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REPORT OF INDEPENDENT AUDITORS

The Board of External Auditors
Organization of American States

We have audited the accompanying financial statements of the Rowe Memorial Benefit Fund (the Fund), 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 conformity with U.S. generally accepted accounting principles; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of 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 Fund’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 Fund’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 the Fund at December 31, 2014 and 2013, and the changes in its net assets and its cash flows for the years then ended in conformity with U.S. generally accepted accounting principles.

April 29, 2015
## ORGANIZATION OF AMERICAN STATES
### Rowe Memorial Benefit Fund
#### Statements of Financial Position
As of December 31
(In USD)

### ASSETS
- Equity in the OAS Treasury Fund
  - 2014: 189,043
  - 2013: 187,994
- Total assets
  - 2014: 189,043
  - 2013: 187,994

### NET ASSETS
- Total net assets
  - 2014: 189,043
  - 2013: 187,994

## ORGANIZATION OF AMERICAN STATES
### Rowe Memorial Benefit Fund
#### Statements of Activities
For the years ended December 31
(In USD)

### INCREASES
- Investment income from OAS Treasury Fund
  - 2014: 1,049
  - 2013: 1,041
- Total increases
  - 2014: 1,049
  - 2013: 1,041

### DECREASES
- Official recognition and awards
  - 2014: -
  - 2013: 500
- Total decreases
  - 2014: 1,049
  - 2013: 500
- Change in net assets
  - 2014: 1,049
  - 2013: 541
- Net assets, beginning of year
  - 2014: 187,994
  - 2013: 187,453
- Net assets, end of year
  - 2014: 189,043
  - 2013: 187,994

## ORGANIZATION OF AMERICAN STATES
### Rowe Memorial Benefit Fund
#### Statements of Cash Flows
For the years ended December 31
(In USD)

### Operating activities
- Change in net assets
  - Net cash provided by (used in) operating activities
    - 2014: 1,049
    - 2013: 541

### Net increase(decrease) in Equity in OAS Treasury Fund
- Equity in OAS Treasury Fund, beginning of year
  - 2014: 187,994
  - 2013: 187,453
- Equity in OAS Treasury Fund, end of year
  - 2014: 189,043
  - 2013: 187,994

*The accompanying notes form part of the financial statements.*
NOTES TO FINANCIAL STATEMENTS

1. Organization and Financing
The assets of the Rowe Memorial Benefit Fund (the Fund) have been accumulated principally from contributions received from Dr. Leo S. Rowe, a former Director General of the Pan American Union. These assets are held in trust to provide certain welfare benefits for employees of the Organization of American States (OAS). Administrative functions of the Fund are provided without charge by the General Secretariat of the Organization of American States (GS/OAS).

2. Summary of Significant Accounting Policies

2.1 Basis of Accounting
The accompanying financial statements are presented on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

2.2 Equity in OAS Treasury Fund
All U.S. dollars available for use in carrying out the activities of the various funds of the OAS are combined in the OAS Treasury Fund. Each fund administered by the GS/OAS maintains equity to the extent of its cash balance retained therein. The GS/OAS administers the OAS Treasury Fund, and invests amounts not immediately required for operations. Income earned by the OAS Treasury Fund is added to the equity of each fund in proportion to its balance.

2.3 In-Kind Contributions
No amounts are recorded in the accompanying financial statements relating to the receipt of contributed services or facilities provided to the Fund by the GS/OAS as the services do not involve specialized skills and the use of facilities is minimal.

2.4 Income Tax Status
As an international organization, the OAS is immune from United States of America Federal income taxes. This consideration also applies to the Fund.

2.5 Evaluation of Subsequent Events
The Fund evaluated subsequent events through April 29, 2015, the date on which the financial statements became available for issuance.

2.6 Use of Estimates
The preparation of financial statements in conformity 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 disclosure of contingent assets and liabilities as of the date of the financial statements and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

3. Commitments and Contingencies
The Fund is not subject to any litigation which management believes will have a material adverse effect on the Fund’s financial condition.