May 27, 2015

Dear Friends of TAG:

I’m so proud to be able to share with you some of TAG’s most important accomplishments from 2014—a year that brought historic advances in HIV, hepatitis C virus (HCV), tuberculosis (TB), and related policy.

Last June, New York Governor Andrew Cuomo endorsed the nation’s first-ever plan to end AIDS as an epidemic—the result of a tireless three-year campaign led by TAG and Housing Works. Effective prevention of new infections will be key to this effort and must include pre- and post-exposure prophylaxis (PrEP and PEP).

TAG is working with allies in New York and throughout the country to secure access to free or low-cost PrEP and PEP for all who need it.

TAG continues to fight for a larger NIH research budget, more money for global and domestic health programs, and lower drug prices.

Hepatitis C can now be cured, but treatment remains unaffordable. TAG has forged a worldwide coalition of activists, people with HIV and HCV, researchers, funders, and public health officials fighting to reduce the extortionate prices of these new HCV cures and ensure universal access to them.

TB remains the leading killer of people living with HIV, and TAG remains at the forefront of efforts to speed discovery and development of better, safer treatments and faster, more accurate diagnostic tests, as well as work to revitalize TB basic science and vaccines research.

We could not do any of this work without you, our loyal and dedicated supporters—so I thank you from the bottom of my heart, on behalf of all TAG’s board and staff and, most importantly, those whose health and lives depend on TAG continuing to fight for better prevention, treatment, access, and policies worldwide.

Sincerely,

Barbara Hughes

President, Board of Directors
TAG ANNUAL REPORT 2014

PROGRAM UPDATES

HIV Project
In addition to its efforts to advance sound research and policies to improve HIV care continua outcomes and secure access to highly efficacious and affordable HIV treatment, TAG continues to focus on the comprehensive prevention needs of people—notably young men who have sex with men and transgender women of color—who are disproportionately at risk of becoming infected with the virus.

Substantially reducing the number of new HIV infections that occur in this country each year requires a two-pronged approach: 1) maximizing the number of people living with HIV who know their status, are engaged in care and support, and are on safe and effective antiretroviral treatment; and 2) ensuring that all HIV-negative individuals in disproportionately affected populations know their status and risk factors; are linked to affordable health insurance and care under the Affordable Care Act, Medicaid expansion, and agency programs; and have access to all scientifically validated prevention options. These overarching objectives are reflected in TAG’s collaborative domestic work in 2015.

Regionally, efforts include pushing for the implementation of the blueprint to end HIV as an epidemic in New York State; consultation with leaders in other states seeking to develop similar strategies; case studies of AIDS service organization and grassroots community mobilization methods to recognize and disseminate best practices and ensure adequate policy and funding support; and the development of a unique educational program for comprehensive HIV prevention service delivery.

Nationally, TAG is preparing to disseminate a community-based comprehensive HIV prevention service delivery research and implementation plan. TAG is also leading efforts to revitalize the National HIV/AIDS Strategy, advocate for a more robust implementation science strategy, and mandate equitable access to treatment and care under the Affordable Care Act and Medicaid expansion, as well as the evolution of evidence-based best practices for HIV treatment and biomedical prevention.

U.S and Global Health Policy
TAG’s 2015 policy agenda is focused on ensuring that research and policy efforts to end the HIV epidemic and “get to zero” new TB infections are not rhetoric, but are strategic goals we work toward accomplishing at all levels.

This year marks the end of the U.S. government’s first-ever National HIV/AIDS Strategy (NHAS). As the White House Office of National AIDS Policy (ONAP) is in the process of updating the NHAS, TAG will continue to advocate with ONAP for a new plan whose goal is ending the epidemic, not simply controlling it.

TAG, along with allies in the Research Working Group, is working to ensure that the FY 2016 appropriations bill contains language mandating that 10 percent of the NIH budget be granted to the Office of AIDS Research (OAR). In 2014, that language had been left out of the bill for the first time since the OAR’s inception.

Recognizing the importance of research focused on ending the epidemic, TAG has undertaken a three-year project documenting the community mobilization efforts of AIDS service organizations (ASOs) around the country. Throughout 2015, TAG will be doing on-site interviews with more than 30 ASOs in 10 U.S. cities and will be releasing a few case studies by year’s end, with a final report to be released in 2016.

While TB elimination is certainly possible in the United States, success has eluded this country due to an underfunding of infrastructure. This year, TAG’s TB policy work is focused on engaging the Centers for Disease Control and Prevention in scaling up domestic TB elimination efforts—primarily detection and treatment of latent TB infection and solving the problem of periodic TB drug shortages.

Basic Science, Vaccines, and Cure (BSVC) Project
TAG continues to play an important role in HIV cure research advocacy. In February 2015, immediately ahead of the Conference on Retroviruses and Opportunistic Infections, TAG collaborated with the AIDS Treatment Activists Coalition, AVAC, and Project Inform to sponsor a community workshop on cure research. Attendees heard presentations from leading researchers in the field and strategized around key advocacy issues such as accessibility of nonhuman primates for research. TAG is part of a broad collaborative effort, known as the CUREiculum, to educate HIV-positive people and other stakeholders about cure research. Multiple modules have been developed for it addressing different aspects of the science, and TAG is working on the basic-science and immune-based therapy modules, with webinars scheduled in June 2015.

TAG is a member of several other cure-related initiatives, including the International AIDS Society’s Towards an HIV Cure and the Forum for Collaborative HIV Research’s cure project. BSVC project coordinator Richard Jefferys is a member of amfAR’s Cure Council, providing input into the organization’s extensive cure research programs. TAG maintains a widely cited cure research resource page, including a regularly updated listing of ongoing and completed clinical trials.
The BSVC blog covers scientific progress in all project areas, reaching an audience of important stakeholders in the advocacy, policy, scientific, and research funder communities. TAG’s annual Pipeline Report includes sections covering the current status of HIV cure, vaccine, immune-based, and gene therapy research; the 2015 edition is due to be released at the 8th IAS Conference on HIV Pathogenesis, Treatment and Prevention in July.

Other areas of focus of the BSVC project include the interaction between HIV and aging and research into therapies that might benefit the subset of HIV-positive individuals who experience suboptimal immune reconstitution despite suppression of viral replication by antiretroviral therapy.

**Hepatitis/HIV Project**

TAG’s Hepatitis/HIV Project draws from the core values and history of AIDS activism to end hepatitis C. Like HIV, hepatitis C virus (HCV) can be prevented—but unlike HIV, it can be cured.

Hepatitis C drug development has quickly changed; the standard of care is now highly effective, safe oral medicines that cure hepatitis C in a matter of months. But less than one percent of people who need HCV treatment can actually get it because of high prices—some drugs cost over US$1,000 per pill.

TAG is fighting back. With local, national, regional, and global allies, TAG is pushing for universal access to HCV prevention, support, and “test-and-cure” programs. TAG works with pioneering activists to stoke demand for HCV treatment and mobilize communities to fight for it. TAG’s goals are to foster generic competition that will lower HCV drug prices and secure funding from donors and policy makers for programs that will effectively deliver high-quality care and treatment in all settings.

In February, TAG published the handbook *Activist Strategies for Increasing Access to HCV Treatment in Low- and Middle-Income Countries* and will soon release a series of HCV treatment and adherence facts sheets in both English and Spanish.

Throughout 2015, TAG will continue to coordinate and contribute to global HCV treatment activism by:

- speaking at national and international meetings and scientific conferences;
- participating in World Health Organization–led initiatives to set global targets for HCV elimination, and updating HCV treatment guidelines for resource-limited settings;
- working with a coalition of New York non-governmental organizations on global drug policy advocacy for the UN General Assembly Special Session on Drug Policy;
- working with state and national coalitions to increase access to HCV treatment; and
- coauthoring, editing, and reviewing articles in scientific journals.

**TB/HIV Project**

In 2015, with no new TB treatments, vaccines, or diagnostics expected to enter the market, TAG will focus on increasing access to the evidence-based tools we have and stimulating much-needed efforts to develop new ones.

Two new, recently approved TB drugs—bedaquiline and delamanid—are urgently needed to fight drug-resistant TB, yet few people around the world can get them, and we still don’t know how best to use them. TAG is working to ensure universal access to these drugs (and others like linezolid and clofazimine needed for combination treatment), encourage wider registration, and advance research to inform their optimal use in adults and children.

TAG is fighting to expedite TB research in children and the development of relevant pediatric drug formulations. TAG will continue to advocate for more funding to support TB research generally.

After achieving a historic 57 percent domestic price reduction of rifapentine—key for preventing TB—TAG and the Community Research Advisory Group are working to make the drug available and affordable in other countries.

Though in early stages, vaccine research must be responsive to the needs of people who will ultimately have need of the vaccine; thus, TAG is advocating for developers to make plans for providing access and avoid the pricing and intellectual property barriers that are now contributing to the slow uptake of new TB drugs.

TAG is advising on the development of the new iteration of the Global Plan to Stop TB and will analyze 10 years of TB R&D spending against Global Plan targets in its annual Report on Tuberculosis Research Funding Trends.

Underpinning all TB advocacy, TAG will keep its focus on those affected by the disease and continue to advocate for approaches and discourse that respect and empower those living with the disease.
BY MICHAEL VIRTANEN, ASSOCIATED PRESS
April 21, 2015

ALBANY, N.Y. — Experts and advocates in New York, a state hit hard in the AIDS epidemic, have drafted a blueprint for reducing new HIV infections and related deaths to the point of nearly ending them.

The plan, requested last year by Gov. Andrew Cuomo and developed by a task force of 63 stakeholders, would expand steps that have already reduced deaths and newly diagnosed infections statewide to fractions of what they once were. At the same time, daily medications have suppressed the virus in about 44 percent of the 132,000 New Yorkers currently diagnosed with HIV, far outpacing the national rate of 25 percent.

The new goals include diagnosing another estimated 22,000 people who don’t know they’re infected, doubling the suppression rate and reducing new HIV infections to below 750 a year by 2020.

“It’ll pay for itself because the number of averted infections will be so great it will save billions of dollars,” said Mark Harrington, executive director of Treatment Action Group and a task force member. “Which then can be spent on treatment, and on housing, and on many other services we need for people living with HIV.”

Rather than costing the state money, some advocates on the governor’s task force say spending $2.25 billion on treatment to save $6.8 billion from improved general health, avoided crisis illnesses and prevented HIV infections would net $4.5 billion in Medicaid savings. The other big expense would be another $600 million or more in additional housing costs to help support 10,000 to 12,000 infected and poor New Yorkers who are homeless or lack stable housing, many drug addicted or mentally ill.

According to highlights obtained by The Associated Press, other measures include more routine and targeted HIV testing, increased outreach to diagnosed individuals who have fallen out of care, full decriminalization for carrying condoms and syringes, enacting an anti-discrimination law for transgender people, comprehensive sexual health education in New York schools, improving access to confidential HIV treatment for youths and increased housing support for homeless youths.

“The notion that implementing an effective plan to end AIDS is too expensive just doesn’t hold water,” said Housing Works chief executive Charles King, another task force member. His organization and Harrington’s group wrote the report projecting the savings, noting that half the New Yorkers with HIV are in Medicaid, an entitlement program, and that the state has negotiated volume discounts with drug companies that should significantly cut costs.

The New York Health Department’s AIDS Institute has $104 million budgeted this fiscal year, up from $100.8 million last year, according to the state Budget Division. Spending by Medicaid on recipients with HIV is $1.6 billion. About $10 million is targeted this year for the blueprint initiative.

Dr. Denis Nash, professor of epidemiology and biostatistics at the City University of New York’s School of Public Health, said the medications are very effective, new drugs are on the horizon, and there’s a lot of ongoing research for a cure or therapeutic vaccine, though there are no promising candidates at the moment. The goal of only 750 new cases a year by 2020 — both new diagnoses and the actual number of new infections — is realistic and New York could probably do even better, he said.

Most of the numbers are from urban areas, especially New York City. The state’s success compared to the rest of the country so far stems from more awareness, more testing and more productive use of Medicaid, Nash said.

Needle exchanges and free condoms may be among reasons New York has been able to reduce new HIV infections over time, he said. More than 130,000 people in New York have died with diagnoses of HIV or AIDS in the past 30 years, including 2,019 in 2013, according to health officials. That’s almost 20 percent of 660,000 deaths nationally. New diagnoses statewide were 3,200 in 2013, down from more than 15,000 in 1992 and again in 1993.

Effective treatments starting in the mid-’90s constituted a major medical achievement with a new virus that nobody initially knew how to treat, or even that it was a virus, Nash said. Now millions of people globally are alive who wouldn’t be as a consequence, he said.

Harrington, HIV-positive since 1985, said he attended a lot of funerals before the antiviral medications were developed, adding that they’re now less toxic, and he’s taken the same three daily pills for a decade with essentially no side effects. “It seemed like magic, a miracle, a medical miracle,” he said.

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2014 Research in Action Awards (RIAA)
TAG’s RIAA event honors activists, scientists, philanthropists, and creative artists who have made extraordinary contributions to the fight against AIDS. Resources raised at RIAA provide vital support for TAG’s programs throughout the year, and enable us to honor champions in the fight to end AIDS.
2014 CONTRIBUTORS
Palm Donor Circle with TAG’s Acccelerating Research of Cure AIDS Campaign in Red

$100,000 OR MORE
Bill & Melinda Gates Foundation
Elton John AIDS Foundation
Gilead Sciences
ViiV Healthcare Company

$50,000–$99,999
Genentech Inc.
Janssen Therapeutics
M•A•C AIDS Fund
World Health Organization/Stop TB Partnership

$25,000–$49,999
amfAR, the Foundation for AIDS Research
Bristol-Myers Squibb
Broadway Cares/Equity Fights AIDS
FHI 360
Merck & Co.
New York Community Trust
State of New York, Department of Health
World Health Organization/UNITAID

$10,000–$24,999
Annie Bennett Glenn Fund of Winston-Salem Foundation “In honor of P. Forrest Williams”
Elizabeth Taylor AIDS Foundation
Global Health Strategies
Global Network for People Living with HIV/AIDS, Amsterdam
Linda M. & Stuart K. Nelson “In honor of Fred Hersch”
Frank R. Selvaggi & Bill Shea
Sigal Family Foundation: Gerald R. & Ellen V. Sigal; David Sigal & New York State Senator Brad Hoylman
TB Alliance
Joy A. Tomchin
Veterans Affairs Medical Center of Washington, D.C.
Wells Fargo
World Health Organization

$5,000–$9,999
Anonymous Fund of the Jewish Communal Fund
Timothy Chow
Anderson Cooper
Celeste B. Cooper
David Corkery
David Rosenauer & Rex Walker Fund of Liberty Hill Foundation
Debs Foundation: Richard A. & Barbara Knowles Debs; Nick Debs
Dr. Michael F. Giordano
Judy & Steven Gluckstein/Lucky Star Foundation “In honor of our dear friend Fred Hersch”
Kevin & Neil Goetz/Screen Engine LLC
Addie Guttag/AJG Foundation
Brian Hargrove & David Hyde Pierce
Florete B. Hoffheimer “In honor of Fred Hersch”
Barbara Hughes & Andrea Benzacar
Richard M. Lynn & Joseph Evall
Alby P. Maccarone Jr.
Médecins du Monde
Robert Monteleone

$2,500–$4,999
Jim Aquino
Jason Costa/Costa Group
European AIDS Treatment Group, Belgium
M. Lee Garrison
Gendal Family Charitable Foundation: Phyllis Gendal; David Gendal; Dr. Ellen Gendal “In honor of Monte Steinman”
Robert W. Lennon
Dr. Michael F. Giordano

$1,000–$2,499
Benjamin, Christine, & Darius Anagnos
Andrew D. Zacks Foundation
Katherine C. & Thomas M. Ash III
Bob Bronzo
Frank Bua & Scott Carroll
John Calcagno & Amir Abdelaziz
John Caldwell & Zane Blaney
James F. Capalino/Capalino + Company
Dr. Charles C.J. & Mrs. Sally F. Carpenter
Kenneth & Maria Cuomo Cole/Kenneth Cole Foundation
Dr. Ellen C. & Mike Cooper
Arianne Z. Dar/New Ground Fund of Marin Community Foundation
East Alabama Combined Federal Campaign
Joy Episalla & Carrie Yamaoka
Renée Fleming
Ford Foundation
Keith Fox
Dr. Charles Franchino
Joan Goldberg/Joan Petro Goldberg & Associates

$500–$999
ACRIA/Benjamin Anderson Bashein
AIDS United
Stuart Anthony & Will Rogers
Judith D. Auerbach
AVAC/Mitchell Warren
Sam Avrett & David Barr
Matthew Balitsaris “In honor of Fred Hersch”
Matthew Beckett
Monte Steinman
Steinway & Sons
Donn Vecchie-Campbell

Dr. Roy M. “Trip” Gulick & Tom Beckett
Richard & Judith Harrington
Stephen T. & Karen Hirdt
International Union Against Tuberculosis and Lung Disease
Institute of International Education
Michael Isbell
Martin L. & Beth M. Katz “In honor of Monte Steinman”
Noel E.D. Kirnon & Michael D. Paley
“In honor of Rich Lynn & Joe Evall”
Winston B. Layne
Madison Square Garden Company/f u s e
Lawrence Magras
Dr. J. Michael McCune III & Dr. Karen Kaye Smith-McCune
Kenneth T. Monteiro & Leo J. Blackman
Ann & Kent Morgan “In honor of Fred Hersch”
John O’Sullivan “In honor of Fred Hersch & Scott Morgan”
Prism Event Management
Walter Rieman “In honor of Fred Hersch”
Gary R. Rose
Dr. Bruce R. Schackman & Dr. Edward K. Sikov
Evan Schwartz & Robert Fitterman
Peter Staley & Gary Schwartz
Jonathan Starch
Monte Steinman
Steinway & Sons
Donn Vecchie-Campbell

Edward J. Davis & Thomas D. Phillips

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John Deyling
Michelle & Andre Dore/InkLink Group
Drugs for Neglected Diseases, Switzerland
John F. Duane
Mario Egozi
Steven M. Frank & Dr. Elizabeth Powell
Haileyeyesus Getahun
Aaron Glick
GMHC/Kelsey Louie
Ron Goldberg & Joe Chiplock
Joseph L. Halbach, MD
Chris Harrington & Daphne Powell
Fred Hersch & Scott W. Morgan
Hank & Sharon Hersch “In honor of Fred Hersch”
Henry & Gloria Hersch “In honor of Fred Hersch”
Kimball Higgs “In honor of Alby Maccarone”

Jes Staley
Tim Tompkins/Rochester Mens Health & Fitness Club “In honor of New York State Senator Thomas Duane”
Adam Weitz “In memory of George Osterman”
P. Forrest Williams

$250–$499
Hy Abady
American Thoracic Society
Lydia M. Ashcroft “In honor of Barbara Hughes”
Australasian Society for HIV Medicine
A. Cornelius Baker
Alvin H. Baum Jr.
Dr. Carl Berg “In honor of Fred Hersch”
Brian Berk
Matthew Bianco
Amy & Peter Blauzvern
Mark Bramble
Prof. Richard M. Buxbaum & Catherine B. Hartshorn
Carol & John Field Fund of Fidelity Charitable Gift Fund
Denise Chickery
George Cominskie & John Turner
Stephanie Cowles
Denise B. Dailey
Scott Dainton
Brad Dalton
S. David Dietcher
Paul L. Dietz
Peter Morris Dixon
Dolores A. Eyler Fund of Orange County Community Foundation
Edward C. DuMont
Gene Falk & Tim Savin
Michael Field & Jeffrey Arnstein
Clifford Finn
Kenneth S. Fornataro
David Frick
John Frick & Deborah Watson
Leslie Asako Gladsjo
Eric Gleason
New York State Assembly member Deborah J. Glick
Brad Goldfarb
Robert A. Guida, MD
Charles E. Hamlen “In honor of Fred Hersch”
Mark Harrington
Polly F. Harrison
Christina & Kenneth Hecht
Debra Hoeffer/National Convention Services
Housing Works/Charles King & Andrew Greene

Jewish Family Service of the Desert
Kenneth A. Jockers & David Freudenthal “In honor of Tom Duane”
John Kander & Albert Stephenson
Larry & Christi Kay “In honor of Fred Hersch & Scott Morgan”
Mark Krueger Charitable Fund of Tides Foundation
David Larkin
Joseph Lauretano

Charles Laven
Burt R. Lazarin
Stanton J. Lovenworth
Hal Luftig
Amelia Manderscheid & Erin Wilson
F. Joseph McConnell & Erik Haagensen
Elaine & Glenn Mealy
Albert S. Messina “On behalf of Richard Jacobs”
Dr. Veronica Miller
Scott Newman
Nina Schwalbe Fund of Tides Foundation
Open Society Foundations
Donna M. Pauldine “In memory of Jeff Palladino”
David Pavese & Virun Rampersad
Bob Petrucci & Ray Bailey
Daniel Ptecek
Steven R. Quinkert & Thomas P. Wilczak
David Rimple & Paul Teixeira “In honor of Monte Steinman”
Harry Roseman “In honor of the wedding of Michael Boodro & Robert Pini”

Greig Sargeant
Peter Schamel
Merrie Shinder
Vance W. Siler
Jane Silver
Paula Silver
Whitney M. Sogol
Dr. Jack Steevers
Margie & Mort Steinberg
Elizabeth Thomson
Keith S. Tobin, MD
University of Washington
Dr. Peter C. Walter & David N. Zane, Esq.
Stephen Yablon
Ana-Maria Zaugg & David Anstice Zaugg
Anthony Zisa

Plus donations from an additional 331 contributors as well as support from the United Way and regional agencies of the Combined Federal Campaign and proceeds from Amazon Smile.
### BALANCE SHEETS

#### ASSETS

<table>
<thead>
<tr>
<th>Current assets</th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$1,212,965</td>
<td>$1,361,691</td>
</tr>
<tr>
<td>Contributions receivable</td>
<td>2,163,115</td>
<td>118,793</td>
</tr>
<tr>
<td>Prepaid expenses and other current assets</td>
<td>24,131</td>
<td>30,594</td>
</tr>
<tr>
<td>Donated inventory</td>
<td>342,500</td>
<td>301,000</td>
</tr>
<tr>
<td>Security deposits</td>
<td>43,015</td>
<td>43,015</td>
</tr>
<tr>
<td>Property and equipment – net</td>
<td>25,514</td>
<td>25,142</td>
</tr>
</tbody>
</table>

**TOTAL ASSETS**                                           $3,811,240   $1,880,235

#### LIABILITIES AND NET ASSETS

<table>
<thead>
<tr>
<th>Current liabilities</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts payable and accrued expenses</td>
<td>$30,523</td>
<td>$41,213</td>
</tr>
</tbody>
</table>

**Net assets**                                             

| Unrestricted                                         | 1,103,826    | 1,422,192    |
| Temporarily restricted                               | 2,676,891    | 416,830      |

**TOTAL NET ASSETS**                                       $3,780,717   $1,839,022

**TOTAL LIABILITIES AND NET ASSETS**                       $3,811,240   $1,880,235

#### STATEMENT OF CASH FLOWS

<table>
<thead>
<tr>
<th>Cash flows from operating activities</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Change in net assets</td>
<td>$1,941,695</td>
<td>$(987,293)</td>
</tr>
<tr>
<td>Adjustments to reconcile change in net assets to net cash used by operating activities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation</td>
<td>6,793</td>
<td>12,456</td>
</tr>
<tr>
<td>Loss on disposal of fixed assets</td>
<td></td>
<td>8,737</td>
</tr>
</tbody>
</table>

**Decrease (increase) in assets**                          

| Contributions receivable                             | (2,044,322)  | 972,754      |
| Prepaid expenses and other current assets            | 6,463        | (10,071)     |
| Donated inventory                                   | (41,500)     | (45,500)     |

**Increase (decrease) in liabilities**                    

| Accounts payable and accrued expenses                | (10,690)     | 15,577       |

**NET CASH USED BY OPERATING ACTIVITIES**                 $(141,561)   $(33,340)

<table>
<thead>
<tr>
<th>Cash flows from investing activities</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Purchases of fixed assets</td>
<td>(7,165)</td>
<td>(6,128)</td>
</tr>
<tr>
<td>Proceeds from sales of fixed assets</td>
<td>1,500</td>
<td></td>
</tr>
</tbody>
</table>

**NET CASH USED BY INVESTING ACTIVITIES**                 $(7,165)     $(4,628)

**NET CHANGE IN CASH AND CASH EQUIVALENTS**               $(148,726)   $(37,968)

**CASH AND CASH EQUIVALENTS – BEGINNING OF YEAR**         $1,361,691   $1,399,659

**CASH AND CASH EQUIVALENTS – END OF YEAR**               $1,212,965   $1,361,691
# STATEMENT OF ACTIVITIES

## REVENUE AND OTHER SUPPORT

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>2014 Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contributions</td>
<td>$ 238,317</td>
<td>$ 238,317</td>
<td></td>
</tr>
<tr>
<td>Grants</td>
<td>$ 150,434</td>
<td>$ 3,809,890</td>
<td>$ 3,960,324</td>
</tr>
<tr>
<td>Special events income</td>
<td>$ 312,488</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Less direct cost of special events</td>
<td>(115,841)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other income</td>
<td>$ 27,170</td>
<td></td>
<td>$ 27,170</td>
</tr>
<tr>
<td>Interest income</td>
<td>$ 2,457</td>
<td></td>
<td>$ 2,457</td>
</tr>
<tr>
<td>Net assets released from restrictions</td>
<td>$ 1,549,829</td>
<td>(1,549,829)</td>
<td></td>
</tr>
</tbody>
</table>

**TOTAL REVENUE AND OTHER SUPPORT**

$ 2,164,854 $ 2,260,061 $ 4,424,915

## EXPENSES

### Program services
- HIV Project:
  - Unrestricted: $ 501,276
  - Temporarily Restricted: $ 501,276
- Cure Project:
  - Unrestricted: $ 184,936
  - Temporarily Restricted: $ 184,936
- Hepatitis C Virus Project:
  - Unrestricted: $ 450,253
  - Temporarily Restricted: $ 450,253
- TB/HIV Project:
  - Unrestricted: $ 1,026,067
  - Temporarily Restricted: $ 1,026,067
- Communications and Advocacy Project:
  - Unrestricted: $ 19,813
  - Temporarily Restricted: $ 19,813

**TOTAL PROGRAM SERVICES**

$ 2,182,345

### Supporting services
- Management and general:
  - Unrestricted: $ 192,265
  - Temporarily Restricted: $ 192,265
- Fundraising:
  - Unrestricted: $ 108,610
  - Temporarily Restricted: $ 108,610

**TOTAL SUPPORTING SERVICES**

$ 300,875

**TOTAL OPERATING EXPENSES**

$ 2,483,220

### Summary of 2014 Functional Expenses

- **Program Services**: 88%
- **Management & Administration**: 8%
- **Fundraising**: 4%
TAG LIMITED ART EDITIONS

Each year at its annual Research in Action Awards, TAG presents a new, limited edition work of art, generously donated by a highly regarded visual artist. Past artists include Kate Shepherd, Nan Goldin, Robert Gober, Bill Jacobson, Donald Moffett, Tony Feher, Carrie Yamaoka, and David Armstrong. TAG retains an inventory of many of the editions for sale to the public. All proceeds benefit TAG in support of programmatic work. If you are interested in purchasing an edition or learning more about the available editions, detailed information can be found at www.treatmentactiongroup.org/limited-art-editions.

CONTRIBUTE

TAG welcomes donations from individuals who want to see the AIDS research agenda remain responsive to the needs of all people living with HIV. Make a tax-deductible gift now:
www.treatmentactiongroup.org/support.

Does your company have a matching gifts program? If so, you can double or even triple your donation. Just complete the program’s matching gift form and send it in with your donation to TAG.

When you shop on Amazon, enter the site at smile.amazon.com. Choose TAG Treatment Action Group as your designated charity, and 0.5 percent of the price of your eligible purchase will benefit TAG.

ABOUT TAG

Treatment Action Group is an independent AIDS research and policy think tank fighting for better treatment, a vaccine, and a cure for AIDS.

TAG works to ensure that all people with HIV receive lifesaving treatment, care, and information. We are science-based treatment activists working to expand and accelerate vital research and effective community engagement with research and policy institutions.

TAG catalyzes open collective action by all affected communities, scientists, and policy makers to end AIDS.