Financial Statements
Year Ended
June 30, 2014

Blinded Veterans Association

DIXON HUGHES GOODMAN LLP
Certified Public Accountants and Advisors

Blinded Veterans Association

Contents

Report of Independent Auditors

Board of Directors
Blinded Veterans Association

We have audited the accompanying financial statements of ***Blinded Veterans Association*** (nonprofit organization), which comprise the statement of financial position as of June 30, 2014, and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

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 auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the 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.

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Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of ***Blinded Veterans Association*** as of June 30, 2014, 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 ***Blinded Veterans Association's*** 2013 financial statements, and our report dated November 7, 2013, expressed an unmodified opinion on those audited financial statements. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2013, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Dixon Hughes Goodman LLP

Tysons, Virginia
November 10, 2014

Blinded Veterans Association

Statement of Financial Position

June 30,	2014	2013
Assets		
Current assets		
Cash and cash equivalents	$ 433,004	$ 877,543
Promises to give	2,667,772	680,876
Accounts receivable	32,493	3,913
Prepaid expenses	13,449	41,998
Total current assets	3,146,718	1,604,330
Property and equipment	2,913,133	2,886,501
Less - accumulated depreciation	(1,387,377)	(1,332,093)
Property and equipment - net	1,525,756	1,554,408
Other assets		
Investments designated by Board for		
Investment Fund	5,257,139	4,943,755
Life Membership Fund	1,589,137	1,541,924
Building Fund	1,893	1,893
Total other assets	6,848,169	6,487,572
	$ 11,520,643	$ 9,646,310
Liabilities and Net Assets		
Current liabilities		
Accounts payable	$ 235,023	$ 196,896
Accrued expenses	73,591	70,095
Total current liabilities	308,614	266,991
Net assets		
Unrestricted		
Undesignated	4,227,897	2,770,217
Board designated	6,734,960	6,379,538
Temporarily restricted	249,172	229,564
Total net assets	11,212,029	9,379,319
	$ 11,520,643	$ 9,646,310

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

Blinded Veterans Association

Statement of Activities

Year Ended June 30, 2014, with Comparative Totals for 2013

	2014				2013
	Unrestricted		Temporarily		
	Undesignated	Designated	Restricted	Total	Total
Revenue and support					
Contributions	$ 5,590,961	$ 22,033	$ 104,562	$ 5,717,556	$ 4,153,203
Investment return	296,049	444,533	-	740,582	595,308
Other revenue	219,029	-	-	219,029	237,349
	6,106,039	466,566	104,562	6,677,167	4,985,860
Net assets released from restrictions					
Satisfaction of restrictions	84,954	-	(84,954)	-	-
Total revenue and support	6,190,993	466,566	19,608	6,677,167	4,985,860
Expenses					
Program services					
Field service programs	1,178,715	-	-	1,178,715	1,245,546
Education	2,100,786	107,367	-	2,208,153	2,616,979
Total program services	3,279,501	107,367	-	3,386,868	3,862,525
Supporting services					
Fundraising	1,348,047	-	-	1,348,047	1,379,282
Management and general	105,765	3,777	-	109,542	122,972
Total supporting services	1,453,812	3,777	-	1,457,589	1,502,254
Total expenses	4,733,313	111,144	-	4,844,457	5,364,779
Change in net assets	1,457,680	355,422	19,608	1,832,710	(378,919)
Net assets - beginning of year	2,770,217	6,379,538	229,564	9,379,319	9,758,238
Net assets - end of year	$ 4,227,897	$ 6,734,960	$ 249,172	$ 11,212,029	$ 9,379,319

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

Blinded Veterans Association

Statement of Functional Expenses

Year Ended June 30, 2014, with Comparative Totals for 2013

	2014							
	Program Services			Supporting Services				
	Field Service Programs	Education	Total Program Services	Fundraising	Management and General	Total Supporting Services	Total	2013 Total
Salaries and wages	$ 351,247	$ 234,940	$ 586,187	$ 52,406	$ 490,719	$ 543,125	$ 1,129,312	$ 1,160,798
Payroll taxes	34,702	19,780	54,482	5,402	40,547	45,949	100,431	104,401
Employee benefits	45,665	25,455	71,120	6,930	157,774	164,704	235,824	216,461
Advertising	-	-	-	5,707	-	5,707	5,707	5,756
Awards and grants	-	13,400	13,400	-	-	-	13,400	16,080
Building maintenance	-	-	-	-	42,931	42,931	42,931	64,047
BVA bulletin	-	76,311	76,311	-	-	-	76,311	77,476
Conventions and meetings	110	-	110	195	3,294	3,489	3,599	2,824
Employee training	150	-	150	-	2,090	2,090	2,240	2,364
Insurance	-	-	-	-	24,135	24,135	24,135	24,447
Office expense and supplies	3,727	2,174	5,901	52	14,820	14,872	20,773	17,514
Payroll service	-	-	-	-	5,843	5,843	5,843	5,415
Permits and licenses	-	-	-	6,173	-	6,173	6,173	5,375
Postage and shipping	732	2,045	2,777	33,223	16,609	49,832	52,609	35,376
Printing and stationery	1,485	6,748	8,233	96,509	11,368	107,877	116,110	110,175
Professional fees	-	-	-	23,000	61,289	84,289	84,289	61,149
Public relations	279	365,275	365,554	1,275	2,445	3,720	369,274	846,504
Rental and equipment	3,358	942	4,300	-	32,353	32,353	36,653	31,362
Repairs and maintenance	500	-	500	-	29,791	29,791	30,291	38,935
Stipend - Blind Center	3,107	-	3,107	-	-	-	3,107	8,793
Board liaison	-	-	-	-	157	157	157	1,169
Subscriptions and dues	-	6,850	6,850	159	5,693	5,852	12,702	13,380
Telephone and communications	406	46	452	-	21,130	21,130	21,582	18,252
Website design	-	12,790	12,790	-	-	-	12,790	1,110
Travel	73,426	3,002	76,428	58	49,049	49,107	125,535	152,233
Utilities	-	-	-	-	22,470	22,470	22,470	18,001
Bank charges	2	2,139	2,141	4,749	19,389	24,138	26,279	24,276
Apportionment of Life Membership Fund investment income	-	112,553	112,553	-	-	-	112,553	107,441
Apportionment of annual dues	-	3,599	3,599	-	-	-	3,599	4,318
Direct mail - data processing	-	39,676	39,676	38,813	2,125	40,938	80,614	92,655
Direct mail - donation processing	-	38,555	38,555	37,716	2,065	39,781	78,336	75,886
Direct mail - list rental	-	47,200	47,200	46,173	2,528	48,701	95,901	78,967
Direct mail - mailing service	-	494,683	494,683	483,919	26,492	510,411	1,005,094	1,086,899
Direct mail - postage	-	397,182	397,182	388,540	21,271	409,811	806,993	755,273
Direct mail - production cost	-	11,777	11,777	11,521	631	12,152	23,929	40,397
Indirect cost allocation	626,014	276,121	902,135	100,120	(1,002,255)	(902,135)	-	-
Total expenses before depreciation	1,144,910	2,193,243	3,338,153	1,342,640	106,753	1,449,393	4,787,546	5,305,509
Depreciation	33,805	14,910	48,715	5,407	2,789	8,196	56,911	59,270
Total expenses	$ 1,178,715	$ 2,208,153	$ 3,386,868	$ 1,348,047	$ 109,542	$ 1,457,589	$ 4,844,457	$ 5,364,779

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

Blinded Veterans Association

Statement of Cash Flows

Years Ended June 30,		**2014**		**2013**
Cash flows from operating activities				
Change in net assets	$	1,832,710	$	(378,919)
Adjustments to reconcile to net cash from operating activities:				
Depreciation		56,911		59,270
Contribution of marketable securities		(266)		(297)
Loss on disposal of assets		9,125		-
Net realized and unrealized gain on investments		(487,824)		(343,791)
Change in:				
Promises to give		(1,986,896)		300,760
Accounts receivable		(28,580)		(2,113)
Prepaid expenses		28,549		(8,296)
Accounts payable and accrued expenses		41,623		34,003
Net cash from operating activities		(534,648)		(339,383)
Cash flows from investing activities				
Purchase of property and equipment		(37,384)		(5,346)
Purchase and reinvestment of investments		(3,257,264)		(966,528)
Proceeds from redemption and sale of investments		3,384,757		780,150
Net cash from investing activities		90,109		(191,724)
Net change in cash and cash equivalents		(444,539)		(531,107)
Cash and cash equivalents - beginning of year		877,543		1,408,650
Cash and cash equivalents - end of year	$	433,004	$	877,543
Supplemental disclosure of noncash investing activities				
Contribution of marketable securities	$	266	$	297

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

1. Organization and Nature of Activities

The ***Blinded Veterans Association*** (Association) was chartered by an act of the U.S. Congress in 1958 to promote the welfare of blinded veterans, strengthen a spirit of fellowship among blinded veterans and further the institutions of American freedom and loyalty to the Constitution and laws of the United States. The Association is a publicly supported organization and, as such, contributions to the Association qualify as charitable deductions for tax purposes by the donor. The Association is primarily supported by donor contributions, bequests, and investment income.

2. Summary of Significant Accounting Policies

Contributions and Basis of Presentation

The Association receives contributions from the general public. Unless specifically restricted by the donor, all contributions are considered to be available for unrestricted use. The estimated value of donated professional services meeting the criteria for recognition as contributed services is reflected in the financial statements at their estimated value. The Association also receives contributed services in various capacities from volunteers to help accomplish its program objectives. The estimated value of these donated, nonprofessional services is not reflected in the financial statements as the services do not meet the criteria for recognition as contributed services.

The Association classifies its resources for accounting and reporting purposes into three net asset categories according to the existence or absence of donor-imposed restrictions. The financial statements report separately by class of net assets as follows:

Unrestricted net assets include revenue and expenses associated with the principal mission of the Association that are not restricted by donor stipulation. Unrestricted net assets include the following:

Undesignated net assets - includes the net assets associated with the principal mission of the Association that are not restricted by donor or Board of Directors' stipulations.

Designated net assets - includes the net assets set aside by the Board of Directors for the funding of special programs (see Note 12).

Temporarily restricted net assets include grants or gifts for which donor imposed restrictions have not been met. When a donor restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions. Temporarily restricted net assets were $249,172 and $229,564 at June 30, 2014 and 2013, respectively (see Note 13).

Permanently restricted net assets include gifts that require, by donor restriction, that the corpus be invested in perpetuity and only the income is available for program operations in accordance with donor restriction. The Association had no permanently restricted net assets at June 30, 2014 and 2013.

Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements. Such estimates also affect the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates and assumptions.

Cash and Cash Equivalents

For purposes of the statement of cash flows, the Association considers highly liquid debt instruments, except for cash and money market funds held in brokerage accounts designated by the Board of Directors, with a maturity of three months or less at the time of purchase to be cash equivalents.

Promises to Give

Contributions are recognized when the donor makes a promise to give to the Association that is, in substance, unconditional. Unconditional promises to give were $2,667,772 and $680,876 at June 30, 2014 and 2013, respectively. All promises to give are expected to be collected within one year.

During 2014 the Association received a conditional promise to give totaling $15,000 that contains donor conditions, primarily matching funds requirements. As of June 30, 2014 the Association recognized $10,680. The Association received no conditional promises to give during 2013.

The Association uses the allowance method to determine uncollectible unconditional promises receivable. The allowance is based on prior years' experience and management's analysis of specific promises made. At June 30, 2014 and 2013, management's assessment was that all contributions receivable were deemed to be collectible.

Investments

The Association reports its investments at fair value in the statement of financial position. Gains and losses, both realized and unrealized, are included in the statement of activities as changes in unrestricted net assets.

Property and Equipment

Purchased property and equipment is capitalized at cost. Donations of property and equipment are recorded as contributions at their estimated fair value. Depreciation expense is provided on a straight-line basis over the estimated useful service lives of the respective assets as follows:

Furniture and equipment	3 to 5 years
Communication equipment	5 years
Building and improvements	7 to 40 years

The Association capitalizes property and equipment acquired with a value greater than $2,000. When assets are sold or disposed, the cost and related accumulated depreciation are removed from the accounts with any gain or loss reported in the statement of activities. Maintenance and repairs that do not improve or extend the lives of property and equipment are charged to expense as incurred.

Advertising

Advertising costs are expensed as incurred.

Functional Allocation of Expenses

The costs of providing 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 Tax Status

The Association is exempt from federal and state income tax under Section 501(c)(3) of the Internal Revenue Code and is not a private foundation within the meaning of Section 509(a) of the Internal Revenue Code; accordingly, the accompanying financial statements do not reflect a provision or liability for federal or state income taxes. The Association has determined that it does not have any material unrecognized tax benefits or obligations as of June 30, 2014 and 2013. Years ending on or after June 30, 2011 remain subject to examination by federal and state tax authorities.

Concentration of Credit Risk

Financial instruments that potentially subject the Association to concentrations of credit risk consist principally of cash and investments.

The Association maintains cash in bank accounts, which may at times exceed the federally insured limit. The Association has not experienced any losses as a result of the concentration, and management believes it is not exposed to any significant credit risk.

The Association maintains a concentration of temporary cash and equity investment accounts with brokerage institutions which are members of the Securities Investor Protection Corporation (SIPC). The Association has not experienced any losses as a result of the concentration, and management believes it is not exposed to any significant credit risk. Security investments are subject to market fluctuations. The Association’s management and investment committee monitors the investment portfolio to minimize risk associated with these investments and diversifies accordingly.

Subsequent Events

In preparing these financial statements, the Association has evaluated events and transactions for potential recognition or disclosure through November 10, 2014, the date the financial statements were available to be issued.

3. Related Parties

The Association and various regional groups are related inasmuch as the Association has the authority to issue, revoke, and amend their charters. The Association collects and remits a portion of the annual dues collected from members and the entire portion of designated investment earnings from life dues to the regional groups.

At June 30, 2014 and 2013, amounts payable to the various regional groups for annual dues were $3,623 and $4,330, respectively, and amounts payable for designated investment earnings were $113,210 and $108,025, respectively.

4. Fair Value Measurements

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, *Fair Value Measurements and Disclosures,* provides the framework for measuring and reporting financial assets and liabilities at fair value. ASC 820 defines fair value as the price that would be received to sell an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date.

The codification establishes a three-level disclosure hierarchy to indicate the level of judgment used to estimate fair value measurements:

Level 1 - quoted prices in active markets for identical assets or liabilities as of the reporting date;

Level 2 - quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets in markets that are not active; and inputs other than quoted prices (such as interest rate and yield curves);

Level 3 - uses inputs that are unobservable, supported by little or no market activity and reflect significant management judgment.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for asset measurements at fair value. There have been no changes in the methodologies used at June 30, 2014 and 2013.

Level 1 assets include mutual funds and exchanged traded funds which are valued at the net asset value (NAV) of shares held at year-end and equity securities which are valued at the closing price reported in the active market in which individual securities are traded. Level 2 assets include unit investment trusts, which are valued at net asset value per share of units held at year-end. Level 2 assets also include senior unsecured debt obligations of Morgan Stanley whose fair value is calculated at the obligation's repayment terms at maturity.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Association believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by level, within the fair value hierarchy, the Association's assets at fair value as of June 30, 2014 and 2013:

	Assets at Fair Value as of June 30, 2014			
	Level 1	Level 2	Level 3	Total
Common stock	$ 1,448,090	$ -	$ -	$ 1,448,090
Money market mutual fund	148,016	-	-	148,016
Mutual funds - debt				
Intermediate-term bond	149,650	-	-	149,650
High-yield bond	405,062	-	-	405,062
Short-term bond	934,042	-	-	934,042
Convertible	417,137	-	-	417,137
Mutual funds - equity				
Large value	718,904	-	-	718,904
Large growth	709,252	-	-	709,252
Foreign large blend	100,212	-	-	100,212
Emerging markets	111,930	-	-	111,930
Senior unsecured debt obligations of Morgan Stanley	-	1,241,718	-	1,241,718
	$ 5,142,295	$ 1,241,718	$ -	$ 6,384,013

	Assets at Fair Value as of June 30, 2013			
	Level 1	Level 2	Level 3	Total
Common stock	$ 1,273,792	$ -	$ -	$ 1,273,792
Money market mutual fund	234,810	-	-	234,810
Mutual funds - debt				
Intermediate-term bond	703,529	-	-	703,529
Long-term bond	217,465	-	-	217,465
Short-term bond	352,353	-	-	352,353
World bond	450,136	-	-	450,136
Mutual funds - equity				
Large value	903,125	-	-	903,125
Large growth	608,537	-	-	608,537
Foreign large blend	82,183	-	-	82,183
Emerging markets	94,952			94,952
Unit investment trust funds *	-	574,079	-	574,079
Senior unsecured debt obligations of Morgan Stanley	-	840,300	-	840,300
	$ 4,920,882	$ 1,414,379	$ -	$ 6,335,262

*The Association's investment in unit investment trust funds do not have unfunded commitments, redemption restrictions or redemption notice periods. The redemption frequencies are immediate. The trust funds seek to provide total return primarily through capital appreciation and current dividend income by investing in a portfolio of common stocks.

5. Investments

Investments consisted of the following:

	2014	2013
Cash and cash equivalents	$ 612,172	$ 387,120
Common stock	1,448,090	1,273,793
Mutual funds	3,546,189	3,412,280
Unit investment trust funds	-	574,079
Index traded funds	1,241,718	840,300
	$ 6,848,169	$ 6,487,572

Investment return consisted of the following:

	2014	2013
Interest and dividends	$ 252,758	$ 251,517
Realized and unrealized gains (losses)	487,824	343,791
	$ 740,582	$ 595,308

6. Property and Equipment

Property and equipment consisted of the following:

	2014	2013
Land	$ 638,689	$ 644,439
Furniture and equipment	113,161	75,779
Building and improvements	2,161,283	2,166,283
	2,913,133	2,886,501
Less – accumulated depreciation	1,387,377	1,332,093
	$ 1,525,756	$ 1,554,408

Depreciation expense for 2014 and 2013 was $56,911 and $59,270, respectively.

7. Equipment Leases

The Association leases office equipment under operating leases expiring through July 2017. The lease agreements are collateralized by the equipment.

Future minimum lease payments under noncancelable operating leases for years ending June 30 are as follows:

2015	$ 25,837
2016	19,274
2017	8,033
2018	630
	$ 53,774

Equipment lease expense for 2014 and 2013 was $36,653 and $31,362, respectively.

8. Retirement Benefits

The Association participates in a tax deferred account for the benefit of its employees under Section 403(b) of the Internal Revenue Code. The Association provides a matching contribution equal to 25% of participating employee contributions with a maximum at 4% of annual salary.

The retirement expense for 2014 and 2013 was $7,111 and $7,572, respectively.

9. Allocation of Joint Costs

The Association conducts mail campaigns that include requests for contributions, as well as program components. The costs of conducting those campaigns included joint costs totaling $2,090,866 and $2,110,489 in 2014 and 2013, respectively, which are not specifically attributable to particular components of the activities. These joint costs were allocated as follows:

	2014	2013
Management and general	$ 55,111	$ 75,467
Program services	1,029,073	1,024,206
Fundraising	1,006,682	1,010,816
	$ 2,090,866	$ 2,110,489

10. Accrued Expenses

Accrued expenses consisted of the following:

	2014	2013
Accrued vacation	$ 73,154	$ 69,890
Other accrued expenses	437	205
	$ 73,591	$ 70,095

11. Donated Professional Services

The Association received donated professional services for legal fees and air time for public service announcements to benefit the Association’s educational program. The fair value of the contributed air time and other professional services, which was $343,042 and $819,394 in 2014 and 2013, respectively, is recognized as contribution income, public relations expense and professional fees in the statement of activities.

12. Designated Net Assets

The Board designated programs and the fund balances are as follows:

Investment Fund - Established for the purpose of investing specifically designated funds of the Association. The Board determines the amount of funds to be invested and has established a cash reserve requirement equal to, at a minimum, the current year's operating budget. There were no designated reserve transfers during 2014 or 2013. At June 30, 2014 and 2013, the Investment Fund balance was $5,257,139 and $4,943,755, respectively.

Life Membership Fund - Life and associate membership dues paid to the Association are placed in the Life Membership Fund. Net earnings are divided among the various regional groups in good standing. At June 30, 2014, apportionment of net earnings due to regional groups was $113,209 and the Life Membership Fund balance was $1,475,928. At June 30, 2013, apportionment of net earnings due to regional groups was $108,034 and the Life Membership Fund balance was $1,433,890.

Building Fund - Established for the purpose of constructing or purchasing a building for the Association's national headquarters. Net earnings are added to the principal of the fund. In 1988, the Association purchased the building that currently houses its national headquarters. Building improvements are provided for by the fund. At June 30, 2014 and 2013, the Building Fund balance was $1,893, respectively.

13. Temporarily Restricted Net Assets

Temporarily restricted net assets were available for the following programs:

	2014	2013
Operation Peer Support	$ 102,122	$ 89,926
Direct program activities	100,000	100,000
Convention fund	36,376	37,176
Field service program	10,674	2,462
	$ 249,172	$ 229,564

14. Comparative Totals

The financial statements include certain prior-year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Association's financial statements for 2013, from which the summarized information was derived.

15. Contingencies

At June 30, 2014, there were four employment-related claims against the Association. Subsequent to year end, one claim was settled resulting in no financial obligation to the Association. Management believes the other claims will ultimately be resolved with no material financial consequences to the Association.

16. Subsequent Events

The Association on January 31, 2014, entered into an agreement to sell its headquarters building subject to enumerated reviews and approvals. The sale, if finally approved, would close in January of 2015. If the building sale is not concluded, the Association could receive a termination fee.

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