

**WOMEN'S INTERNATIONAL LEAGUE  
FOR PEACE AND FREEDOM – US SECTION  
FINANCIAL STATEMENTS  
FOR THE YEARS ENDED  
DECEMBER 31, 2010 AND 2009**

**WOMEN'S INTERNATIONAL LEAGUE  
FOR PEACE AND FREEDOM, US SECTION**

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December 31, 2010 and 2009

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## **INDEPENDENT AUDITORS' REPORT**

To the Board of Trustees of  
Women's International League  
for Peace and Freedom – US Section  
Boston, Massachusetts

We have audited the accompanying statement of financial position of Women's International League for Peace and Freedom – US Section (a nonprofit organization) as of December 31, 2010 and 2009, and the related statements of activities and cash flows for the years then ended. These financial statements are the responsibility of the Organization's management. 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. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the *financial position of Women's International League for Peace and Freedom – US Section* as of December 31, 2010 and 2009, and the changes in its net assets and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Andrew M. Zuroff, C.P.A., P.C.  
Jamaica Plain, Massachusetts  
August 15, 2011

**WOMEN'S INTERNATIONAL LEAGUE  
FOR PEACE & FREEDOM - US SECTION  
STATEMENTS OF FINANCIAL POSITION  
DECEMBER 31, 2010 AND 2009**

ASSETS		<u>2010</u>	<u>2009</u>
<b>CURRENT ASSETS:</b>			
Cash and cash equivalents		\$ 289,834	\$ 38,317
Contributions receivable		66,919	81,741
Accounts receivable		2,800	8,220
Prepaid expenses		2,616	2,775
Deposits		9,832	7,240
Due from affiliate		<u>17,813</u>	<u>121,603</u>
Total Current Assets		<u>389,814</u>	<u>259,896</u>
<b>PROPERTY AND EQUIPMENT:</b>			
Property and equipment, net		<u>5,627</u>	<u>9,913</u>
<b>OTHER ASSETS:</b>			
Investments, at fair market value		24,892	22,463
Beneficial interest in perpetual trust		47,979	44,523
Total Other Assets		<u>72,871</u>	<u>66,986</u>
<b>Total Assets</b>		<b><u>\$ 468,312</u></b>	<b><u>\$ 336,795</u></b>
<b>LIABILITIES AND NET ASSETS</b>			
<b>CURRENT LIABILITIES:</b>			
Accounts payable		\$ 15,899	\$ 4,029
Accrued expenses		8,606	16,744
Deferred revenue		<u>23,077</u>	<u>30,000</u>
Total Current Liabilities		<u>47,582</u>	<u>50,773</u>
<b>NET ASSETS:</b>			
Unrestricted		332,799	201,444
Temporarily restricted		39,952	40,055
Permanently restricted		<u>47,979</u>	<u>44,523</u>
Total Net Assets		<u>420,730</u>	<u>286,022</u>
<b>Total Liabilities and Net Assets</b>		<b><u>\$ 468,312</u></b>	<b><u>\$ 336,795</u></b>

See accompanying notes to financial statements.

**Andrew M. Zuroff, C.P.A., P.C.**

**WOMEN'S INTERNATIONAL LEAGUE  
FOR PEACE & FREEDOM, US SECTION  
STATEMENT OF ACTIVITIES  
YEAR ENDED DECEMBER 31, 2010**

	Unrestricted <u>Funds</u>	Temporarily Restricted <u>Funds</u>	Permanently Restricted <u>Funds</u>	<u>Total</u>
<b>SUPPORT AND REVENUE:</b>				
Contributions and grants	\$ 280,175	\$ 39,952		\$ 320,127
Bequest income	54,956			54,956
Membership Dues	41,208			41,208
Program service revenue	46,424			46,424
Sales	55			55
Contributed services	0			0
Investment return	75		6,956	7,031
Released from restriction	40,555	(40,055)	(500)	0
	<u>463,448</u>	<u>(103)</u>	<u>6,456</u>	<u>469,801</u>
<b>Total Support And Revenue</b>				
<b>EXPENSES:</b>				
Salaries	55,154			55,154
Professional fees	44,935		3,000	47,935
International Contribution	51,261			51,261
Events and initiatives	78,859			78,859
Printing	20,331			20,331
Grant Expense	9,217			9,217
Intern salaries	13,319			13,319
Conferences and travel	2,668			2,668
Rent	10,800			10,800
Payroll taxes	6,152			6,152
Office expense	1,741			1,741
Employee benefits	326			326
Telephone	2,855			2,855
Internet	6,251			6,251
Insurance	4,334			4,334
Fundraising	9,016			9,016
Depreciation	4,286			4,286
Postage	5,090			5,090
Bank charges	3,289			3,289
Maintenance	318			318
Payroll service fees	1,326			1,326
Utilities	0			0
Interest	34			34
Advertising	256			256
Taxes and licenses	275			275
Contributed Service Expense	0			0
	<u>332,093</u>	<u>0</u>	<u>3,000</u>	<u>335,093</u>
<b>Total Functional Expenses</b>				
	<u>131,355</u>	<u>(103)</u>	<u>3,456</u>	<u>134,708</u>
<b>Net Operating Income</b>				
Loss on disposal of assets	0	-	-	0
	<u>131,355</u>	<u>(103)</u>	<u>3,456</u>	<u>134,708</u>
<b>Increase (Decrease) in Net Assets</b>				
Net Assets at Beginning of Year	201,444	40,055	44,523	286,022
	<u>\$ 332,799</u>	<u>\$ 39,952</u>	<u>\$ 47,979</u>	<u>\$ 420,730</u>
<b>Net Assets at End of Year</b>				

See accompanying notes to financial statements.

**Andrew M. Zuroff, C.P.A., P.C.**

**WOMEN'S INTERNATIONAL LEAGUE  
FOR PEACE & FREEDOM , US SECTION  
STATEMENT OF ACTIVITIES  
YEAR ENDED DECEMBER 31, 2009**

	Unrestricted <u>Funds</u>	Temporarily Restricted <u>Funds</u>	Permanently Restricted <u>Funds</u>	<u>Total</u>
<b>SUPPORT AND REVENUE:</b>				
Contributions and grants	\$ 116,849	\$ 40,055		\$ 156,904
Bequest income	68,000			68,000
Membership Dues	44,062			44,062
Program service revenue	14,779			14,779
Sales	1,138			1,138
Contributed services	27,598			27,598
Investment return	4,905		8,487	13,392
Released from restriction	4,500	(4,000)	(500)	0
	<u>281,831</u>	<u>36,055</u>	<u>7,987</u>	<u>325,873</u>
<b>Total Support And Revenue</b>				
<b>EXPENSES:</b>				
Salaries	52,323			52,323
Professional fees	37,514			37,514
International Contribution	37,716			37,716
Events and initiatives	35,004			35,004
Printing	15,864			15,864
Grant Expense	15,153			15,153
Intern salaries	11,442			11,442
Conferences and travel	8,358			8,358
Rent	7,200			7,200
Payroll taxes	6,577			6,577
Office expense	5,822			5,822
Employee benefits	5,836			5,836
Telephone	5,448			5,448
Internet	5,372			5,372
Insurance	5,291			5,291
Fundraising	4,831			4,831
Depreciation	4,286			4,286
Postage	4,094			4,094
Bank charges	3,046			3,046
Maintenance	2,749			2,749
Payroll service fees	1,381			1,381
Utilities	676			676
Interest	499			499
Advertising	385			385
Taxes and licenses	290			290
Contributed Service Expense	27,598			27,598
	<u>304,755</u>	<u>-</u>	<u>-</u>	<u>304,755</u>
<b>Total Functional Expenses</b>				
<b>Net Operating Income</b>	<b>(22,924)</b>	<b>36,055</b>	<b>7,987</b>	<b>21,118</b>
Loss on disposal of assets	(1,749)	-	-	(1,749)
	<u>(24,673)</u>	<u>36,055</u>	<u>7,987</u>	<u>19,369</u>
<b>Increase (Decrease) in Net Assets</b>				
Net Assets at Beginning of Year	226,117	4,000	36,536	266,653
	<u>226,117</u>	<u>4,000</u>	<u>36,536</u>	<u>266,653</u>
<b>Net Assets at End of Year</b>	<b><u>\$ 201,444</u></b>	<b><u>\$ 40,055</u></b>	<b><u>\$ 44,523</u></b>	<b><u>\$ 286,022</u></b>

See accompanying notes to financial statements.

**Andrew M. Zuroff, C.P.A., P.C.**

**WOMEN'S INTERNATIONAL LEAGUE  
FOR PEACE & FREEDOM - US SECTION  
STATEMENTS OF CASH FLOWS  
YEARS ENDED DECEMBER 31, 2010 AND 2009**

**OPERATING ACTIVITIES:**

Change in net assets	\$ 134,708	\$ 19,369
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Depreciation	4,286	4,286
Unrealized gain on investments	(8,289)	(22,869)
Realized loss on sale of investments	2,163	7,587
Loss on disposal of fixed assets	0	1,749
(Increase) Decrease in assets:		
Accounts receivable	20,242	(89,961)
Deposits	(2,592)	(7,240)
Prepaid expenses	159	804
Due from affiliate	103,790	69,197
Increase (Decrease) in liabilities		
Accounts payable	11,870	(10,262)
Accrued expenses	(8,138)	6,215
Deferred revenue	(6,923)	13,542
Net cash provided by operating activities	<u>251,276</u>	<u>(7,583)</u>

**INVESTING ACTIVITIES:**

Redemption of investments, net of purchases	241	2,797
Proceeds from sales of equipment	0	220
Net cash provided by investing activities	<u>241</u>	<u>3,017</u>

Net decrease in cash and cash equivalents	251,517	(4,566)
Cash and cash equivalents - Beginning	<u>38,317</u>	<u>42,883</u>
<b>Cash and cash equivalents - Ending</b>	<u><b>\$ 289,834</b></u>	<u><b>\$ 38,317</b></u>
Cash paid for interest	<u>\$ 34</u>	<u>\$ 499</u>

See accompanying notes to financial statements.

**Andrew M. Zuroff, C.P.A., P.C.**

**WOMEN'S INTERNATIONAL LEAGUE  
FOR PEACE AND FREEDOM – US SECTION  
NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2010 AND 2009**

**Note A - Organization and Basis of Presentation**

**Organization**

THE WOMEN'S INTERNATIONAL LEAGUE FOR PEACE AND FREEDOM (WILPF) was organized in 1915 as a not-for-profit organization. WILPF works to achieve, through peaceful means, world disarmament, full rights for women, racial and economic justice, an end to all forms of violence, and to establish those political, social, and psychological conditions which can assure peace, freedom and justice for all.

WILPF is incorporated under Pennsylvania law and is generally exempt from income tax under Internal Revenue Code Section 501(c) (4). WILPF is the U.S. section of the Women's International League for Peace and Freedom with international headquarters located in Geneva, Switzerland.

**Note B - Summary of Significant Accounting Policies**

**Financial Statement Presentation**

The accompanying financial statements have been prepared on the accrual basis of accounting and in accordance with ASC 958, Not-For-Profit Entities. Under such standards financial position and activities are reported based on the existence or absence of donor-imposed restrictions.

The statement of financial position presents three categories of net assets (permanently restricted, temporarily restricted, and unrestricted) and the statement of activities displays the amounts of changes in each of those categories

Unrestricted Net Assets – Net assets are not subject to donor-imposed restrictions.

Temporarily Restricted Net Assets – Net assets that are subject to donor-imposed restrictions where the gift principal is not required to be maintained in perpetuity. WILPF reports gifts of cash and other assets as temporarily restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the Statements of Activities and Changes in Net Assets as net assets released from restrictions.

Permanently Restricted Net Assets – Permanently restricted net assets are those which are subject to the restrictions of gift instruments requiring that the principal be invested in perpetuity and the income only be utilized for purposes specified by the donor.



**WOMEN'S INTERNATIONAL LEAGUE  
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**Note B - Summary of Significant Accounting Policies (Continued)**

**Cash and Cash Equivalents**

For financial statement purposes, WILPF considers all highly liquid investments with a maturity of three months or less deposited in commercial banks or with mutual fund managers to be cash equivalents. The Federal Deposit Insurance Corporation (FDIC) insures all of these accounts in aggregate to \$250,000. Funds in excess of \$250,000 are uninsured and at risk if the bank becomes insolvent. There were no funds in excess of \$250,000 for the year ended December 31, 2010 and 2009.

**Investments**

Investments in marketable securities with readily determine fair values are reported at their fair values in the statement of financial position. Realized and unrealized gains and losses are included in the statement of activities. Invest income and gains restricted by a donor are reported as increases in temporarily restricted net assets and are released to unrestricted net assets when restrictions are met (either by passage of time or by use) in the reporting period in which the income and gains are expended.

**Use of Estimates**

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

**Property and Equipment**

Property and equipment are capitalized at cost. Depreciation on property and equipment is computed using the straight-line method over the estimated useful life of the assets. Expenditures for major renewals and betterments that extend the useful life of property and equipment are capitalized. Expenditures for maintenance and repairs are charged to expense as incurred.

**Revenue Recognition**

WILPF complies with ASC 958-605, Revenue Recognition Contributions Received and Contributions Made. As such, contributions are recognized as revenue when they are received or unconditionally pledged.

WILPF reports gifts or cash and other assets as restricted support, if they are received with donor stipulations that limit the use of the donated assets, except when they are expended in the period received. When donations are expended according to donor stipulations, in the same period as they are received, they are reported as unrestricted contributions. Otherwise, when a donor restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

**WOMEN'S INTERNATION LEAGUE  
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**Note B - Summary of Significant Accounting Policies (Continued)**

**Revenue Recognition (continued)**

WILPF reports gifts of land, buildings, and equipment as unrestricted support unless explicit donor stipulations specify how the donated assets must be used. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used and gifts of cash or other assets that must be used to acquire long-lived assets are reported as restricted support.

WILPF is generally supported by dues, contributions, and program service revenue. Contributions are received by WILPF for its general support or for a specific project. General membership dues are amortized to revenues over the applicable membership period.

**Donated Services and Materials**

ASC 958-605, Revenue Recognition Contributions Received and Contributions Made, requires that donated services be recognized as contributions if the services enhance non-financial assets, would typically need to be purchased and requires specialized skills which are provided by people who possess those skills. Materials should be recognized as contributions if the values can be reasonably estimated.

WILPF received contributed legal services valued at \$0 and \$27,598 for the years ended December 31, 2010 and 2009 respectively.

WILPF has not received donated materials, which meet the criteria for recognition for the years ended December 31, 2010 and 2009.

**Advertising**

WILPF expenses advertising costs as incurred. There were no advertising costs that should have been capitalized for years ended December 31, 2010 and 2009.

**Income Taxes**

WILPF is a not-for-profit organization and is generally exempt from federal income taxes under Section 501 (c) (4) of the U.S. Internal Revenue Code. Accordingly, no provision has been made for federal or state income taxes.

WILPF has adopted the recognition requirements for uncertain income tax positions as required by generally accepted accounting principles, with no cumulative effect adjustment required. Income tax benefits are recognized for income tax positions taken or expected to be taken in a tax return, only when it is determined that the income tax position will more-likely-than-not be sustained upon examination by taxing authorities. The Organization has analyzed the tax positions taken in its filings with the Internal Revenue Service and state jurisdictions where it operates. The Organization believes that its income tax filing positions will be sustained upon examination and does not anticipate

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**Note B - Summary of Significant Accounting Policies (Continued)**

**Income Taxes (continued)**

any adjustments that would result in a material adverse effect on WILPF's financial condition, results of operations or cash flows. Accordingly, WILPF has not recorded any reserves, or related accruals for interest and penalties for uncertain income tax positions at December 31, 2010. WILPF is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. WILPF believes it is no longer subject to income tax examinations for years prior to 2007.

WILPF's policy is to expense income tax related interest and penalties.

**Note C - Investments**

WILPF owns marketable securities and other investments, which are recorded at fair market value. The following tabulation summarizes the relationship between the cost and the market values of the investments:

Securities Valuations at December 31, 2009 <u>Marketable Securities</u>	<u>Cost</u>	<u>Market Value</u>	<u>Unrealized Gain (Loss)</u>
PAX World Balanced Fund	\$ 3,809	\$ 3,579	\$ (230)
PAX World Women's Fund	<u>16,127</u>	<u>18,884</u>	<u>2,757</u>
Total	<u>\$ 19,936</u>	<u>\$ 22,463</u>	<u>\$ 2,327</u>

Securities Valuations at December 31, 2010 <u>Marketable Securities</u>	<u>Cost</u>	<u>Market Value</u>	<u>Unrealized Gain (Loss)</u>
PAX World Balanced Fund	\$ 3,866	\$ 4,005	\$ 139
PAX World Women's Fund	<u>16,230</u>	<u>20,887</u>	<u>4,657</u>
Total	<u>\$ 20,096</u>	<u>\$ 24,892</u>	<u>\$ 4,796</u>

**WOMEN'S INTERNATIONAL LEAGUE  
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**Note D - Beneficial Interest in Perpetual Trust**

WILPF received \$824 and \$8,487 in investment income during the years ended December 31, 2010 and 2009, from a trust held by an outside third party, for which WILPF became the sole beneficiary upon its merger with WILF's Chicago branch in 2006. The trust invests in marketable equity securities and is valued at the fair market value of the securities held. The trust is required to distribute \$500 annually. The balance as of December 31, were as follows:

2009			
<u>Beneficial Interest in Perpetual Trust</u>	<u>Cost</u>	<u>Market Value of Investments</u>	<u>Unrealized Loss</u>
Cash	\$ 1,089	\$ 1,089	-
Mutual Funds	<u>44,921</u>	<u>43,434</u>	<u>\$ (1,487)</u>
Total	<u>\$ 46,010</u>	<u>\$ 44,523</u>	<u>\$ (1,487)</u>

2010			
<u>Beneficial Interest in Perpetual Trust</u>	<u>Cost</u>	<u>Market Value of Investments</u>	<u>Unrealized Gain</u>
Cash	\$ 1,811	\$ 1,811	-
Mutual Funds	<u>41,635</u>	<u>46,168</u>	<u>\$ 4,533</u>
Total	<u>\$ 43,446</u>	<u>\$ 47,979</u>	<u>\$ 4,533</u>

**Note E - Fair Value Measurement**

Generally accepted accounting principles define fair value, establish a framework for measuring fair value, and establish a fair value hierarchy that prioritizes the inputs to valuation techniques. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A fair value measurement assumes that the transaction to sell the asset or transfer the liability occurs in the principal market for the asset or liability or, in the absence of a principal market, the most advantageous market. Valuation techniques that are consistent with the market, income or cost approach are used to measure fair value. The fair value hierarchy prioritizes the inputs to valuation techniques used to measure fair value into three broad levels:

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**Note E - Fair Value Measurement (continued)**

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets, generally obtained from exchange or dealer markets
- Level 2 inputs are inputs (other than quoted prices included within level 1) that are observable for the asset or liability, either directly or indirectly.
- Level 3 are unobservable inputs for the asset or liability and rely on management's own assumptions about the assumptions that market participants would use in pricing the asset or liability. (The unobservable inputs should be developed based on the best information available in the circumstances and may include the organization's own data.)

The following tables present the WILPF's fair value hierarchy for those assets and liabilities measured at fair value on a recurring basis as of,

	<u>Quoted Prices in Active Markets (Level 1)</u>	<u>Total Fair Value</u>
<u>December 31, 2009</u>		
Investments – Mutual Funds	\$ 22,463	\$ 22,463
Beneficial Interest – Perpetual Trust	<u>44,523</u>	<u>44,523</u>
Total Assets at Fair Market Value	\$ <u>66,986</u>	\$ <u>66,986</u>
<u>December 31, 2010</u>		
Investments – Mutual Funds	\$ 24,892	\$ 24,892
Beneficial Interest – Perpetual Trust	<u>47,979</u>	<u>47,979</u>
Total Assets at Fair Market Value	\$ <u>72,871</u>	\$ <u>72,871</u>

**Note F – Investment Return**

Investment returns consisted of following:

	<u>2010</u>	<u>2009</u>
Interest and dividends	\$ 1,262	\$ 1,110
Unrealized gain	5,670	22,869
Realized gain	99	( 7,587)
Investment expenses	<u>(3,000)</u>	<u>( 3,000)</u>
	<u>\$ 4,031</u>	<u>\$ 13,992</u>

**WOMEN'S INTERNATIONAL LEAGUE  
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**Note G - Property and Equipment**

Property and equipment are recorded at cost and consist of the following as of December 31,

	<u>2010</u>	<u>2009</u>
Office equipment and furniture	\$ 24,260	\$ 24,260
Less: Accumulated depreciation	<u>(18,633)</u>	<u>(14,347)</u>
Property and equipment, net	<u>\$ 5,627</u>	<u>\$ 9,913</u>

**Note H- Related Party Transactions**

WILPF provides assessment contributions to the Women's International League for Peace and Freedom international headquarters. Contributions were \$51,261 and \$37,716 for the years ended December 31, 2010 and 2009 respectively.

WILPF receives support from the affiliated not-for-profit organization, Jane Addams Peace Association, Inc. (JAPA). JAPA was established as an IRS Sec 501 (c) (3) educational fund to support WILPF's mission. Contributions are received by JAPA from individuals and foundations that have designated that their funds be used for WILPF's educational programs. Contributions received from JAPA during the years ended December 31, 2010 and 2009 were \$269,063 and \$98,013 respectively. Accounts receivable from JAPA, as of December 31, 2010 and 2009, were \$17,813 and \$121,603 respectively.

**Note I - Lease Commitments**

WILPF is committed to lease for office through December 31, 2012 for \$650 per month. The following is a summary of future lease payments for the office lease.

2011	\$ 7,800
2012	<u>7,800</u>
 Total	 <u>\$ 15,600</u>

**Note J - Accrued Compensated Absences**

WILPF has not recorded an accrual for compensated absences since the amount cannot be reasonably estimated.

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**Note K - Temporarily Restricted Net Assets**

Temporarily restricted net assets of \$39,952 and \$40,055 were available for Advancing Women as Peacemakers, at December 31, 2010 and 2009 respectively.

**Note L - Concentration of Contributions**

WILPF receives over 30% of its support from JAPA. A material decline in the amount of support received from JAPA would adversely affect WILPF's ability to continue its program.

**Note M - Subsequent Events**

WILPF evaluated its December 31, 2010 financial statements for subsequent events through August 15, 2011 the date the financial statements were available to be issued. The WILPF was not aware of any subsequent events which would require recognition or disclosure in the financial statements