

EXHIBIT C



NAACP ANNUAL REPORT

2015



Pursuing *Liberty* in
the Face of *Injustice*



Injustice anywhere

is a threat

to justice everywhere.

- Martin Luther King, Jr.

Our Mission

The mission of the National Association for the Advancement of Colored People is to ensure the political, educational, social, and economic equality of rights of all persons and to eliminate race-based discrimination.

Vision Statement

The vision of the National Association for the Advancement of Colored People is to ensure a society in which all individuals have equal rights without discrimination based on race.

Table of Contents

2	Introduction: Persuing Liberty in the Face of Injustice
4	Chairman's Letter
6	President & CEO's Letter
8	SCF Chairman's Letter
9	Our Programs in Action
10	Health Department
12	Education
14	Voting Rights
16	Criminal Justice
18	Environmental & Climate Justice
20	Economic Opportunity
22	Field Operations and Membership
25	Youth & College Division
26	Legal Advocacy
28	Hollywood Bureau
30	Washington, DC Bureau
32	Leadership 500
34	NAACP Annual Convention
36	ACT-SO
38	Image Awards
40	Financials, Donors



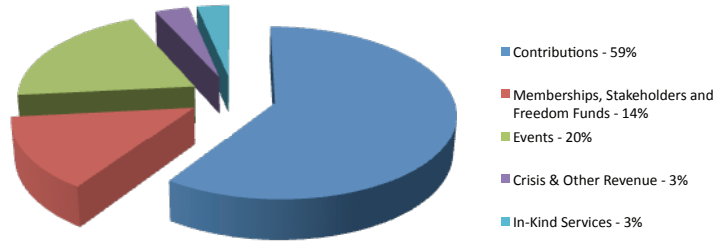
Financials

NAACP AND AFFILIATES

Consolidated Statements of Financial Position as of December 31, 2015 and 2014

	2015	2014
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 3,141,880	\$ 3,230,442
Investments	5,691,394	5,855,434
Accounts receivable, net	2,562,917	2,116,359
Other current assets	356,031	151,801
Total Current Assets	\$ 11,752,222	\$ 11,354,036
FIXED ASSETS		
Furniture and equipment, net	\$ 899,277	\$ 1,041,647
Land and building	315,659	315,659
Total Fixed Assets, net	\$ 1,214,936	\$ 1,357,306
OTHER ASSETS		
Investment in affiliates	\$ -	\$ -
Due from affiliates	-	-
Other assets	-	15,583
Total Other Assets	\$ -	\$ 15,583
TOTAL ASSETS	\$ 12,967,158	\$ 12,726,925
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable and accrued expenses	\$ 2,237,322	\$ 2,903,807
Due to affiliates	(0)	-
Line of credit	2,498,775	2,498,521
Deferred revenue	883,636	827,367
Pension benefits	7,854,565	5,592,675
Total Liabilities	\$ 13,474,298	\$ 11,822,370
NET ASSETS/SHAREHOLDER'S EQUITY		
Unrestricted	(6,776,696)	(5,372,702)
Temporarily restricted	6,269,556	6,277,257
Shareholder's equity	\$ (507,140)	\$ 904,555
TOTAL LIABILITIES AND NET ASSETS	\$ 12,967,158	\$ 12,726,925

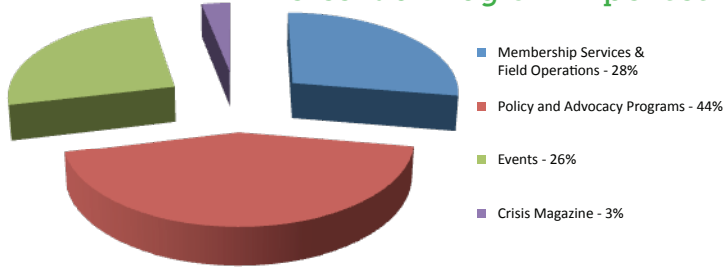
Percent of Total Revenue



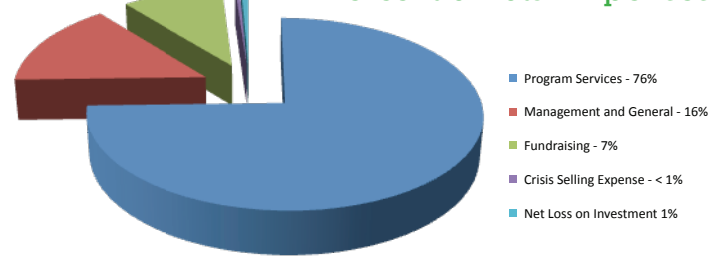
Consolidated Statements of Activities for the years ended December 31, 2015 and 2014

	2015	2014
SUPPORT AND REVENUE		
Support:		
Grants and Contributions	\$ 17,079,977	\$ 13,645,007
Legacies and bequests	361,436	189,570
Total Support	\$ 17,441,413	\$ 13,834,577
Revenue:		
Membership	\$ 2,914,567	\$ 3,043,985
Convention	2,774,839	2,110,367
Image Awards	2,667,374	3,251,672
Leadership 500	375,760	272,905
Legal	4,500	3,919,089
Regional Offices & Conferences	105,300	42,000
Freedom Funds	1,062,108	1,117,323
Investment income	198,998	428,166
Disaster Relief	-	-
In-Kind Contributions	971,393	169,392
Gain on Sale of Asset	6,301	-
Subscriptions	10,059	9,318
Advertising	34,400	36,228
Other revenue	776,550	571,113
Total Revenue	\$ 11,902,149	\$ 14,971,558
TOTAL SUPPORT AND REVENUE	\$ 29,343,562	\$ 28,806,135
EXPENSES		
Program Services:		
Membership Services	\$ 1,773,674	\$ 1,933,984
Field Operations	4,253,690	4,383,464
Convention	3,200,725	3,192,130
Image Awards	1,992,802	1,812,283
Leadership 500 Summit	412,270	512,650
ACT-SO	1,164,388	981,527

Percent of Program Expenses



Percent of Total Expenses



Consolidated Statements of Activities for the years ended December 31, 2015 and 2014 *cont'd.*

	2014	2013
Civic Engagement	563,706	369,690
Legal Programs and Fellows	781,845	1,907,315
Direct Issue Education	420,862	546,485
Redistricting Project	1,724,004	60,962
Research and Policy	1,033,312	1,038,400
Education	541,780	718,849
Health	931,616	817,715
Economic Development	1,523,507	2,428,733
Disaster Relief	307	422
Climate Justice	493,682	302,869
Criminal Justice	223,174	341,476
Human Rights and Voting Rights	149,484	441,148
Cost of Sales - Crisis Magazine	669,571	626,564
Total Program Services	\$21,854,399	\$ 22,416,666
Support Services:		
Management and general	\$ 4,289,480	\$ 4,676,502
Fundraising	2,837,187	2,073,925
Selling expense	125,781	133,033
Net Investment Loss	204,318	165,858
Total Support Services	\$ 7,456,766	\$ 7,049,318
TOTAL EXPENSES	\$29,311,165	\$ 29,465,984
Support and revenue over expenses	32,397	(659,849)
Change in defined pension plan obligation	(1,444,091)	(2,898,544)
CHANGE IN NET ASSETS	(1,411,694)	(3,558,393)
Net Assets/(Deficit), Beginning of Year	904,554	4,462,948
Net Assets/(Deficit), End of Year	\$ (507,140)	\$ 904,555

Consolidated Statements of Cash Flow for the years ended December 31, 2015 and 2014

	2015	2014
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$(1,411,694)	\$(3,558,393)
Adjustments to reconcile changes in net assets to net cash (used in) provided by operating activities		
Depreciation	186,230	388,759
Donated Assets	-	-
Unrealized (gain) loss on investments	212,587	165,859
Changes in assets and liabilities:		
Decrease (Increase) in Accounts receivable	(435,558)	2,018,902
Decrease (Increase) in other assets, net	(188,647)	43,470
(Decrease) Increase in accounts payable and accrued expenses	(666,485)	(702,331)
(Decrease) Increase in pension benefits	2,261,890	2,889,318
Increase in Deferred Revenue	56,269	2,367
Net cash (used in) provided by operating activities	14,592	1,247,951
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase/transfer of investments	(6,071,521)	(3,051,163)
Sale of investments	6,223,428	3,239,623
Reinvestment of interest and dividends	(162,428)	(426,381)
Purchase of property and equipment	(43,859)	(9,716)
Net cash (used in) provided by investing activities	(54,380)	(247,637)
CASH FLOWS FROM FINANCING ACTIVITIES		
Payments on Loan Management Account	(48,774)	(84,624)
Advances on loan management account	-	469,943
Net cash (used in) provided by financing activities	(48,774)	385,319
Net (decrease) increase in cash and cash equivalents	(88,562)	1,385,633
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	3,230,442	1,844,809
CASH AND CASH EQUIVALENTS, END OF YEAR	\$ 3,141,880	\$ 3,230,442
Supplemental Data		
Cash paid for interest	\$ 44,659	\$ 44,659

Our Donors

The NAACP is grateful to all our donors who support and share our efforts to advance civil and human rights. Our work would not be possible without their support. The NAACP values the support of its many supporters and works to ensure that all contributions are properly recognized. So, if your contribution has been inadvertently omitted or misrepresented, or for spelling errors, please contact the Development Office at 410.580.5777.

CORPORATIONS

\$1,000,000 AND ABOVE

AT&T Corporation
Wells Fargo

\$200,000 - \$999,999

Bank of America
JPMorganChase
United Parcel Service of America, Inc.
Hyundai Motor America
OCWEN Financial Corporation
McDonald's Corporation
Wal-Mart Stores, Inc.
Federal Express Corporation
Eli Lilly and Company
TV ONE

\$100,000 - \$199,999

Dunkin Brands
Comcast Corporation
State Farm Mutual Insurance
Companies
UAW International Union - Solidarity
PepsiCo, Inc.
Ford Motor Company
General Motors Corporation

Nissan North America, Inc.
Southwest Airlines
UAW - GM
Verizon

\$50,000 - \$99,999

The Coca-Cola Company
ChevronTexaco Corporation
Walt Disney Company
Pfizer Inc.
BMW (US) Holding Corp
CVS
Heitech Services, Inc.
Rite Aid Corporation
Toyota Motor Sales, USA, Inc.

\$10,000 - \$49,999

Professional Diversity Network, Inc.
American Honda Motor Company, Inc.
Anheuser-Busch Companies, Inc.
BBVA Compass Foundation Agency
NBC
AARP
CBS Corporation
Geico Direct
Hilton Worldwide

History Channel
Marriott International, Inc.
MillerCoors
The Goldman Sachs Group, Inc.
The Hershey Company
Verizon Communications
MGM Resorts International
Pharmaceutical Research and
Manufacturers of America
Sodexo, Inc. & Affiliates
Target
TD Bank
Citroen Wolf Communications
Caesars Entertainment
Covelli Enterprises, Inc.
Facebook
NPG Music Publishing, LLC
Starwood Hotels & Resorts
Worldwide, Inc.
The Walt Disney Company
Time Warner, Inc.
Turner Construction Company

FOUNDATIONS

\$1,000,000 and above

Ford Foundation

\$500,000 - \$999,999

The Atlantic Philanthropies, USA

W.K. Kellogg Foundation

The Coca Cola Foundation

The Open Society Institute

JPChase Morgan

\$100,000 - \$499,999

The Robert Wood Johnson
Foundation

The Marguerite Casey Foundation

Gilead Sciences, Inc.

Northwest Area Foundation

Ocwen Foundation

Walmart Foundation

Kresge Foundation

The Energy Foundation

Philip D. Murphy Foundation

\$50,000 - \$99,999

Coalition for Public Safety

The William and Flora Hewlett
Foundation

\$25,000 - \$49,999

Diane and Dorothy Brooks
Foundation

\$10,000 - \$24,999

The Schwab Fund for Charitable
Giving

California Community Foundation

ORGANIZATIONS

\$50,000 - \$99,000

Service Employees International
Union

\$25,000 - \$49,999

Christian Methodist Episcopal Church

\$5,000 - \$24,999

Alpha Kappa Alpha Sorority, Inc.

American Federation of Teachers

Alfred Street Baptist Church

United Food and Commercial
Workers Union

A.M.E. Church Connectional Lay
Organization

Our Donors: Individuals

SECOND CENTURY DONORS

The Honorable James C. Hormel
Vernon R. Jordan
Thomas L. Kalahar
Howard Mintz
Chang K. Park
Peter Rose
James D. White

CHAIRMAN CIRCLE

Ophelia Averitt
Hon. Fred Banks, Jr.
Dr. William Barber, II
Gary Bledsoe
Barbara Bollings- Williams
Julian H. Bond
Karen Boykin-Towns
Roslyn M. Brock
Dr. Amos Brown
Debra Brown
Jessica Butler-Grant
Cynthia Butler-McIntyre
Donald Cash
William E. Coefield
Carolyn Coleman
James W. Crowell, III
Michael A. Curry
Rev. Theresa A. Dear
Dedric L. Doolin
Minister Edward DuBose
Dr. Hazel N. Dukes
Katherine T. Eglan
Scot X. Esdaile

James Gallman
John Gaskin, III
Dr. David E. Goatley
Bishop William H. Graves
George Gresham
Valeska Gutierrez
Ron Hasson
Aubrey C. Hooper
Arleya Horne
Antashe Howard
Alice Huffman
Leonard James, III
Howard E. Jefferson
Dr. Ernest Johnson
Derrick Johnson
Thomas L. Kalahar
Da'Quan Love
William Lucy
Bob Lydia
Lamell McMorris
Lorraine C. Miller
Brendien Mitchell
Gwen Moore
Obi Adora Nweze
Bishop Dennis V. Proctor
Peter Rose
Steven Ricard
Anita L. Russell
Leon W. Russell
Julius R. Scruggs Jr.
James Settles, Jr.
Gloria Sweet-Love
Rev. Oscar S. Tillman
Jesse H. Turner, Jr.
Michael T. Turner
Joshua Turnquest
Yvonne White
Robin Williams

Lillie Wilson
Richard G. Womack
Pamela Alexander
John E. Arradondo
Laura D. Blackburne
Larcine Bland
Zafar J. Brooks
Kevin Dedner
Georgette Dixon
Angela Dorn
Eugene J. Duffy
Miguel Foster
Ed Foster-Simeon
Patrick R. Gaston
Gerald Hudson
Roger D. Johnson
Tanya Leah Lombard
Marcella Maxwell
Nate Miles
Rev. Keith Norman
Esther Silver Parker
Eric Peterson
Dwayne C. Proctor
Dr. Lonnie Randolph
Barbara Sapp Davis
Julia Feliz Sessoms
Lewis Shomer
Stephanie Silverman
Ralph Smith
Hilton O. Smith
John Spinnato
Celois Steele
Roy Levy Williams
Kathleen Wilson-Thompson
Shariq Yosufzai
Carole A. Young
Neal B. Abraham
James Rodney Addison

Our Donors: Individuals

Roger E. Ailes
Mr. & Mrs. Rufus S Anderson
Daniel Aronson
Muriel Ashie
James A. Attwood
Joseph B. Atuah
Clarence Avant
Leslie Baker
Dorria Ball
Lynn R. Baranco
J Keith Behner
Diana L. Bell
Lina M. Bensman
Laverne C. Billings
James & Barbara Block
Alan G Blush
Robert Book
Linda Bourque
Wilbert Briggs
Robert D. Brown
S Lori Brown
Linda Burnes-Bolton
Patrick Butler
Breck & Margaret Byers
Vincent A. Carrafiello
B. Caston
Elizabeth Chuang
Gregory L. Coleman
Rev. Alvis Collins
Willie M. Collins
Luis A. Cordero
Marthella Crawford
Sylvester Croom
Lillie Crowder
William & Eliz Cunningham
Ronald E. Daley
William Danforth

Dr. William H. Danforth
Linda Darling-Hammond
Sandra Davidson
Zelda Davis
Richard A. Debs
Leroy Dennis
Jennifer Derosa
Linda Dixie
Gary Douglas
Grace Driver
Prince Eagilen
R. K. Eagilen
Eddy L. Echols, Jr
Jon Edwards
Mary C. Elmore
Harold Epps
John R. Everett
Nancy Fetterman
Pat Flynn
Lynne Foote
Geraldine Ford-Brown
Frankie M Freeman
Ms. Alene Friedman
E. M. Gabel
Lekecia Glover
Helen R. Golden
Mark Goldman
Flora Grant
Edward L. Greer
Rev. Jan Griesinger
Rolfe Gudelsky
Jennifer Haddox-Schatz
Jeanne Hardebeck
Willie L Harkless, Sr
Leo Harris
Russell W. Hawkins
Cleon P. Hayes

J. Maxie & Eve M. Hemmans
Jack Hemmans
Kathryn Henry
Jeffrey Hesler
William J. Vanden Heuvel
Walt Higgins
James Hill
Dr. Gloria L Hobbs
Rosemary R. Hobson
Ira Holder
Raynald Holder
Carolyn Holloway-Dixon
Peter Jablin
Andrew and Lesa Jackson
Charles E. Jackson
Michael A. Jackson
Michael Jackson
Nancy M. Jackson
Shirley James
Charles G. Jenkins
Mr. Raymond A. Jeter
Annie L. Johnson
Bethany and Eri Johnson
Edward P. Johnson
James Johnson
Isiah Jones
Hon. Nathaniel R. Jones
Virgil Leroy Jones
Barbara Joshi
Miriam Kartch
Daniel Kenny
George W Krumme
Steven p. Kruvant
Rebecca Lambert
Pamela Lamont
Juan Lang
Jerry Lanier

Our Donors: Individuals

Mary Lou Laprade
Shane Larson
Connie Lawson
Marvin Leibowitz
Gail Lerner
William E. Little
Dorothy Lockspeiser
Kevin E. Lofton
Kathryn Love
Michael Luey
Mikayla Lytton
Stewart Macaulay
Roderick MacNeal
Iqbal Mamdani
Paul Marshall
Daisy Martin
Eugene Martin
Kim R. Mc Cant
William Mc Neill
Thomas & Vanzetta McPherson
Sarah Mercedes
Sarah Merner
Marla Michalewicz
Thedola H. Milligan
Martha L. Minow
Dr. Charles Mitchell, Jr
Anne Modaressi
Thomas Monahan
Vickey Montgomery
Charles Moore
Nathaniel Moore
William Morkill
Dawn Newton
Scott Newton
Ben Niedermeyer
Ifeanyi Orizu
Deborah Palumbo
Mitchell Parks

Roger Paschke
Keith & Rhonda Patterson
Daniel Perlman
Mary A. Perry
Jeffrey Petrou
Carrick Pierce
Delia Pless
Dr. Edwin C Polk-Horne
General Colin Powell
Mr. & Mrs. Elton Price
William Quinn
Franklin D. Raines
Andrew Ransom
Frieda Rentie
Roberta L. Rubin
Paul Sack
Steve L. Safferstone
Kurt L. Schmoke
Fred Schreiber
J William Semich
Joe H. Shavers
Lee & Christine Shodiss
Linda Shubeck
Ruth Shuford
Chanda R. Simpson
Christina S. Singleton
Murali Sivarajan
Doug Smith
Anthony L. Snoddy
Ria Spencer
Thomas O. Stanley
Elizabeth Stanton
David J. Stern
Mark Stevens
James S. Stewart
Yvette Stokes
Lynn G. Straus
Betsy & Roger Strother

Else Talboys
Sulian M. Tay
Cedric D. Taylor
Gloria Taylor
Lillie J. Taylor
Sally C. Taylor
Augusta Y. Thomas
Carolyn Tillman
Herman Tolbert
Nettie A. Trail
Larry Tripplett
Melissa & Phil Urofsky
Rima Vargas-Vetter
Vivion Vinson
Eric Vittinghoff
Molli Wagner
Wilbert L. Walker
Kirk L. Waters
Bill Weiss
K. R. Westbrook
David Weyant
Terrence A. White
Howard S. Williams
Leslie K. Williams
Natalie Williams
Rodrick Williams
George Willie
Olivia Wise
Geraldine B. Wood
Mildred Yearby