

COMMITTEE TO PROTECT JOURNALISTS, INC.

Audited Financial Statements

December 31, 2013

Independent Auditors' Report

To the Board of Directors of
Committee to Protect Journalists, Inc.

Report on the Financial Statements

We have audited the accompanying financial statements of Committee to Protect Journalists, Inc. ("CPJ"), which comprise the statement of financial position as of December 31, 2013, and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' 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 organization'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 organization'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.

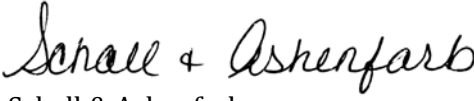
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Committee to Protect Journalists, Inc.'s as of December 31, 2013, 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 CPJ's 2012 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated May 20, 2013. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2012 is consistent, in all material respects, with the audited financial statements from which it has been derived.


Schall & Ashenfarb
Certified Public Accountants, LLC

May 19, 2014

COMMITTEE TO PROTECT JOURNALISTS, INC.
STATEMENT OF FINANCIAL POSITION
AS OF DECEMBER 31, 2013

(With comparative totals for December 31, 2012)

Assets

	12/31/13	12/31/12
Cash and cash equivalents (Notes 2c and 2d)	\$233,661	\$1,244,919
Pledges receivable, net (Notes 2e and 3)	2,127,905	2,124,034
Prepaid expenses and other receivable	25,566	22,324
Investments (Notes 2f and 4)	12,831,408	11,532,569
Fixed assets (net of accumulated depreciation) (Notes 2g and 5)	133,556	135,815
Security deposit	81,567	81,567
Total assets	\$15,433,663	\$15,141,228

Liabilities and Net Assets

Liabilities:		
Accounts payable and accrued expenses	\$321,872	\$400,964
Deferred rent (Note 2h)	250,958	275,733
Total liabilities	572,830	676,697
Net assets: (Note 2b)		
Unrestricted	612,205	678,940
Temporarily restricted (Note 6)	4,748,628	4,285,591
Permanently restricted (Note 7)	9,500,000	9,500,000
Total net assets	14,860,833	14,464,531
Total liabilities and net assets	\$15,433,663	\$15,141,228

The attached notes and auditors' report are an integral part of these financial statements.

COMMITTEE TO PROTECT JOURNALISTS, INC.
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2013
(With comparative totals for the year ended December 31, 2012)

	<u>Unrestricted</u>	<u>Temporarily Restricted</u> (Note 6)	<u>Permanently Restricted</u> (Note 7)	<u>Total 12/31/13</u>	<u>Total 12/31/12</u>
Public support and revenue:					
Contributions	\$1,302,263	\$1,030,000		\$2,332,263	\$1,844,756
Gala (net of expenses where donor received benefits of \$352,977)	914,773			914,773	747,763
Interest & dividend income	577	259,472		260,049	314,835
Investment income (Note 4)	3,546	1,396,969		1,400,515	1,075,542
Miscellaneous income	4,295			4,295	927
In-kind service (Note 10)	150,821			150,821	0
Net assets released from restriction	<u>2,223,404</u>	<u>(2,223,404)</u>		<u>0</u>	<u>0</u>
 Total public support and revenue	 <u>4,599,679</u>	 <u>463,037</u>	 <u>0</u>	 <u>5,062,716</u>	 <u>3,983,823</u>
Expenses:					
Program services	3,550,771			3,550,771	3,284,355
Management and general	397,793			397,793	515,984
Fundraising	<u>717,850</u>			<u>717,850</u>	<u>671,367</u>
 Total expenses	 <u>4,666,414</u>	 <u>0</u>	 <u>0</u>	 <u>4,666,414</u>	 <u>4,471,706</u>
Change in net assets	(66,735)	463,037	0	396,302	(487,883)
Net assets - beginning of year	<u>678,940</u>	<u>4,285,591</u>	<u>9,500,000</u>	<u>14,464,531</u>	<u>14,952,414</u>
Net assets - end of year	<u><u>\$612,205</u></u>	<u><u>\$4,748,628</u></u>	<u><u>\$9,500,000</u></u>	<u><u>\$14,860,833</u></u>	<u><u>\$14,464,531</u></u>

The attached notes and auditors' report are an integral part of these financial statements.

COMMITTEE TO PROTECT JOURNALISTS, INC.
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2013
(With comparative totals for the year ended December 31, 2012)

	<u>General Programs</u>	<u>Advocacy and Communications</u>	<u>Editorial</u>	<u>Total Programs</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total Expenses 12/31/13</u>	<u>Total Expenses 12/31/12</u>
Salaries	\$781,073	\$136,131	\$623,715	\$1,540,919	\$73,467	\$363,606	\$1,977,992	\$1,927,366
Payroll taxes & benefits	167,438	31,371	129,039	327,848	16,063	73,034	416,945	434,600
Professional fees(including in-kind) (Note10)	449,128	68,639	284,906	802,673	251,090	90,796	1,144,559	920,491
Occupancy	143,139	24,947	114,302	282,388	13,465	66,634	362,487	357,391
Travel	198,760	31,279	14,774	244,813	13,127	29,700	287,640	302,023
Grants	108,378			108,378			108,378	122,674
Office supplies & maintenance	17,268	2,875	11,422	31,565	1,663	7,056	40,284	48,574
Telephone & internet	17,238	3,546	10,980	31,764	3,363	6,799	41,926	45,150
Publications, printing & postage	4,044	7,220	78,122	89,386	671	35,365	125,422	85,859
Insurance	11,176	1,948	8,924	22,048	1,050	5,202	28,300	26,431
Depreciation and amortization	21,397	3,729	17,086	42,212	1,476	1,476	45,164	29,154
Bad debt expense				0			0	75,826
Miscellaneous	26,220	301	256	26,777	22,358	38,182	87,317	96,167
Total	<u>\$1,945,259</u>	<u>\$311,986</u>	<u>\$1,293,526</u>	<u>\$3,550,771</u>	<u>\$397,793</u>	<u>\$717,850</u>	<u>\$4,666,414</u>	<u>\$4,471,706</u>

The attached notes and auditors' report are an integral part of these financial statements.

COMMITTEE TO PROTECT JOURNALISTS, INC.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2013
(With comparative totals for the year ended December 31, 2012)

	12/31/13	12/31/12
Cash flows from operating activities:		
Change in net assets	\$396,302	(\$487,883)
Adjustments to reconcile change in net assets to net cash provided by/(used for) operating activities:		
Depreciation and amortization	45,164	29,154
Realized gain on sale of investments	(244,826)	(141,663)
Unrealized gain on sale of investments	(1,251,750)	(1,000,355)
(Increase)/decrease in assets:		
Cash - restricted	0	86,343
Pledges receivable	(3,871)	959,359
Prepaid expenses and other receivable	(3,242)	6,619
Increase/(decrease) in liabilities:		
Accounts payable and accrued expenses	(79,092)	220,510
Deferred rent	(24,775)	(18,905)
Total adjustments	(1,562,392)	141,062
Net cash flows used for by operating activities	(1,166,090)	(346,821)
Cash flows from investing activities:		
Purchase of fixed assets	(42,905)	(100,000)
Interest income reinvested	(259,501)	(313,322)
Purchase of investments	(3,086,958)	(2,025,204)
Proceeds from sale of investments	3,544,196	2,325,093
Net cash flows provided by/(used for) investing activities	154,832	(113,433)
Net decrease in cash and cash equivalents	(1,011,258)	(460,254)
Cash and cash equivalents - beginning of year	1,244,919	1,705,173
Cash and cash equivalents - end of year	\$233,661	\$1,244,919

No interest or income taxes were paid.

The attached notes and auditors' report are an integral part of these financial statements.

COMMITTEE TO PROTECT JOURNALISTS, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2013

Note 1 - Nature of Entity

The Committee to Protect Journalists, Inc. ("CPJ") is a not-for-profit corporation dedicated to supporting journalists and news organizations across the world who have been subjected to violation of their professional and human rights.

CPJ is a not-for-profit organization exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code and has not been determined to be a private foundation as defined in Section 509(a).

Note 2 - Summary of Significant Accounting Policies

a. Basis of Accounting

The financial statements have been prepared using the accrual basis of accounting which is the process of recognizing revenue and expenses when earned or incurred rather than when received or paid. All significant receivables, payables, and other liabilities have been reflected.

b. Basis of Presentation

As a not-for-profit organization, CPJ is required to report information regarding its financial position and activities according to the following classes of net assets:

- *Unrestricted* – represents all activity without donor imposed restrictions as well as activity with donor imposed restrictions, which expire within the same period that the donation is received.
- *Temporarily restricted* – accounts for activity based on specific donor restrictions that are expected to be satisfied by passage of time or performance of activities.
- *Permanently restricted* – accounts for activity restricted by donors that must remain intact in perpetuity.

c. Cash and Cash Equivalents

All liquid investments that are not restricted or held by the investment custodian and have an initial maturity of three months or less are considered cash and cash equivalents.

d. Concentration of Credit Risk

Financial instruments which potentially subject CPJ to concentration of credit risk consist of cash, money market accounts and investment securities which have been placed with financial institutions that management deems to be creditworthy. The market value of investments is subject to fluctuation; however management believes that the investment policy is prudent for the long term welfare of CPJ. At

year-end and at certain times throughout the year, CPJ had uninsured balances; however no losses have been suffered due to the failure of any of these institutions.

e. Pledges Receivable

Pledges expected to be received within one year are recorded at their net realizable value. Long-term pledges are recorded at fair value using risk adjusted present value techniques. Conditional promises to give are recognized when the conditions on which they depend are substantially met.

All outstanding balances at year-end are reviewed for collectability through a review of specific accounts and factoring in historical trends. Management has established a reserve for uncollectable pledges totaling \$15,000 and \$30,000 for 2013 and 2012, respectively.

f. Investments

Investments are recorded at fair value, which is defined as the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. Realized and unrealized gains and losses are included in income on the statement of activities. (See Note 5 for additional information.)

g. Fixed Assets

Fixed assets to which CPJ retains title and capital items purchased which benefit future periods are capitalized at cost, or if donated, at the estimated fair value at the time of donation.

Fixed assets are depreciated or amortized over their useful lives and lease terms using the straight-line method with a one-half year convention in the year placed in service.

h. Deferred Rent

Rent expense is recognized evenly over the life of the lease using the straight-line basis. Rent expense recognized in excess of cash payments, primarily due to free rent received at the beginning of the lease is reflected as deferred rent. In future years, when payments exceed the amount of rent recognized as expense, the deferred rent will be reduced until it is zero at the end of the lease.

i. Contributions

Contributions are recognized at the earlier of when cash is received or at the time a pledge becomes unconditional in nature. Contributions are recorded as unrestricted, temporarily restricted, or permanently restricted, depending on the existence and/or nature of any donor restriction. When a restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restriction. However, restricted contributions that are satisfied in the same reporting period are classified as unrestricted.

j. Management Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make

estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

k. Expense Allocation

The costs of providing various programs and other activities have been summarized on a functional basis in the statement of activities and statement of functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Management and general expenses include those expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of CPJ.

l. Summarized Comparative 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 CPJ's financial statements for the year ended December 31, 2012, from which the summarized information was derived.

m. Accounting for Uncertainty of Income Taxes

CPJ does not believe its financial statements include any uncertain tax positions. Tax filings for the periods ending December 31, 2010 and later are subject to examination by applicable taxing authorities.

n. Subsequent Events

Management has evaluated for potential recognition and disclosure events subsequent to the date of the statement of financial position through May 19, 2014, the date the financial statements were available to be issued. No events have occurred subsequent to the statement of financial position date through our evaluation date that would require adjustment to or disclosure in the financial statements.

Note 3 - Pledges Receivable

At December 31, 2013, pledges receivable are due as follows:

Year ending: December 31, 2014	\$984,945
December 31, 2015	530,000
December 31, 2016	230,000
December 31, 2017	230,000
December 31, 2018	<u>200,000</u>
Total pledges	2,174,945
Less: allowance for uncollectables	(15,000)
Less: adjustment to fair value	<u>(32,040)</u>
Total	<u>\$2,127,905</u>

Note 4 - Investments

Accounting standards establish a fair value hierarchy giving the highest priority to quoted market prices in active markets and the lowest priority to unobservable data. The fair value hierarchy is categorized into three levels based on the inputs as follows:

Level 1 - Valuations based on unadjusted quoted prices in active markets for identical assets or liabilities that CPJ has the ability to access.

Level 2 - Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.

Level 3 - Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

At December 31, 2013 investments consist of:

	<u>Level 1</u>	<u>Level 3</u>	<u>Total</u>
Cash	\$18,330	\$0	\$18,330
Bond funds	1,891,302	0	1,891,302
Equity funds	9,638,619	0	9,638,619
Hedge funds	<u>0</u>	<u>1,283,157</u>	<u>1,283,157</u>
	<u>\$11,548,251</u>	<u>\$1,283,157</u>	<u>\$12,831,408</u>

Level 1 securities are valued at the closing price reported on the active market that they are traded on. Level 3 securities are valued based on the asset value reported by investment custodian. This method produces a fair value calculation that may not be indicative of net realizable value or reflective of future values. The use of different methodologies or assumptions to determine the fair value or certain financial instruments could result in different fair value measurements.

Investment income for the year ended December 31, 2013 consisted of:

Unrealized gain	\$1,251,501
Realized gain on sale of investments	224,826
Less: investment fees	<u>(75,812)</u>
Total investment income	<u>\$1,400,515</u>

Changes in level 3 investments are as follows:

Investments at fair value - January 1, 2013	\$1,131,340
Increase in market value	<u>151,817</u>
Investments at fair value - December 31, 2013	<u>\$1,283,157</u>

At December 31, 2012 investments consist of:

	<u>Level 1</u>	<u>Level 3</u>	<u>Total</u>
Cash	\$25,700	\$0	\$25,700
Bond funds	2,899,243	0	2,899,243
Equity funds	7,476,286	0	7,476,286
Hedge funds	<u>0</u>	<u>1,131,340</u>	<u>1,131,340</u>
	<u>\$10,401,229</u>	<u>\$1,131,340</u>	<u>\$11,532,569</u>

Investment income for the year ended December 31, 2012 consisted of:

Unrealized gain	\$1,000,355
Realized gain on sale of investments	141,663
Less: investment fees	<u>(66,476)</u>
Total investment income	<u>\$1,075,542</u>

Changes in level 3 investments are as follows:

Investments at fair value – January 1, 2012	\$1,041,176
Increase in market value	<u>90,164</u>
Investments at fair value - December 31, 2012	<u>\$1,131,340</u>

Note 5 - Fixed Assets

Fixed assets at December 31, 2013 and 2012 consist of:

	<u>2013</u>	<u>2012</u>
Furniture and office equipment	\$428,895	\$428,895
Office equipment	52,159	159,287
Websites	142,905	100,000
Leasehold improvements	<u>86,275</u>	<u>86,275</u>
Total fixed assets – at cost	710,234	774,457
Less: accumulated depreciation and amortization	<u>(576,678)</u>	<u>(638,642)</u>
Net fixed assets	<u>\$133,556</u>	<u>\$135,815</u>

Note 6 - Temporarily Restricted Net Assets

Net assets were released from restriction due to satisfaction of donor stipulations as follows:

	<u>2013</u>	<u>2012</u>
Program restrictions:		
Impunity	\$369,214	\$390,267
Free the Press	430,800	133,521
Journalist Assistance Grants	46,605	111,245
America Program	23,101	0
Other Programs	77,615	91,801
Communications	89,904	66,839
Special Reports	11,233	58,500
Fundraising	78,321	36,230
Social Media	68,000	0
Core Support	0	11,845
Internet Advocacy	0	247,847
Mission	0	159,120
General Management	<u>81,345</u>	<u>48,371</u>
Total program restrictions	1,276,138	1,355,586
Time restrictions	510,000	609,000
Endowment appropriations	<u>437,266</u>	<u>255,000</u>
Total	<u>\$2,223,404</u>	<u>\$2,219,586</u>

At year-end, net assets are temporarily restricted by donors for the following purposes:

	<u>2013</u>	<u>2012</u>
Program restrictions:		
Impunity	\$124,688	\$331,784
Free the Press	34,290	48,266
Journalist Assistance Grants	18,144	9,749
Other Programs	10,811	6,029
Communications	9,440	53,756
Other Editorial	69,613	110,000
Special Reports	9,916	20,500
Fundraising	1,593	17,366
General Management	<u>18,725</u>	<u>20,329</u>
Total program restrictions	297,220	617,779
Time restrictions:		
Impunity	300,000	211,394
Free the Press	288,667	221,953
Journalist Assistance Grants	266,666	0
Other Programs	47,333	142,000
Communications	44,667	200,838
Special Reports	52,667	158,000
Fundraising	0	66,837
General Operations	120,000	510,000
General Management	<u>0</u>	<u>44,557</u>
Total time restrictions	1,120,000	1,555,579
Unappropriated endowment earnings	<u>3,331,408</u>	<u>2,112,233</u>
Total	<u>\$4,748,628</u>	<u>\$4,285,591</u>

Note 7 - Permanently Restricted Net Assets

CPJ's endowment consists of four permanently restricted individual funds that are required to be held indefinitely. The income from these investments can be used to support general activities.

At December 31, 2013, permanently restricted net assets consist of the following:

Knight Endowment	\$5,000,000
Ford Foundation Endowment	1,500,000
Bloomberg Endowment	2,000,000
Annenberg Endowment	<u>1,000,000</u>
Total	<u>\$9,500,000</u>

Interpretation of Relevant Law

CPJ follows the New York Prudent Management of Institutional Funds Act ("NYPMIFA"). The Board of Directors of CPJ has interpreted NYPMIFA as requiring certain amounts to be retained permanently. Absent explicit donor stipulations to the contrary, the fair value of the original gift as of the gift date for all donor-restricted endowment funds will be preserved. However, under certain circumstances, CPJ has the right to appropriate

for expenditure the fair value of the original gift in a manner consistent with the standard of prudence specifically prescribed by NYPMIFA.

As a result of this interpretation, CPJ classifies as permanently restricted net assets (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund.

Absent any specific donor-stipulations, the remaining portion of the donor-restricted endowment fund that is not classified in permanently restricted net assets is classified as temporarily restricted net assets until those amounts are appropriated for expenditure by CPJ.

Spending Policies

In accordance with NYPMIFA, the following factors are considered in making a determination to appropriate or accumulate donor-restricted endowment funds:

- (1) The duration and preservation of the fund;
- (2) The purposes of CPJ's mission and the donor-restricted endowment fund;
- (3) General economic conditions;
- (4) The possible effect of inflation and deflation;
- (5) The expected total return from income and the appreciation of investments;
- (6) Other resources available;
- (7) The investment policies;
- (8) Where appropriate and circumstances would otherwise warrant alternatives to expenditure of the endowment fund, giving due consideration to the effect that such alternatives may have.

During 2013, the board appropriated \$437,266 from the endowment.

Changes in endowment net assets for the year ended December 31, 2013 were as follows:

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Endowment net assets, beginning of year	(\$79,664)	\$2,112,233	\$9,500,000	\$11,532,569
Activities 2013:				
Net gain on investments	79,664	1,396,969	0	1,476,633
Interest and dividends		259,472	0	259,472
Appropriations for expenditure	<u>0</u>	<u>(437,266)</u>	<u>0</u>	<u>(437,266)</u>
Endowment net assets, end of year	<u>\$0</u>	<u>\$3,331,408</u>	<u>\$9,500,000</u>	<u>\$12,831,408</u>

During 2012, the board appropriated \$300,000 from the endowment.

Changes in endowment net assets for the year ended December 31, 2012 were as follows:

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Endowment net assets, beginning of year	(\$327,875)	\$1,204,993	\$9,500,000	\$10,377,118
Activities 2012:				
Net gain on investments	238,369	903,649	0	1,142,018
Interest and dividends	54,842	258,591	0	313,433
Appropriations for expenditure	<u>(45,000)</u>	<u>(255,000)</u>	<u>0</u>	<u>(300,000)</u>
Endowment net assets, end of year	<u>(\$79,664)</u>	<u>\$2,112,233</u>	<u>\$9,500,000</u>	<u>\$11,532,569</u>

All endowment net assets are donor restricted.

Endowment Investment Policies

CPJ has adopted an investment policy for endowment assets that relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). A diversified asset allocation is targeted that places a greater emphasis on equity-based investments to achieve its long-term return objectives within prudent risk constraints.

Funds with Deficiencies

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or NYPMIFA requires to be retained as a fund of perpetual duration. There were no such deficiencies as of December 31, 2013. Deficiencies of this nature that were reported in unrestricted net assets were \$79,664 as of December 31, 2012. These deficiencies resulted from unfavorable market fluctuations that occurred shortly after the investment of new permanently restricted contributions.

Note 8 - Commitments and Contingencies

CPJ has a non-cancelable lease agreement for office space which expires in 2019. Future minimum payments, excluding utilities and other escalations, under the lease are as follows:

For the year ending:	December 31, 2014	\$305,310
	December 31, 2015	311,416
	December 31, 2016	317,644
	December 31, 2017	323,997
	December 31, 2018	330,477
Thereafter		<u>195,019</u>
Total		<u>\$1,783,863</u>

Note 9 - Employee Benefits

CPJ sponsors a defined-contribution pension plan. All full-time employees with one month of service are eligible to participate. Contributions of 3% are made annually. Total employer contributions for 2013 and 2012 totaled \$57,518 and \$57,291, respectively.

Note 10 - In-Kind Contributions

Donated services are recorded if they create or enhance non-financial assets or if the service requires specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by contributions.

In-kind contributions of \$150,821 were received during 2013, which were allocated as follows:

	<u>Programs</u>	Management and <u>General</u>	<u>Total</u>
Professional fees- Legal	\$0	\$100,000	\$100,000
Professional fees- Publishing	<u>50,821</u>	<u>0</u>	<u>50,821</u>
Total in-kind services	<u>\$50,821</u>	<u>\$100,000</u>	<u>\$150,821</u>