

WHOLE PLANET FOUNDATION

**Consolidated Financial Statements
as of and for the Years Ended
December 31, 2017 and 2016 and
Independent Auditors' Report**





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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
Whole Planet Foundation:

We have audited the accompanying consolidated financial statements of Whole Planet Foundation (U.S.), Whole Planet Foundation (Canada) and Whole Planet Foundation (U.K.) (collectively, the "Foundation") (nonprofit organizations), which comprise the consolidated statements of financial position as of December 31, 2017 and 2016, and the related consolidated statements of activities and cash flows for the years then ended, and the related notes to the consolidated financial statements.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated 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 consolidated 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 consolidated 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 audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

Affiliated Company

ML&R WEALTH MANAGEMENT LLC

"A Registered Investment Advisor"

This firm is not a CPA firm

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated 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 consolidated 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 consolidated financial statements.

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

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of the Foundation as of December 31, 2017 and 2016, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Consolidating and Supplemental Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The consolidating information in the consolidating schedule of financial position and consolidating schedule of activities for the year ended December 31, 2017 are presented for purpose of additional analysis of the consolidated financial statements rather than to present the financial position, results of operations, and cash flows of the individual organizations, and it is not a required part of the consolidated financial statements. The accompanying schedule of funding commitments is presented for purposes of additional analysis and is not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and related directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the consolidating and supplemental information are fairly stated in all material respects in relation to the consolidated financial statements as a whole.

Maxwell Locher : Ritter LLP

Austin, Texas
April 24, 2018

WHOLE PLANET FOUNDATION

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION DECEMBER 31, 2017 AND 2016

	2017	2016
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 2,969,975	\$ 2,270,861
Pledges receivable, net	1,767,613	1,455,918
Accounts receivable	462,485	415,052
Investments	5,191,774	4,555,028
Travel advances prepaid	11,000	11,000
Prepays and other current assets	26,014	154,578
Total current assets	10,428,861	8,862,437
ACCOUNTS RECEIVABLE	415,720	407,175
INVESTMENTS	-	24,597
FIXED ASSETS, net	50	943
TOTAL	\$ 10,844,631	\$ 9,295,152
LIABILITIES AND NET ASSETS		
LIABILITIES:		
Accounts payable	\$ 7,725	\$ 90
Accrued expenses	28,025	-
Total liabilities	35,750	90
NET ASSETS:		
Unrestricted	9,576,881	8,129,466
Temporarily restricted	1,232,000	1,165,596
Total net assets	10,808,881	9,295,062
TOTAL	\$ 10,844,631	\$ 9,295,152

See notes to consolidated financial statements.

WHOLE PLANET FOUNDATION

CONSOLIDATED STATEMENTS OF ACTIVITIES YEARS ENDED DECEMBER 31, 2017 AND 2016

	2017	2016
CHANGES IN UNRESTRICTED NET ASSETS:		
REVENUES:		
Contributions	\$ 7,448,117	\$ 6,792,174
Recovery of loans	750,489	-
Investment income	623,561	377,843
Total revenues	8,822,167	7,170,017
Net assets released from restrictions	1,165,596	1,657,565
Total revenues and net assets released from restrictions	9,987,763	8,827,582
EXPENSES:		
Program	7,485,010	10,682,203
Fundraising and communications	623,135	490,069
Management and general	494,579	462,733
Total expenses	8,602,724	11,635,005
Change in unrestricted net assets from operations	1,385,039	(2,807,423)
Foreign currency translation adjustments	62,376	(27,362)
Change in unrestricted net assets	1,447,415	(2,834,785)
CHANGES IN TEMPORARILY RESTRICTED NET ASSETS:		
Contributions	1,232,000	1,356,861
Net assets released from restrictions	(1,165,596)	(1,657,565)
Change in temporarily restricted net assets	66,404	(300,704)
CHANGE IN NET ASSETS	1,513,819	(3,135,489)
NET ASSETS, beginning of year	9,295,062	12,430,551
NET ASSETS, end of year	\$ 10,808,881	\$ 9,295,062

See notes to consolidated financial statements.

WHOLE PLANET FOUNDATION

CONSOLIDATED STATEMENTS OF CASH FLOWS YEARS ENDED DECEMBER 31, 2017 AND 2016

	<u>2017</u>	<u>2016</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	\$ 1,513,819	\$ (3,135,489)
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Depreciation	893	1,294
Unrealized gain on investments	(415,212)	(171,513)
Realized gain on investments	(64,047)	(35,644)
Contribution of investments	-	(15,861)
Bad debt	17,057	9,761
Changes in operating assets and liabilities that provided (used) cash:		
Pledges receivable	(328,752)	719,642
Accounts receivable	(55,978)	(378,471)
Prepays and other current assets	128,564	(103,383)
Accounts payable	7,635	-
Accrued expenses	28,025	-
Net cash provided by (used in) operating activities	<u>832,004</u>	<u>(3,109,664)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from the sale of investments	(74,597)	173,949
Purchases of investments	(58,293)	(300,086)
Net cash used in investing activities	<u>(132,890)</u>	<u>(126,137)</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS	699,114	(3,235,801)
CASH AND CASH EQUIVALENTS, beginning of year	<u>2,270,861</u>	<u>5,506,662</u>
CASH AND CASH EQUIVALENTS, end of year	<u>\$ 2,969,975</u>	<u>\$ 2,270,861</u>

See notes to consolidated financial statements.

WHOLE PLANET FOUNDATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS YEARS ENDED DECEMBER 31, 2017 AND 2016

1. NATURE OF OPERATIONS

Whole Planet Foundation (U.S.) is a nonprofit organization that was established in 2004 by Whole Foods Market, Inc. (“Whole Foods Market”), a subsidiary of Amazon, and was incorporated on February 18, 2005. Whole Planet Foundation (Canada) and Whole Planet Foundation (U.K.) are nonprofit organizations that were created during 2010 and along with Whole Planet Foundation (U.S.) are collectively referred to as the “Foundation”.

Consolidation of Whole Planet Foundation (Canada) and Whole Planet Foundation (U.K.) by Whole Planet Foundation (U.S.) is required since Whole Planet Foundation (U.S.) has both control and economic interest in the organizations. All intercompany transactions have been eliminated in consolidation.

The Foundation’s mission is to create economic partnerships with the poor in developing-world communities that supply Whole Foods Market stores with product. Through innovative assistance for entrepreneurship, including direct micro-credit loans and tangible support for other community partnership projects, the Foundation seeks to expand the energy and creativity of every person with whom it works in order to create wealth and prosperity in emerging economies. The supplemental schedule of funding commitments on pages 16-19 shows grants and program-related investments (“PRIs”) for all the countries and micro-lending partners with which the Foundation has made agreements, from its inception.

Micro-credit is a system pioneered by Professor Muhammad Yunus, founder of the Grameen Bank in Bangladesh and recipient of the 2006 Nobel Peace Prize. The philosophy behind micro-credit is to provide the poor access to credit without requiring contracts or collateral, enabling them to rise out of poverty through their own efforts. The Foundation believes micro-credit is one of the best methods to help individuals lift themselves out of poverty through their own ingenuity. The Foundation is partnered with Grameen Trust in various countries, and also supports micro-lending programs with other outstanding micro-finance institutions. The Foundation plans to continue to expand its project portfolio with micro-finance partners over time.

As of December 31, 2017, the Foundation had authorized approximately \$80 million in grants and PRIs to micro-lending projects in 71 countries. To date, the Foundation’s implementing partners have supported over 2,618,000 loans to micro-entrepreneurs and their families. It is estimated that each woman with whom the Foundation works in the developing world supports a family of five, which means the support is providing approximately 14.5 million opportunities for entrepreneurs and their families. Micro-entrepreneurs supported by the Foundation’s implementing partners are utilizing the loans for home-based businesses such as poultry and pig farming, agriculture, furniture making, tailoring, and selling handicrafts, homemade and bakery-made foods, clothing and footwear. The Foundation expects to continue expansion of its projects in 2018.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation - The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with generally accepted accounting principles in the United States of America (“U.S. GAAP”) as defined by the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”). Net assets, revenues, and expenses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Unrestricted - Net assets not subject to donor-imposed stipulations.

Temporarily Restricted - Net assets subject to donor-imposed stipulations, which limit their use by the Foundation to a specific purpose and/or the passage of time.

Permanently Restricted - Net assets subject to donor-imposed stipulations, which require them to be maintained permanently by the Foundation. The Foundation has not received any permanently restricted donations.

Use of Estimates - The preparation of consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Cash and Cash Equivalents - The Foundation considers all highly liquid instruments with original maturities of three months or less to be cash equivalents.

Fair Value Measurements - Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value accounting requires characterization of the inputs used to measure fair value into a three-level fair value hierarchy as follows:

Level 1 - Inputs based on quoted market prices in active markets for identical assets or liabilities. An active market is a market in which transactions occur with sufficient frequency and volume to provide pricing information on an ongoing basis.

Level 2 - Observable inputs that reflect the assumptions market participants would use in pricing the asset or liability developed based on market data obtained from sources independent from the entity.

Level 3 - Unobservable inputs that reflect the Foundation’s own assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available.

There are three general valuation techniques that may be used to measure fair value: 1) market approach - uses prices generated by market transactions involving identical or comparable assets or liabilities, 2) cost approach - uses the amount that currently would be required to replace the service capacity of an asset (replacement cost), and 3) income approach - uses valuation techniques to convert future amounts to present amounts based on current market expectations.

Pledges Receivable - Unconditional promises to give are recorded at fair value if expected to be collected in one year and at net present value if expected to be collected in more than one year. At December 31, 2017 and 2016, all pledges receivable were due within one year. At December 31, 2017 and 2016, the allowance for uncollectible pledges was \$26,818 and \$9,761, respectively.

Accounts Receivable - Accounts receivable are stated at the amount management expects to collect from outstanding balances related to repayment recoveries from promissory notes. Management provides for probable uncollectible amounts through a provision for bad debt expense and an adjustment to a valuation allowance based on its assessment of the current status of individual receivables. Balances that are still outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance and credit to the account receivable. The Foundation did not record a net present value discount on the long-term receivables as of December 31, 2017 or 2016, as the amount would be insignificant. The Foundation recorded no allowance for doubtful accounts as of December 31, 2017 or 2016, as management determined that accounts receivable were fully collectible.

Investments - Investments in mutual funds and vested holdings of Whole Foods Market stock appreciation rights are considered current investments, and holdings of non-vested Whole Foods Market stock appreciation rights are considered long-term investments. Both are recorded at fair value in the consolidated statements of financial position. Realized and unrealized gains and losses are reported in the consolidated statements of activities, together with dividends and interest income in investment income, as increases or decreases in unrestricted net assets unless their use is temporarily or permanently restricted by explicit donor stipulations or law. Any changes in fair value are recorded as unrealized gains or losses in the consolidated statements of activities. Realized gains and losses are recorded as the difference between historical cost and the proceeds received from the sale of the investment. The stock appreciation rights were liquidated during 2017.

Program-Related Investments (“PRIs”) - The Foundation enters into PRIs with micro-finance institutions in foreign countries for program purposes in the form of grants and promissory notes. These investments are anticipated to have a return lower than fair value. These investments are accounted for as grants in the year distributed and reported in program expenses in the consolidated statements of activities. Any unconditional committed balances to micro-finance institutions not distributed as of year-end are recorded as a liability. To the extent the investments related to promissory notes are recovered by the Foundation, recoveries are recognized as recovery of loans revenue on the consolidated statements of activities.

Fixed Assets - The Foundation capitalizes fixed assets at cost if purchased and at fair value at the date of receipt if donated when the value is \$1,000 or more. Depreciation of fixed assets is computed using the straight-line method over the assets’ estimated useful lives (three years for website and equipment). Maintenance and repairs are charged to expense as incurred.

Impairment of Long-Lived Assets - Long-lived assets are reviewed for impairment whenever events or changes in circumstances indicate that the amount recorded may not be recoverable. An impairment loss is recognized by the amount in which the carrying amount of the asset exceeds fair value, if the carrying amount of the asset is not recoverable.

Contributions Revenue - All contributions are recorded at their fair value and are considered to be available for operations of the Foundation unless specifically restricted by the donor. Unconditional promises to give cash and other assets are reported as temporarily restricted net assets, if they are received with donor stipulations that limit the use of donated assets. When donor restrictions expire, that is, when a stipulated time restriction ends or restricted purpose is accomplished, the related temporarily restricted net assets are reclassified to unrestricted net assets. This is reported in the consolidated statements of activities as net assets released from restrictions. Contributions that are restricted by the donor are reported as increases in unrestricted net assets if the restrictions expire within the fiscal year in which the contributions are received. Conditional promises to give are recognized only when the conditions on which they depend are substantially met and the promises become unconditional.

Functional Expense Allocation - The costs of providing the program and supporting services have been reported on a functional basis in the consolidated statements of activities. Accordingly, certain costs have been allocated based on estimates provided by management.

Foreign Currency Translation - The functional currency for Whole Planet Foundation (U.K.) and Whole Planet Foundation (Canada) is their local currency. The financial statements of the Foundation's foreign organizations have been translated into U.S. dollars. All statement of financial position accounts have been translated using the exchange rate in effect at the statement of financial position dates. Statements of activities amounts have been translated using the average exchange rate for the year. Foreign currency translation adjustments have been reported separately in the consolidated statements of activities. Accumulated net translation adjustments have been included within unrestricted net assets in the consolidated statements of financial position.

Foreign currency transaction losses resulting from exchange rate fluctuations on transactions denominated in a currency other than the functional currency are included in program expenses in the consolidated statements of activities.

Foreign operations are subject to risks inherent in operating under different legal systems and various political and economic environments. Among the risks are changes in tax laws, possible limitations on foreign investments and income repatriation, government price controls, and restrictions on currency exchange.

Income Tax Status - Whole Planet Foundation (U.S.) is a nonprofit organization exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code, except to the extent of any unrelated business income. Whole Planet Foundation (U.S.) did not incur any significant tax liabilities due to unrelated business income during the years ended December 31, 2017 and 2016. Whole Planet Foundation (U.S.) files Form 990 tax returns in the U.S. federal jurisdiction, and is subject to routine examinations of its returns; however, there are no examinations currently in progress.

Whole Planet Foundation (Canada) is a nonprofit organization but is not a registered charity in Canada. Whole Planet Foundation (U.K.) is a nonprofit organization that is a registered charity in the U.K. with the Charity Commission. Both entities monitor and are in compliance with applicable tax laws and regulations in the respective jurisdictions.

Recently Issued Accounting Pronouncements - In May 2014 and August 2015, the FASB issued Accounting Standards Updates (“ASU”) No. 2014-09 and No. 2015-14, *Revenue from Contracts with Customers*, which supersede the revenue recognition requirements in ASC 605, *Revenue Recognition*, and most industry-specific guidance included in the ASC. The standard requires entities to recognize revenue in a way that depicts the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled to in exchange for those goods or services. The standard is effective retrospectively for fiscal years beginning after December 15, 2018 and early adoption is permitted. The Foundation is currently evaluating the impact the new standard will have on its consolidated financial statements.

In August 2016, the FASB issued ASU No. 2016-14, *Not-for-Profit Entities (Topic 958): Presentation of Financial Statements of Not-for-Profit Entities*, which requires presentation on the face of the statement of financial position amounts for two classes of net assets at the end of the period, net assets with donor restrictions and net assets without donor restrictions, rather than the currently required three classes. The standard also requires the presentation on the face of the statements of activities the amount of the change in each of these two classes of net assets. The standard will no longer require the presentation or disclosure of the indirect method of reporting cash flows if an entity elects to use the direct method. Entities will be required to provide enhanced disclosures about liquidity in the footnotes to the financial statements. The standard is effective for fiscal years beginning after December 15, 2017 and early adoption is permitted. The Foundation is currently evaluating the impact the standard will have on its consolidated financial statements.

Reclassifications - Certain amounts in the prior year have been reclassified to conform to the presentation adopted in the current year. Total net assets are unchanged due to these reclassifications.

3. CONCENTRATION OF CREDIT RISK

Financial instruments that potentially subject the Foundation to credit risk consist of cash and cash equivalents, receivables and investments. The Foundation places its cash and cash equivalents with a limited number of high quality financial institutions and may exceed the amount of insurance provided on such deposits.

The Foundation does not maintain collateral for its receivables. At December 31, 2017 and 2016, two donors comprised 29% of receivables and three donors comprised 44% of receivables, respectively. The Foundation received 26% and 31% of its revenue from Whole Foods Market for the years ended December 31, 2017 and 2016, respectively. In addition, the Foundation received 39% and 48% of its revenue from individuals who donated through Whole Foods Market for the years ended December 31, 2017 and 2016, respectively.

Investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the near-term could materially affect the amounts reported in the consolidated statements of financial position.

4. INVESTMENTS

Investments were valued at fair value using the market approach and consisted of the following at December 31, 2017:

	Fair Value	Fair Value Measurements Using:		
		Level 1	Level 2	Level 3
Mutual funds	\$ 5,191,774	\$ 5,191,774	\$ -	\$ -
Stock appreciation rights	-	-	-	-
Total Investments	<u>\$ 5,191,774</u>	<u>\$ 5,191,774</u>	<u>\$ -</u>	<u>\$ -</u>

Investments consisted of the following at December 31, 2016:

	Fair Value	Fair Value Measurements Using:		
		Level 1	Level 2	Level 3
Mutual funds	\$ 4,501,454	\$ 4,501,454	\$ -	\$ -
Stock appreciation rights	78,171	-	78,171	-
Total Investments	<u>\$ 4,579,625</u>	<u>\$ 4,501,454</u>	<u>\$ 78,171</u>	<u>\$ -</u>

Investment income consisted of the following for the years ended December 31:

	2017	2016
Unrealized gain	\$ 415,212	\$ 171,513
Interest and dividends	144,302	170,686
Realized gain	64,047	35,644
Investment income	<u>\$ 623,561</u>	<u>\$ 377,843</u>

Level 1 investments have been valued using a market approach, and Level 2 investments have been valued using the income approach.

Mutual funds are valued using quoted market prices published by a securities exchange registered with the Securities and Exchange Commission and are actively traded.

Stock appreciation rights were valued using Black-Scholes.

5. FIXED ASSETS

Fixed assets consisted of the following at December 31:

	<u>2017</u>	<u>2016</u>
Computers and equipment	\$ 36,765	\$ 36,765
Website	34,650	34,650
Total	71,415	71,415
Accumulated depreciation	(71,365)	(70,472)
Fixed assets, net	<u>\$ 50</u>	<u>\$ 943</u>

6. TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets were available for the following purposes at December 31:

	<u>2017</u>	<u>2016</u>
Funds restricted for use in subsequent periods	\$ 1,232,000	\$ 1,134,596
Foundation Pre-Grammy event	-	31,000
	<u>\$ 1,232,000</u>	<u>\$ 1,165,596</u>

7. COMMITMENTS

As of December 31, 2017, the Foundation has authorized approximately \$80 million in funding for micro-finance projects since its inception. The Foundation has disbursed approximately \$69.6 million since its inception. The outstanding commitments are conditioned upon the progress of each project and the operating and loan needs of the recipient and, therefore, have not been recognized as liabilities in the consolidated financial statements.

The total outstanding commitments by region were as follows at December 31:

	<u>2017</u>	<u>2016</u>
Americas and Caribbean	\$ 2,858,338	\$ 2,304,338
Africa, Middle East and North Africa	4,189,354	4,239,795
Asia and Pacific	3,850,609	3,167,359
Total unexpended authorized funds	<u>\$ 10,898,301</u>	<u>\$ 9,711,492</u>

8. RELATED PARTY TRANSACTIONS

The Foundation received the following contributions from Whole Foods Market for the years ended December 31:

	<u>2017</u>	<u>2016</u>
Cash and other assets (includes funded services including expenses such as salaries, benefits, travel, and external legal counsel)	\$ 2,551,433	\$ 2,534,258
Professional services including accounting, legal, information technology, marketing, facilities and communication services	<u>108,610</u>	<u>108,833</u>
Total contributions included in consolidated financial statements	<u>\$ 2,660,043</u>	<u>\$ 2,643,091</u>

Pledges receivable from Whole Foods Market were \$483,636 and \$432,736 at December 31, 2017 and 2016, respectively.

9. SUBSEQUENT EVENTS

The Foundation has evaluated subsequent events through April 24, 2018 (the date the consolidated financial statements were available to be issued) and no events have occurred from the consolidated statement of financial position date through that date that would impact the consolidated financial statements.

**CONSOLIDATING AND
SUPPLEMENTAL INFORMATION**

WHOLE PLANET FOUNDATION

CONSOLIDATING SCHEDULE OF FINANCIAL POSITION DECEMBER 31, 2017

	Whole Planet Foundation (U.S.)	Whole Planet Foundation (Canada)	Whole Planet Foundation (U.K.)	Eliminations	Total
ASSETS					
CURRENT ASSETS:					
Cash and cash equivalents	\$ 2,143,111	548,450	278,414	-	2,969,975
Pledges receivable, net	1,767,613	-	-	-	1,767,613
Intercompany receivable	183,878	21,163	-	(205,041)	-
Accounts receivable	459,103	-	3,382	-	462,485
Investments	5,191,774	-	-	-	5,191,774
Travel advances prepaid	11,000	-	-	-	11,000
Prepays and other current assets	20,293	5,721	-	-	26,014
Total current assets	9,776,772	575,334	281,796	(205,041)	10,428,861
ACCOUNTS RECEIVABLE	415,720	-	-	-	415,720
FIXED ASSETS, net	50	-	-	-	50
TOTAL	\$ 10,192,542	575,334	281,796	(205,041)	10,844,631
LIABILITIES AND NET ASSETS					
LIABILITIES:					
Accounts payable	\$ 90	7,635	-	-	7,725
Accrued expenses	28,025	-	-	-	28,025
Intercompany payable	21,163	-	183,878	(205,041)	-
Total liabilities	49,278	7,635	183,878	(205,041)	35,750
NET ASSETS:					
Unrestricted	8,911,264	567,699	97,918	-	9,576,881
Temporarily restricted	1,232,000	-	-	-	1,232,000
Total net assets	10,143,264	567,699	97,918	-	10,808,881
TOTAL	\$ 10,192,542	575,334	281,796	(205,041)	10,844,631

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CONSOLIDATING SCHEDULE OF ACTIVITIES YEAR ENDED DECEMBER 31, 2017

	Whole Planet Foundation (U.S.)	Whole Planet Foundation (Canada)	Whole Planet Foundation (U.K.)	Eliminations	Total
CHANGES IN UNRESTRICTED NET ASSETS:					
REVENUES:					
Contributions	\$ 7,221,767	86,797	139,553	-	7,448,117
Recovery of loans	750,489	-	-	-	750,489
Investment income	623,561	-	-	-	623,561
Total revenues	8,595,817	86,797	139,553	-	8,822,167
Net assets released from restrictions	1,165,596	-	-	-	1,165,596
Total revenues and net assets released from restrictions	9,761,413	86,797	139,553	-	9,987,763
EXPENSES:					
Program	7,384,413	-	100,597	-	7,485,010
Fundraising and communications	623,135	-	-	-	623,135
Management and general	490,397	-	4,182	-	494,579
Total expenses	8,497,945	-	104,779	-	8,602,724
Change in unrestricted net assets from operations	1,263,468	86,797	34,774	-	1,385,039
Foreign currency translation adjustments	-	39,102	23,274	-	62,376
Change in unrestricted net assets	1,263,468	125,899	58,048	-	1,447,415
CHANGES IN TEMPORARILY RESTRICTED NET ASSETS:					
Contributions	1,232,000	-	-	-	1,232,000
Net assets released from restrictions	(1,165,596)	-	-	-	(1,165,596)
Change in temporarily restricted net assets	66,404	-	-	-	66,404
CHANGE IN NET ASSETS	1,329,872	125,899	58,048	-	1,513,819
NET ASSETS, beginning of year	8,813,392	441,800	39,870	-	9,295,062
NET ASSETS, end of year	\$ 10,143,264	567,699	97,918	-	10,808,881

WHOLE PLANET FOUNDATION

SCHEDULE OF FUNDING COMMITMENTS DECEMBER 31, 2017

Partner/Country	Authorized Grants	Authorized PRIs	Total Authorized	Funded as of December 31, 2017
Microfin - Uruguay	\$ -	100,000	100,000	100,000
Grameen America - NYC G2	250,000	-	250,000	250,000
OCSSCO - Ethiopia G3	-	500,000	500,000	500,000
Grameen Guatemala	1,369,506	-	1,369,506	1,159,598
Grameen Costa Rica	2,071,807	865,851	2,937,658	2,611,787
Pro Mujer Nicaragua	290,000	-	290,000	290,000
Fundacion Adelante Honduras	744,716	-	744,716	686,157
Grameen India	1,333,000	-	1,333,000	819,952
KOMIDA Indonesia (formerly Grameen)	780,141	-	780,141	767,961
Jami Bora Trust Kenya	657,174	-	657,174	394,817
A Glimmer of Hope / OCSSCO Ethiopia	500,000	-	500,000	500,000
Nirdhan Bank Nepal	312,000	-	312,000	312,000
Moris Rasik East Timor	400,000	-	400,000	400,000
Grameen America - Queens	150,000	-	150,000	150,000
SED Thailand	-	562,500	562,500	562,500
Pro Mujer Peru	300,000	-	300,000	300,000
Fonkoze Haiti	490,249	-	490,249	490,249
Pro Mujer Bolivia	125,000	-	125,000	125,000
Pro Mujer Argentina	300,000	-	300,000	300,000
Grameen Turkey	383,175	-	383,175	383,175
INMAA Morocco	-	369,000	369,000	369,000
MicroLoan Foundation Malawi	300,000	150,000	450,000	450,000
ADOPEM Dominican Republic	-	300,000	300,000	300,000
Grameen Ghana	300,000	-	300,000	300,000
CAURIE Senegal	-	437,743	437,743	437,742
BRAC Pakistan	300,000	-	300,000	300,000
OAF Rwanda	500,000	-	500,000	500,000
Pro Mujer Mexico	500,000	-	500,000	500,000
BRAC Uganda	500,000	-	500,000	500,000
FODEMI Ecuador	-	300,000	300,000	300,000
Pro Mujer Nicaragua G2	-	300,000	300,000	300,000
Grameen America - Brooklyn	100,000	-	100,000	100,000
CZWSDA - China	300,000	-	300,000	300,000
Pro Mujer Peru G2	-	500,000	500,000	500,000
Grameen Aval Colombia	500,000	-	500,000	500,000
BRAC Sierra Leone	500,000	-	500,000	500,000
Grameen Bangladesh	500,000	-	500,000	500,000
Fundacion Paraguaya Paraguay	-	301,000	301,000	301,000
ASALA West Bank / Gaza	-	450,000	450,000	450,000
AFKIEDF Israel	400,000	-	400,000	400,000
SEF South Africa	350,000	150,000	500,000	500,000
Negros Women for Tomorrow Foundation Philippines	-	333,440	333,440	333,440
Chamroeun Cambodia	-	500,000	500,000	500,000
TYM Vietnam	-	500,000	500,000	500,000
Grameen America - Omaha	250,000	-	250,000	250,000
SPBD Samoa	-	500,000	500,000	500,000
BanIgualdad Chile	-	500,000	500,000	500,000
GRAINE Burkina Faso	-	482,000	482,000	482,000
ENDA Inter-Arabe Tunisia	-	495,000	495,000	495,000
BRAC Sri Lanka	500,000	-	500,000	350,000
Grameen America - Indianapolis	250,000	-	250,000	250,000
OAF Kenya G2	500,000	-	500,000	500,000
OAF Burundi	303,000	-	303,000	302,560
Pro Mujer Bolivia G2	-	600,000	600,000	350,000

(Continued)

WHOLE PLANET FOUNDATION

SCHEDULE OF FUNDING COMMITMENTS (Continued) DECEMBER 31, 2017

Partner/Country	Authorized Grants	Authorized PRIs	Total Authorized	Funded as of December 31, 2017
Banco Do Povo - Brazil	300,000	-	300,000	300,000
BRAC Tanzania	496,065	-	496,065	496,065
FAMA Honduras G2	-	300,000	300,000	100,000
Haiti G3 (Deep Dive)	1,000,000	-	1,000,000	1,000,000
Fonkoze Haiti G2	-	500,000	500,000	500,000
Grameen America - CA Bay Area	250,000	-	250,000	250,000
OCSSCO - Ethiopia	500,000	-	500,000	500,000
PAMF - Madagascar	-	500,000	500,000	500,000
Grameen Ghana G2	500,000	-	500,000	500,000
Grameen America - Los Angeles	250,000	-	250,000	250,000
SPBD Tonga	-	300,000	300,000	300,000
FINCA - DR Congo	-	500,000	500,000	500,000
BRAC - Afghanistan	500,000	-	500,000	-
WFDF - Laos	-	300,000	300,000	300,000
Cashpor - India G2	-	1,000,000	1,000,000	1,000,000
Uganda G2 (Deep Dive)	1,000,000	-	1,000,000	1,000,000
Grameen America - Charlotte	250,000	-	250,000	250,000
Pro Mujer Nicaragua G3	675,000	-	675,000	675,000
MicroLoan Foundation Malawi G2	-	740,000	740,000	740,000
Banco Do Povo - Brazil G2	600,000	-	600,000	600,000
Grameen Costa Rica G2	1,000,000	-	1,000,000	1,000,000
OAF Rwanda G2	725,970	-	725,970	725,970
OAF - Burundi G2	719,146	-	719,146	719,146
INMAA Morocco G2	-	500,000	500,000	500,000
Nirdhan Bank Nepal G2	-	500,000	500,000	500,000
SEF South Africa G2	-	1,000,000	1,000,000	1,000,000
SPBD Fiji	-	400,000	400,000	400,000
VisionFund - Mongolia	-	300,000	300,000	300,000
Kaaba Microfinance - Somaliland	300,000	-	300,000	300,000
Aga Khan Foundation - Cote d'Ivoire	300,000	-	300,000	300,000
Grameen America - Puerto Rico	500,000	-	500,000	500,000
Grameen America - San Jose	250,000	-	250,000	250,000
KOMIDA Indonesia G3	-	927,170	927,170	927,170
BRAC Tanzania G2	472,219	-	472,219	472,219
CZWSDA - China G2	600,000	-	600,000	600,000
Grameen America - Austin	1,000,000	-	1,000,000	1,000,000
Grameen America - Boston	500,000	-	500,000	500,000
Kenya G3	700,000	-	700,000	700,000
Omaha G2	250,000	-	250,000	250,000
Cote D'Ivoire I4	150,000	-	150,000	150,000
New Orleans	150,000	-	150,000	150,000
Nepal Impact Fund	117,000	-	117,000	117,000
Pro Mujer - Peru I3	115,800	-	115,800	115,800
Democratic Republic Congo I6	82,700	-	82,700	82,700
Israel I5	150,000	-	150,000	75,000
San Diego	15,000	-	15,000	15,000
Phoenix	15,000	-	15,000	15,000
India I7	201,876	-	201,876	201,876
Democratic Republic Congo G2	-	1,000,000	1,000,000	500,000
India G3	-	3,610,000	3,610,000	3,610,000
Paraguay G2	1,000,000	-	1,000,000	1,000,000
Vietnam G2	1,003,000	-	1,003,000	1,003,000
CAURIE Microfinance - Senegal G2	-	1,000,000	1,000,000	1,000,000
Panama	500,000	-	500,000	500,000

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WHOLE PLANET FOUNDATION

SCHEDULE OF FUNDING COMMITMENTS (Continued) DECEMBER 31, 2017

Partner/Country	Authorized Grants	Authorized PRIs	Total Authorized	Funded as of December 31, 2017
Thailand G2	-	650,000	650,000	416,667
Philippines G2	634,535	-	634,535	634,535
Israel G2	500,000	-	500,000	500,000
Cambodia G2	-	1,312,476	1,312,476	800,000
El Salvador ASCI	310,500	-	310,500	310,500
Tanzania G3	300,000	-	300,000	300,000
Cameroon	300,000	-	300,000	300,000
Dominican Republic G2	-	700,000	700,000	700,000
Colombia G2 CMA	700,000	-	700,000	350,000
Haiti G4	500,000	-	500,000	500,000
Canada Alterna Saving	240,000	-	240,000	76,000
USA SM Des Moines	300,000	-	300,000	200,000
USA - Grameen America (Newark)	250,000	-	250,000	250,000
USA - Grameen America (Miami)	250,000	-	250,000	100,000
USA - IRC (Saltlake City)	50,000	-	50,000	50,000
Togo Entrepreneurs de Monde	400,000	-	400,000	400,000
Zambia MLF Zambia	508,000	-	508,000	507,777
Zambia R20	-	250,000	250,000	250,000
Grammen Scotland	370,000	-	370,000	74,000
Ethiopia- Buusaa Ganofaa	250,000	-	250,000	250,000
Gambia Reliance	500,000	-	500,000	500,000
Nigeria- Babban Gona	-	500,000	500,000	500,000
Bhutan RENEW	300,000	-	300,000	200,000
Sri Lanka G2 BMIC	500,000	-	500,000	500,000
Myanmar BRAC	467,670	-	467,670	322,348
Solomon Islands	-	545,000	545,000	310,000
Brazil I8	56,660	-	56,660	56,660
IRC I9	75,000	-	75,000	75,000
Guatemala I10 SolCom	54,000	-	54,000	54,000
Malawi I11 MicroLoan Foundation	90,351	-	90,351	90,351
Sierra Leone G2	500,000	-	500,000	500,000
Madagascar G2	-	110,000	110,000	110,000
Uganda G3	-	300,000	300,000	100,000
Lebanon	-	500,000	500,000	500,000
Cote D'Ivoire G2	-	549,000	549,000	366,000
Tanzania G4	450,000	-	450,000	150,000
Burkina Faso G2	300,000	-	300,000	200,000
Vietnam G3	300,000	-	300,000	150,000
Burundi G3	400,000	-	400,000	400,000
Brazil G3	300,000	-	300,000	300,000
Kenya G4	150,000	-	150,000	86,000
Senegal G3	200,000	-	200,000	200,000
Guatemala G2	300,000	-	300,000	200,000
Haiti G5	200,000	-	200,000	200,000
Chile G2	300,000	-	300,000	100,000
Harlem	250,000	-	250,000	100,000
Ghana G3	300,000	-	300,000	100,000
Morocco G3	300,000	-	300,000	50,000
Philippines G3	-	150,000	150,000	50,000
Vietnam G4	150,000	-	150,000	150,000
El Salvador G2	400,000	-	400,000	200,000
Myanmar G2	300,000	-	300,000	300,000
Mozambique	300,000	-	300,000	100,000
Togo G2	600,000	-	600,000	200,000

(Continued)

WHOLE PLANET FOUNDATION

SCHEDULE OF FUNDING COMMITMENTS (Continued) DECEMBER 31, 2017

Partner/Country	Authorized Grants	Authorized PRIs	Total Authorized	Funded as of December 31, 2017
Zimbabwe	-	300,000	300,000	100,000
Cameroon G2	300,000	-	300,000	100,000
Tanzania G5	500,000	-	500,000	166,667
Indonesia G4	636,438	-	636,438	187,188
Paraguay G3	400,000	-	400,000	-
Rwanda G3	-	300,000	300,000	50,000
Haiti G6	62,000	-	62,000	62,000
Uganda G4	225,000	-	225,000	50,000
Nigeria G2	-	500,000	500,000	500,000
Pakistan G2	-	400,000	400,000	-
India G4	-	350,000	350,000	-
Total	<u>\$ 50,478,698</u>	<u>29,990,180</u>	<u>80,468,878</u>	<u>69,570,577</u>