

# **World Food Program, USA**

Financial Report  
December 31, 2015

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## Independent Auditor's Report

To the Board of Directors  
World Food Program, USA  
Washington, D.C.

### Report on the Financial Statements

We have audited the accompanying financial statements of World Food Program, USA (WFP USA), which comprise the statement of financial position as of December 31, 2015, 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.

### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free 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 auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

### Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of World Food Program, USA as of December 31, 2015, 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 WFP USA's 2014 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated July 16, 2015. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2014, is consistent, in all material respects, with the audited financial statements from which it has been derived.

*RSM US LLP*

Washington, D.C.  
May 26, 2016

## World Food Program, USA

### Statement of Financial Position December 31, 2015 (With Comparative Totals for 2014)

	2015	2014
<b>Assets</b>		
Cash	\$ 10,108,917	\$ 13,259,389
Custodial funds investments	519,815	574,607
Contributions receivable, net	6,894,437	5,913,099
Prepaid expenses and other assets	188,805	93,912
Investments	1,017,646	1,029,184
Property and equipment, net	342,269	416,373
	<u>\$ 19,071,889</u>	<u>\$ 21,286,564</u>
<b>Liabilities and Net Assets</b>		
Liabilities:		
Accounts payable and accrued expenses	\$ 222,071	\$ 250,167
Grants payable to United Nations World Food Program (UNWFP)	10,103,751	13,143,566
Deferred revenue	-	230,987
Custodial funds	519,815	574,607
Deferred rent	599,617	625,395
	<u>11,445,254</u>	<u>14,824,722</u>
Commitments (Note 9)		
Net assets:		
Unrestricted:		
Undesignated	5,368,631	3,798,412
Board designated reserve fund	968,826	968,826
	<u>6,337,457</u>	<u>4,767,238</u>
Temporarily restricted	1,289,178	1,694,604
	<u>7,626,635</u>	<u>6,461,842</u>
	<u>\$ 19,071,889</u>	<u>\$ 21,286,564</u>

See notes to financial statements.

**World Food Program, USA**

**Statement of Activities  
Year Ended December 31, 2015  
(With Comparative Totals for 2014)**

	2015			2014
	Unrestricted	Temporarily Restricted	Total	
Support and revenue:				
Donations	\$ 22,215,593	\$ 780,252	\$ 22,995,845	\$ 25,571,472
Special events	-	-	-	147,000
Investment income	13,747	-	13,747	47,879
Other income	-	-	-	105,763
Loss on disposal of fixed assets	-	-	-	(2,113)
Net assets released from restrictions	1,185,678	(1,185,678)	-	-
<b>Total support and revenue</b>	<b>23,415,018</b>	<b>(405,426)</b>	<b>23,009,592</b>	<b>25,870,001</b>
Expenses:				
Program expenses:				
Grants to UNWFP and others	16,079,712	-	16,079,712	18,224,481
Other program expenses	2,625,999	-	2,625,999	2,884,729
<b>Total program expenses</b>	<b>18,705,711</b>	<b>-</b>	<b>18,705,711</b>	<b>21,109,210</b>
Fundraising	2,351,275	-	2,351,275	2,078,723
General and administrative	787,813	-	787,813	766,790
<b>Total expenses</b>	<b>21,844,799</b>	<b>-</b>	<b>21,844,799</b>	<b>23,954,723</b>
<b>Change in net assets</b>	<b>1,570,219</b>	<b>(405,426)</b>	<b>1,164,793</b>	<b>1,915,278</b>
Net assets:				
Beginning	4,767,238	1,694,604	6,461,842	4,546,564
Ending	<b>\$ 6,337,457</b>	<b>\$ 1,289,178</b>	<b>\$ 7,626,635</b>	<b>\$ 6,461,842</b>

See notes to financial statements.

## World Food Program, USA

### Statement of Functional Expenses Year Ended December 31, 2015 (With Comparative Totals for 2014)

	2015				2014
	Program Expenses	Fundraising	General and Administrative	Total	
Grants to UNWFP	\$ 16,069,212	\$ -	\$ -	\$ 16,069,212	\$ 18,179,847
Grants to others	10,500	4,500	29,500	44,500	60,634
Compensation	849,948	977,889	431,330	2,259,167	1,852,269
Employee benefits	44,487	119,602	63,662	227,751	179,877
Payroll taxes	54,313	69,716	31,748	155,777	138,599
Staff development	14,207	24,093	2,775	41,075	12,993
Professional fees	1,016,898	348,380	47,220	1,412,498	1,911,194
Occupancy	168,235	209,815	82,229	460,279	542,753
Accounting and legal	71,456	119,603	34,926	225,985	259,404
Website development and administration	229,974	119,837	9,840	359,651	285,250
Travel	49,089	88,555	12,406	150,050	109,095
Depreciation and amortization	38,596	48,135	18,865	105,596	99,668
Bank charges and filing fees	5,084	127,256	2,485	134,825	98,348
Conferences and meetings	20,382	20,672	3,887	44,941	91,443
Dues and memberships	22,114	7,342	2,301	31,757	32,166
Printing and publications	12,379	15,981	1,982	30,342	25,803
Office supplies and expenses	9,633	20,223	3,470	33,326	20,684
Telephone	7,701	9,713	3,764	21,178	19,150
Business insurance	6,555	8,175	3,204	17,934	17,113
Postage, delivery and mailing	1,880	8,013	739	10,632	12,023
Equipment rental and maintenance	2,981	3,666	1,437	8,084	6,071
Interest	87	109	43	239	339
<b>Total expenses</b>	<b>\$ 18,705,711</b>	<b>\$ 2,351,275</b>	<b>\$ 787,813</b>	<b>\$ 21,844,799</b>	<b>\$ 23,954,723</b>

See notes to financial statements.

**World Food Program, USA**

**Statement of Cash Flows**  
**Year Ended December 31, 2015**  
**(With Comparative Totals for 2014)**

	2015	2014
Cash flows from operating activities:		
Change in net assets	\$ 1,164,793	\$ 1,915,278
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Realized and unrealized loss (gain) on investments, net	6,527	(5,156)
Depreciation and amortization	105,596	99,668
Accrued loss on sublease	-	31,991
Deferred rent	(25,778)	(15,517)
Loss on disposal of fixed assets	-	2,113
Changes in assets and liabilities:		
Increase in:		
Contributions receivable	(981,338)	(3,297,146)
Prepaid expenses and other assets	(94,893)	(31,591)
Increase (decrease) in:		
Accounts payable and accrued expenses	(28,096)	7,805
Grants payable to United Nations World Food Program (UNWFP)	(3,039,815)	(2,364,699)
Deferred revenue	(230,987)	206,630
Custodial funds	(54,792)	3,239
<b>Net cash used in operating activities</b>	<b>(3,178,783)</b>	<b>(3,447,385)</b>
Cash flows from investing activities:		
Purchase of property and equipment	(31,492)	(69,493)
Purchase of investments	(1,323,309)	(684,119)
Proceeds from sale of investments	1,383,112	653,513
<b>Net cash provided by (used in) investing activities</b>	<b>28,311</b>	<b>(100,099)</b>
<b>Net decrease in cash</b>	<b>(3,150,472)</b>	<b>(3,547,484)</b>
Cash:		
Beginning	13,259,389	16,806,873
Ending	<b>\$ 10,108,917</b>	<b>\$ 13,259,389</b>

See notes to financial statements.

## World Food Program, USA

### Notes to Financial Statements

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#### Note 1. Nature of Activities and Significant Accounting Policies

**Nature of activities:** World Food Program, USA (WFP USA) is a nonprofit organization that builds support in the United States (U.S.) to end global hunger. WFP USA engages individuals and organizations, shapes public policy and generates resources for the United Nations World Food Program (UNWFP) and other hunger relief operations.

WFP USA educates Members of Congress, the administration, and other government officials about international hunger issues and specific policies that could improve U.S. government efforts to address global hunger. WFP USA also advocates for sufficient funding to ensure that programs are reaching as many people as possible who are in need around the world.

To build support for strong U.S. leadership in addressing global hunger, WFP USA collaborates with and mobilizes opinion leaders, businesses, grassroots networks, nonprofits, coalitions and others. In coordination with the World Food Program, WFP USA cultivates U.S. corporate and individual donations of cash, products or expertise. In turn, corporations engage their employees, customers and other stakeholders. Donations from individuals, foundations and corporations have included: frontline support of global disasters; expertise to enhance UNWFP's operational capabilities; and critical cash for development initiatives and capacity building which is not covered by government contributions.

Approximately 795 million people around the world suffer from hunger. Hunger affects people everywhere, from those devastated by natural disasters and urban slum dwellers on the verge of destitution to poorly nourished mothers and children and small-scale farmers struggling to produce enough to feed their families.

During the last several years, conflict and climate change have decimated nations from Syria to Ethiopia, destroying their economies, infrastructure and civil society, leaving millions destitute and without dignity. As a result, there are now more refugees and displaced people around the world than at any other time since World War II. Despite generous contributions from governments, companies, institutions and citizens – funding and response capacity for those affected by humanitarian disasters has been insufficient.

To respond to this unprecedented crisis, WFP USA has convened an expert team of organizations representing leading U.S.-based international NGOs to make recommendations on the way forward in this new era of humanitarian development and emergency relief. The Humanitarian Crisis Response Coalition has drafted a document laying out a strategy to ensure effective funding and an informed response to the crisis. Recommendations include:

- More predictable, timely, multi-year and flexible resources from an expanded donor base are required to keep pace with growing humanitarian needs.
- Greater support to frontline and fragile states effected by humanitarian crises, including increased innovative International Financial Institution funding for middle income and developing countries hosting refugee populations.
- Integrating humanitarian and development programming to make it more systematic on the national level with local partners.

This initiative pulls upon WFP USA's previous experience in coalition building, namely the Roadmap to End Global Hunger, which brought together NGOs, advocacy groups and faith-based organizations to successfully influence U.S. government food security policy and programs.

## World Food Program, USA

### Notes to Financial Statements

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#### Note 1. Nature of Activities and Significant Accounting Policies (Continued)

A summary of WFP USA's significant accounting policies follows:

**Basis of accounting:** The financial statements are presented in accordance with the accrual basis of accounting, whereby unconditional support is recognized when received, revenue is recognized when earned and expenses are recognized when incurred.

**Basis of presentation:** WFP USA follows the Not-for-Profit Entities Topic of the Financial Accounting Standards Board (FASB) Accounting Standards Codification (the Codification). Under this topic, WFP USA is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets and permanently restricted net assets. There were no permanently restricted net assets at December 31, 2015.

**Custodial funds:** WFP USA agreed in November 2003 to administer a fund established by a former director of the UNWFP to be used for girls' education and women's literacy. The balance of the account at December 31, 2015, was \$519,815, which is included in the investments described in Notes 4 and 10. Under the terms of the agreement, the funds must be segregated from other funds administered by WFP USA. This custodian fund is also shown as a liability.

**Financial risk:** WFP USA maintains its cash in bank deposit accounts which, at times, may exceed federally insured limits. WFP USA has not experienced any losses in such accounts. WFP USA believes it is not exposed to any significant financial risk on cash.

WFP USA invests in a professionally managed portfolio that contains U.S. government securities and corporate bonds, mutual funds, equities and certificates of deposit. Such investments are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with such investments, and the level of uncertainty related to changes in the value of such investments, it is at least reasonably possible that changes in risks in the near term could materially affect investment balances and the amounts reported in the financial statements.

**Contributions receivable:** Unconditional contributions receivable are recognized as revenue in the year in which it is received from the donor. Conditional contributions are only recognized when the conditions on which they depend are substantially met. Unconditional contributions receivable are carried at estimated fair value at the date of the contribution, less an estimate made for doubtful promises based on a review of all outstanding receivables on an annual basis. Management determines the allowance for doubtful accounts by using the historical experience applied to an aging of receivables. Contributions receivable are written off when deemed uncollectible. Based on management's evaluation of the collection of promises, there was no provision for doubtful accounts at December 31, 2015.

**Investments:** Investments with readily determinable fair values are reflected at fair market value. To adjust the carrying values of these securities, the change in fair market value is included within investment income in the statement of activities.

**Property and equipment:** WFP USA capitalizes all property and equipment with a cost of \$1,000 or more. Property and equipment is stated at cost, and depreciated on a straight-line basis over the estimated useful lives of the assets following the mid-month convention for WFP USA placing property and equipment into service. Leasehold improvements are amortized over the lesser of the lease term or the estimated useful lives of the assets.

## World Food Program, USA

### Notes to Financial Statements

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#### Note 1. Nature of Activities and Significant Accounting Policies (Continued)

**Support and revenue:** Donations received are recorded as unrestricted, temporarily restricted or permanently restricted support, depending on the existence and/or nature of any donor restrictions. All donor-restricted support is reported as an increase in temporarily or permanently restricted net assets, depending on the nature of the 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 restrictions. Donor restricted contributions whose restrictions are met in the same reporting period are reported as unrestricted support if the restrictions are met in the same period received.

Unconditional promises to give that are expected to be collected within one year are recorded at their net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of their estimated future cash flows. The discounts are computed using interest rates applicable to the years in which the promises are received. Amortization of the discounts is included in contribution revenue. Conditional promises to give are not included as support until the conditions are met.

**Functional allocation of expenses:** The costs of providing the various programs and other activities have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

**Income taxes:** WFP USA is generally exempt from federal income taxes under the provisions of Section 501(c)(3) of the Internal Revenue Code (the Code). In addition, WFP USA qualifies for charitable contributions deductions and has been classified as an organization that is not a private foundation. Income which is not related to exempt purposes, less applicable deductions, is subject to federal and state corporate income taxes. There was no tax liability for unrelated business income for the year ended December 31, 2015. Accordingly, no provision for income taxes has been made in the accompanying financial statements.

WFP USA would be liable for income taxes in the U.S. federal jurisdiction. The returns are subject to examination by federal and state taxing authorities generally three and four years, respectively, after they are filed. WFP USA is no longer subject to income tax examination by U.S. federal, state or local tax authorities for years before 2012.

**Use of estimates:** The preparation of financial statements 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 revenue and expenses during the reporting period. Actual results could differ from those estimates.

**Comparative financial information:** The financial statements include certain prior year summarized comparative information in total but not by net asset class or function. 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 WFP USA's financial statements for the year ended December 31, 2014, from which the summarized information was derived.

## World Food Program, USA

### Notes to Financial Statements

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#### Note 1. Nature of Activities and Significant Accounting Policies (Continued)

**Recent accounting pronouncements:** In February 2016, the FASB issued Accounting Standards Update (ASU) 2016-02, *Leases* (Topic 842). The guidance in this ASU supersedes the leasing guidance in Topic 840, *Leases*. Under the new guidance, lessees are required to recognize lease assets and lease liabilities on the balance sheet for all leases with terms longer than 12 months. Leases will be classified as either finance or operating, with classification affecting the pattern of expense recognition in the income statement. The new standard is effective for fiscal years beginning after December 15, 2019, including interim periods within those fiscal years. A modified retrospective transition approach is required for lessees for capital and operating leases existing at, or entered into after, the beginning of the earliest comparative period presented in the financial statements, with certain practical expedients available. WFP USA is currently evaluating the impact of its pending adoption of the new standard on the financial statements.

**Subsequent events:** WFP USA evaluated subsequent events through May 26, 2016, which is the date the financial statements were available to be issued.

#### Note 2. Contributions Receivable

Contributions receivable consist of the following at December 31, 2015:

Due in one year	\$ 5,660,143
Due in two to five years	1,250,000
	<u>6,910,143</u>
Discount to present value (1.06%)	(15,706)
	<u>\$ 6,894,437</u>

#### Note 3. Property and Equipment

Property and equipment consist of the following at December 31, 2015:

Leasehold improvements	\$ 314,009
Equipment	177,450
Furniture	36,316
Website development	85,400
Computer software	21,148
	<u>634,323</u>
Less accumulated depreciation	(292,054)
	<u>\$ 342,269</u>

Depreciation and amortization expense was \$105,596 for the year ended December 31, 2015.

## World Food Program, USA

### Notes to Financial Statements

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#### Note 4. Investments

Investments at December 31, 2015, consist of the following:

Fixed income	\$	927,841
Mutual funds		425,580
Common stock		173,454
Certificate of deposit		5,928
		<u>5,928</u>
	\$	<u>1,532,803</u>

Investments above include \$519,815 of custodial funds at December 31, 2015, shown separately on the accompanying statement of financial position. The custodian funds investments include a cash account of \$4,658 at December 31, 2015, which is not included in the table above.

Investment income for the year ended December 31, 2015, consists of the following:

Interest and dividends	\$	20,274
Realized and unrealized loss on investments, net		(6,527)
		<u>(6,527)</u>
	\$	<u>13,747</u>

#### Note 5. Grants to United Nations World Food Program

UNWFP is the largest international food aid organization in the world. In 2015, grants from WFP USA helped UNWFP provide food to people suffering from hunger in the world's poorest countries, including thousands of children in school feeding programs as well as those affected by famine, natural disaster and conflict. For the year ended December 31, 2015, WFP USA obligated \$16,069,212 to UNWFP. Of that obligated amount, \$10,103,751 will be paid in future years.

#### Note 6. Pension Contributions

WFP USA has a defined contribution 401(k) retirement plan (the plan) for its employees. Participation by employees is voluntary. Contributions by WFP USA are made for participating employees up to a maximum of 5% of compensation. For the year ended December 31, 2015, WFP USA contributed \$63,642 to the plan.

#### Note 7. Board Designated Net Assets

Board designated net assets include funds designated by the Board for specific programs. The balance at December 31, 2015, was \$968,826. There was no activity for the year ended December 31, 2015.

#### Note 8. Temporarily Restricted Net Assets

Temporarily restricted net assets include the time restricted administrative elements of grants and contributions recognized during the year, but for which collection had not occurred. Temporarily restricted net assets were released from restrictions during the year ended December 31, 2015, due to the administrative element being collected and the time restriction being met.

## World Food Program, USA

### Notes to Financial Statements

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#### Note 8. Temporarily Restricted Net Assets (Continued)

Changes in temporarily restricted net assets during the year ended December 31, 2015, were as follows:

	Balance December 31, 2014	Additions	Releases	Balance December 31, 2015
Time restricted:				
Administrative	\$ 1,628,791	\$ 780,252	\$ (1,164,459)	\$ 1,244,584
Donated equipment	65,813	-	(21,219)	44,594
	<u>\$ 1,694,604</u>	<u>\$ 780,252</u>	<u>\$ (1,185,678)</u>	<u>\$ 1,289,178</u>

#### Note 9. Lease Commitments

WFP USA entered into a noncancelable long-term lease agreement for office space in Washington, D.C., which expires in July 2023. The annual base rent of \$438,498 in year one is escalated by 2.25% per year for the remainder of the lease term. Per the terms of the lease, the landlord will contribute up to \$515,880 to be used for remodeling the lease space, of which \$171,960 can be used as rent abatement. WFP USA has used \$314,009 of this allowance as of December 31, 2015. The deferred rent liability on the accompanying statement of financial position represents the unamortized portion of the landlord allowance as well as the cumulative difference between the monthly rent expense (recognized on a straight line basis over the term of the lease) and rent paid.

The minimum future lease payments under the office lease are as follows:

Years ending December 31:	
2016	\$ 473,169
2017	488,295
2018	505,527
2019	516,897
2020	528,526
Thereafter	1,419,480
	<u>\$ 3,931,894</u>

Rent expense for the year ended December 31, 2015, was \$460,279.

#### Note 10. Fair Value Measurements

The Fair Value Measurement Topic of the Codification establishes a framework for measuring fair value in accordance with generally accepted accounting principles in the United States of America (GAAP), and expands disclosure about fair market value measurements. This enables the reader of the financial statements to assess the inputs used to develop those measurements by establishing a hierarchy for ranking quality and reliability of the information used to determine fair value. The provision applies to all assets and liabilities that are being measured and reported on a fair value basis and are disclosed in one of the following three categories:

**Level 1:** Quoted market prices in active markets for identical assets or liabilities

**Level 2:** Observable market-based inputs or unobservable inputs corroborated by market data

**Level 3:** Unobservable inputs that are not corroborated by market data

## World Food Program, USA

### Notes to Financial Statements

#### Note 10. Fair Value Measurements (Continued)

In determining the appropriate levels, WFP USA performs a detailed analysis of the assets and liabilities that are subject to the Codification. At each reporting period, all assets and liabilities for which the fair value measurement is based on significant unobservable inputs are classified as Level 3. There were no Level 3 assets or liabilities at December 31, 2015.

The table below presents the balances of assets measured at fair value on a recurring basis by level within the hierarchy:

	Total	Level 1	Level 2	Level 3
Fixed income:				
Corporate bonds – other ratings	\$ 195,815	\$ -	\$ 195,815	\$ -
Corporate bonds – A	163,140	-	163,140	-
Corporate bonds – AA	49,990	-	49,990	-
Government securities	518,896	-	518,896	-
	<u>927,841</u>	<u>-</u>	<u>927,841</u>	<u>-</u>
Publicly traded mutual funds:				
Money market mutual funds	96,240	96,240	-	-
Fixed income	238,473	238,473	-	-
Equity	90,867	90,867	-	-
	<u>425,580</u>	<u>425,580</u>	<u>-</u>	<u>-</u>
Common stock:				
Consumer discretionary	17,639	17,639	-	-
Consumer staples	11,314	11,314	-	-
Energy	6,284	6,284	-	-
Financials	45,011	45,011	-	-
Health care	21,060	21,060	-	-
Industrials	21,780	21,780	-	-
Information technology	37,961	37,961	-	-
Materials	3,808	3,808	-	-
Telecom services	1,258	1,258	-	-
Utilities	7,339	7,339	-	-
	<u>173,454</u>	<u>173,454</u>	<u>-</u>	<u>-</u>
Certificate of deposit	5,928	-	5,928	-
	<u>\$ 1,532,803</u>	<u>\$ 599,034</u>	<u>\$ 933,769</u>	<u>\$ -</u>

The fair value of mutual funds and common stocks is determined based on quoted market prices, when available, or market prices provided by recognized broker dealers; thus, they are categorized as Level 1. The fair value of government securities, corporate bonds and the certificate of deposit is determined based on inputs other than quoted prices. This includes the use of models or other valuation methodologies, which are corroborated by other market data, in order to determine their fair value. Thus, they are categorized as Level 2.

WFP USA did not have any transfers between investment levels for the year ended December 31, 2015.