combination of both. Also complete this part for any additional information.

Schedule M - Part I, Line 25 :

The Council receives non-cash contributions
in the form of donated services. These

Services are :

- legal services
- advertising + public relations
- room rental and technology services

SCHEDULE O
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Name of the organization

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on
Form 990 or 990-EZ or to provide any additional information.

► Attach to Form 990 or 990-EZ.

► Information about Schedule O (Form 990 or 990-EZ) and its instructions is at www.irs.gov/form990.

OMB No. 1545-0047

2014

**Open to Public
Inspection**

World Affairs Council of Philadelphia

Employer identification number

23-1352586

Established in 1949, the World Affairs Council of Philadelphia is a private, nonprofit, nonpartisan organization dedicated to informing and engaging people of all ages on matters of national and international significance. The Council is a forum for the discussion of differing points of view; it does not endorse candidates for public office nor lobby for policies. The Council is supported through contributions from individuals, corporations and foundations. Membership is open to all that share its maxim: *In a democracy, agreement is not essential; participation is.* (102)

Recognized as one of the top public policy forums in the nation, the Council:

- ◆ increases understanding of worldwide and domestic policy issues among its members and the general public throughout the region
- ◆ assists the region's corporate and professional leadership to meet challenges posed by the growing globalization of our economy and society
- ◆ helps prepare secondary school students to become responsible citizens in the global workplace and serves as a resource for teachers

Public Programs

Each year, the Council offers a diverse series of more than 30 timely and informative programs featuring speakers such as government leaders, international figures, policy-makers, journalists, academics and business professionals. These programs – lectures, luncheons, discussions, dinners and conferences – give participants the opportunity to meet and question the people who actually shape world events and to hear first-hand the views of some of the most fascinating, influential and well-informed people of our time.

Education

The Council plays a pivotal role in education in this region. For more than fifty years, the Council has sponsored a nationally acclaimed world affairs education program that has become a staple of the curriculum of major school districts in southeastern Pennsylvania, southern New Jersey and northern Delaware. Each school year, 2,700 students and teachers from more than 200 schools make use of extensive resource materials, guest speakers, conferences, lecture series, simulation programs and field trips provided by the Council.

As part of its commitment to education, the World Affairs Council, in cooperation with the School District of Philadelphia, established the William W. Bodine High School for International Affairs in 1981. The first public high school in the nation to be co-sponsored by a private world affairs organization, it is devoted entirely to a curriculum of global studies and foreign language.

(Continued)

Name of the organization

World Affairs Council of Philadelphia

Employer identification number

23-1352586

Form 990 - Part I, question - 1

2/2

Vision Statement

The World Affairs Council of Philadelphia is committed to informing and educating citizens on national and international issues so that they may develop informed opinions and take responsible actions.

Mission Statement

In a democracy, agreement is not essential; participation is.

The World Affairs Council of Philadelphia is a private, non-profit, non-partisan organization dedicated to creating an informed citizenry on matters of national and international significance. To do this it provides education, discourse, and information resources to audiences throughout the Greater Philadelphia region, including WAC individual and corporate members, students and teachers, and the general public.

Strategic Objectives

1. To be foremost in educating people of all ages on critical world issues. To focus particular attention on young people so they can be the next generation of leaders and good citizens.
2. To be a magnet podium for leaders to address pressing subjects. Continue building relationships with those leaders. To have our audience explore and probe key topics and emerging issues.
3. To build alliances with entertainment, communications, technological, international, non-partisan, and cultural organizations that create outlets for new or existing products, provide high quality programs, and reach out to more people.
4. To improve financial stability by increasing earned and donated income and by strengthening internal operations.

Goals

Programs: Create and implement compelling programs.

Participants: Enlarge the base in all three segments: students, corporations and general members.

Prosperity: Assure efficiency in our operations.
Produce profitable programs.
Create an endowment so our financial security is assured.

Prominence: Expand the breadth and depth of our education programs for students and teachers.

Enhance our reputation as the top podium in the region and one of top in the nation, thereby attracting first-rate speakers.

Be identified by the local corporate community as a vital forum offering access to key information, speakers and audiences.

Partnership: Develop partnerships that will increase WAC's reach into its stakeholder communities.

SCHEDULE O

World Affairs Council of Philadelphia
EIN# 23-1352586
Year Ended December 31, 2014

Form 990

Part VI

Question 2

The Council's officers and board of directors are comprised of individuals from the top legal, finance, banking, accounting, real estate, marketing & advertising, consulting and general business men and women from the Philadelphia region. One or more of these officers and directors may have business and or family relationships with one another, but all in the ordinary course of business.

Question 4

The Council drafted and the Board of Directors adopted revised BYLAWS.

Question 11a & 11b

The Council has an Audit Committee that oversees the audit process and approves the audited financial statements annually. A copy of the tax return is distributed to the Audit Committee for their review. The Committee will then report to the at large board of directors. Copies of the 990 will be distributed on request.

Question 12a; 13 & 15

POLICIES:

As of year end, the Council does not have a formal conflict of interest or whistleblower policy.

The Chairman of the board of Directors approves the compensation of the President. The Board of Directors approves an annual budget as submitted by the president. This budget includes all staff payroll with related taxes and benefits.

Question 19

DISCLOSURE:

The organization does not make its governing documents or financial statements Available to the general public, but copies are available upon request.

WORLD AFFAIRS COUNCIL
OF PHILADELPHIA

FINANCIAL STATEMENTS

FOR THE YEAR ENDED
ENDED DECEMBER 31, 2014

(WITH COMPARATIVE TOTALS
FOR THE YEAR ENDED DECEMBER 31, 2013)

Together with
Independent Auditors' Report

WORLD AFFAIRS COUNCIL OF PHILADELPHIA

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Ruotolo, Spewak & Co.

"COMMITTED TO CLIENT SERVICE"

Daniel J. Ruotolo, CPA, MS

Greg Spewak, CPA

Gene Crawford, CPA

Joseph M. Troupe Jr., MST CPA

Member

American Institute of CPAs

New Jersey Society of CPAs

Pennsylvania Society of CPAs

INDEPENDENT AUDITORS' REPORT

To: Board of Directors
World Affairs Council of Philadelphia

We have audited the accompanying financial statements of World Affairs Council of Philadelphia (a nonprofit organization), which comprise the statement of financial position as of December 31, 2014, and the related statements of activities and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

(1)

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 Affairs Council of Philadelphia 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 the financial statements of World Affairs Council of Philadelphia for the year ended December 31, 2013, and our report dated June 2, 2014, expressed an unmodified opinion on those audited financial statements. 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.

April 30, 2015

Probst, Paul & Co

WORLD AFFAIRS COUNCIL OF PHILADELPHIA

STATEMENT OF FINANCIAL POSITION

DECEMBER 31, 2014

(WITH COMPARATIVE TOTALS AS OF DECEMBER 31, 2013)

	<u>2014</u>	<u>2013</u>
<u>ASSETS</u>		
Cash	\$ 189,400	\$ 254,100
Investments	1,873,800	1,753,300
Pledges receivable, net	13,400	26,800
Programs receivable	122,700	93,200
Prepaid expenses	38,400	35,400
Property and equipment, net	<u>54,800</u>	<u>50,100</u>
Total assets	<u>\$2,292,500</u>	<u>\$2,212,900</u>

LIABILITIES AND NET ASSETS

LIABILITIES

Accounts payable	\$ 6,600	\$ -
Accrued expenses	55,800	58,600
Program fund payable	60,100	-
Unearned membership revenue	<u>61,400</u>	<u>51,800</u>
Total liabilities	<u>183,900</u>	<u>110,400</u>

NET ASSETS

Unrestricted	1,120,300	1,147,800
Temporarily restricted	76,200	42,600
Permanently restricted	<u>912,100</u>	<u>912,100</u>
Total net assets	<u>2,108,600</u>	<u>2,102,500</u>
Total liabilities and net assets	<u>\$2,292,500</u>	<u>\$2,212,900</u>

See accompanying notes which are an integral part of these financial statements.

WORLD AFFAIRS COUNCIL OF PHILADELPHIA

STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED DECEMBER 31, 2014

(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2013)

	<u>2014</u>				<u>2013</u>
	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>	<u>Total</u>
<u>Revenue and Support</u>					
Grants and contributions	\$ 462,500	\$ -	\$ -	\$ 462,500	\$ 402,900
Membership income	468,100	-	-	468,100	492,900
Programmed events	212,200	-	-	212,200	282,900
Donated services	62,700	-	-	62,700	62,300
Net assets released from restrictions:					
Long-term pooled investment fund – spending policy	80,700	(80,700)	-	-	-
Satisfaction of donor restrictions	900	(900)	-	-	-
Total revenue and support	<u>1,287,100</u>	<u>(81,600)</u>	<u>-</u>	<u>1,205,500</u>	<u>1,241,000</u>
<u>Expenses</u>					
<u>Program Services</u>					
Program services	<u>818,200</u>	<u>-</u>	<u>-</u>	<u>818,200</u>	<u>872,500</u>
<u>Support Service</u>					
Management and general	237,700	-	-	237,700	260,500
Membership support	<u>230,200</u>	<u>-</u>	<u>-</u>	<u>230,200</u>	<u>262,500</u>
Total support services	<u>467,900</u>	<u>-</u>	<u>-</u>	<u>467,900</u>	<u>523,000</u>
Total expenses	<u>1,286,100</u>	<u>-</u>	<u>-</u>	<u>1,286,100</u>	<u>1,395,500</u>
Change in net assets from operating activities	<u>1,000</u>	<u>(81,600)</u>	<u>-</u>	<u>(80,600)</u>	<u>(154,500)</u>
Non-operating activities:					
Realized gain (loss) on sale of investments	18,800	100,500	-	119,300	86,000
Unrealized gain (loss) on investments	(58,700)	(6,700)	-	(65,400)	157,000
Interest and dividend income, net	<u>11,400</u>	<u>21,400</u>	<u>-</u>	<u>32,800</u>	<u>30,000</u>
Change in net assets from non-operating activities	<u>(28,500)</u>	<u>115,200</u>	<u>-</u>	<u>86,700</u>	<u>273,000</u>
Total change in net assets	<u>(27,500)</u>	<u>33,600</u>	<u>-</u>	<u>6,100</u>	<u>118,500</u>
Net assets, beginning of year	<u>1,147,800</u>	<u>42,600</u>	<u>912,100</u>	<u>2,102,500</u>	<u>1,984,000</u>
Net assets, end of year	<u>\$1,120,300</u>	<u>\$76,200</u>	<u>\$912,100</u>	<u>\$2,108,600</u>	<u>\$2,102,500</u>

See accompanying notes which are an integral part of these financial statements.

WORLD AFFAIRS COUNCIL OF PHILADELPHIA

STATEMENT OF FUNCTIONAL EXPENSES

FOR THE YEAR ENDED DECEMBER 31, 2014

(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2013)

	2014				2013
	Program Services	Management & General	Membership Support	Total	Total
Payroll	\$366,400	\$ 47,000	\$140,800	\$ 554,200	\$ 593,000
Payroll taxes and benefits	64,200	6,900	21,500	92,600	99,500
Total salaries and related expenses	430,600	53,900	162,300	646,800	692,500
Advertising	10,300	20,000	7,200	37,500	17,200
Interest and bank fees	1,700	-	1,400	3,100	3,300
Occupancy	35,300	77,200	13,200	125,700	76,200
Office expense	17,900	12,700	10,800	41,400	42,700
Postage and shipping	3,900	1,200	2,500	7,600	9,000
Printing	3,200	400	800	4,400	14,300
Professional fees	36,100	25,200	12,600	73,900	99,200
Program expense	258,300	11,800	12,900	283,000	373,600
Telephone and internet	8,400	6,300	3,200	17,900	13,300
Travel, meals, lodging – staff	5,300	23,600	600	29,500	37,500
Depreciation expense	7,200	5,400	2,700	15,300	16,700
Total expenses	<u>\$818,200</u>	<u>\$237,700</u>	<u>\$230,200</u>	<u>\$1,286,100</u>	<u>\$1,395,500</u>

See accompanying notes which are an integral part of these financial statements.

WORLD AFFAIRS COUNCIL OF PHILADELPHIA

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2014

(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2013)

	<u>2014</u>	<u>2013</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 6,100	\$118,500
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Unrealized (gain) loss on investments	65,400	(157,000)
Depreciation expense	15,300	16,700
(Increase) decrease in assets:		
Pledges receivable	13,400	15,000
Program receivable	(29,500)	(38,400)
Prepaid expenses	(3,000)	12,200
Increase (decrease) in liabilities:		
Accounts payable	6,600	(7,200)
Accrued expenses	(2,800)	9,800
Program fund payable	60,100	-
Unearned membership revenue	<u>9,600</u>	<u>(28,200)</u>
Net cash provided (used) by operating activities	<u>141,200</u>	<u>(58,600)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of investments	(426,800)	(450,200)
Sale of investments	240,900	421,700
Purchase of property and equipment	<u>(20,000)</u>	<u>(15,600)</u>
Net cash provided (used) by investing activities	<u>(205,900)</u>	<u>(44,100)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Net increase (decrease) in cash	(64,700)	(102,700)
Cash, beginning of year	<u>254,100</u>	<u>356,800</u>
Cash, end of year	<u>\$189,400</u>	<u>\$254,100</u>

See accompanying notes which are an integral part of these financial statements.

WORLD AFFAIRS COUNCIL OF PHILADELPHIA

NOTES TO FINANCIAL STATEMENTS

1) ORGANIZATION AND PROGRAMS

The World Affairs Council of Philadelphia (the Council) was established in 1949 and is a private, non-profit, non-partisan educational organization dedicated to creating a more informed citizenry on matters of national and international significance. As one of the top public policy forums in the nation, the Council offers a diverse series of more than 50 informative programs each year.

The Council also plays a pivotal role in education in the region. For almost five decades, the Council has sponsored a nationally acclaimed world affairs education program that has become a staple of the curriculum of major school districts in southeastern Pennsylvania, southern New Jersey, and northern Delaware. Each school year, as many as 3,000 students and teachers from more than 200 middle and secondary schools make use of extensive resource material, guest speakers, conferences, lectures, simulation programs, and field trips provided by the Council.

2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Basis of Presentation

The Council 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. The amounts reported in the financial statements are rounded to the nearest hundred dollar.

Pledges Receivable

Pledges receivable that are expected to be collected within one year are recorded at their net realizable value. Pledges receivable that are expected to be collected in future years are recorded at the present value of estimated future cash flows. The discounts on these amounts are computed using an assumed interest rate applicable to the year in which the contribution is made. Amortization of the discount is included in contribution revenue. Pledges receivable are stated at the amount expected to be collected for outstanding balances. Balances that are still outstanding after management has used reasonable collection efforts are written off.

WORLD AFFAIRS COUNCIL OF PHILADELPHIA

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investments

The Council carries investments in marketable securities with readily determinable fair values and all investments in debt securities at their fair values in the statement of financial position. Unrealized gains and losses are included in the change in net assets in the accompanying statement of activities.

Property and Equipment

All acquisitions of property and equipment in excess of \$750 and all expenditures for repairs, maintenance, renewals, and betterments that materially prolong the useful lives of assets are capitalized. Property and equipment are carried at cost or, if donated, at the approximate fair value at the date of donation. Depreciation is computed using the straight-line method.

Unearned Membership Revenue

Advance payments of membership dues are recorded as unearned membership revenue until the month in which dues are earned.

Unrestricted/Restricted Support

All contributions are considered to be available for unrestricted use unless specifically restricted by the donor. Amounts received that are designated for future periods or restricted by the donor for specific purposes are reported as temporarily restricted or permanently restricted support that increases those net asset classes.

Promises to Give

Unconditional promises to give are recognized as revenues or gains in the period received and as assets, decreases of liabilities, or expenses depending on the form of the benefits received. Conditional promises to give are recognized only when the conditions on which they depend are substantially met and the promises become unconditional.

Unconditional promises to give that are expected to be collected within one year are recorded at 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 on those amounts are computed using an assumed interest rate of 6.0%. Amortization of the discounts is included in revenue, as applicable.

WORLD AFFAIRS COUNCIL OF PHILADELPHIA

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Donated Services

Donated services are recognized as contributions if the services (a) create or enhance non-financial assets or (b) require specialized skills, are provided by individuals possessing those skills, and would otherwise be purchased by the Organization have been valued at fair market value. In addition, donated materials received which would typically be purchased if not provided are recorded at fair market value.

Advertising Costs

The Council incurs expenses for advertising and promoting their programs. These amounts are expensed when incurred in the statement of activities.

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. The Council's expenses are allocated to program services and supporting services based upon estimated time and use.

Income Taxes

The Council is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code. In addition, the Council qualifies for the charitable contribution deduction under Section 170(b)(1)(A) and has been classified as an organization other than a private foundation under Section 509(a)(2). Accordingly, no provision for income taxes is provided.

The Council has reviewed tax positions taken in filings with federal and state jurisdictions and believes those positions would be sustained should the filings be examined by the relevant taxing authority. For federal income tax purposes, the returns remain open for possible examination three years after they are filed. The Council's policy is to recognize interest and penalties on unrecognized tax benefits in other expense in the statement of activities. No interest and penalties were recorded during the year ended December 31, 2014.

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 disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

WORLD AFFAIRS COUNCIL OF PHILADELPHIA

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Summarized Prior-Year 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 World Affairs Council of Philadelphia's financial statements for the year ended December 31, 2013, from which the summarized information was derived.

Subsequent Events

Subsequent events have been evaluated through April 30, 2015, the date that the financial statements were available to be issued.

3) INVESTMENTS

The Council's investments are reported at quoted prices in active markets for identical assets (Level 1 within the fair value hierarchy) with gains and losses included in the statement of activities. The cost and market value of investments as of December 31, 2014 are shown below:

	<u>Cost</u>	<u>Market</u>	<u>Accumulated Unrealized Gain (Loss)</u>
Bond funds	\$569,400	\$554,200	\$(15,200)
Domestic equity securities	625,300	766,400	141,100
International equity securities	397,000	419,000	22,000
Short term government fund	134,300	134,200	(100)
	<u>\$1,726,000</u>	<u>\$1,873,800</u>	<u>\$147,800</u>

The following schedule summarizes the investment return and its classification on the statement of activities for the year ended December 31, 2014:

Interest and dividends	\$38,800
Realized gains and (losses)	119,300
Unrealized gains and (losses)	(65,400)
Fees	(6,000)
Total investment return	<u>\$86,700</u>

WORLD AFFAIRS COUNCIL OF PHILADELPHIA

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

4) PLEDGES RECEIVABLE

Pledges receivable, net amounted to the following at December 31, 2014:

Less than one year	\$15,000
Less: Unamortized discount	<u>(1,600)</u>
Pledges receivable, net	<u>\$13,400</u>

5) TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets are available for the following programs or purposes, as of December 31, 2014:

Bodine Scholarship	\$ 1,800
Investment income in excess of spending policy	42,800
Walter Blankley Scholarship	<u>31,600</u>
	<u>\$76,200</u>

6) PERMANENTLY RESTRICTED NET ASSETS

Permanently restricted net assets result from contributions whose use by the Council is limited by donor-imposed stipulations that neither expire by passage of time nor can be fulfilled or otherwise removed by actions of the Council. As part of a 50th Anniversary Campaign initiated in fiscal 1998, donors could specify that their donations be placed in the President's Program Fund, the Student and Teacher Education Fund, or both funds equally.

The President's Program Fund, originally \$277,900, was established to broaden and deepen the Council's program initiatives that are at the core of its mission but often do not attract mainstream sponsors. Investment income generated from this fund is used for unrestricted operating purposes.

WORLD AFFAIRS COUNCIL OF PHILADELPHIA

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

6) PERMANENTLY RESTRICTED NET ASSETS (CONTINUED)

The Student and Teacher Education Fund, originally \$634,200 will provide a modest base of annual support to strengthen two major educational initiatives already in place: scholarships for students; and leadership simulation programs (such as the Student Diplomat Program, International Student Summit, Global Economic Forum, and Global Smarts.

7) LONG-TERM POOLED INVESTMENT FUND – SPENDING POLICY

The mission of the Council's investment funds is to support current operations through a total return investment strategy and a spending policy set to maintain, and ideally increase, the purchasing power of the endowments, without putting the principal value of these funds at imprudent risk.

The general policy is to diversify investments to provide a balance that will enhance total return while avoiding undue risk concentration in any single asset class or investment category. The investment goals for all investment funds of the council, including both trust and corporate assets, are to: (1) meet payout requirements of the investment funds, (2) provide sufficient liquidity to meet distribution requirements, (3) earn a total return of 4% over a five-year time horizon, and (4) earn competitive returns relative to capital market measures. Investment goals and performance are to be computed net of investment management and independent investment consultant fees. The Council is guided in its total return policy by Commonwealth of Pennsylvania Act 141, which dictates the amount of allowable distributions to be made from a restricted endowment.

Distributions are made in accordance with spending policy. The distributable amount for the year ended December 31, 2014 was five percent of the three year quarterly average balance or \$80,700. The payout rate is established by the Board of Directors annually, for the following year.

8) DONATED SERVICES, MATERIALS AND FACILITIES

The value of donated services, materials and facilities included as in-kind contributions in the accompanying financial statements and the corresponding expenses for the year ended December 31, 2014 are as follows:

Advertising	\$15,000
Professional fees	42,700
Program Expense	5,000
	<u>\$62,700</u>

WORLD AFFAIRS COUNCIL OF PHILADELPHIA

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

9) SATISFACTION OF DONOR RESTRICTIONS

Net assets of \$81,600 were released from donor restrictions for the year ended December 31, 2014 by incurring expenses satisfying the restricted purposes specified by the donors as follows:

Bodine Scholarship	\$ 900
Long-term pooled investment fund spending policy	<u>80,700</u>
	<u>\$81,600</u>

10) COMMITMENTS

Office space operating lease

The Organization has a non-cancelable lease agreement for office space, which expires January 1, 2021. Minimum future rentals payable under the office space operating lease as of December 31, 2014 are as follows:

2015	\$111,600
2016	98,800
2017	86,000
2018	88,500
2019	91,000
Thereafter	<u>101,500</u>
	<u>\$577,400</u>

Rent expense included in occupancy expense in the accompanying financial statement for the year ended December 31, 2014 was \$120,300.

11) SUPPLEMENTAL CASH FLOW INFORMATION

Interest paid	<u>\$ -</u>
Taxes paid	<u>\$ -</u>

WORLD AFFAIRS COUNCIL OF PHILADELPHIA

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

12) RETIREMENT PLAN

The Council established a defined contribution plan on November 7, 1989, for all employees who have completed one year of service. The Council purchases annuities issued by the Teachers Insurance and Annuity Association and the College Retirement Equities Fund (TIAA-CREF) on behalf of participants. The contributions are made as a percentage of salary, exclusive of benefits or overtime, according to the following schedule:

<u>Completed years of service</u>	<u>Percentage</u>
Less than 6	0.5%
6 but less than 8	2.5%
8 but less than 10	3.5%
10 or more	5.0%

Participants are fully and immediately vested in the benefits arising from contributions made to their respective annuities. All benefits under the Plan are provided solely through the employee's individually owned, fully funded retirement annuities. These benefits are not subject to, nor covered by, federal plan termination insurance. For the year ended December 31, 2014 and December 31, 2013 contributions related to the defined contribution plan were \$11,000 and \$10,900 respectively.

Additionally, participants may make before-tax contributions into this Plan in accordance with Section 403(b) of the *Internal Revenue Code*. These contributions may begin on the first day of service through payroll deduction.

13) RECLASSIFICATION

Certain accounts in the prior-year financial statements have been reclassified for comparative purposes to conform to the presentation in the current-year financial statements. Net assets and changes in net assets are unchanged due to these reclassifications.

Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response or note to any line in this Part III ☐

1 Briefly describe the organization's mission:

See Schedule "O" Part I

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? ☐ Yes ☒ No

If "Yes," describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? ☐ Yes ☒ No

If "Yes," describe these changes on Schedule O.

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code:) (Expenses \$ 33,400 including grants of \$ -) (Revenue \$ 26,200)

Timothy Geithner, former U.S. Treasury Secretary
Reflections on Financial Crises
May 19, 2014

4b (Code:) (Expenses \$ 22,100 including grants of \$ -) (Revenue \$ 27,800)

Senator John McCain
December 1, 2014

4c (Code:) (Expenses \$ 60,000 including grants of \$ -) (Revenue \$ 62,000)

Great Debate Series : In Sickness and in Health -
American Health Care in the age of Obamacare.

Multiple speakers featuring Senator Bill Frist; Stephen Klesko,
and Ezekiel Emmanuel. March 12, 2014

4d Other program services (Describe in Schedule O.)
(Expenses \$ 702,700 including grants of \$ -) (Revenue \$)

4e Total program service expenses ▶ \$ 818,200

ABOUT OUR SPEAKERS

TIMOTHY GEITHNER

As the 75th Secretary of the Treasury, Timothy Geithner played a central role in formulating U.S. domestic and international economic policy during President Barack Obama's first term. He was a principal architect of the president's successful strategy to avert economic collapse and to reform the financial system, while also tackling a broad set of international economic challenges.

Between 2003 and 2009, Mr. Geithner served as President and Chief Executive Officer of the Federal Reserve Bank of New York. He first joined the Treasury Department in 1988 and held a number of positions in three administrations, including Undersecretary for International Affairs under Secretaries Robert Rubin and Lawrence Summers.

Mr. Geithner is currently President of Warburg Pincus and is the author of *STRESS TEST: Reflections on Financial Crises*.

LIAQUAT AHAMED

Liaquat Ahamed has been a professional investment manager for twenty-five years. He has worked at the World Bank in Washington, D.C., and the New York-based partnership of Fischer Francis Trees and Watts, where he served as chief executive. He is currently an adviser to several hedge fund groups, including the Rock Creek Group and the Rohatyn Group, is a director of Aspen Insurance Co., and is on the board of trustees of the Brookings Institution. He has degrees in economics from Harvard and Cambridge universities.

STRESS TEST



REFLECTIONS ON FINANCIAL CRISES

TIMOTHY F. GEITHNER

One South Broad Street, Suite 2M | Philadelphia, PA 19107
215 561-4700 | info@wacphila.org | wacphila.org



World Affairs Council of Phila
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YEARS

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Timothy Geithner and **Liaquat Ahamed**, economic
historian and Pulitzer Prize-winning author

Monday, May 19, 2014

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200 South Broad Street, Philadelphia

In partnership with

Fox School of Business
TEMPLE UNIVERSITY

2014 Form 990
Part III 4(a)
1/2

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Part III

4(a)

2/2

Wednesday, June 4— Evening at the Council
Crisis in Ukraine: On the Brink of Civil War?

Featuring Dr. Michael Horowitz, Associate Professor,
Political Science, University of Pennsylvania

Tuesday, June 10—Mid-day at the Council

(Bring your own lunch!)

*After the Arab Spring: Successes and Failures in
the Middle East*

Featuring Dr. Paul Salem, Vice President, Middle East Institute

Travel the World!

October 17-31

Turkish Treasures with Dr. Steven Sokol

Discover Turkey on this off-the-beaten-path tour. Beginning
in Istanbul, travel to Gaziantep, Urfa, Harran, Mt. Nemrut,
Cappadocia, and conclude in Ankara. Optional post-tour to
Izmir and Ephesus. \$4,445 including airfare!

October 8 - 21

The Balkans Unveiled with Admiral Roughhead

This overland journey, ties together six wildly divergent Balkan
countries. Admiral Roughhead will talk about the conditions
that led to the Balkan conflict. Special briefings and meetings
will also be a highlight. \$7,995 plus airfare

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ABOUT THE SPEAKER



THE HONORABLE JOHN MCCAIN

is the son of an Admiral, who entered the Naval Academy in June of 1954.

He was dispatched to Vietnam, where he was tortured as a prisoner of war between 1967 and 1973. After his release, he continued to serve in the United States Navy until 1981. Senator McCain earned the Silver Star, Bronze Star, Purple Heart and Distinguished Flying Cross.

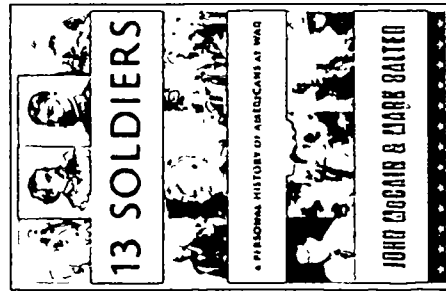
Senator McCain was elected to the U.S. House of Representatives from Arizona in 1982 and elected to the United States Senate in 1986, where he continues to serve as a Republican.

He was the Republican Party's nominee for president in the 2008 election.

ABOUT THE BOOK

THIRTEEN SOLDIERS: A PERSONAL HISTORY OF AMERICANS AT WAR

coauthored by Senator John McCain and Mark Salter tells the stories of real soldiers who personify valor, obedience, enterprise, and love. From acts of self-sacrifice to astonishing bravery, these thirteen men and women – and certainly Senator McCain himself – embody the best America has to offer. As newly elected Chairman of the Senate Armed Services Committee, Senator McCain brings a distinctive perspective to this subject.



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WORLD AFFAIRS COUNCIL

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A Conversation with

Senator John McCain



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Monday, December 1, 2014

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Michael Haugen

Frank & Cheryl Hermance

Paul Kelly & The Kelly Foundation

Ajay Raju, Esq.

Mitchell & Beth Sargen

John & Patricia Walsh

Alfred P. West

Lorelee S. West

**Wednesday, Dec. 3 — Late Afternoon / Evening, World Affairs Council
Africa: Turmoil and Transformation**

Featuring Kingsley Chiedu Moghalu, Ph.D., former Deputy Governor at Central Bank of Nigeria; Jerry Sorkin, specialist in Middle East and North Africa politics and and Craig Snyder, President of the World Affairs Council of Philadelphia

Tuesday, Jan. 27 — Evening, CAPA High School

Ishmael Beah, Former Boy Soldier and Author of *Radiance of Tomorrow*
Featuring Ishmael Beah, Sierra Leonean author of acclaimed memoir, *A Long Way Gone: Memoirs of a Boy Soldier*, and human rights activist

Tuesday, Feb. 3 — One Day Conference, Drexel University

HOLD THE DATE! 21st Century Technology: New Beginning or Terrible End?

Featuring Astronaut Buzz Aldrin and other expert speakers to be announced

STUDENTS TACKLE CLIMATE CHANGE!

**Wednesday, Dec. 10 — The Fox School of Business at Temple University
International Climate Summit 2014**

A Garrison Leadership Program for High School Students

Ahead of the 2015 United Nations Climate Change Conference in Paris, France, students from across the Greater Philadelphia region and around the world will convene to draft a universal agreement on climate change.

TRAVEL THE WORLD!

June 4 - 13, 2015

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Join Craig Snyder aboard the 200-guest *M.S. LE BOREAL*.
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World Affairs Council of Philadelphia
One South Broad Street-Suite-2M
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IN SICKNESS AND IN HEALTH *American Health Care in the Age of Obamacare*

12:00 p.m. Session I: CAN, SHOULD, AND WILL OBAMACARE IMPROVE AMERICA'S
HEALTH?

Featuring The Honorable Bill Frist, M.D., Former Senate Majority Leader (R-TN); Ezekiel Emanuel, M.D., Ph.D., Vice Provost for Global Initiatives; Chair, Department of Medical Ethics and Health Policy, University of Pennsylvania; Stephen K. Klasko, M.D., MBA, President & CEO, Thomas Jefferson University & TJUH System; and Daniel J. Hilferty, President and CEO, Independence Blue Cross

1:30 p.m. Session II: HOW CAN MEDICARE AND MEDICAID REMAIN SOLVENT?

Featuring Dora Hughes, M.D., M.P.H., former Health Policy Advisor to President & Senator Obama and Avik Roy, Senior Fellow, Manhattan Institute; Opinion Editor, *Forbes*

2:45 p.m. Break

3:00 p.m. Session III: DOING EVERYTHING POSSIBLE: THE BEST OR WORST THING
ABOUT AMERICAN MEDICINE?

Featuring Wesley J. Smith, Senior Fellow, Discovery Institute's Center on Human Exceptionalism and Thaddeus Pope, J.D., Ph.D., Director, Health Law Institute, Associate Professor of Law, Hamline University School of Law

4:15 p.m. Break with refreshments

4:30 p.m. Session IV: WHY CAN'T WE CURE MORE THINGS?

Featuring Richard Winneker, Ph.D., Senior Vice President of Research, Leukemia and Lymphoma Society and John McKew, Ph.D., Acting Scientific Director, Division of Preclinical Innovation, NCATS, NIH, Department of Health & Human Services

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ABOUT OUR SPEAKERS

SESSION I

"CAN, SHOULD, AND WILL OBAMACARE IMPROVE AMERICA'S HEALTH?"



The Honorable Bill Frist, M.D.

U.S. Senate Majority Leader (2003-2007) and
U.S. Senator (R-TN, '95-'07)



Ezekiel Emanuel, M.D., Ph.D.

Vice Provost for Global Initiatives, and Chair,
Department of Medical Ethics & Health Policy,
University of Pennsylvania



Daniel Hilferty

President & CEO,
Independence Blue Cross



Stephen Klasko, M.D., M.B.A.

President, Thomas Jefferson University and
President and CEO, TJUH System

ABOUT OUR SPEAKERS

SESSION II

"HOW CAN MEDICARE AND MEDICAID REMAIN SOLVENT?"



**Dora Hughes, M.D.,
M.P.H.**
Senior Policy Advisor,
Sidley Austin LLP and
Health Policy Advisor,
former Senator Barack
Obama



Avik Roy
Senior Fellow,
Manhattan Institute
and Opinion
Editor, *Forbes*

SESSION III

**"DOING EVERYTHING POSSIBLE:
THE BEST OR WORST THING ABOUT AMERICAN MEDICINE?"**



Wesley J. Smith,
Senior Fellow, Discovery
Institute's Center on
Human Exceptionalism



**Thaddeus Pope, J.D.,
Ph.D.**
Director, Health Law
Institute, Associate
Professor of Law,
Hamline University
School of Law

SESSION IV

"WHY CAN'T WE CURE MORE THINGS?"



John McKew, Ph.D.
Acting Scientific
Director, Division of
Preclinical Innovation,
NCATS, NIH,
Department of Health &
Human Services



**Richard Winneker,
Ph.D.**
Senior Vice President of
Research, Leukemia and
Lymphoma Society

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Monday, March 17—Luncheon at Loews Philadelphia Hotel
Whatever Happened to Japan?
A New Look at U.S.-Japanese Relations

Featuring H.E. Ichiro Fujisaki, former Ambassador of Japan to the United States (2008-2012)

Wednesday, April 16—Evening at the World Affairs Council of Philadelphia

Iran-U.S. Relations Update: Two Points of View

Featuring Dr. Michael Rubin, Resident Scholar, American Enterprise Institute and the Honorable Thomas Pickering, former United States Ambassador to the United Nations, the Russian Federation, India, Israel, and Jordan

Wednesday, April 23—Luncheon at Saint Joseph's University
To Frack or Not to Frack: Debating America's Quest for Energy
Featuring Russell Gold, Senior Energy Reporter, Wall Street Journal and author, *The Boom: How Fracking Ignited the American Energy Revolution and Changed the World*

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of Philadelphia

Wednesday, April 9 - Evening
6 p.m.

Featuring H.E. Sebastián Pinera President of Chile

The Hyatt at the Bellevue
200 South Broad Street, Philadelphia

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Upcoming trips in 2014

April 28 - May 3, *Inside Washington D.C.:* Small-group program including Fiona Hill, author, *Mr. Putin - Operative in the Kremlin*

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September 10 - 18 - *Sorrento, Italy:* No single supplement - Very Limited! Save \$250 if you book by April 15!

October 8 - 20 - *Emerging Europe: The Balkans Unveiled:* Albania, Bosnia, Croatia and more with lecturer, Admiral Gary Roughead.

October 16 - November 2, *South American Tapestry* with Ambassador Heather Hodges: Embassy briefings and special events.

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