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**THE NATIONAL SECURITY ARCHIVE FUND, INC.**  
**FINANCIAL STATEMENTS**  
**AND**  
**INDEPENDENT AUDITORS' REPORT**  
**DECEMBER 31, 2014 AND 2013**

**MATTHEWS, CARTER & BOYCE**  
RESPECT. CONFIDENCE. TRUST.

**THE NATIONAL SECURITY ARCHIVE FUND, INC.**

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**DECEMBER 31, 2014 AND 2013**

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**MATTHEWS, CARTER & BOYCE**  
CPAs • ADVISORS

## Independent Auditors' Report

The Board of Directors  
The National Security Archive Fund, Inc.  
Washington, DC

We have audited the accompanying financial statements of The National Security Archive Fund, Inc., which comprise the statements of financial position as of December 31, 2014 and 2013, and the related statements of activities and changes in net assets, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

### *Management's Responsibility*

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 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 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 auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

### *Opinion*

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The National Security Archive Fund, Inc. as of December 31, 2014 and 2013, and the changes in its net assets and cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Fairfax, Virginia  
November 24, 2015

THE NATIONAL SECURITY ARCHIVE FUND, INC.

STATEMENTS OF FINANCIAL POSITION

DECEMBER 31, 2014 AND 2013

	<u>2014</u>	<u>2013</u>
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	\$ 2,409,884	\$ 2,620,958
Foundation grants receivable, short term - unrestricted	500,000	750,000
Foundation grants receivable, short term - restricted	625,500	873,000
Individual gifts receivable, short term - restricted	-	25,000
Royalties due from co-publishers	202,833	153,967
Other receivables	923	148
Prepaid expenses	48,298	47,278
	<u>48,298</u>	<u>47,278</u>
Total Current Assets	<u>\$ 3,787,438</u>	<u>\$ 4,470,351</u>
<b>NON-CURRENT ASSETS</b>		
Foundation grants receivable, long term - unrestricted, net	\$ 235,000	\$ 735,000
Foundation grants receivable, long term - restricted, net	-	427,000
Property, plant and equipment, net	37,522	79,697
	<u>37,522</u>	<u>79,697</u>
Total Non-Current Assets	<u>\$ 272,522</u>	<u>\$ 1,241,697</u>
<b>TOTAL ASSETS</b>	<u><u>\$ 4,059,960</u></u>	<u><u>\$ 5,712,048</u></u>
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable	\$ 9,631	\$ 16,217
Accrued expenses	14,000	37,500
	<u>14,000</u>	<u>37,500</u>
Total Current Liabilities	<u>\$ 23,631</u>	<u>\$ 53,717</u>
<b>NET ASSETS</b>		
Unrestricted	\$ 2,202,092	\$ 3,225,507
Temporarily restricted	1,834,237	2,432,824
	<u>1,834,237</u>	<u>2,432,824</u>
Total Net Assets	<u>\$ 4,036,329</u>	<u>\$ 5,658,331</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<u><u>\$ 4,059,960</u></u>	<u><u>\$ 5,712,048</u></u>

The accompanying notes are an integral part of these financial statements.

**THE NATIONAL SECURITY ARCHIVE FUND, INC.**  
**STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS**  
**FOR THE YEAR ENDED DECEMBER 31, 2014**

(With comparative totals for the year ended December 31, 2013)

	Unrestricted	Temporarily Restricted	2014 Total	2013 Total
<b>REVENUE AND OTHER SUPPORT</b>				
Gifts from individuals	\$ 5,940	\$ 25,000	\$ 30,940	\$ 28,495
Grants from foundations:				
Received in the current year	83,149	865,500	948,649	1,141,602
Receivable in future years, net of discount	-	23,500	23,500	2,785,000
Royalties, honoraria, and sale of materials	480,349	-	480,349	527,063
Net assets released from restriction	1,512,587	(1,512,587)	-	-
	<u>\$ 2,082,025</u>	<u>\$ (598,587)</u>	<u>\$ 1,483,438</u>	<u>\$ 4,482,160</u>
<b>EXPENSES</b>				
Program expenses	<u>\$ 2,779,821</u>	<u>\$ -</u>	<u>\$ 2,779,821</u>	<u>\$ 2,669,050</u>
Supporting services:				
Management and general	\$ 264,883	\$ -	\$ 264,883	\$ 254,902
Fund raising	60,736	-	60,736	58,787
	<u>\$ 325,619</u>	<u>\$ -</u>	<u>\$ 325,619</u>	<u>\$ 313,689</u>
	<u>\$ 3,105,440</u>	<u>\$ -</u>	<u>\$ 3,105,440</u>	<u>\$ 2,982,739</u>
<b>CHANGE IN NET ASSETS</b>	\$ (1,023,415)	\$ (598,587)	\$ (1,622,002)	\$ 1,499,421
<b>NET ASSETS, BEGINNING OF YEAR</b>	<u>3,225,507</u>	<u>2,432,824</u>	<u>5,658,331</u>	<u>4,158,910</u>
<b>NET ASSETS, END OF YEAR</b>	<u><u>\$ 2,202,092</u></u>	<u><u>\$ 1,834,237</u></u>	<u><u>\$ 4,036,329</u></u>	<u><u>\$ 5,658,331</u></u>

The accompanying notes are an integral part of these financial statements.

**THE NATIONAL SECURITY ARCHIVE FUND, INC.**

**STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS**

**FOR THE YEAR ENDED DECEMBER 31, 2013**

	Unrestricted	Temporarily Restricted	2013 Total
<b>REVENUE AND OTHER SUPPORT</b>			
Gifts from individuals	\$ 3,295	\$ 25,200	\$ 28,495
Grants from foundations:			
Received in the current year	116,102	1,025,500	1,141,602
Receivable in future years , net of discount	1,485,000	1,300,000	2,785,000
Royalties, honoraria, and sale of materials	527,063	-	527,063
Net assets released from restriction	1,818,340	(1,818,340)	-
	<b>\$ 3,949,800</b>	<b>\$ 532,360</b>	<b>\$ 4,482,160</b>
<b>EXPENSES</b>			
Program expenses	\$ 2,669,050	\$ -	\$ 2,669,050
Supporting services:			
Management and general	\$ 254,902	\$ -	\$ 254,902
Fund raising	58,787	-	58,787
	<b>\$ 313,689</b>	<b>\$ -</b>	<b>\$ 313,689</b>
Total Supporting Services			
	<b>\$ 2,982,739</b>	<b>\$ -</b>	<b>\$ 2,982,739</b>
<b>CHANGE IN NET ASSETS</b>	<b>\$ 967,061</b>	<b>\$ 532,360</b>	<b>\$ 1,499,421</b>
<b>NET ASSETS, BEGINNING OF YEAR</b>	<b>2,258,446</b>	<b>1,900,464</b>	<b>4,158,910</b>
<b>NET ASSETS, END OF YEAR</b>	<b>\$ 3,225,507</b>	<b>\$ 2,432,824</b>	<b>\$ 5,658,331</b>

The accompanying notes are an integral part of these financial statements.

**THE NATIONAL SECURITY ARCHIVE FUND, INC.**

**STATEMENT OF FUNCTIONAL EXPENSES**

**FOR THE YEAR ENDED DECEMBER 31, 2014**

**(With comparative totals for the year ended December 31, 2013)**

	Program	Management and General	Fund Raising	2014 Total	2013 Total
<b>EXPENSE</b>					
Staff salaries	\$ 1,787,100	\$ 167,500	\$ 42,500	\$ 1,997,100	\$ 1,815,377
Staff benefits and insurance	620,572	52,896	11,605	685,073	633,755
Professional fees, consultants, and honoraria	123,725	10,986	-	134,711	172,690
Rent, document storage, and parking	95,086	3,300	-	98,386	109,908
Travel, meetings, and conferences	53,344	1,853	2,277	57,474	109,766
Depreciation and amortization	42,175	-	-	42,175	42,251
Computer equipment, supplies, and services	27,754	7,616	-	35,370	41,028
Office equipment, supplies, and services	24,829	1,874	117	26,820	23,302
Telephone equipment and services	18,878	-	-	18,878	21,287
Books, subscriptions, directories, and dues	5,746	-	-	5,746	11,485
Printing and publications	3,081	245	-	3,326	1,420
Postage	248	133	-	381	470
Allocation of supporting services	(22,717)	18,480	4,237	-	-
<b>TOTAL EXPENSES</b>	<b>\$ 2,779,821</b>	<b>\$ 264,883</b>	<b>\$ 60,736</b>	<b>\$ 3,105,440</b>	<b>\$ 2,982,739</b>

The accompanying notes are an integral part of these financial statements.

THE NATIONAL SECURITY ARCHIVE FUND, INC.

STATEMENT OF FUNCTIONAL EXPENSES

FOR THE YEAR ENDED DECEMBER 31, 2013

EXPENSE	Program	Management and General	Fund Raising	Total
Staff salaries	\$ 1,618,077	\$ 155,700	\$ 41,600	\$ 1,815,377
Staff benefits and insurance	573,481	49,438	10,836	633,755
Professional fees, consultants, and honoraria	155,390	17,300	-	172,690
Rent, document storage, and parking	106,752	3,156	-	109,908
Travel, meetings, and conferences	105,997	1,548	2,221	109,766
Depreciation and amortization	42,251	-	-	42,251
Computer equipment, supplies, and services	33,818	7,210	-	41,028
Office equipment, supplies, and services	20,680	2,599	23	23,302
Telephone equipment and services	21,287	-	-	21,287
Books, subscriptions, directories, and dues	11,485	-	-	11,485
Printing and publications	1,420	-	-	1,420
Postage	297	167	6	470
Allocation of supporting services	(21,885)	17,784	4,101	-
<b>TOTAL EXPENSES</b>	<b>\$ 2,669,050</b>	<b>\$ 254,902</b>	<b>\$ 58,787</b>	<b>\$ 2,982,739</b>

The accompanying notes are an integral part of these financial statements.



**THE NATIONAL SECURITY ARCHIVE FUND, INC.**

**STATEMENTS OF CASH FLOWS**

**FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013**

	2014	2013
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in net assets	\$ (1,622,002)	\$ 1,499,421
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Depreciation and amortization	\$ 42,175	\$ 42,251
(Increase) Decrease In:		
Foundation grants receivable	1,424,500	(1,863,300)
Individual gifts receivable	25,000	-
Royalties due from co-publisher	(48,866)	37,366
Other receivables	(775)	(21,000)
Prepaid expenses	(1,020)	11,415
Increase (Decrease) In:		
Accounts payable and accrued expenses	(30,086)	21,430
Total adjustments	\$ 1,410,928	\$ (1,771,838)
Net Cash Used in Operating Activities	\$ (211,074)	\$ (272,417)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Payments for capital expenditures	\$ -	\$ (10,266)
<b>DECREASE IN CASH AND CASH EQUIVALENTS</b>	\$ (211,074)	\$ (282,683)
<b>CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR</b>	2,620,958	2,903,641
<b>CASH AND CASH EQUIVALENTS, END OF YEAR</b>	\$ 2,409,884	\$ 2,620,958

There were no non-cash investing or financing activities for the year ended December 31, 2014 or 2013.

The accompanying notes are an integral part of these financial statements.

# THE NATIONAL SECURITY ARCHIVE FUND, INC.

## NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2014 AND 2013

### Note 1. Organization and Nature of Activities

The National Security Archive Fund, Inc. (the NSAF) is a District of Columbia non-profit corporation. The NSAF is the corporate base for two projects, the National Security Archive (the Archive) and the Center for National Security Studies (the CNSS).

The Archive (founded in 1985) collects, analyzes, and publishes unclassified and declassified documents bearing upon U.S. foreign policy and related topics in international affairs. Its published collections of documents are used by the students and faculty of colleges and universities in the U.S. and abroad, and by journalists, researchers, and non-governmental organizations throughout the world. It also undertakes research projects and conferences to facilitate the study and open discussion of world events and trends.

The CNSS (founded in 1973) conducts programs addressing the relationship between civil liberties and measures undertaken to protect national security. The CNSS's operations are located in the Washington, DC office of the Open Society Institute.

Since 1995 the Archive has been located in the Gelman Library at The George Washington University (GWU) in Washington, DC. Although the Archive and GWU are separate legal entities, the Archive provides many materials and services to GWU students and faculty (including direct access to Archive document collections; research-assistant positions and internships for GWU students; assistance in the use of the U.S. Freedom of Information Act in scholarly research; and participation in frequent collaborative activities including seminars, conferences, and research projects) and receives access to various GWU facilities (including office space and telephone services; information-technology equipment and support; university library, on-campus parking, and athletic facilities; participation in the services of the Washington Research Library Consortium; and advice and assistance from GWU faculty in the formulation and undertaking of Archive research projects). The services and opportunities GWU and the Archive provide each other are significant and mutually beneficial, including many intangible elements. The fair value of the services provided and received is reflected in the NSAF's financial statements where appropriate.

### Note 2. Summary of Significant Accounting Policies

#### Basis of Accounting

The accompanying financial statements of the NSAF have been prepared on the accrual basis, which conforms to accounting principles generally accepted in the United States of America.

#### Basis of Presentation

The NSAF follows Accounting Standards Codification Topic 958, *Not-for-Profit Entities* (FASB ASC 958). FASB ASC 958 specifies that financial statements provided by not-for-profit organizations include statements of financial position, statements of activities, and statements of cash flows. FASB ASC 958 further provides that net assets be classified as unrestricted, temporarily restricted, or permanently restricted based on the existence or absence of donor-imposed restrictions. However, the NSAF does not currently hold permanently restricted net assets.

# THE NATIONAL SECURITY ARCHIVE FUND, INC.

## NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2014 AND 2013

### Note 2. Summary of Significant Accounting Policies (Continued)

The NSAF's net assets have been grouped into the following two classes:

**Unrestricted net assets** – Unrestricted net assets represent resources that are not restricted, either temporarily or permanently, by donor-imposed stipulations. They are available for support of all organizational operations and services.

**Temporarily Restricted net assets** – Temporarily restricted net assets represent contributions and other inflows of assets whose use is limited by donor-imposed stipulations. These restrictions are temporary in that they expire either by the passage of time or by the fulfillment of certain actions of the NSAF pursuant to those stipulations. When the time period restriction is met, or the specific purpose is attained, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restriction.

#### Management Estimates and Uncertainties

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.

#### Cash and Cash Equivalents

Cash and cash equivalents consist of highly liquid bank accounts. At December 31, 2014 and 2013, the NSAF's cash and cash equivalents were held by one bank; the balance on deposit at times may exceed the amount insured by federal agencies. The NSAF does not believe that, as a result of this concentration, it is subject to any unusual financial risk beyond the normal risk associated with commercial banking relationships.

#### Grants Receivable

The NSAF accounts for grants and contributions under FASB ASC 958. FASB ASC 958 requires the NSAF to record a receivable to reflect the promises of donors to make future grants. Under Accounting Standards Codification Topic 820, *Fair Value Measurement* (FASB ASC 820), grants receivable are initially recorded at fair value and are discounted to their net present value using an appropriate market rate. The NSAF uses the allowance method to record estimated uncollectible accounts receivable. The allowance is based upon historical experience and management's analysis. There was no allowance for doubtful accounts as of December 31, 2014 and 2013.

#### Property, Plant, and Equipment

Property, plant, and equipment are recorded at cost at the date of purchase or fair market value at the date of donation. Computer and office equipment are depreciated using the straight-line method over their estimated useful lives of five years. Leasehold improvements are amortized using the straight-line method over the shorter of the estimated lives of the assets or the remaining life of the lease.

# THE NATIONAL SECURITY ARCHIVE FUND, INC.

## NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2014 AND 2013

### Note 2. Summary of Significant Accounting Policies (Concluded)

#### Revenue Recognition

Foundation grants to the NSAF, whether restricted or unrestricted, are recorded as revenue when committed by the grantors. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of the amounts expected to be collected based on a market rate of return.

Royalties due to the NSAF from publishers are recorded as revenue in the periods in which they are earned from the sale of publications or subscriptions.

#### Income Taxes

The NSAF is exempt from federal and state income taxes under Section 501(c)(3) of the Internal Revenue Code and the applicable state income tax regulations, except for taxes on unrelated business income. Because the NSAF had no unrelated business income for the years ended December 31, 2014 or 2013, no provision for income taxes has been made in the accompanying financial statements. The NSAF files its information tax returns for Federal reporting purposes. Currently, the 2014, 2013 and 2012 returns are open and subject to examination. The NSAF is not currently under audit by any income tax jurisdiction.

FASB ASC 740, *Income Taxes* prescribes a model for how an entity should recognize, measure, present, and disclose in its financial statements uncertain tax positions that the entity has taken or expects to take on a tax return. FASB ASC 740 requires an entity to recognize the benefit of tax positions when it is "more likely than not" that the provision will be sustainable based on the merits of the position taken by an entity. The NSAF has analyzed its tax positions, and has concluded that no liability should be recorded related to any uncertain tax positions. The NSAF is not aware of any tax positions that it believes will change materially in the next twelve months. If this position changes, the NSAF will assess the impact of any such matters on its financial position and results of operations.

#### Grantees and Indemnifications

The NSAF may enter into service agreements with service providers in which it agrees to indemnify the service provider against certain losses and liabilities arising from the service provider's performance under the agreement. Generally, such indemnification obligations do not apply in situations in which the service provider is grossly negligent, engages in willful misconduct, or acts in bad faith. The NSAF is not aware of any liability under such service agreements for the years ended December 31, 2014 or 2013.

#### Functional Allocation of Expenses

The costs of providing various programs and other activities of the NSAF have been summarized on a functional basis in the accompanying consolidated financial statements. Costs that can be identified with a particular program or support function are charged directly to that program or function. Salaries and related costs have been allocated among the programs and supporting services based upon management's best estimates of the proportion of these costs applicable to each program. Other allocable costs have been allocated to program services and to management and general based upon management's best estimates.

# THE NATIONAL SECURITY ARCHIVE FUND, INC.

## NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2014 AND 2013

### Note 3. Defined Contribution Retirement Plan

In April 2002, the NSAF established a defined-contribution retirement plan for its employees under Section 403(b) of the Internal Revenue Code. All non-temporary employees may make contributions to accounts under the plan on a pre-tax basis, subject to the maximums provided by law. In cases in which employees who are at least 21 years of age and who have been employed by the NSAF for at least two years without a break in service contribute five percent or more of their salaries, the NSAF makes contributions to their retirement accounts established under the plan equal to ten percent of their salaries. The NSAF's contributions to employees' accounts under the plan totaled \$165,050 and \$151,922 for the years ended December 31, 2014 and 2013.

### Note 4. Commitments

Under the terms of a license agreement, the NSAF pays GWU \$50,000 a year for office space and certain related facilities and services. The agreement, which commenced in January 1995, runs in automatically renewable five-year periods and is cancelable upon nine months' notice by either party.

The NSAF leases office equipment from commercial suppliers under non-cancelable leases; future gross minimum annual rental payments to be paid under these leases as of December 31, 2014 totaled \$27,495 (payable during 2015 through 2018).

Rent expense under the lease agreements for the years ended December 31, 2014 and 2013 totaled \$8,932 and \$9,056.

### Note 5. Foundation Grants Receivable

As of December 31, 2014 and 2013, the NSAF held the following multi-year grant commitments:

	<u>2014</u>	<u>2013</u>
Grants receivable	\$ 1,375,500	\$ 2,810,500
Less discount	(15,000)	(25,500)
Less current portion	<u>(1,125,500)</u>	<u>(1,623,000)</u>
Net Grants Receivable, long term	<u>\$ 235,000</u>	<u>\$ 1,162,000</u>

The anticipated collections of the grants receivable based upon the stated payment terms are as follows:

<u>Year Ending</u> <u>December 31,</u>	
2015	\$ 1,125,500
2016	<u>250,000</u>
	<u>\$ 1,375,500</u>

**THE NATIONAL SECURITY ARCHIVE FUND, INC.**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2014 AND 2013**

**Note 6. Property, Plant, and Equipment**

As of December 31, 2014 and 2013, property, plant, and equipment consisted of the following:

	<u>2014</u>	<u>2013</u>
Leasehold improvements	\$ 181,824	\$ 181,824
Computer and office equipment	<u>171,628</u>	<u>171,628</u>
	\$ 353,452	\$ 353,452
Accumulated depreciation and amortization	<u>(315,930)</u>	<u>(273,755)</u>
	<u>\$ 37,522</u>	<u>\$ 79,697</u>

Depreciation and amortization expense was \$42,175 and \$42,251 for the years ended December 31, 2014 and 2013.

**Note 7. Composition of Temporarily Restricted Net Assets**

As of December 31, 2014 and 2013, the NSAF held temporarily restricted net assets for the following purposes:

	<u>2014</u>	<u>2013</u>
Latin America Programs	\$ 104,148	\$ 114,828
U.S.-Russia Relations and Nuclear Weapons Policy Programs	616,553	1,094,500
Freedom of Information Law Programs: United States	234,000	242,108
Freedom of Information Law Programs: International	20,140	21,067
Broadly-based Human Rights Programs	150,000	-
Smith Bagley Research Center	22,500	52,500
Center for National Security Studies	<u>686,896</u>	<u>907,821</u>
	<u>\$ 1,834,237</u>	<u>\$ 2,432,824</u>

Temporarily restricted net assets were released from restriction for the following purposes during the years ended December 31, 2014 and 2013:

	<u>2014</u>	<u>2013</u>
Latin America Programs	\$ 244,180	\$ 299,304
U.S.-Russia Relations and Nuclear Weapons Policy Programs	538,447	577,120
Freedom of Information Law Programs: United States	348,108	350,000
Freedom of Information Law Programs: International	25,927	104,346
U.S.-Iran Relations Program	-	512
Broadly-based Human Rights Programs	-	127,700
Smith Bagley Research Center (current year's amortization)	30,000	30,000
Center for National Security Studies	<u>325,925</u>	<u>329,358</u>
	<u>\$ 1,512,587</u>	<u>\$ 1,818,340</u>

**THE NATIONAL SECURITY ARCHIVE FUND, INC.**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2014 AND 2013**

**Note 8. Subsequent Events**

The NSAF has performed an evaluation of subsequent events through November 24, 2015, which is the date the financial statements were available to be issued, noting no events that affect the financial statements as of December 31, 2014.