Arby's Foundation, Inc.

Atlanta, Georgia

Financial Statements

For the Years Ended December 31, 2014 and 2013

ARBY'S FOUNDATION, INC.
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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Board of Trustees of
Arby's Foundation, Inc.:

We have audited the accompanying financial statements of Arby's Foundation, Inc. (a Georgia corporation), which comprise the statements of financial position as of December 31, 2014 and 2013, and the related statements of activities, and cash flows for the years 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 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Arby's Foundation, Inc. as of December 31, 2014 and 2013, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Supplementary information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of expenses shown on pages 16-19 are presented for purposes of additional analysis and is not a required part of the financial statements. Such supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures. These additional procedures included comparing and reconciling the information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the financial statements as a whole.

Atlanta, Georgia
May 11, 2015

ARBY'S FOUNDATION, INC.
STATEMENTS OF FINANCIAL POSITION
FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

ASSETS

	2014	2013
ASSETS		
Current assets:		
Cash	$ 1,067,470	$ 1,801,985
Accounts receivable - In-unit fundraisers	75,723	6,192
Other receivables	197,348	178,743
Prepaid expenses	24,381	30,111
Total current assets	1,364,922	2,017,031
Investments	8,125,091	8,817,400
Property and equipment, net	63,206	179,235
Total assets	$ 9,553,219	$11,013,666

LIABILITIES AND NET ASSETS

	2014	2013
LIABILITIES		
Current liabilities:		
Accounts payable	$ 63,258	$ 7,695
Charitable donations payable	96,195	21,274
Capital lease payable - short term	57,614	78,714
Georgia community investment obligation - short term	1,000,000	1,000,000
Summer innovation strategy obligation - short term	1,000,000	1,500,000
Accrued expenses	97,044	157,978
Total current liabilities	2,314,111	2,765,661
Capital lease payable - long term	7,053	64,201
Georgia community investment obligation - long term	-	921,404
Summer innovation strategy obligation - long term	354,877	1,155,417
Total liabilities	2,676,041	4,906,683
NET ASSETS		
Unrestricted net assets:		
Undesignated	1,560,578	1,641,798
Board designated - endowment	5,266,600	4,465,185
Temporarily restricted	50,000	-
Total net assets	6,877,178	6,106,983
Total liabilities and net assets	$ 9,553,219	$11,013,666

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

ARBY'S FOUNDATION, INC.
STATEMENTS OF ACTIVITIES
FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

	Unrestricted	Temporarily Restricted	Total 2014	Unrestricted & Total 2013
Support and revenues				
In-unit fundraisers proceeds	$ 3,450,529	$ -	$ 3,450,529	$ 3,111,276
Sponsors income	1,154,292	50,000	1,204,292	1,212,979
Vendors and other contributions	824,008	-	824,008	837,104
Restaurant promotions - Adventure Meal Income	126,760	-	126,760	119,648
School's Out Food's In Income	25,207	-	25,207	-
Other income	39,558	-	39,558	20,428
Total support and revenues	5,620,354	50,000	5,670,354	5,301,435
Expenses				
Program services - grants and charitable contributions	3,229,795	-	3,229,795	6,555,656
Program services - other	827,731	-	827,731	689,696
Management and general	548,306	-	548,306	684,523
Fundraising	770,988	-	770,988	718,527
Total expenses	5,376,820	-	5,376,820	8,648,402
CHANGE IN NET ASSETS BEFORE INVESTMENT INCOME	243,534	50,000	293,534	(3,346,967)
INVESTMENT INCOME	476,661	-	476,661	1,457,810
CHANGE IN NET ASSETS	720,195	50,000	770,195	(1,889,157)
NET ASSETS				
Beginning of year	6,106,983	-	6,106,983	7,996,140
NET ASSETS				
End of year	$ 6,827,178	$ 50,000	$ 6,877,178	$ 6,106,983

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

ARBY'S FOUNDATION, INC.
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

	2014	2013
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	$ 770,195	$ (1,889,157)
Adjustment to reconcile change in net assets to net cash used in operating activities:		
Depreciation	128,405	125,042
Net unrealized and realized gains on investments	(229,092)	(1,155,947)
Loss on disposal of property and equipment	6,847	1,241
Change in accounts receivable - In-unit fundraisers	(69,531)	(6,192)
Change in other receivables	(18,605)	(22,607)
Change in prepaid expenses	5,730	(16,111)
Change in accounts payable	55,563	(248)
Change in charitable donations payable	74,921	18,895
Change in Georgia community investment obligation	(921,404)	(848,986)
Change in Summer innovation strategy obligation	(1,300,540)	2,655,417
Change in accrued expenses	(60,934)	(4,169)
Total adjustments	(2,328,640)	746,335
Net cash used in operating activities	(1,558,445)	(1,142,822)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of property and equipment	(19,223)	(45,276)
Purchases of investments	(7,326,781)	(3,205,869)
Proceeds from sales of investments	8,248,182	5,592,595
Net cash provided by investing activities	902,178	2,341,450
CASH FLOWS FROM FINANCING ACTIVITIES		
Principal payments on capital lease payments	(78,248)	(72,065)
Net cash used in financing activities	(78,248)	(72,065)
(DECREASE) INCREASE IN CASH	(734,515)	1,126,563
CASH, Beginning of Year	1,801,985	675,422
CASH, End of Year	$ 1,067,470	$ 1,801,985
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION		
Interest paid	$ 10,237	$ 15,930

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

1. DESCRIPTION OF ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Arby's Foundation, Inc. (the "Foundation") is a non-profit corporation formed on April 24, 1986 to make charitable contributions. The Internal Revenue Service has determined that the Foundation is exempt from income tax under Section 501(c)(3) of the U.S. Internal Revenue Code. Based on support received during the last six years, the Foundation is classified as a publicly supported charitable organization. The mission of the Foundation is defined as a "non-profit, non-sectarian grant giving organization dedicated to ending childhood hunger in America, because every child deserves to learn, play and grow."

Basis of Presentation

The financial statements of the Foundation have been prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”). Net assets, revenues, expenses, gains and losses are classified based on the existence or absence of restrictions. The Foundation reports information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets and permanently restricted net assets. There were temporarily restricted (by time) net assets of $50,000 and no permanently restricted net assets as of December 31, 2014. There were no temporarily restricted or permanently restricted net assets as of December 31, 2013.

Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reported period. Actual results could differ from those estimates.

Cash

At December 31, 2014 and 2013, the Foundation had cash deposits, including outstanding checks, in excess of the existing Federal Deposit Insurance Corporation limit of $250,000. The Foundation believes it mitigates any risk by depositing cash with major financial institutions.

Contributions

Contributions are recognized when the donor makes a promise to give to the Foundation that is, in substance, unconditional. Contributions that are restricted by the donor are reported as increases in unrestricted net assets if the restrictions expire in the year in which the contributions are recognized. All other donor-restricted contributions, if any, are reported as increases in temporarily or permanently restricted net assets depending on the nature of the restrictions. Donor-restricted contributions during the years ended December 31, 2014 and 2013 were $77,187 and $0, respectively.

Revenue

Revenues generated from restaurant fundraising are recorded as In-unit fundraisers proceeds on the Statements of Activities. The Foundation distributes 90% of the in-unit fundraisers proceeds to grants and charitable contributions and 10% is retained for costs related to administering the program.

Accounts Receivable

Accounts receivable, net of allowances for uncollectible accounts, are recorded at the amount of cash estimated as realizable. Uncollectible accounts receivable balances, if any, are charged against bad debt expense when that determination is made. Accounts receivable balances are considered delinquent based upon individual contractual terms. There were $0 and $6,527 uncollectible accounts written off during the years ended December 31, 2014 and 2013, respectively. As of December 31, 2014 and 2013, there were no allowances for uncollectible accounts.

Financial Instruments

The Foundation's financial instruments include cash, accounts receivable, investments and accounts payable. The fair value of cash, accounts receivable and accounts payable approximates book value due to their short-term nature.

For investments, valuation techniques under the accounting guidance related to fair value measurements are based on observable and unobservable inputs. Observable inputs reflect readily obtainable data from independent sources, while unobservable inputs reflect our market assumptions. These inputs are classified into the following hierarchy:

Level 1 Inputs – Quoted prices for identical assets or liabilities in active markets.

Level 2 Inputs – Quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in markets that are not active and model-derived valuations whose inputs are observable or whose significant value drivers are observable.

Level 3 Inputs – Pricing inputs are unobservable for the assets or liabilities and include situations where there is little, if any, market activity for the assets or liabilities. The inputs into the determination of fair value require significant management judgment or estimation.

Investments consist of equities, money market funds, U.S. treasuries and corporate bonds that are carried at fair value based on quoted market prices. Investments also include government related securities and fixed income mutual funds, which are valued based on quoted market prices for similar assets. The Foundation has one holding in a money market fund whose valuation is determined using the net asset value (NAV) per share as a practical expedient. The fund maintains a $1 NAV per share for which shares can be redeemed. The Foundation has the ability to redeem this holding with the investee at NAV per share at the measurement date. This holding is included in Level 2 investments and is valued as of

December 31, 2014 and 2013 at $184,784 and $384,765, respectively. Unrealized and realized gains and losses on investments are reported as an increase or decrease in unrestricted net assets.

Property and Equipment

Purchased property and equipment are recorded at cost. Additions and replacements are charged to the property and equipment accounts, while repairs and maintenance are charged to expenses as incurred. The threshold for capitalization is $1,000. Depreciation is provided by the straight-line method over the estimated useful lives of the assets, which range from three to seven years.

Collections

Collections acquired through purchases are not recorded as assets on the Statements of Financial Position. Purchases of a collection are recorded as a decrease in unrestricted net assets in the year in which the collections are acquired. Contributed collections are not reflected on the financial statements.

Contributions In-Kind

Contributions in-kind are recognized as contributions if the item (a) creates or enhances non-financial assets or (b) require specialized skill, are performed by people with those skills, and would otherwise be purchased by the Foundation. During the years ended December 31, 2014 and 2013, the Foundation recorded contributions in-kind at the estimated fair value at the date of donation for donations related to program events, valued at $50,122 and $75,228, respectively. Contributions in-kind are included in Sponsors income in the Statements of Activities.

Subsequent Events

The Foundation discloses material events that occur after the Statement of Financial Position date but before financial statements are issued. In general, these events are recognized in the financial statements if the condition existed at the date of the Statement of Financial Position, but are not recognized if the condition did not exist at the Statement of Financial Position date. The Foundation discloses non-recognized events if required to keep the financial statements from being misleading. Management evaluated events occurring subsequent to December 31, 2014 through May 11, 2015, the date the financial statements were available for issuance.

Subsequent to year-end, the Foundation determined the tow vehicle and trailer would no longer be utilized and notified its lenders that the Foundation would be turning in the vehicles. One of the leases ended early in 2015 and the other lease allows the Foundation to return the vehicle with notice and certain cancellation payments. The tow vehicle is considered available for sale and estimates of the net write-off for these transactions will be approximately $5,000.

2. INVESTMENTS

As of December 31, 2014 and 2013, the only assets that are measured at fair value on a recurring basis in periods subsequent to initial recognition are investments. Such investments are classified within Level 1 or Level 2 of the valuation hierarchy.

The following is a summary of investments held at December 31:

	2014			
	Level 1	**Level 2**	**Level 3**	**Total**
Equities	$ 4,399,203	$ -	$ -	$ 4,399,203
Money market funds	3,751	184,784	-	188,535
U.S. Treasuries	289,869	-	-	289,869
Corporate bonds	627,423	-	-	627,423
Government related securities	-	329,885	-	329,885
Fixed income funds	-	2,290,176	-	2,290,176
Total Investments	$ 5,320,246	$ 2,804,845	$ -	$ 8,125,091

	2013			
	Level 1	**Level 2**	**Level 3**	**Total**
Equities	$ 5,889,249	$ -	$ -	$ 5,889,249
Money market funds	14,141	384,765	-	398,906
U.S. Treasuries	777,220	-	-	777,220
Corporate bonds	9,242	-	-	9,242
Government related securities	-	529,949	-	529,949
Fixed income funds	-	1,212,834	-	1,212,834
Total Investments	$ 6,689,852	$ 2,127,548	$ -	$ 8,817,400

December 31, 2014	Cost	Fair Value	Unrealized Appreciation (Depreciation)
Equities	$ 3,715,695	$ 4,399,203	$ 683,508
Money market funds	188,535	188,535	-
U.S. Treasuries	283,128	289,869	6,741
Corporate bonds	627,849	627,423	(426)
Government related securities	326,298	329,885	3,587
Fixed income mutual funds	2,325,332	2,290,176	(35,156)
Total Investments	$ 7,466,837	$ 8,125,091	$ 658,254

December 31, 2013	Cost	Fair Value	Unrealized Appreciation (Depreciation)
Equities	$ 4,556,142	$ 5,889,249	$ 1,333,107
Money market funds	398,906	398,906	-
U.S. Treasuries	849,055	777,220	(71,835)
Corporate bonds	9,638	9,242	(396)
Government related securities	541,571	529,949	(11,622)
Fixed income mutual funds	1,213,628	1,212,834	(794)
Total Investments	$ 7,568,940	$ 8,817,400	$ 1,248,460

Investment income for the years ended December 31, 2014 and 2013 consisted of the following:

	2014	2013
Interest and dividends	$ 247,569	$ 301,863
Realized gains	819,298	634,508
Unrealized (losses) gains	(590,206)	521,439
Net investment income	$ 476,661	$1,457,810

3. PROPERTY AND EQUIPMENT

The Foundation's property and equipment at December 31, 2014 and 2013 consists of the following:

	2014	2013
Computers	$ 15,121	$ 15,299
Tow vehicle and trailer	457,222	448,794
Furniture and fixtures	15,059	15,059
Other equipment	86,288	105,421
Subtotal	573,690	584,573
Less accumulated depreciation	510,484	405,338
Total property and equipment	$ 63,206	$ 179,235

The Foundation recognized depreciation expense of $128,405 and $125,042 for the years ended December 31, 2014 and 2013, respectively.

4. LEASE COMMITMENTS

The Foundation leases a customized trailer and a tow vehicle. Both leases commenced in 2010. Total cost of $457,222 and accumulated depreciation of $406,371 related to the capital leases have been included in Tow vehicle and trailer and accumulated depreciation as of December 31, 2014, respectively, in the Foundation's property and equipment.

The future minimum rental payments required under these obligations are as follows:

Years Ending December 31,	Rental Payments
2015	$ 60,343
2016	7,083
Total future minimum lease payments	67,426
Less capital lease imputed interest	(2,759)
Present value of minimum lease payments	64,667
Less Capital lease payable - short term	(57,614)
Capital lease payable - long term	$ 7,053

5. ENDOWMENT

The State of Georgia enacted the Uniform Prudent Management of Institutional Funds Act (UPMIFA), which concerns charities and how they manage investments and spend endowments. This affects all organizations with endowments, and accomplishes three main objectives: (a) sets standards for investment of assets for Board of Directors, (b) allows flexibility for spending of endowment funds, and (c) sets up a mechanism by which a fund can be released by the charity from donor restrictions.

The Foundation has interpreted the State of Georgia's UPMIFA as requiring the preservation of the fair value of the original gift as of the gift date of any donor-restricted endowment funds absent explicit donor stipulations to the contrary. At December 31, 2014 and 2013, the Foundation has no donor-restricted endowment funds.

The primary investment goal of the Foundation's adopted investment and spending policies, approved by the Board of Directors, is to preserve the real purchasing power of the assets in perpetuity and maximize the yield on investments by attaining a real total return while diversifying risk, by using funding only when current year operating income is insufficient. Total return is defined as the sum of total interest and dividends, appreciation, and realized and unrealized gains (losses), less all investment management costs. The Foundation's objective is to maintain appropriate liquidity ranging from meeting short-term operating needs to supporting the mission over the long term. The endowment assets are invested in a manner that is intended to produce results that exceed common benchmarks for a balanced portfolio.

An endowment is an established fund of cash, securities, or other assets (such as contributions receivable) to provide income for the maintenance of a nonprofit organization. As required by U.S. GAAP, net assets associated with endowment funds, including funds designated by the Board of Directors to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions. The Foundation's investments are included as a Board-designated unrestricted endowment.

Endowment net asset composition by type of fund as of December 31, 2014 and 2013 is as follows:

	2014	2013
Board-designated endowment funds - investments	$5,266,600	$4,465,185
Donor-restricted endowment funds	-	-
Total funds	$5,266,600	$4,465,185

The changes in endowment net assets for the years ended December 31, 2014 and 2013 are as follows:

	2014	2013
Endowment beginning of year	$4,465,185	$6,315,821
Investment income	476,661	1,457,810
Transfer from undesignated	1,184,272	1,168,979
Endowment grants	(741,232)	(4,315,531)
Investment expenses	(118,286)	(161,894)
Endowment end of year	$5,266,600	$4,465,185

6. RELATED PARTY TRANSACTIONS

The Foundation rents office space from a related party on a month-to-month basis. Rent paid for office space was $38,712 and $38,606 for the years ended December 31, 2014 and 2013, respectively. Accounts payable to the related party for such rent are $3,893 and $3,832 as of December 31, 2014 and 2013, respectively.

Included in Support and revenues on the Statements of Activities are cash contributions and sponsorships of $1,157,904 for the year ended December 31, 2014 from either vendors who are board members of the Foundation or employees of Arby’s. Of this total, $824,008 is included in Vendors and other contributions, $323,220 is included in Sponsors income and $10,676 is included in Other income.

Included in Support and revenues on the Statements of Activities are cash contributions and sponsorships of $1,022,794 for the year ended December 31, 2013 from either vendors who are board members of the Foundation or employees of Arby’s. Of this total, $837,104 is included in Vendors and other contributions, $176,556 is included in Sponsors income and $9,134 is included in Other income.

The Arby’s corporate and franchisee restaurants ran “In-unit” restaurant promotions in which customers could make a contribution and receive a coupon. The Foundation received revenues of $3,450,529 and $3,111,276 for the years ended December 31, 2014 and 2013, respectively, from these promotions.

7. EMPLOYEE BENEFIT PLAN

The Foundation maintains a 401(k) defined contribution retirement plan that covers substantially all full-time employees who meet certain eligibility requirements. The Foundation will match $1 for each dollar deferred up to the first 3% of pay and $.50 on the dollar for the next 2% of pay. The maximum matching contribution is 4% of compensation per year. Participants are fully vested in their own deferrals and the employer matching contributions. The Foundation's contributions to the plan were $21,315 and $25,243 for the years ended December 31, 2014 and 2013, respectively.

8. TAXES

The Foundation is recognized by the Internal Revenue Service as being exempt from Federal and state income taxes under the provisions of Section 501(c)(3) of the Internal Revenue Code (the “IRC”) as a publicly supported organization. U.S. GAAP requires an asset and liability approach to financial accounting and reporting for income taxes. Deferred income tax assets and liabilities are computed annually for the difference between the financial statement and tax basis of assets and liabilities that will result in taxable or deductible amounts in the future based on enacted tax laws and rates. Valuation allowances are established when necessary to reduce the deferred income tax assets to an amount that is more likely than not to be realized. The Foundation is subject to IRC Section 511(a) for income taxes on unrelated business income. The Foundation has reported on its Form 990-T, the return to report unrelated business income, approximately $750,000 of net operating loss carry forwards. These net operating losses may be available to offset future unrelated business income. These net operating losses will expire between 2023 to 2026. These net operating losses resulted in approximately $255,000 of deferred income tax assets which are fully reserved for with a valuation allowance. Management does not believe it is more likely than not the future benefits of the net operating losses will be recognized.

The Foundation recognizes the tax benefit from an uncertain tax position only if it is more likely than not that the tax position will be sustained on examination by the taxing authority, based on the technical merits of the position. As of December 31, 2014 and 2013, there are no known items which result in recording a liability related to uncertain tax positions. Tax years 2011 through 2014 remain subject to examination by major tax jurisdictions (US Federal, state and local authorities).

9. AGENCY TRANSACTIONS

The Foundation received $4,922 and $11,294 in funds through various fundraising events that were agency transactions in the years ended December 31, 2014 and 2013, respectively.

10. SUMMER INNOVATION STRATEGY OBLIGATION

For the year ended December 31, 2013, the Foundation committed by way of an unconditional promise to give $4,000,000 to the Share Our Strength No Kid Hungry campaign Summer Innovation Strategy. This donation is being paid out over four years: $1,000,000 in 2013, $1,500,000 in 2014, $1,000,000 in 2015 and $500,000 in 2016. Unconditional promises are discounted and recorded at their estimated fair value at the date they are pledged. The Foundation has elected the traditional or discount rate adjustment (DRA) technique in which the single set of cash flows are conditional cash flows. The risk-adjusted discount rate is derived from observed rates of return for comparable liabilities that are traded in the market. Amortization of this discount is being recorded as additional contribution expense. This expense was recorded at the discounted present value amount of $3,634,560 during the year ended December 31, 2013. The remaining accrued amounts as of December 31, 2014 of $1,000,000 and $354,877 are included in Summer innovation strategy obligation – short term and Summer innovation strategy obligation – long term, respectively.

11. GEORGIA COMMUNITY INVESTMENT OBLIGATION

For the year ended December 31, 2012, the Foundation committed by way of an unconditional promise to give $3,000,000 to the Georgia Food Bank Association and Children’s Healthcare of Atlanta. This donation is being paid out over three years: $850,000 to Georgia Food Bank Association and $150,000 to Children’s Healthcare of Atlanta in 2013; $1,000,000 per year to Georgia Food Bank Association in 2014 and 2015. Unconditional promises are discounted and recorded at their estimated fair value at the date they are pledged. The Foundation has elected the traditional or discount rate adjustment (DRA) technique in which the single set of cash flows are conditional cash flows. The risk-adjusted discount rate is derived from observed rates of return for comparable liabilities that are traded in the market. Amortization of this discount is being recorded as additional contribution expense. This expense was recorded at the discounted present value amount of $2,770,390 during the year ended December 31, 2012. The remaining accrued amount as of December 31, 2014 of $1,000,000 is included in Georgia community investment obligation – short term.

ARBY'S FOUNDATION, INC.
SUPPLEMENTAL SCHEDULES OF PROGRAM SERVICES –
GRANTS AND CHARITABLE CONTRIBUTIONS
FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

	2014	2013
Share Our Strength	$2,576,062	$2,414,425
Community Outreach	280,896	227,848
Summer Innovation Strategy	199,460	3,655,417
Georgia Community Investment	78,596	151,014
Franchise Community Outreach	71,360	104,095
School's Out Food's In Grants	22,686	-
Disaster Relief	735	2,857
Total program services grants and charitable contributions	$3,229,795	$6,555,656

ARBY'S FOUNDATION, INC.
SUPPLEMENTAL SCHEDULES OF PROGRAM SERVICES - OTHER
FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

	2014	2013
Summer Mobile Tour including School's Out Food's In	$ 385,917	$ 276,325
Salaries and related benefits	273,309	259,976
Depreciation	107,161	101,506
Administrative	37,999	23,090
Rent	13,108	15,930
Interest expense	10,237	12,869
Total program services - other	$ 827,731	$ 689,696

ARBY'S FOUNDATION, INC.
SUPPLEMENTAL SCHEDULES OF MANAGEMENT AND GENERAL EXPENSES
FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

	2014	2013
Salaries and related benefits	$ 273,788	$ 338,417
Investment expenses and foreign taxes	118,698	168,065
Professional services	69,924	88,002
Administrative	48,378	50,166
Depreciation	21,244	23,536
Rent	16,274	16,337
Total management and general	$ 548,306	$ 684,523

ARBY'S FOUNDATION, INC.
SUPPLEMENTAL SCHEDULES OF FUNDRAISING EXPENSES
FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

	2014	2013
Partner program	$ 264,900	$ 219,651
Childhood Hunger - Community Investment (restaurant fundraisers)	256,345	233,493
Salaries and related benefits	207,519	223,012
Administrative	20,040	22,975
Rent	13,108	12,869
School's Out Food's In Expense	9,076	-
Provision for uncollectible accounts	-	6,527
Total fundraising	$ 770,988	$ 718,527