

Greenpeace, Inc.

Financial Statements
and Independent Auditors' Report

December 31, 2011 and 2010

Greenpeace, Inc.

Financial Statements
December 31, 2011 and 2010

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Greenpeace, Inc.

We have audited the accompanying statements of financial position of Greenpeace, Inc. ("the Organization") as of December 31, 2011 and 2010, 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 audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits 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 audits provide 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 the Organization at December 31, 2011 and 2010, and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental information included on pages 14-15 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.



Vienna, Virginia
May 23, 2012

Greenpeace, Inc.

Statements of Financial Position December 31, 2011 and 2010

| | 2011 | 2010 |
|---------------------------------------|---------------------|---------------------|
| Assets | | |
| Cash and cash equivalents | \$ 1,513,517 | \$ 653,742 |
| Contributions and other receivables | 379,024 | 330,864 |
| Due from Greenpeace Fund, Inc. | 398,485 | 361,545 |
| Investments | 53,903 | 47,796 |
| Prepaid expenses and other assets | 467,383 | 417,941 |
| Due from other Greenpeace affiliates | 109,302 | 58,386 |
| Due from Stichting Greenpeace Council | 671,144 | 409,859 |
| Property and equipment, net | 1,060,421 | 1,272,954 |
| Total assets | <u>\$ 4,653,179</u> | <u>\$ 3,553,087</u> |
| Liabilities and Net Assets | | |
| Liabilities | | |
| Accounts payable and accrued expenses | \$ 2,391,508 | \$ 1,776,615 |
| Due to other Greenpeace affiliates | 44,861 | - |
| Deferred rent | 621,219 | 565,759 |
| Note payable to Greenpeace Fund, Inc. | 771,535 | - |
| Total liabilities | <u>3,829,123</u> | <u>2,342,374</u> |
| Net Assets | | |
| Unrestricted | <u>824,056</u> | <u>1,210,713</u> |
| Total net assets | <u>824,056</u> | <u>1,210,713</u> |
| Total liabilities and net assets | <u>\$ 4,653,179</u> | <u>\$ 3,553,087</u> |

See accompanying notes.

Greenpeace, Inc.

Statements of Activities
For the Years Ended December 31, 2011 and 2010

| | 2011 | 2010 |
|--|---------------|---------------|
| Unrestricted Revenue and Support | | |
| Contributions | \$ 23,407,425 | \$ 22,112,370 |
| Grants from Greenpeace Fund, Inc. | 4,050,000 | 5,681,458 |
| Licensing, royalties and merchandise sales | 7,935 | 19,866 |
| Investment income | 5,711 | 3,090 |
| | <hr/> | <hr/> |
| Total revenue and support | 27,471,071 | 27,816,784 |
| | <hr/> | <hr/> |
| Expenses | | |
| Program services: | | |
| Climate campaign | 2,125,416 | 2,462,920 |
| Forests campaign | 3,359,528 | 3,303,026 |
| Public information and education | 4,299,381 | 4,384,040 |
| Oceans campaign | 4,363,635 | 4,679,329 |
| Toxics campaign | 1,017,707 | 979,820 |
| Action resources | 2,185,991 | 2,022,296 |
| Outreach campaign | 4,289,227 | 3,924,028 |
| Other campaigns | 76,850 | 68,668 |
| | <hr/> | <hr/> |
| Total program services | 21,717,735 | 21,824,127 |
| | <hr/> | <hr/> |
| Supporting services: | | |
| Fundraising | 4,382,479 | 3,360,437 |
| Management and general | 1,757,514 | 1,405,310 |
| | <hr/> | <hr/> |
| Total supporting services | 6,139,993 | 4,765,747 |
| | <hr/> | <hr/> |
| Total expenses | 27,857,728 | 26,589,874 |
| | <hr/> | <hr/> |
| Change in Net Assets | (386,657) | 1,226,910 |
| | <hr/> | <hr/> |
| Net Assets, beginning of year | 1,210,713 | (16,197) |
| | <hr/> | <hr/> |
| Net Assets, end of year | \$ 824,056 | \$ 1,210,713 |
| | <hr/> <hr/> | <hr/> <hr/> |

See accompanying notes.

Greenpeace, Inc.

Statements of Cash Flows
For the Years Ended December 31, 2011 and 2010

| | 2011 | 2010 |
|--|----------------------------|--------------------------|
| Cash Flows from Operating Activities | | |
| Change in net assets | \$ (386,657) | \$ 1,226,910 |
| Adjustments to reconcile change in net assets to net cash provided by operating activities: | | |
| Unrealized gain on investments | (5,123) | (2,365) |
| Depreciation and amortization | 289,211 | 285,378 |
| Change in operating assets and liabilities: | | |
| (Increase) decrease in: | | |
| Contributions and other receivables | (48,160) | 113,654 |
| Due from Greenpeace Fund, Inc. | (36,940) | (355,545) |
| Prepaid expenses and other assets | (49,442) | (59,749) |
| Due from other Greenpeace affiliates | (50,916) | 6,007 |
| Due from Stichting Greenpeace Council | (261,285) | 313,548 |
| Increase (decrease) in: | | |
| Accounts payable and accrued expenses | 614,893 | (406,993) |
| Due to other Greenpeace affiliates | 44,861 | - |
| Deferred rent | 55,460 | 77,904 |
| Net cash provided by operating activities | <u>165,902</u> | <u>1,198,749</u> |
| Cash Flows from Investing Activities | | |
| Purchase of property and equipment | (76,678) | (295,724) |
| Net purchases of investments | <u>(984)</u> | <u>(725)</u> |
| Net cash used in investing activities | <u>(77,662)</u> | <u>(296,449)</u> |
| Cash Flows from Financing Activities | | |
| Proceeds from note from Greenpeace Fund, Inc. | 2,993,907 | 3,469,299 |
| Payments on note from Greenpeace Fund, Inc. | <u>(2,222,372)</u> | <u>(4,277,812)</u> |
| Net cash provided by (used in) financing activities | <u>771,535</u> | <u>(808,513)</u> |
| Net Increase in Cash and Cash Equivalents | 859,775 | 93,787 |
| Cash and Cash Equivalents, beginning of year | <u>653,742</u> | <u>559,955</u> |
| Cash and Cash Equivalents, end of year | <u><u>\$ 1,513,517</u></u> | <u><u>\$ 653,742</u></u> |

See accompanying notes.

Greenpeace, Inc.

Notes to Financial Statements
December 31, 2011 and 2010

1. Nature of Operations

Greenpeace, Inc. (“the Organization”), was established in 1987 as a non-profit corporation to promote the protection and preservation of the environment through lobbying, education, advocacy, and peaceful direct action. Its activities are carried out through various programs and campaigns in support of this mission. The Organization’s primary sources of revenues are contributions from individuals and grants from the Greenpeace Fund, Inc.

2. Summary of Significant Accounting Policies

Classification of Net Assets

- *Unrestricted net assets* represent funds that are not subject to donor-imposed stipulations and are available for support of the Organization’s operations.
- *Temporarily restricted net assets* represent funds that are subject to donor-imposed restrictions that are met through specific actions of the Organization or through the passage of time.

Cash and Cash Equivalents

Cash equivalents consist of short-term, highly liquid investments with original maturities of 90 days or less that are easily convertible to known amounts of cash. Excluded from this definition are funds designated by the Board for investment reserves.

Investments

Investments consist of stocks and money market funds and are carried at fair value as determined by quoted market prices. Unrealized gains and losses are reported within investment and other income in the accompanying statements of activities.

Property and Equipment

Property and equipment with a cost in excess of \$3,000 and a projected useful life exceeding one year are capitalized and recorded at cost. Depreciation is computed using the straight-line method over the shorter of the estimated useful lives of the related assets or applicable lease terms. The useful lives range from three to ten years. Repairs and maintenance costs are expensed as incurred. Upon the retirement or disposal of assets, the cost and accumulated depreciation are eliminated from the respective accounts and the resulting gain or loss is included in revenues or expenses.

Greenpeace, Inc.

Notes to Financial Statements
December 31, 2011 and 2010

2. Summary of Significant Accounting Policies (continued)

Deferred Rent

The Organization has several office leases that contain rent abatements and provisions for scheduled fixed-rent increases. Accordingly, the Organization recognizes rent expense under these operating lease agreements using the straight-line method over the lease terms. The difference between these expenses and the actual rent paid is reflected as deferred rent in the accompanying statements of financial position.

Revenue Recognition

All grants and contributions are considered to be available for unrestricted use unless specifically restricted by the donor. The Organization reports grants and contributions as temporarily restricted support if they are received with donor or grantor 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 as net assets released from restrictions. However, restrictions met in the same accounting period in which the related contribution was received are treated as unrestricted. Contributions receivable at December 31, 2011 and 2010 are comprised mainly of pledges received through telemarketing programs and are recorded net of an allowance. Revenue from all other sources is recognized when earned.

Fair Value Measurements

The Organization follows Accounting Standards Codification (ASC) 820, *Fair Value Measurements and Disclosures*, for financial assets and liabilities. This standard establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels. Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and liabilities and have the highest priority. Level 2 is based upon observable inputs other than quoted market prices, and level 3 is based on unobservable inputs.

The Organization follows ASC 825-10, *Financial Instruments*, which allows entities the irrevocable option to carry most financial assets and liabilities at fair value that are not currently required to be measured at fair value. At adoption, the effect of the first remeasurement to fair value is recorded as a cumulative effect adjustment to the opening balance of unrestricted net assets. The Organization did not elect to measure any additional eligible financial assets or financial liabilities at fair value. Accordingly, adoption of this standard had no impact on the Organization's results of operations or financial position.

Greenpeace, Inc.

Notes to Financial Statements
December 31, 2011 and 2010

2. Summary of Significant Accounting Policies (continued)

Donated Services

A number of volunteers have donated significant time to develop and assist with the Organization's programs and activities. However, these donated services are not reflected in the accompanying financial statements, since they do not meet the criteria for recognition under ASC 958, *Not-For-Profit Entities*.

Functional Allocation of Expenses

The costs of the Organization's programs and administration have been summarized on a functional basis in the accompanying statements of activities. Accordingly, certain costs have been allocated among the programs or functions benefited.

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 amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Reclassifications

Certain amounts from the 2010 financial statements have been reclassified to conform with the 2011 presentation. These amounts had no effect on the 2010 change in net assets.

3. Related Party Transactions

The Organization has entered into various agreements and transactions with the Stichting Greenpeace Council, the Greenpeace Fund, Inc., and other Greenpeace affiliates as follows:

Stichting Greenpeace Council

The Stichting Greenpeace Council ("the Council"), comprised of 16 voting members, develops general policies regarding environmental programs known as campaigns. The Organization is a voting member of the Council. All Greenpeace entities are influenced by decisions of the Council; however, the Organization has ultimate responsibility for and control over its own activities and decisions.

Greenpeace, Inc.

Notes to Financial Statements
December 31, 2011 and 2010

3. Related Party Transactions (continued)

Grants and Note Payable to Greenpeace Fund, Inc.

The Greenpeace Fund, Inc. ("the Fund") provided funding for various program activities performed by the Organization. Total funds awarded were \$4,274,738 and \$5,110,000 for the years ended December 31, 2011 and 2010, respectively. Amounts due from Greenpeace Fund, Inc. were \$398,485 and \$361,545 at December 31, 2011 and 2010, respectively. In addition, the Organization borrowed amounts from the Fund to support its operations.

The note had the following activity for the years ended December 31:

| | 2011 | 2010 |
|--|--------------------|--------------------|
| Greenpeace Fund, Inc. note payable - beginning | \$ - | \$ 808,513 |
| Add: proceeds | 2,993,907 | 3,469,299 |
| Less: principal payments | <u>(2,222,372)</u> | <u>(4,277,812)</u> |
| Greenpeace Fund, Inc. note payable - ending | <u>\$ 771,535</u> | <u>\$ -</u> |

Interest has been accrued at a rate of 7.25% during 2011 and 2010. Interest expense was \$22,742 and \$44,299 for the years ended December 31, 2011 and 2010, respectively.

Expenses Shared with Greenpeace Fund, Inc. and Stichting Greenpeace Council

The Organization shares certain management and general costs with the Fund and the Council. All shared costs are charged to the appropriate entity based upon specific identification or are allocated based on time incurred. The Organization's share of such costs is then allocated to the various programs and supporting services included in the accompanying statements of activities.

The Organization pays certain expenses on behalf of the Fund and the Council, and has certain expenses paid on its behalf by other Greenpeace affiliates. The net result of these transactions was as follows at December 31:

| | 2011 | 2010 |
|---------------------------------------|-------------------|-------------------|
| Due from Greenpeace affiliates | \$ 109,302 | \$ 58,386 |
| Due from Stichting Greenpeace Council | <u>671,144</u> | <u>409,859</u> |
| Net receivable from related parties | <u>\$ 780,446</u> | <u>\$ 468,245</u> |

Greenpeace, Inc.

Notes to Financial Statements December 31, 2011 and 2010

4. Contributions and Other Receivables

Accounts and pledges receivable, which are expected to be collected within one year and are recorded at net realizable value, consist of the following at December 31:

| | 2011 | 2010 |
|---|-------------------|-------------------|
| Contributions in transit - checks | \$ 235,517 | \$ 255,728 |
| Contributions in transit - credit cards | 142,144 | 69,729 |
| Other receivables | 1,363 | 5,407 |
| Total contributions and other receivables | <u>\$ 379,024</u> | <u>\$ 330,864</u> |

5. Concentrations

Credit Risk

Financial instruments that potentially subject the Organization to significant concentrations of credit risk consist of cash and investments. The Organization maintains noninterest bearing cash deposit and transaction accounts with financial institutions, totaling \$1,513,517, which is fully insured, without limit, through December 31, 2012, under the new financial regulatory reform legislation.

The Organization also maintains investments with a financial institution amounting to \$53,903 at December 31, 2011, which is within insurable limits under the Securities Investor Protection Corporation (SIPC). The Organization has not experienced any credit losses on its cash or investments to date as it relates to Federal Deposit Insurance Corporation (FDIC) and SIPC insurance limits. Management periodically assesses the financial condition of these financial institutions and believes that the risk of any credit loss is minimal.

Revenue Risk

Approximately 15% and 20% of the Organization's support was provided by the Fund for the years ended December 31, 2011 and 2010, respectively. Any reduction in the level of support from the Fund could affect the Organization's program activities.

Greenpeace, Inc.

Notes to Financial Statements December 31, 2011 and 2010

6. Investments

Investments and investment income consist of the following as of and for the years ended December 31:

| | 2011 | 2010 |
|----------------------------------|------------------|------------------|
| Stocks | \$ 45,832 | \$ 40,323 |
| Money market funds | 8,071 | 7,473 |
| Total investments | <u>\$ 53,903</u> | <u>\$ 47,796</u> |
| Net realized and unrealized gain | \$ 5,123 | \$ 2,365 |
| Interest and dividends | 588 | 725 |
| Total investment income | <u>\$ 5,711</u> | <u>\$ 3,090</u> |

7. Fair Value Measurements

Fair value of assets measured on a recurring basis is as follows at December 31:

| | Total fair value | Level 1 | Level 2 | Level 3 |
|--------------------|---------------------|------------------|-------------|-------------|
| <u>2011</u> | | | | |
| Stocks | \$ 45,832 | \$ 45,832 | \$ - | \$ - |
| Money market funds | 8,071 | 8,071 | - | - |
| Total investments | <u>\$ 53,903</u> | <u>\$ 53,903</u> | <u>\$ -</u> | <u>\$ -</u> |
| <u>2010</u> | | | | |
| Stocks | \$ 40,323 | \$ 40,323 | \$ - | \$ - |
| Money market funds | 7,473 | 7,473 | - | - |
| Total investments | <u>\$ 47,796</u> | <u>\$ 47,796</u> | <u>\$ -</u> | <u>\$ -</u> |

Financial assets valued using level 1 inputs are based on unadjusted quoted market prices within active markets. There were no level 2 or level 3 financial assets at December 31, 2011 and 2010.

Greenpeace, Inc.

Notes to Financial Statements December 31, 2011 and 2010

8. Property and Equipment

The Organization held the following property and equipment at December 31:

| | 2011 | 2010 |
|--|--------------|--------------|
| Leasehold improvements | \$ 2,199,833 | \$ 2,199,833 |
| Office equipment | 1,015,022 | 1,005,321 |
| Action equipment | 829,758 | 788,421 |
| Vehicles | 194,109 | 163,783 |
| Total property and equipment | 4,238,722 | 4,157,358 |
| Less: accumulated depreciation and amortization | (3,178,301) | (2,884,404) |

Depreciation and amortization expense for the years ended December 31, 2011 and 2010 was \$289,211 and \$285,378, respectively.

9. Allocation of Joint Costs

The Organization achieves some of its programmatic, management, and general goals by direct mail, telemarketing, and similar campaigns that include requests for donations. In 2011 and 2010, the cost of conducting those campaigns was \$9,554,060 and \$8,879,484, respectively, and was allocated as follows for the years ended December 31:

| | 2011 | 2010 |
|----------------------------|--------------|--------------|
| Program expenses | \$ 7,507,017 | \$ 7,957,937 |
| Fundraising | 1,874,447 | 622,649 |
| General and administrative | 172,596 | 298,898 |
| Total joint costs | \$ 9,554,060 | \$ 8,879,484 |

10. Commitments and Contingencies

Operating Leases

The Organization leases office facilities, warehouse space, and equipment under various operating leases with restrictive cancellation clauses. Certain leases require the Organization to pay its proportionate share of real estate taxes and other operating expenses.

Greenpeace, Inc.

Notes to Financial Statements December 31, 2011 and 2010

10. Commitments and Contingencies (continued)

Operating Leases (continued)

On June 30, 2009, the Organization renegotiated the terms of the existing office lease and entered into two new lease agreements for existing and additional office space for 11 years, commencing July 1, 2009. The leases call for certain rent abatements and a fixed base rent with annual rental increases of 2.5% of the base rent. As the transaction was an in substance termination of the prior lease, \$127,492 of deferred rent associated with the previous lease was written off against rent expense in 2009.

Rent expense is recognized using the straight-line method over the term of the lease, and was approximately \$1,539,673 and \$1,434,458 for the years ended December 31, 2011 and 2010, respectively. Deferred rent from all operating leases was \$621,219 and \$565,759 at December 31, 2011 and 2010, respectively.

Future minimum lease payments on all operating leases are as follows for the years ending December 31:

| | |
|-------------------------------|---------------------|
| 2012 | \$ 943,255 |
| 2013 | 966,837 |
| 2014 | 999,369 |
| 2015 | 1,032,714 |
| 2016 | 1,058,532 |
| Thereafter | <u>3,914,039</u> |
| Future minimum lease payments | <u>\$ 8,914,746</u> |

General Contingencies

From time to time, the Organization may be a party to lawsuits or have claims pending against it. In the opinion of management, the ultimate liabilities, if any, resulting from such lawsuits and claims, will not materially affect the financial position of the Organization.

11. Pension Plan

The Organization established a qualified section 401(k) plan effective January 1, 1997. All employees with three months of regular full-time service, as defined in the plan, are eligible to participate. Employees may contribute any amount to the plan up to the legal annual limit. Employee's contributions are immediately vested. The Organization's contributions are discretionary and vest over three years. Pension expense was \$367,134 and \$305,969 for the years ended December 31, 2011 and 2010, respectively.

Greenpeace, Inc.

Notes to Financial Statements December 31, 2011 and 2010

12. Income Taxes

The Organization is recognized as a tax-exempt organization under Section 501(c)(4) of the Internal Revenue Code, and is exempt from income taxes except for taxes on unrelated business activities. No tax expense is reflected in the accompanying financial statements for the years ended December 31, 2011 and 2010, as there were no unrelated business activities. Management evaluated the Organization's tax positions, and concluded that the Organization's financial statements do not include any uncertain tax positions.

13. Supplemental Disclosure of Cash Flow Information

The Organization paid cash for interest totaling \$22,742 and \$69,206 for the years ended December 31, 2011 and 2010, respectively.

14. Subsequent Events

The Organization follows the guidance of FASB ASC 855, *Subsequent Events*, which establishes general standards of accounting for and disclosure of events that occur after the statement of financial position date but before the financial statements are issued. FASB ASC 855 also requires disclosure of the date through which an entity has evaluated subsequent events. In preparing these financial statements, the Organization has evaluated events and transactions for potential recognition or disclosure through May 23, 2012, the date the financial statements were issued.

SUPPLEMENTAL INFORMATION

Greenpeace, Inc.

Schedule of Functional Expenses
For the Year Ended December 31, 2011

| | Program Services | | | | | | | | Total Program Services | Supporting Services | | Total |
|-----------------------|---------------------|---------------------|--------------------------------------|---------------------|---------------------|---------------------|---------------------|------------------|------------------------------|---------------------|-------------------------|----------------------|
| | Climate | Forests | Public Information & Education | Oceans | Toxics | Action Resources | Outreach | Other | | Fundraising | Management & General | |
| Salaries and taxes | \$ 1,198,954 | \$ 1,991,641 | \$ 2,804,805 | \$ 2,611,128 | \$ 574,809 | \$ 1,237,110 | \$ 3,130,537 | \$ 40,325 | \$ 13,589,309 | \$ 2,488,437 | \$ 1,026,702 | \$ 17,104,448 |
| Employee benefits | 15,482 | 49,940 | 50,825 | 63,165 | 19,001 | 11,478 | 39,308 | 424 | 249,623 | 82,499 | 39,667 | 371,789 |
| Public information | 15,257 | 161,856 | 86,618 | 165,080 | 54,803 | - | - | 8,659 | 492,273 | 238,580 | 10,422 | 741,275 |
| Consultants | 229,822 | 183,447 | 288,521 | 210,532 | 31,332 | 140,228 | 260,409 | 12,906 | 1,357,197 | 132,061 | 368,544 | 1,857,802 |
| Travel and meetings | 278,129 | 129,246 | 188,021 | 249,401 | 46,962 | 125,786 | 270,773 | 2,176 | 1,290,494 | 189,634 | 86,378 | 1,566,506 |
| Telecommunications | 34,982 | 24,819 | 47,223 | 38,448 | 8,136 | 56,268 | 57,317 | 659 | 267,852 | 30,216 | 43,659 | 341,727 |
| Information | 4,635 | 2,866 | 55,648 | 6,846 | 99 | 2,529 | 11,999 | 745 | 85,367 | 270 | 3,886 | 89,523 |
| Equipment expense | 47,654 | 12,737 | 4,477 | 4,495 | 385 | 187 | 25,632 | 67 | 95,634 | - | (414) | 95,220 |
| Equipment rent | 8,628 | 1,833 | 5,724 | 2,904 | 108 | 95,061 | 5,977 | 113 | 120,348 | 396 | 9,442 | 130,186 |
| Photo and video | 2,708 | 127 | 23,186 | 3,505 | 2 | 1,375 | 1,309 | 2,427 | 34,639 | - | 440 | 35,079 |
| Postage and courier | 24,952 | 191,482 | 131,242 | 239,872 | 78,944 | 3,899 | 10,574 | 978 | 681,943 | 342,802 | 19,103 | 1,043,848 |
| Printing | 27,345 | 223,084 | 146,653 | 284,684 | 92,659 | 1,368 | 17,929 | 557 | 794,279 | 399,541 | 18,353 | 1,212,173 |
| Miscellaneous | (10,567) | (4,641) | (20,440) | (6,844) | 657 | (16,617) | - | (395) | (58,847) | 3,199 | - | (55,648) |
| Other grants | 4,806 | 17 | - | 24 | - | - | 66 | 1 | 4,914 | - | - | 4,914 |
| Merchandising | 22 | 3,209 | 130 | 247 | 82 | - | - | - | 3,690 | 357 | 16 | 4,063 |
| Data management | 19,707 | 20,953 | 34,944 | 27,257 | 6,253 | 14,182 | 24,031 | 497 | 147,824 | 26,911 | 41,604 | 216,339 |
| Communications | 23,613 | 35,595 | 21,421 | 57,517 | 14,758 | - | 412 | 77 | 153,393 | 64,245 | 10,806 | 228,444 |
| Penalties and fines | 2,893 | 22,079 | 274 | 318 | 82 | 530 | 198 | 4 | 26,378 | 356 | 349 | 27,083 |
| Taxes, permits, fees | 4,800 | 6,839 | 8,233 | 6,553 | 1,149 | 9,817 | 11,925 | 176 | 49,492 | 4,890 | 14,418 | 68,800 |
| Bank fees | 24,787 | 126,294 | 89,637 | 158,394 | 51,185 | 7,108 | 11,805 | 487 | 469,697 | 222,679 | 29,271 | 721,647 |
| Office supplies | 30,595 | 25,011 | 50,560 | 33,968 | 4,485 | 36,724 | 69,255 | 1,241 | 251,839 | 18,550 | 91,376 | 361,765 |
| Property costs | 131,310 | 106,581 | 207,001 | 145,590 | 18,630 | 351,327 | 260,088 | 4,971 | 1,225,498 | 77,836 | 414,666 | 1,718,000 |
| Depreciation | 18,075 | 9,063 | 26,308 | 12,932 | 107 | 125,518 | 35,980 | 697 | 228,680 | - | 60,531 | 289,211 |
| Allocated overhead | (13,173) | 35,450 | 48,370 | 47,619 | 13,079 | (17,887) | 43,703 | (942) | 156,219 | 59,020 | (531,705) | (316,466) |
| Total Expenses | \$ 2,125,416 | \$ 3,359,528 | \$ 4,299,381 | \$ 4,363,635 | \$ 1,017,707 | \$ 2,185,991 | \$ 4,289,227 | \$ 76,850 | \$ 21,717,735 | \$ 4,382,479 | \$ 1,757,514 | \$ 27,857,728 |

Greenpeace, Inc.

Schedule of Functional Expenses
For the Year Ended December 31, 2010

| | Program Services | | | | | | | | Total Program Services | Supporting Services | | Total |
|-----------------------|---------------------|---------------------|--------------------------------------|---------------------|-------------------|---------------------|---------------------|------------------|------------------------------|---------------------|-------------------------|----------------------|
| | Climate | Forests | Public Information & Education | Oceans | Toxics | Action Resources | Outreach | Other | | Fundraising | Management & General | |
| Salaries and taxes | \$ 1,355,048 | \$ 2,097,504 | \$ 2,702,184 | \$ 2,871,226 | \$ 587,408 | \$ 1,078,285 | \$ 2,780,857 | \$ 20,625 | \$ 13,493,137 | \$ 2,100,544 | \$ 883,318 | \$ 16,476,999 |
| Employee benefits | 21,630 | 53,086 | 55,392 | 70,159 | 17,877 | 11,372 | 23,203 | 388 | 253,107 | 64,680 | 28,332 | 346,119 |
| Public information | 26,678 | 113,238 | 79,496 | 145,371 | 39,797 | - | - | 269 | 404,849 | 146,297 | 15,206 | 566,352 |
| Consultants | 237,881 | 132,325 | 444,008 | 236,307 | 45,837 | 133,831 | 257,527 | 11,799 | 1,499,515 | 107,069 | 209,073 | 1,815,657 |
| Travel and meetings | 221,336 | 163,974 | 147,747 | 275,543 | 49,935 | 123,952 | 322,729 | 24,446 | 1,329,662 | 116,776 | 73,189 | 1,519,627 |
| Telecommunications | 29,576 | 29,312 | 46,819 | 41,495 | 7,878 | 66,483 | 69,224 | 706 | 291,493 | 24,096 | 31,357 | 346,946 |
| Information | 53,278 | 2,959 | 76,028 | 7,458 | 424 | 5,148 | 14,985 | 208 | 160,488 | 604 | 7,563 | 168,655 |
| Equipment expense | 4,503 | 2,858 | 20,835 | 10,899 | 1,312 | 31,408 | 12,402 | 2,204 | 86,421 | 504 | 3,533 | 90,458 |
| Equipment rent | 63,505 | 1,439 | 9,005 | 3,647 | 3,977 | 62,522 | 7,402 | 112 | 151,609 | 242 | 9,244 | 161,095 |
| Photo and video | 1,598 | 191 | 13,066 | 3,831 | 1,855 | 3,169 | 1,947 | 317 | 25,974 | - | 29 | 26,003 |
| Postage and courier | 42,272 | 162,579 | 118,627 | 211,863 | 56,616 | 6,367 | 20,114 | 822 | 619,260 | 206,993 | 27,548 | 853,801 |
| Printing | 63,036 | 202,658 | 153,740 | 269,182 | 70,825 | 8,552 | 33,398 | 1,994 | 803,385 | 257,471 | 41,958 | 1,102,814 |
| Miscellaneous | 3,115 | 800 | 700 | 1,667 | 249 | 540 | (141,723) | 17 | (134,635) | 880 | 545 | (133,210) |
| Other grants | 2,000 | - | - | - | - | - | - | - | 2,000 | - | - | 2,000 |
| Merchandising | 813 | 3,451 | 2,422 | 4,430 | 1,213 | - | 3,824 | 8 | 16,161 | 4,458 | 463 | 21,082 |
| Data management | 21,083 | 14,837 | 32,027 | 23,630 | 3,325 | 21,111 | 40,982 | 670 | 157,665 | 9,701 | 55,527 | 222,893 |
| Communications | 99,538 | 24,252 | 84,281 | 71,057 | 8,296 | - | 2,077 | 62 | 289,563 | 30,474 | 3,167 | 323,204 |
| Penalties and fines | 5 | 6 | 8 | 4,836 | 2 | 134 | 7 | - | 4,998 | 6 | 10 | 5,014 |
| Taxes, permits, fees | 9,077 | 4,008 | 9,070 | 7,065 | 1,240 | 9,929 | 12,017 | 395 | 52,801 | 2,023 | 15,829 | 70,653 |
| Bank fees | 36,895 | 126,097 | 97,927 | 163,717 | 43,557 | 8,619 | 16,287 | 551 | 493,650 | 159,120 | 38,060 | 690,830 |
| Office supplies | 24,436 | 17,699 | 37,504 | 32,839 | 5,187 | 25,506 | 64,464 | 1,017 | 208,652 | 13,361 | 50,209 | 272,222 |
| Property costs | 130,360 | 93,452 | 189,569 | 148,177 | 21,214 | 325,778 | 275,018 | 4,130 | 1,187,698 | 62,469 | 323,507 | 1,573,674 |
| Depreciation | 18,670 | 7,083 | 25,813 | 13,524 | 663 | 126,694 | 39,598 | 631 | 232,676 | - | 52,702 | 285,378 |
| Allocated overhead | (3,413) | 49,218 | 37,772 | 61,406 | 11,133 | (27,104) | 67,689 | (2,703) | 193,998 | 52,669 | (465,059) | (218,392) |
| Total Expenses | \$ 2,462,920 | \$ 3,303,026 | \$ 4,384,040 | \$ 4,679,329 | \$ 979,820 | \$ 2,022,296 | \$ 3,924,028 | \$ 68,668 | \$ 21,824,127 | \$ 3,360,437 | \$ 1,405,310 | \$ 26,589,874 |