

"We are in our infancy as humans. We think we know this place, but we don't. We think we understand how things work, but we don't. That's why exploration is so fundamentally important."

LEE BERGER

National Geographic Explorer-in-Residence

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On the cover: A remote camera captures a Bengal tiger in Kaziranga National Park, India.

LETTER FROM GARY E. KNELL



Dear Friends,

At National Geographic, we believe in the power of science, exploration, and storytelling to change the world. For over 127 years, we have funded explorers who have changed our understanding of our own human story, opened our eyes to the wonders of our living planet, taken us to new frontiers, and illuminated the plight of critical species.

With the support of donors and partners, we're pushing the boundaries of knowledge and having

an impact on our world. Scientists like Alberto Nava and Lee Berger are uncovering astonishing clues about human evolution and migration. The Pristine Seas project has helped governments and communities protect 850,000 square miles of critical ocean habitat. And we're sparking a global dialogue about the future of food, exploring often polarizing issues and helping people make better choices as individuals and as a society that must soon feed a global population of nine billion.

National Geographic reaches more than 700 million people worldwide each month with meaningful and engaging content. Through our magazines, television productions, books, expeditions, channels, mobile, and social media platforms like Snapchat, Instagram, and our new Nat Geo View, we're connecting curious individuals everywhere and inspiring them to take action to address the issues we all care about.

We don't do this alone. I am grateful every day to the donors and partners who believe in our mission and work alongside us to nurture and empower the world's most innovative minds to help solve the planet's mysteries and challenges. Together, we are changing the world for the better.

Thank you for your support of the National Geographic Society.

Gary E. Knell

President and CEO



PROTECTING THE OCEAN

THE LAST PRISTINE PLACES

- National Geographic supports the exploration, protection, and restoration of the ocean.
- **Pristine Seas helped make possible** the designation of the largest fully protected marine reserve, around the Pitcairn Islands.
- Our work has inspired the protection of 850,000 square miles of ocean.
- Sixteen pristine places in the ocean will be targeted for exploration and eventual protection over the next four years.

WE LIVE ON A BLUE PLANET. The ocean sustains life on Earth and supplies half the oxygen we breathe. Overfishing, pollution, climate change, and other immediate threats prompted National Geographic to take action to protect ocean wildlife and restore the health and productivity of the ocean.

National Geographic's **Pristine Seas** is helping create large, "no take" marine reserves to protect the last wild places in the ocean. Led by Explorer-in-Residence Enric Sala, Pristine Seas works with organizations, communities, and governments to encourage the protection of the last reservoirs of marine wilderness: remote areas that provide a blueprint for conserving other ocean ecosystems. Pristine Seas has already inspired the protection of 850,000 square miles (2.2 million square kilometers) of ocean across the globe and is contributing to the international goal of protecting 10 percent of the ocean by 2020.

In March 2015, the United Kingdom established the world's largest contiguous ocean reserve around the Pitcairn Islands in the South Pacific, thanks in part to the work of Pristine Seas and key partners. A 2012 National Geographic expedition to the region, led by Sala, revealed several new species of fish and a vibrant ecosystem in need of protection. The new reserve is just over 322,000 square miles



In its first expedition of 2015, the Pristine Seas team journeyed to the island groups of Aldabra and Cosmoledo in the Seychelles to document untouched habitats teeming with wildlife (preceding pages). The sea around Millennium Atoll (left) in the southern Line Islands has been protected, thanks in part to National Geographic's Pristine Seas project.

CARING FOR OUR LIVING PLANET

(834,000 square kilometers) and is home to more than 1,200 species of marine mammals, seabirds, and fish.

In September 2014, President Barack Obama expanded the Pacific Remote Islands Marine National Monument to nearly 490,000 square miles (1.27 million square kilometers), six times its previous size. Years of work by the Pristine Seas team, including expeditions to Kingman Reef and other ecosystems in the northern Line Islands, helped make possible the original designation of this monument in 2009 and its expansion in 2015.

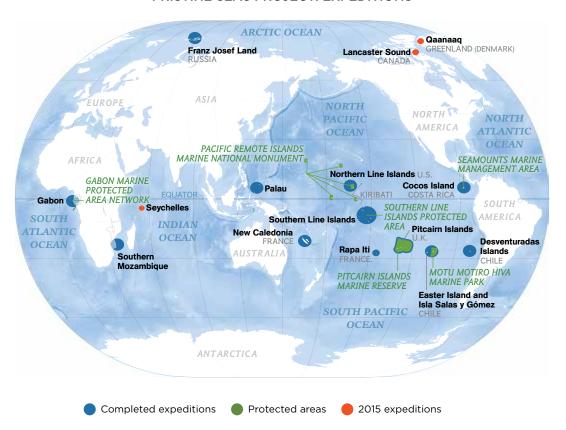
In November 2014, at the World Parks Congress in Sydney, Australia, Gabon President Ali Bongo Ondimba announced a network of marine parks protecting 23 percent of his country's territorial waters. This announcement built on the October 2012 Pristine Seas expedition led by National Geographic Explorer-in-Residence Mike Fay and Sala to the coast of Gabon, where the team surveyed and documented the country's underwater world.



I admire big ideas, bold thinkers, and nonprofits with an entrepreneurial focus—all of which are evident in National Geographic's mission and the work of the explorers and scientists it supports. I choose to give to National Geographic because it is supporting technological innovation, researching the unknown, and bringing remarkable stories of science and discovery to the world.

JEAN N. CASE Member, National Geographic Board of Trustees, and Member, National Geographic International Council of Advisors

PRISTINE SEAS PROJECT: EXPEDITIONS



Other Pristine Seas expeditions in 2014, to the southern coast of Mozambique, Palau, and Rapa Iti/Marotiri, have yielded assessments of marine health and biodiversity that will help the team inspire the creation of new marine sanctuaries.

Over the next four years, Pristine Seas will target 16 additional pristine places—areas ranging from Antarctica to the Arctic—to help bring about their protection and ultimately restore the health and resilience of the ocean.

The work of Pristine Seas is made possible through the generous contributions of the following principal donors: Blancpain, Keith Campbell Foundation for the Environment, The Case Foundation, Davidoff Cool Water, Leonardo DiCaprio Foundation, Rosemary and Roger Enrico, The Leona M. and Harry B. Helmsley Charitable Trust, Jynwel Foundation, Sven Lindblad/Lindblad Expeditions, Vicki and Roger Sant, The Philip Stephenson Foundation, and The Waitt Foundation.

To learn more, visit nationalgeographic.org/oceans.

The Line Islands were so named because they straddle the Equator, known to sailors as "the line." Malden Island (left) is largely barren above water but is rich in underwater biodiversity, which attracted scientists from the Pristine Seas project.

6 NATIONAL GEOGRAPHIC SOCIETY NG MAPS, SOURCES; NATIONAL GEOGRAPHIC PRISTINE SEAS, MPATLAS 2014-2015 IMPACT REPORT 7



The number of species identified in the 2014 BioBlitz at the Golden Gate National Recreation Area by 9,000 participants, including more than 2,700 schoolchildren. More than 80 species were new to the park's list.

EMPOWERING THE NEXT GENERATION OF SCIENTISTS AND EXPLORERS

At National Geographic, we believe in the power of science, exploration, and storytelling to inspire young people to care for our changing world and make it a better place. Our goal is to spark curiosity about the planet and the life it sustains, and bring students, families, and educators together to work out solutions to the problems of today and tomorrow.

Underpinning all of National Geographic's efforts to inspire and teach children about the world is our **Learning Framework**. This new framework outlines the attitudes, skills, and knowledge we believe students need in order to be effective global citizens and explorers. It is consistent with the latest educational research and standards, and is informed by our own rich history of work with leading scientists and explorers.

The Learning Framework also lays out what people of all ages should learn from their experiences with National Geographic. These include programs like the annual **BioBlitz**— a celebration of science in partnership with the National Park Service which enlists young







people in the task of caring for our interconnected world. BioBlitz takes participants on a 24-hour species inventory of a different national park each year, gathering students, families, and scientists to ask questions. observe the natural world, and learn how to care for the animals, plants, and habitats around us. The 2014 event, at the Golden Gate National Recreation Area in California, was made possible by the Golden Gate National Parks Conservancy, the Gordon and Betty Moore Foundation, the Harold M. and Adeline S. Morrison Family Foundation, NatureBridge, the Pisces Foundation, Point Reyes National Seashore Association, the Presidio Trusts, the San Francisco Foundation, Southwest Airlines, the Verizon Foundation, and Verizon Wireless.

Other educational experiences include the **National Geographic Bee**, sponsored by Google, which takes place each spring in Washington, D.C., and spurs more than four million students from 11,000 schools across the U.S. to find out more about the world. The 2015 championship brought in 54 contestants from state and territory bees. The winner, Karan Menon, 14, answered every final-round question correctly, edging out the runner-up, Shriya Yarlagadda, 11, who missed only one question.

National Geographic also works directly with teachers. Our **Alliance Network** links more

than 100,000 educators into a community that promotes geographic literacy. Every day these teachers rely on National Geographic classroom materials and teacher trainings to inspire their students. And beginning in 2015, these educators will have the chance to join our new Educator Community and become Nat Geo Certified Educators, enabling them to share best practices with their peers and take their own teaching to a new level. National Geographic Trustee and Education Foundation board member Brendan Bechtel and his family have provided early support for this work.

A young volunteer (left) surveys plant life at the 2014 BioBlitz in California's Golden Gate National Recreation Area. At Muir Woods National Monument (top right), a park ranger works with a BioBlitz wildlife inventory team. This amphibian is just one of the creatures that blitz volunteers observed.





REDISCOVERING

THE FIRST AMERICANS

- The skeleton of a teenage girl, called Naia, is the oldest, most complete human skeleton ever discovered in the New World.
- Her remains are revolutionizing our understanding of the first Americans.
- Grant support from National Geographic allowed a team led by the Mexican government's National Institute of Anthropology and History to recover Naia's remains.

THE DIVERS WHO FOUND THE BONES chose the name Naia, after the water nymphs of Greek mythology. The remains were discovered in 2007, when Mexican divers exploring a vast underwater cave system in the Yucatán Peninsula came upon an immense cavern they dubbed Hoyo Negro—the "black hole." Naia's bones lay at the bottom of the abyss, where she had fallen more than a hundred feet to her death during the last ice age, before the cave was submerged.

With grants from National Geographic, Alberto Nava and the National Institute of Anthropology and History led further expeditions to Hoyo Negro to investigate the cave and its contents and recover Naia's skeleton. The journey to the chamber where her bones were located was perilous: Divers had to climb into a sinkhole and swim through a 200-foot tunnel to the rim of Hoyo Negro before dropping the hundred feet to the bottom. Working with National Geographic's engineering department, the team documented the inside of the chamber, making 360-degree composite photos, powerful high-resolution images, and 3-D scans.

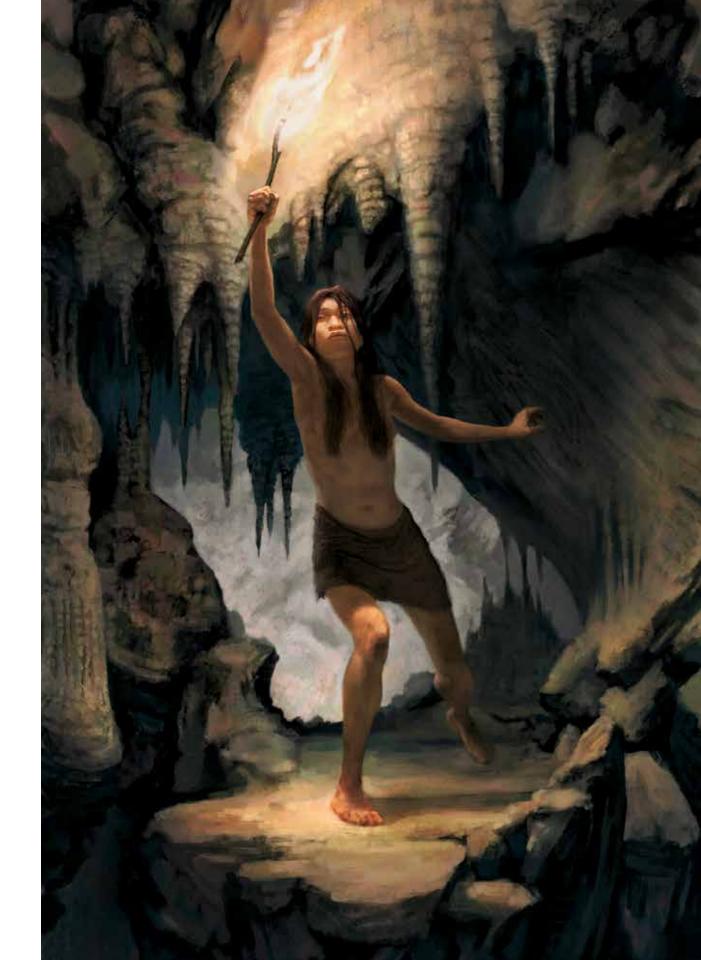
REVEALING OUR HUMAN STORY



More than 12,000 years old, Naia—the oldest, most complete human skeleton ever discovered in the New World—is helping solve an enduring mystery. If Native Americans are descendants of people who migrated from Asia to the Americas, why don't they look like their ancient ancestors? A reconstruction of Naia's face reveals features typical of the earliest Americans, but DNA analysis of her skeleton shows genetic signatures common to modern Native Americans, establishing a definitive link between the earliest Americans and modern Native Americans.

The Hoyo Negro project was the cover story in the January 2015 issue of National Geographic and will be featured in a National Geographic/NOVA special on PBS.

 $The \,bones\,of\,at\,least\,26\,Ice\,Age\,animals-including\,those\,of\,an\,elephant-like\,gomphothere$ $(above)-litter\ the\ floor\ of\ Hoyo\ Negro,\ the\ flooded\ cave\ where\ divers\ found\ Naia's\ remains.$ The cavern was mostly dry during Naia's short life. She may have fallen to her death while exploring the cave's dark passages (right).





The number of bones recovered by paleoanthropologist and National Geographic Explorer-in-Residence Lee Berger and his team in the far reaches of South Africa's Rising Star cave system.

A DIGITAL CAMPFIRE BURNS BRIGHTER

National Geographic Fellow and Pulitzer Prize-winning writer Paul Salopek is now in the third year of his unprecedented seven-year adventure—an epic, 21,000-mile journey that retraces the path of early human migration, beginning at the birthplace of humanity in Ethiopia and ending at Tierra del Fuego, at the tip of South America. The **Out of Eden Walk** links the age-old tradition of the walking storyteller with digital tools and emerging multimedia technologies to share the stories of ordinary people, who are usually unseen behind the headlines.

A generous grant from Knight Foundation will help National Geographic develop innovative tools for deeper digital engagement with Salopek's avid online followers. This support is expanding this "digital campfire" to create a dynamic, integrated online experience that brings Salopek and the people he encounters on his walk together with curious online audiences around the globe.







REWRITING THE STORY OF OUR EVOLUTION

"There it was, right there," said Lee Berger, paleoanthropologist and National Geographic explorer-in-residence, of a once-in-a-lifetime discovery—one of the most spectacular sets of early hominin fossils ever found, lying on a cave floor a hundred feet underground. "History would never forgive me if I didn't act then."

Berger has devoted his career to searching for a prehistoric link between the *Australo-pithecus* and *Homo* genera in South Africa. He hired some cavers to search for fossils, and in 2013 two daredevils stumbled upon a find in the far reaches of the Rising Star cave system. Berger couldn't enter the cave himself;

the tight squeeze was less than eight inches wide in places. To assemble a team, he put out a call on Facebook for caver anthropologists who could fit through the passage. Six young women qualified for the expedition.

More than 1,700 bones were recovered, representing one of the biggest caches of hominin fossils ever found. Berger wanted to have the fossils analyzed quickly, so he broke from the traditional model of holding information close until it can be published. Fifty scientists from 15 countries took part in the work.

As the scientific revelations come to light, the story of the journey to answer the many questions raised by the Rising Star find will be shared with the world in the pages of our magazine, online, and through TV and video.

A generous investment from entrepreneur and International Council of Advisors member Lyda Hill is helping fund the next five years of Berger's work. So far, his team has excavated just one square yard of a vast cave system. This engrossing tale is a vivid reminder of how much is still to be revealed about our past.

While walking in Turkey, Paul Salopek (above left) leads his mule past the first-century B.C. Karakuş royal tomb. Salopek reported on ethnic Kurds fleeing conflict in Syria (top left). Marina Elliott (above), one of six "underground astronauts," sits at the entrance to the Rising Star cave system.



FEEDING NINE BILLION

HOW TO BALANCE APPETITE AND AGRICULTURE

- By 2050 we'll have two billion more mouths to feed—more than nine billion people.
- Increasing prosperity around the globe is driving up demand for meat, eggs, and dairy and creating pressure to grow more corn and soybeans to feed cattle, pigs, and chickens.
- The confluence of population growth and richer diets will require us to double the amount of crops we grow by mid-century.



BY 2050 THERE WILL BE NINE BILLION PEOPLE on Earth. As our need for food has grown, so has the damage caused by agriculture. When we think about threats to the environment, images of congested highways or clear-cut forests probably come to mind. The fact is, agriculture is a greater contributor to global warming than transportation and has significant effects on water supply, pollution, and biodiversity. Finding a fair and secure way to feed ourselves is a huge challenge of the 21st century.

In 2014, National Geographic launched a multiyear, multiplatform initiative to explore how we can feed nine billion people—without overwhelming the planet. World-class journalism and photography, compelling videos and TV specials, live presentations and demonstrations, interactive mapping, and infographics have made National Geographic's **Future of Food** initiative part of a global conversation.

In-depth features in *National Geographic* magazine and online have covered complex and controversial topics such as genetically modified crops; hunger, malnutrition, and obesity in America, the richest country on Earth; and the conflict between large-scale agriculture and subsistence farmers in Africa. The six-part miniseries *Eat: The Story of Food* aired on the National Geographic Channel in November 2014; it examined how humanity's appetite has altered—and continues to alter—the Earth. Dynamic live presentations and interactions, including an evening with Washington's top chefs and a farm-to-table sustainable meal, were part of *National Geographic Live* in fall 2014. Through *nationalgeographic.com* and other online media sites, Future of Food content has already reached more than a billion people.

The Future of Food initiative would not be possible without the generous support of The Rockefeller Foundation, The 1772 Foundation, The Christensen Fund, and GRACE Communications Foundation.

To learn more and join the conversation, visit NatGeoFood.com.

A World Demanding More

By 2050 the world's population will likely increase by about 35 percent.

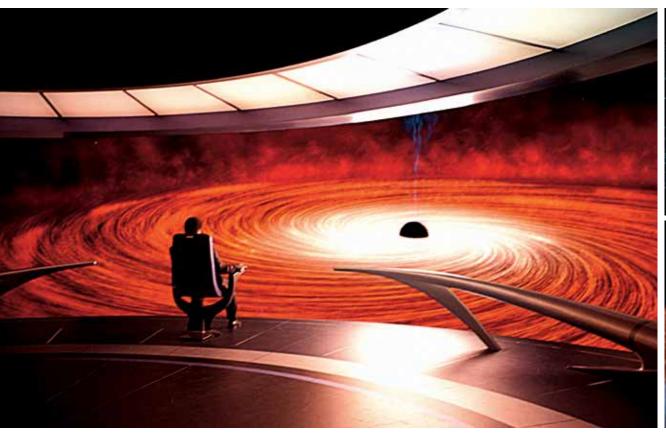


To feed that population, crop production will need to double.



SOURCE: DAVID TILMAN, UNIVERSITY OF MINNESOTA DATA ACCURATE AS OF MAY 2014

A new honeybee emerges from a brood cell (preceding pages). A May 2015 National Geographic magazine story explored how scientists and breeders are trying to create a hardier honeybee. Farmers from around the world (left) showcase their crops.

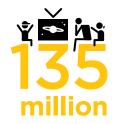






WRAPPING OUR HEADS AROUND THE HUMAN BRAIN

Brain science represents one of the greatest scientific revolutions of our time, and National Geographic is sharing new discoveries with people around the world. A cover story from the February 2014 issue of National Geographic revealed how scientists at Harvard have been able to re-create a portion of a mouse brain the size of a grain of salt. That tiny speck contains a hundred terabytes of data, the amount you'd find in 25,000 high-definition movies. The February 2015 cover story delved into another aspect of brain science: the devastating effects of blast-force trauma on a soldier's brain, a condition affecting hundreds of thousands of U.S. combat personnel who served in Iraq and Afghanistan. These unique stories-blending hard science with deeply human narratives, sensitively toldconnect and move people to reflect on issues that concern us all.



The number of viewers from 180 countries who tuned in to watch the inspired successor to Carl Sagan's original 1980 Cosmos—making it the most watched series ever on the National Geographic Channel International.

A COSMIC JOURNEY FOR A NEW GENERATION

In 2014, the National Geographic Channel aired the critically acclaimed 13-part television series *Cosmos: A Spacetime Odyssey.* This Peabody and Emmy Award-winning series is a modern update of the classic 1980 miniseries *Cosmos: A Personal Voyage,* with Carl Sagan. In the new show, astrophysicist Neil deGrasse Tyson took an audience of 135 million viewers in 180 countries on a breathtaking adventure through the universe. Viewers young and old learned profound scientific concepts, witnessed a stunning vision of the cosmos on a grand scale, and contemplated our place in the universe. Tyson is continu-

ing to inspire and excite audiences with *Star Talk*, a new show on the National Geographic Channel. "*Cosmos* allowed us to share the awesome power of the universe with a global audience in ways that we never thought possible," says Tyson. "To be able to continue to spread wonder and excitement through *Star Talk*, which is a true passion project for me, is beyond exciting."

While viewers were tuning in, visitors to the National Geographic Museum in Washington, D.C., were treated to a free exhibition based on the series. The multimedia journey showed clips from the television series, spectacular NASA images of the universe, and a re-creation of the cosmic calendar.



Host Neil deGrasse Tyson travels to a black hole (opposite and top left) in Cosmos. Marine Cpl. Chris McNair (Ret.), who had a blast-force brain injury, holds a mask he made in art therapy.



HELPING BIG CATS AND COMMUNITIES FLOURISH

- National Geographic's Big Cats Initiative is one of the top sources of funding for big cat conservation projects in the world.
- Over the past five years 40,000 individuals have supported BCI's work to help communities around the world understand, protect, and live with big cats.
- **BCI has supported** more than 70 conservation projects to help protect lions, cheetahs, tigers, leopards, snow leopards, clouded leopards, and jaguars.

WITH GENEROUS SUPPORT FROM DONORS, National Geographic's Big Cats Initiative invests in on-the-ground conservation programs that will have the greatest impact on the dire situation facing big cats. Since 2010, BCI has supported 73 conservation projects in 25 countries, and, in 2014, we made our first grants to support jaguar conservation.

BCI's **Build a Boma** program allows donors to directly support the communities that live with big cats by helping them build and improve bomas, traditional livestock corrals that serve as a barrier between herds and big cats. Sturdy bomas keep livestock safe from attack by big cats, just as they keep big cats safe from retaliatory killings by the herders who depend on livestock for income. Build a Boma helped construct 262 new bomas in Kenya and Tanzania in 2014. The enclosures protect more than 50 lions a year in a region that is critical for their long-term survival. To learn more, visit *nationalgeographic.org/bigcats*.

Two children walk next to a Living Wall (below), an innovative boma fortification that combines fast-growing trees with chain-link fencing. Big Cats Initiative grantee Laly Lichtenfeld and community members build a living wall (bottom) in Tanzania.









The number of grants National Geographic awarded in 2014 to scientists, conservationists, photographers, and storytellers for fieldwork in 40 countries.



The killing of African elephants for the illegal ivory trade continues unabated continent-wide. Investigative journalist, National Geographic Fellow, and 2014 Explorer of the Year Bryan Christy is leading the development of investigative stories at National Geographic magazine to uncover wildlife trafficking and help save critical species such as elephants and rhinos. Following up on a 2012 National Geographic magazine cover story and a 2013 film, Christy is using innovative technology and in-depth investigative reporting to reveal the human cost of the ivory trade and its ties to African warlords, child soldiers, and terrorists. An upcoming story in *National Geographic* and a feature-length film will focus on the threat ivory trafficking poses to elephants and communities.

National Geographic is working to better understand consumer attitudes about wildlife poaching and trafficking in parts of the globe where these practices are most prevalent. This includes commissioning an extensive, five-country survey on the motives and sensitivities







surrounding ivory consumption. The survey also will document attitudes and beliefs about the killing of animals in the wild and about policy changes governing trade in these regions. A deeper understanding of these concerns will inform our storytelling and help us inspire change. Through storytelling, grants, education, and more, we're launching a concerted wildlife initiative aimed at creating positive outcomes for the world's imperiled wildlife.

ADVANCING SCIENCE AND CONSERVATION IN EAST AFRICA

A generous gift from the Howard G. Buffett Foundation will allow National Geographic to significantly expand research and exploration opportunities for scientists and conservationists in East Africa. Based in Kigali, Rwanda, the newly established Buffett Fund for East Africa bolsters National Geographic's regional grantmaking and will appreciably raise the profile of

research activities and conservation objectives in East Africa.

Over five years, National Geographic anticipates doubling the amount of grants awarded to both new and established voices in a range of disciplines. This powerful investment will add to the number of scientists and researchers working in the region and advance education and conservation in East Africa.

Elephants (left) roam through Uganda's Queen Elizabeth Park, founded in 1952. Innoncent Mburanumwe, a ranger in Virunga National Park in the Democratic Republic of the Congo, is surrounded by confiscated ivory tusks (top right). On a small farm in Rwanda, a woman winnows soybeans (bottom right).



SUPPORT NATIONAL GEOGRAPHIC

National Geographic is a global, nonprofit membership organization driven by a passionate belief in the power of science, exploration, and storytelling to change the world. When you donate to National Geographic, you support our work in conservation, exploration, education, and cultural preservation. Together we can make a difference.

GIVE ONLINE

Fast, simple, and secure. A gift of any amount can be made at donate.nationalgeographic.org/ supportNG.

GIVE BY MAIL

Send a check in any amount to: National Geographic Society Development Office 1145 17th Street NW Washington, DC 20036-4688 U.S.A.

CONTRIBUTING MEMBERS

National Geographic Contributing Members help the Society inspire people to care about the planet by supporting our programs through philanthropic gifts over and above their magazine subscription. For more information, please contact us at (844) 300-2380 or givinginfo@ngs.org.

GROSVENOR COUNCIL MEMBERS

The Grosvenor Council is an annual giving leadership group whose members contribute \$1,000 or more to support the work of National Geographic. Members of the Grosvenor Council are given special access to the Society. For more information, please contact us at (202) 775-6751 or givinginfo@ngs.org.

LEADERSHIP GIFTS

Major gift opportunities exist for those who wish to engage more deeply with National Geographic through a larger commitment. Leadership donors are given special access to the Society's explorers, scientists, and senior leadership. For more information, please contact us at (202) 775-6171 or givinginfo@ngs.org.

PLANNED GIFTS

A planned gift is a simple and flexible way to meet both your charitable and financial goals while providing support to National Geographic's work for generations to come. You can leave a lasting legacy through a will or a living trust, retirement assets, a life insurance policy, a charitable gift annuity, or a gift of real estate. For more information, please contact the Office of Planned Giving at (202) 226-4438 or plannedgiftinfo@ngs.org.

CORPORATE PARTNERSHIPS

Corporations and corporate foundations can align with National Geographic's belief in the power of science, exploration, and storytelling to change the world through enterprise partnerships that leverage a global portfolio of science, exploration, and educational initiatives. Partnerships offer powerful association, global reach, and measurable impact with one of the world's most admired nonprofit organizations. For more information, please email enterprisepartners@ngs.org.

FOUNDATIONS AND GOVERNMENT AGENCIES

Foundations and U.S. federal agencies actively support National Geographic's work in education, exploration, conservation, and research, including in-depth journalism, exhibitions, documentary films, television, Web-based productions, and educational resources for educators, students, and families. For more information, please contact us at (202) 862-8653 or grantstoNG@ngs.org.

Her face dusted in bedak sejuk, a cooling powder made of rice and pandan leaves, Alpaida paddles out to visit friends. Her family belong to the tribal group known as the Sea Bajau because they live year-round on their lepa-lepas, handmade houseboats. The Bajau of Malaysia fish and dive for almost everything they eat and were featured in a September 2014 National Geographic magazine story that explored whether eating like our ancestors could make us healthier.

THE POWER OF PHILANTHROPY

Donors to National Geographic generously support our work and make it possible for us to have an impact in the world through scientific inquiry, bold exploration, and powerful storytelling. Together we are making a meaningful difference in the world and inspiring the next generation of scientists, explorers, photographers, and journalists. We are grateful for the support of the generous individuals, families, corporations, foundations, and agencies shown here. This list reflects gifts received between January 1 and December 31, 2014.

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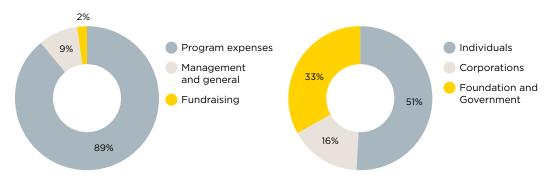
A MESSAGE FROM MICHAEL ULICA, CHIEF FINANCIAL OFFICER

Members and donors of the National Geographic Society make an investment in science, exploration, and storytelling. One way we show our commitment to our mission—and the trust our supporters place in us to achieve it—is through careful management of our financial resources. Because our financial position is strong, in 2014 the National Geographic Society was able to increase programmatic spending.

National Geographic's 2014 financial performance remained steady, with revenues and philanthropic support at \$498.3 million. Programmatic costs represented 89 percent of expenses, with management and fundraising accounting for 11 percent of expenses. Net assets of \$800.9 million represented an 11 percent decrease from 2013.

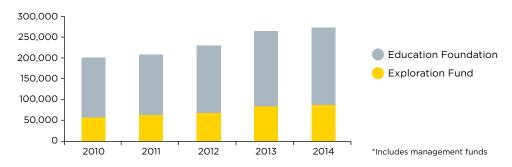
OPERATING EFFICIENCY 2014

CONTRIBUTIONS BY DONOR TYPE 2014



ENDOWMENT INVESTMENT BALANCES*

(in thousands)



FINANCIAL SUMMARY

(in thousands)

SUMMARY STATEMENTS OF ACTIVITIES	2014	2013
Support & Revenue		
Membership dues	\$ 113,355	\$ 120,740
·	336,813	340,272
Publishing, film, and other educational activities Contributions and grants	37,981	35,173
Income from investments, net	10,117	8,589
Total Support & Revenue	498,266	504,774
Expenses		
Publishing	264,513	279,620
Scientific research and exploration, grants, and outreach	64,404	62,707
Other educational activities	131,806	112,529
Program expenses	460,723	454,856
Management and general	44,593	40,916
Fundraising	10,780	10,996
Total Expenses	516,096	506,768
Operating Loss	(17,830)	(1,994)
Other non-operating activities*	(76,812)	152,865
Change in Net Assets	\$ (94,642)	\$ 150,871
STATEMENTS OF FINANCIAL POSITION		
Cash and cash equivalents	\$ 39,763	\$ 23,337
Receivables, net	142,665	230,060
Prepaid expenses, inventories, and other assets	57,242	50,364
Investments (including endowments)	958,802	931,783
Property and equipment, net	72,974	65,496
Total Assets	1,271,446	1,301,040
Accounts payable and accrued expenses	58,575	65,999
Deferred revenue	136,568	146,990
	265,742	157,912
Pension and postretirement benefits Other liabilities	9,664	34,600
Total Liabilities	470,549	405,501
Total Net Assets	800,897	895,539
Total Liabilities and Net Assets	\$ 1,271,446	\$ 1,301,040

^{* &}quot;Other non-operating activities" primarily consist of net realized and unrealized investment gains and other pension and postretirement expenses.

SUSTAINABILITY

At National Geographic, sustainability isn't just a catchword; it's a way of life.

The National Geographic Society aims to be an international leader for conservation and environmental sustainability. In 2003, our headquarters became the first existing buildings in the U.S. to receive LEED-EB certification. We recertified at Gold in 2009 and have recertified at Gold three times since. Leading by example, the Society has put innovative green initiatives into effect across our enterprise.

- Since 2014, National Geographic has awarded small grants to employees for original ideas that will advance sustainability in the workplace and in our community.
- The Society's rooftop garden is providing herbs and vegetables for our cafeteria.
- In 2014, the Society added a bicycle-commuter benefit to its slate of benefits for employees who commute to work by bike, public transit, carpool, or low-emission vehicle.
- In 2014, National Geographic began offering deep discounts to employees for purchasing, financing, and installing solar panels at their homes at a flat rate that averages close to 34 percent lower than the national average.
- By deploying compost and recycling stations throughout our office space, we're diverting around 75 percent of our waste away from landfills.

To learn more, visit nationalgeographic.org/sustainability.



National Geographic's Courtyard Market supports local and sustainable businesses and farming as part of the Society's commitment to sustainability.

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