

building trust



2014 Report

What color is trust?

White

And what does it take for you to trust someone?

Friendship

Karen

Ocho años

Student of the Felix and Susana Program.

Cali, Valle





BOARD OF DIRECTORS FUNDACIÓN SURA

Principal Members

David Emilio Bojanini García
President GRUPO SURA

Gonzalo Alberto Pérez Rojas
President Suramericana

José Alberto Vélez Cadavid
President Grupo Argos

Alternate Members

Fernando Ojalvo Prieto
Vice President of Corporate Affairs Grupo SURA

Andrés Bernal Correa
Vice President of Finances and Strategic Development SURA Asset Management

Juan David Escobar Franco
Vice President of Insurance SURA

Executive Director
Luz Marina Velásquez Vallejo

Statutory Auditor
Principal
Leidi Janneth Tabares Ruiz
Member of KPMG Ltda.

building trust

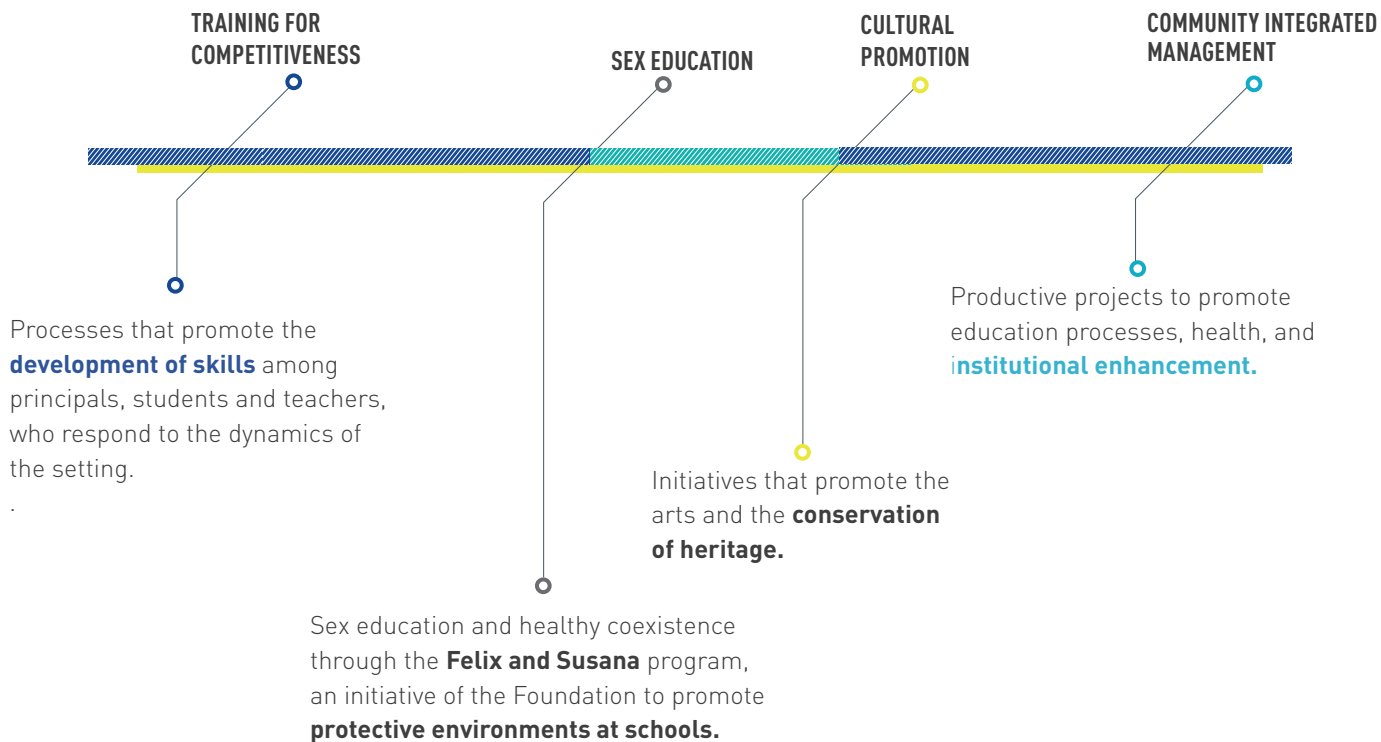
These pages carry words that describe emotions and allow us to read people's fears, dreams and hopes, regardless of their age or place, because feelings are our common thread...and where Trust stems from.



FUNDACIÓN SURA

Fundación SURA, established in 1971, participates in social development projects through institutional contributions and corporate volunteer corps. The Foundation channels resources from Grupo SURA, Suramericana, SURA Asset Management and subsidiaries.

INVESTMENT LINES



2014

- Social investment in **4 countries (Colombia, Panama, Dominican Republic, El Salvador)**
- In Colombia, present in **16 departments and 84 municipalities**
- Alliance with **91 organizations** to develop **97 initiatives**
- The initiatives backed by Fundación SURA directly benefited **32,103 people and indirectly benefited about 566,470 people**
- **3%** of the Foundation expenses correspond to operating expenses
- Foundation has a seat in **11 boards** of social organizations

Total revenues
COP **20,296** MILLION
(USD 8,5 MILLION)
EXCHANGE RATE USD 1/COP 2,393

Investments per line

Sex Education	COP 3,232 / USD 1.3 million
Training for Competitiveness	COP 4,597 / USD 1.9 million
Cultural Promotion	COP 3,505 / USD 1.4 million
Housing Fund	COP 1,943 / USD 813,000
Community Integrated Management	COP 953 / USD 398,000
Institutional Enhancement	COP 818 / USD 342,000
Volunteer Corps	COP 880 / USD 368,000
Solidarity Fund	COP 373 / USD 156,000
Assistance	COP 279 / USD 116,000
Contributions to Democracy	COP 902 / USD 377,000

*Figures in millions of Colombian Pesos.

Total investment
COP 17,482 MILLION
(USD 7.3 MILLION)
EXCHANGE RATE USD 1/COP 2,393

Contribution of
GRUPO SURA
COP 4,500 MILLION
(USD 1.9 MILLION)

Contribution of
SURA
COP 4,500 MILLION
(USD 1.9 MILLION)

Contribution of
SURA ASSET MANAGEMENT
COP 4,000 MILLION
(USD 1.7 MILLION)

INTERESTS
COP 2,740 MILLION
(USD 1.1 MILLION)

DIVIDENDS
COP 2,220 MILLION
(USD 928,000)

SALE OF INVESTMENTS
COP 2,336 MILLION
(USD 976,000)



With each initiative we have set out to give life to trust.
Here we shed light on several of these initiatives.

FÉLIX Y SUSANA

Sex education and healthy coexistence

Felix and Susana is implemented in elementary school with the purpose of promoting the quality of life of girls, boys and teenagers developing contents and lassroom experiences to create protective environments.

The development of this Program includes

- Characterization and selection
- Training and assisting teachers and directors
- Hand out educational material
- Train families
- Disclose and share experiences

Corporación Juntos Construyendo Futuro is in charge of the Program's operational and technical development.

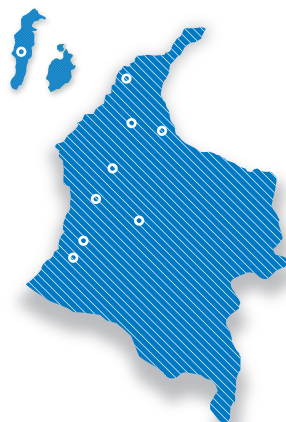
BENEFICIARIES

2,717
TEACHERS
TRAINED

20,170
ADULTS ATTENDING MILY
WORKSHOPS

74,514
BOYS AND GIRLS
TRAINED

33
PROFESSIONALS
ASSISTANCE



COVERAGE:

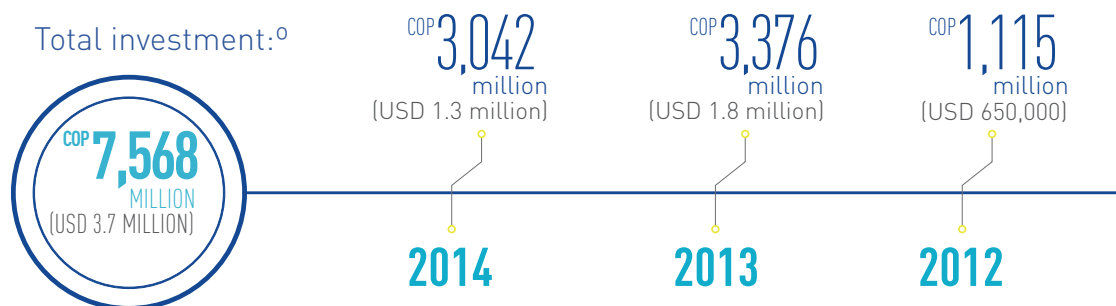
9
DEPARTMENTS

46
MUNICIPALITIES

220
SCHOOLS

The voice of María Camila

Sometimes we stay in courtyard, gather the tables and work in two groups of 10 or 15; one group sits here and the other over there. And the teacher begins to hand out materials and we start working **and everybody shares a nice setting.**



* Calculation of investment in dollars is based on the official exchange rate at December 31 of each year.

... talking among themselves

... sharing with others and respecting others... learn how to take care of our body, and about our private parts... and respect the body of others. **Xiomara**

How can we change the students' attitudes if we have our own attitudes we know we have to change. **Andrea**

We often include Felix and Susana in our processes... they are both enrolled at this school. **Elvia**

When you are going to address a subject such as sexuality in front of the kids, you have to own it and make them own it; you have to talk to them with confidence, with a lot of kindness and be open to all of the questions they make and answer them straightforward. **Olga**



Trust is when someone promises something and has to do it; a promise can't be broken. **Jacob**

Trust is being able to talk to a person without fear, to count on that person and to say things without any fear.

What are the foundations of trust?

The truth, to speak truthfully.

Luz Adriana



Dialogue - I think that's the foundation of trust because if you don't tell a thing, others will never know. **Marta**

Those that speak...

María Camila

Age: 11

This fifth grader studies at the Isabel II Educational Institution in the area of Kenney in Bogota. She's studied the Felix and Susana material since third grade.

Xiomara y Andrea

Ages: 9 and 31

Xiomara is a fifth grade student and Andrea is a fourth and fifth grade teacher at the Andes at Laurel Alto Educational Institution in the municipality of San Bernardo in Cundinamarca. They both learn with Felix and Susana since 2013.

Elvia

Age: 55

A teacher for 32 years, Elvia has worked at the Chaparral Educational Institution in San Vicente Ferrer, Antioquia. She currently teaches second grade.

Jacob y Olga

Ages: 8 and 38

Jacob is a third grader and Olga is a teacher at San José de Clemencia Educational Institution in Bolivar. They learn with Felix and Susana since 2013.

Luz Adriana y Marta

Ages: 24 and 34

These are the mothers of Lehman and of Emmanuel, both students at the Baltazar Salazar Rural Educational Institution in Rionegro, Antioquia. These two mothers attend the family workshops of Felix and Susana.

RECYCLING IN CARTAGENA

Along with RECIMED, the Cooperative of Recyclers of Medellin, the Foundation has set out to improve the working conditions and administrative processes of 6 associations of recyclers of Cartagena. The process began three years again by way of advice and assistance we have managed to qualify processes such as: establishing collection routes, creating agreements, providing technical training and social development.

Total investment:



6
ORGANIZATIONS
ENHANCED

154
DIRECT
BENEFICIARIES

○ This initiative was chosen to be presented in 2015 at the International RedEAmérica Forum.

*Calculation of the investment in dollars is based on the official exchange rate at December 31 of each year.



//////////////////// The voice of Floresmiro

**The people I work with have trusted me, and I have trusted them.
If they wouldn't have trusted me, I wouldn't have the job I have.**

Why do they trust you?

**Well, they're the ones that know why... I think it's because I've done things well
and at least in the job they've given me I have shown good results,
I think it's because of that.**

... now Yesenia, Daneris and Floresmiro speak

They spoke with us... telling us how they could help us, that they were going to give us some training and we accepted. We didn't have uniforms and they helped to get them... we've done what they've been saying in the visits they've paid us and we've done well so far. **Yesenia**

////////////////////////////////////
We've had difficulties but we've pushed ahead... we're still struggling ... at least I sometimes feel disappointed and say that I don't want to come back, and the others say, "Come on! Let's pull this through". **Yesenia**
////////////////////////////////////



I don't complain about recycling, I complaint because sometimes I don't collect the amount I deserve, since I bring material to get more for it. But I'm living off it...and we do see money with it and it's profitable. Recycling is good if you work well and sell well.

Daneris

Because when we didn't wear uniforms others were suspicious and thought we were burglars. But today we wear uniforms and people ask us to come in, go to such and such room, and pick it up or they ask to go get some bags, and they are not behind me keeping a eye on what I'm doing...for me that's the trust others have in me.

Daneris



Doing things right and keeping your word, because if a person is not serious and does not keep its word, I can't believe in that person. If that person asks to meet me at a certain time and doesn't arrive, and I sit and wait and wait and wait, and I have to leave, well there's no trust. Trust is something you look for yourself. **Floresmiro**

Those who speak...

Floresmiro

Age: 72

Originally from Choco. Arrived to Cartagena with his family when he was 58 because he was displaced by the violence. He was a farmer in Choco, and now he's a recycler in Cartagena.

Daneris

Age: 58

Born in María la Baja, Bolívar, Daneris has three kids because she didn't want to have lots of boys; today she has eight grandchildren. She's been in recycling for twelve years.

Yesenia

Age: 48


From Cartagena, she worked as a housekeeper since she's twelve, and is the mother of five. She is a recycler since 2002.



INGUAL PROGRAM FOR COMPETITIVENESS

This Program provides institutional assistance to public schools to develop professional and educational skills for teachers of a second language. By increasing the capabilities of our teachers, there is a better chance to train future teachers. The job with public schools gives way to develop processes right from elementary grades and turn the bilingual program into a factor of competitiveness on a long-term basis.

Our allies are Universidad del Norte, Universidad del Valle and the Bucaramanga Chamber of Commerce.



This Program is carried out in the departments of **Atlántico, Valle del Cauca y Santander.**

ATTENDED BY

806

STUDENTS AND
TEACHERS



8

PUBLIC SCHOOLS
(8 MUNICIPALITIES)



////// The voice of María Paula

... others have built trust in me because I've been shown that I can speak in English, and think in English.



Total investment:



COP 1,750
million
(USD 731,000)

2014

COP 500
million
(USD 260,000)

2013

COP 330
million
(USD 187,000)

2012

*Calculation of the investment in dollars is based on the official exchange rate at December 31 of each year.

John, Carolina and Sonia tell us...

... if they learn English overseas but lack the academic background and the methodology to teach it, they are only half way there. So the idea with this Program is to provide all of the tools to know the language and to teach it. **John**

We have a huge challenge here: the English level should improve ... when you have a kid that develops these skills, the first thing you have is a cultural middleman – a person that has a different view of the world. Preparation, you need to be prepared so people can tell you that you're trained and have what it takes to teach English. **John**

... I personally didn't want to do it, I've always dreaded English, but the teachers encouraged us to learn since it was an incredible opportunity. **Carolina**



These kids think they can learn; imagine the impact they'll have on those students when they become teachers; kids, it can be done – now that will build much higher levels of trust. **John**



Love teaches to teach, so you create trust with love; you can build with love, and grow with love. **Sonia**





The bilingual program builds trust for me at different levels; on a personal level since I have become more comfortable with English and on a professional level since I know that I will have other opportunities by being in this project. **Carolina**

Those who speak...

María Paula

Age: 18

Senior of the complementary cycle at the school Normal Superior Farallones de Cali; she wants to major Biology.

John

Age: 37

English teacher of students and other teachers at the school Normal Superior Santiago de Cali.

Carolina

Age: 19

Born in Santander de Quilichao, Cauca, she currently lives in Cali and studies the complementary cycle at the school Normal Superior Santiago de Cali.

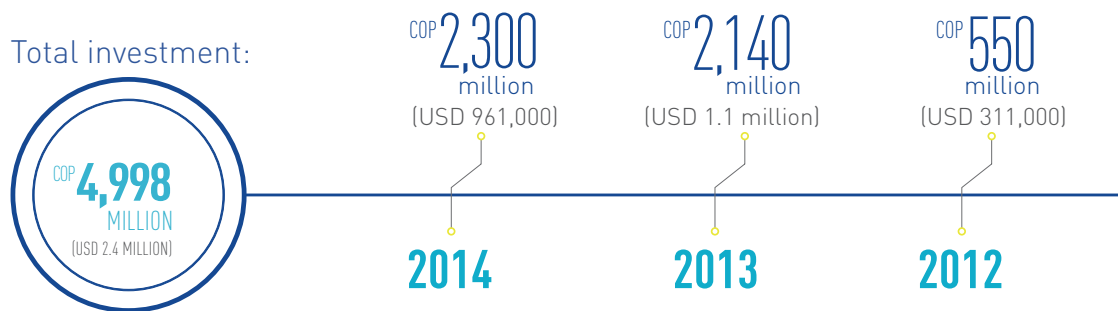
Sonia

Born in Chaparral, Tolima. She is currently the Principal of the school Normal Superior Cristo Rey de Barrancabermeja, Santander, from where she graduated herself.

PRINCIPALS LEADERS AND TRANSFORMERS

A Program that enhances the leadership of educational directors from public schools with the purpose of influencing the quality of education and the school setting, focusing on the personal growth of principals by integrating their skills of being and doing as educational, administrative and community leaders.

Principals Leaders and Transformers is guided by Business People for Education (Empresarios por la Educación) and chosen by UNESCO as one of the seven innovative and successful training experiences for school principals in Latin America.



THE FOLLOWING PARTICIPATE IN THIS PROGRAM WITH OUR CONTRIBUTION

476 DIRECTORS
TRAINED

422 EDUCATIONAL INSTITUTIONS IN ANTIOQUIA,
ATLÁNTICO, CALDAS, CAUCA, CUNDINAMARCA
MAGDALENA AND VALLE

*Calculation of the investment in dollars is based on the official exchange rate at December 31 of each year.

////// The voice of Ruth

Transform the Principal, transform its being, transform its way of communicating, of leading, [transform its community](#), [transform its team](#).
////////////////////////////////////



ITS THREE SERIES HAVE REACHED:

702

PRINCIPALS AND
134 COORDINATORS

683

EDUCATIONAL
INSTITUTIONS


11

TERRITORIAL
ENTITIES

...and the Principals give their opinion

When I was invited to the Principals Leaders and Transformers program, I thought it was a course about leadership or management tools; however, When we began the Program, the perception was surprising. **Ruth**

The Program begins by identifying the human being, my personal story, why I'm here, how what I do relates to myself, to my family, to all of these players of the community, to those children we are responsible for. **Daniel**



Principals Leaders and Transformers does not outline what to do and how to do it, but it does help me specifically establish that purpose of transformation and above all, to build ties based on trust with other players of the institution. **Eduardo**



The fact of beginning a program like this on leadership based on what I am, on reaffirming what I am and to learn to get to know others and trust others, leads to build ties and to have an authority system which is not as vertical but instead horizontal for collective construction, and that builds trust. **Ruth**

So the Program created more trust in myself than what I had, and empowered me much more, leading me to set much more ambitious goals. We have to believe in what we do and believe the teachers. **Daniel**

When I am recognized and in turn I recognize others, I build myself with the others; I begin to respect, I begin to tolerate, I begin to understand others just as they are. **Ruth**



Trust is also built when you keep your promises. **Eduardo**

Those who speak...

Ruth

Age: 48

She has been a principal for eleven years, since the Educational Institution of Simón Bolívar de Suba in Bogota opened. She began in the system as a pre-school teacher while she studied Chemistry and Biology.

Daniel

Age: 43

Principal of the Educational Institution of María Auxiliadora in the municipality of Ciudad Bolívar, Antioquia, where he has lived for the past ten years. He was born in Valle del Cauca.

Eduardo

Age: 43

Eduardo was born in Cúcuta and has lived in Bogota for the past twelve years. He is the principal of the school Colegio Orlando Fals Borda de Usme in Bogota for the past five years; this is his first experience as a principal.

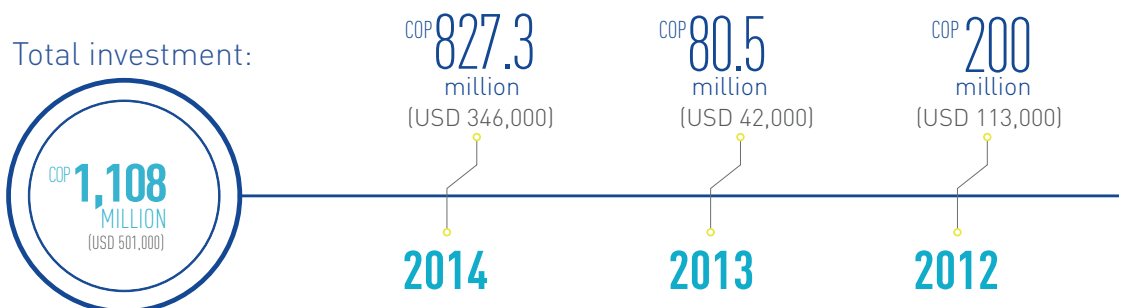
All of the above attended the first series of Principals Leaders and Transformers of Bogota and Antioquia from 2013 to 2014.

MEMORY AND CREATIVITY

An Indigenous Business

To value, acknowledge and qualify the creative process of 14 indigenous groups of Colombia providing assistance to their social-corporate practices and craftsmanship for the disclosure and conservation of Colombia's cultural heritage.

This initiative is developed with the technical guidance of researcher Cecilia Duque Duque and Fundación Etnollano.



*Calculation of the investment in dollars is based on the official exchange rate at December 31 of each year.



The voice of Rosa

We have a piece of land on which we can make vegetables, plant plantains. On Mondays we have to work on the land; on Tuesdays and Wednesdays we sew; on Thursdays we rest, it's one day for housekeeping and washing clothes; on Fridays we return to make our activity here, perhaps we come to work with beads; and on Saturdays and Sundays, on weekends, we come to the kiosk, where we have our point of sale of all of the crafts.

WITH THE
PARTICIPATION OF
14
ETHNIC GROUPS IN 12
DEPARTMENTS

249
CRAFTSMEN

780
INDIRECT
BENEFICIARIES






They tell us...

We used to say, "What for? We already know how to work with beads." the project changed our life. It has taught us about prices and we didn't value before our work, we wanted to give it away. **Flor**

The crafts have helped us in tough times. When we manage to sell just anything... and our husband is short of cash, we always help a lot. **Nelly**

We work not only with geometric shapes, but we begin to imagine. Going back and forth you can see the colors of nature and apply that to the work you're doing. It's a wise task since you have to resort to the environment and incorporate it to what we weave with our hands. **Aurora**

Culture is a priority for us. What's sad is that we are loosing our garments, but we do have our dialect and our language, that's something we can't loose. **Rosa**



The great thing about the group is the trust and respect, the sincerity we have. We are very close, and if there is a craft requested from elsewhere, everybody works on it, everybody gives a hand, and makes a necklace. **Flor**

Trust is a word of a lot of commitment, a very serious expression; it requires a lot of ethics. **Aurora**

I want to work with young adults, with girls that are just beginning to grow, so that those girls can take ideas from us and perhaps ahead, when we grow old, they can take our place.

Nelly

Quienes hablan...

Rosa

Age: 28

Flor

Age: 28

Aurora

Age: 55

Nelly

Age: 48

These are women from the association "Imagining with Hands" (Imaginando con las Manos) from the Karmata Rúa indigenous community in the municipality of Jardín, Antioquia. For the past 30 years, they have fostered agriculture, promoted the conservation of their traditions, and participated in educational processes that have an effect of the sound development of their community. The Association consists of sixty women.



VOLUNTEER CORPS

Volunteer Corps channel the spirit of solidarity of collaborators and families. It is a mechanism for participation which leads to understand the reality, being part of its transformation and enhancing the social commitment of the business community.

2,497 volunteers

41,130 hours of community work

The Volunteer Corps is present in **12 cities** of Colombia in alliance with

25 organizations

Investment of **COP 880 MILLION** MILLION

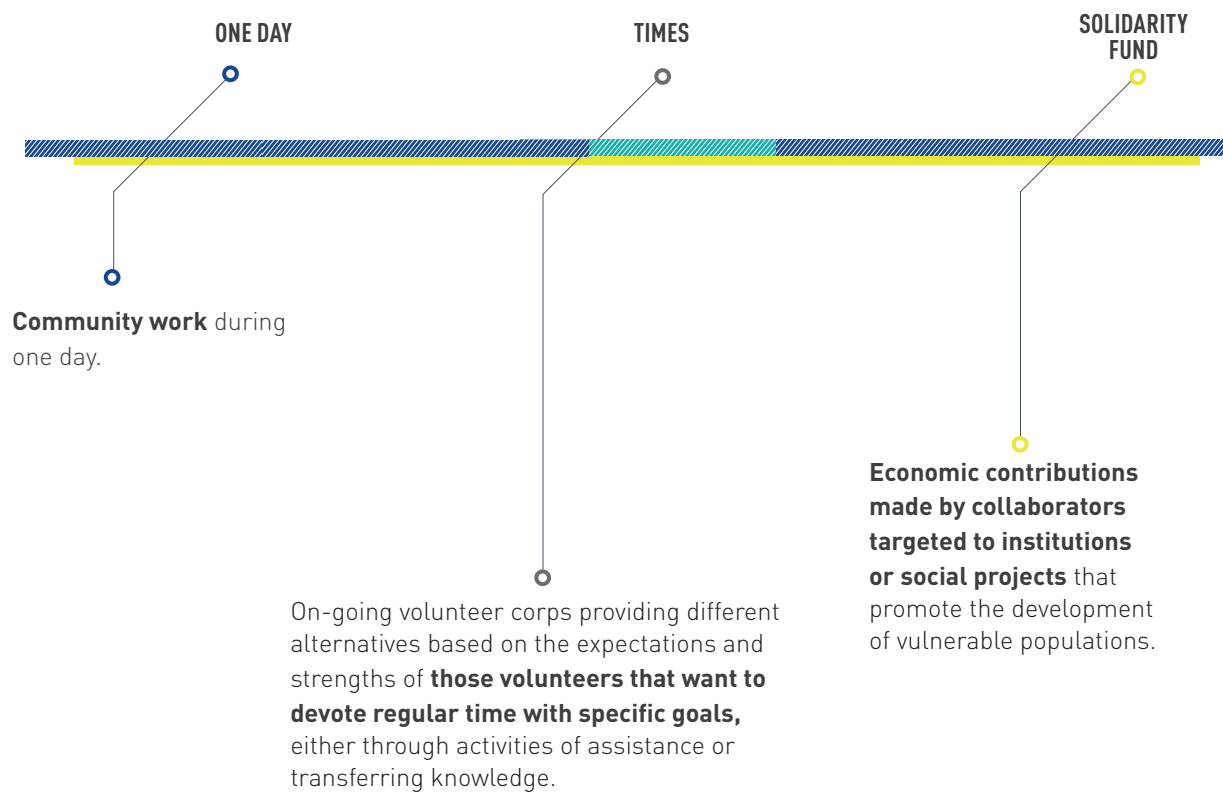
1,418 employees participate in the Volunteer Corps

1,079 volunteers referred

COP 525 MILLION contributed by employees to the Solidarity Fund

2,456 employees contribute to the Solidarity Fund.

PROGRAMS



They share their experience...

For me, being a Volunteer is to be willing to use my time for others, doing it with pleasure and understanding that if we want a better society, we must be aware of helping others. **Tomás**



Knowledge is the easiest way we can socially improve a city, a country, the world in general. **Tomás**

You get sucked in your everyday activities with many responsibilities and that's the excuse you have to not invest time to help others. **María Clara**

What have you learned from the Volunteer Corps?

Many personal lessons, satisfaction, knowledge, sensitivity, opening my mind and perhaps most importantly, the memory of the kids that I have been with. **Oscar Darío**

Do you build trust through the Volunteer Corps?

Yes, because we reach communities that require support, and by respecting their surroundings and supporting the people, you create a close bond with them. **Oscar Darío**

What is trust?

Creating peace of mind in the activities we set out to do because we know that the other expects a proper activity from us. **Sara**

Trust is believing and respecting the actions and decisions of others, framed in some criteria of righteousness. **Oscar Darío**

For me, trust is very hard to build, and very easy to tear down, but it's something really important... Trust is earned with transparency, with an ethical behavior and with professionalism. So for me trust is the foundation of many things in life. **María Clara**

What are the foundations of trust?

Engagement, solidarity, respect, understanding, being there present. **Oscar Darío**

Those who speak...

Oscar Darío

Age: 53

A Volunteer for the past three years in Bogotá in "Time in the Sand", an on-going program which uses the Expressive Work with Sand technique so a group of children can unconsciously access psychological self-regulation processes with the assistance of an adult volunteer.

Tomás

Age: 26

A Volunteer for the past three years in "Time to Teach", a program that enhances learning English among third grade students of the Christel House Educational Center in Mexico, with the assistance of volunteers of SURA, who use the Internet to provide advice and facilitate discussions with the students. This program is done in alliance with SURA Mexico.

Sara

Age: 46

A Volunteer for the past five years in Cali, she participates in different programs, including "Time to Undertake", an on-going volunteer program that provides advice and assessment to business ideas, entrepreneur projects and SME's in different economic sectors in accordance with the volunteer's background

María Clara

A Volunteer for the past two years in Cartagena, she participates with her daughter in the One Day program, in activities such as One Day to Paint and One Day for the Earth.



We all have grown in this relation; and everything that the trust is weakened by an abuse or insincerity, we begin again because we know that by giving opportunities is that human beings grow; trust others is a way of saying that we know their capabilities and that we always expect a better answer because we have created a relation of value in which we all win.

Marta

Fundación La Purnia Campesina



WE ALSO WANT TO TELL THAT IN 2014



- The Housing Fund of SURA **handed 70 housing solutions to its employees and suppliers** that provide services to the SURA facilities; 43 to purchase a house and 27 to improve their house in Medellin and Bogota. Since 2011, a total of 277 families have benefitted with an investment of COP 6,628 million.
- The music initiation program ToKANDO, in alliance with Fundación Incolmosos Yamaha, **benefitted 3,140 children in 10 departments of Colombia**.
- At Mesa de Los Santos, Santander, **197 people participate in initiatives focused on improving their community** along with Fundación La Purnia Campesina.
- We support **the enhancement of 32 cultural entities**, including seven museums in Colombia.
- Alongside Corporación VallenPaz we advance in the consolidation process of the **community development of villages Potedo, Zacarias, Sabaletas, Limones and San Marcos in Buenaventura**.
- We completed the process to **train 77 people responsible of school libraries in El Salvador, Dominican Republic and Panama**, who attended the "Library School: A Space to Be, Create & Build" led by CERLALC (Centro Regional para el Fomento del Libro en América Latina y el Caribe).
- We participated in the Forum of Public-Private Alliance for the Educational Sector" organized by the Ministry of National Education, highlighting **Felix and Susana Program** as positive experience in Colombia.
- We continue with the **systematization and documentation of five experiences** in which the Foundation has participated in recent years.


...AND FOR 2015



- **Social investment in other countries:** during 2014, the company conducted an analysis of priorities for social development in the countries where it operates and alternatives to promote Fundación SURA internationally. In 2015, we will advance to establish the proposal for the joint projection of the investment in social development initiatives of Grupo SURA and its subsidiaries.
- **Mechanisms to measure social investment:** bearing in mind the priorities set by Grupo SURA in terms of Corporate Responsibility, the indicators were analyzed and revised in 2014, and the Foundation will continue identifying mechanisms and tools to monitor subjects of interest in community relations.
- **Knowledge management in social projects:** the process to document and systemize the initiatives in which Fundación SURA participates will be enhanced. In 2015, a knowledge management model will be consolidated for the Felix and Susana Program, to transfer the knowledge to other contexts.
- **Participation in regional settings:** The enhancement of the Foundation's participation in regional and national settings to promote the development of public policies and initiatives relevant for the countries and institutional enhancement.

Social transformation processes are an act of trust per se in the present as a solely true condition for the future.





Trust is a value which is built every day, it has no end, but there are moments of truth in which you feel, in which you live it.

WE WORK TOGETHER



• Alcaldía de Jericó • Artesanías de Colombia • Asilo de Ancianos Rudesindo Soto • Asociación Amigos con Calor Humano • Asociación de Amigos y Voluntarios del Museo de Jericó “MAJA” • Asociación del Ballet Metropolitano • Asociación de Mujeres Afro que Confeccionan un Mejor Futuro –AMACONF– • Asociación Medellín Cultural/Teatro Metropolitano • Ballet Folclórico de Antioquia • Batuta Caldas • Batuta Meta • Biomuseo • Cámara de Comercio de Armenia • Cámara de Comercio de Bucaramanga • Casa Religiosa Siervas de Jesús • CECODES • Centro de Fé y Culturas • Centro de Historia de Jericó • Centro Regional para el Fomento del Libro en América Latina y el Caribe • Centros de Formación Familiar • Club Fotográfico de Medellín • Club Rotario de Tuluá El Lago • Colegio San Lucas • Colsalud • Corporación Antioquia Presente • Corporación Artística Canto y Vida • Corporación Compromiso Cívico • Corporación Connect Bogotá Región • Corporación Correccaminos • Corporación Cultural Nuestra Gente • Corporación El Trailer • Corporación Empresarial del Oriente Antioqueño –CEO– • Corporación Excelencia en la Justicia • Corporación Fomento de la Música • Corporación Futuro para la Niñez • Corporación Juntos Construyendo Futuro • Corporación Parque Explora • Corporación Red Pacto Global Colombia • Corporación Superarse • Corporación Universitaria Minuto de Dios • Corporación VallenPaz • Diócesis de Jericó • Fundación Amigos del Parque Explora • Fundación Apostolado de La Aguja • Fundación Ayuda a la Infancia Hogares Bambi • Fundación Centro de Documentación Musical Notas y Partituras • Fundación Cottolengo del Padre Ocampo • Fundación Dividendo por Colombia • Fundación El Cinco • Fundación Empresarios por la Educación • Fundación Estructurar • Fundación Etnollano • Fundación Fomento a la Educación J.C.H • Fundación Fondo Social de la ANDI • Fundación Fraternidad Medellín • Fundación Gabriel García Márquez para el Nuevo Periodismo Iberoamericano • Fundación Ideas para la Paz • Fundación Integrar • Fundación La Cueva • Fundación La Purnia Campesina • Fundación Manos Unidas por Colombia • Fundación Nutrir Manizales • Fundación para Ayuda a los Cadis • Fundación para la Educación Especializada • Fundación Proantioquia • Fundación Prolírica de Antioquia • Fundación Providencia 2000 • Fundación Secretos para Contar • Fundación Semana • Fundación Solidaridad por Colombia • Fundación Taller de Letras • Fundación Teletón • Fundación Universitaria Bellas Artes • Fundación Yamaha Musical • Fundaseg • Instituto de Capacitación Los Álamos • Instituto Musical Diego Echavarría • La Casita de Nicolás • Museo de Antioquia • Museo de Arte moderno de Barranquilla • Museo de Arte Moderno de Medellín • Museo La Tertulia • Museo Nacional de Colombia • Orquesta Filarmónica de Medellín • RECIMED • Siervas de María Ministra de los Enfermos • Transparencia por Colombia • Universidad de Antioquia • Universidad del Norte • Universidad del Valle • Universidad EAFIT

STATUTORY AUDITOR'S REPORT



Gentlemen

Board of Directors

Fundación Suramericana

I have audited the financial statements of Fundación Suramericana (the "Foundation"), which comprise the statements of financial position as of December 31, 2014, and the income statements for the years then ended and the related notes to the financial statements, which include a summary of the significant accounting policies and other explanatory information. The financial statements of 2013 were audited by another public accountant member of KPMG Ltda. who, in its report dated March 3, 2014, expressed an opinion without any reservations whatsoever.

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in Colombia; 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; and the selection and application of proper accounting principles, and to establish appropriateness of accounting policies used and the reasonableness of accounting estimates made by management.

My responsibility is to express an opinion on these financial statements based on my audits. I conducted my audits in accordance with auditing standards generally accepted in Colombia. Those standards require meeting ethical requirements, and to 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. In making those risk assessments, the auditor considers internal control relevant to the preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. 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. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion below.

In my opinion, the financial statements referred to above, taken from the books and attachments herein, provide fairly, in all material respects, the financial position of the Foundation as of December 31, 2014, and the results of its operations then ended in accordance with accounting principles generally accepted in Colombia.

Based on the result of my audits, in my opinion during 2014:

- a) The Foundation's accounting has been kept in accordance with the legal standards and the accounting technique.
- b) The operations recorded in the books and management actions meet the bylaws and the decisions of the Board of Directors.
- c) The communications, vouchers and book of minutes are kept and conserved in proper form.
- d) There are proper internal control measures for the conservation and custody of the goods of the Foundation and of third parties in its power.
- e) The financial statements herein and the report prepared by management match, including evidence from management of the free circulation of invoices issued by salespeople or suppliers.
- f) The information contained in the integrated social security contributions statements, particularly of affiliates and of their base quote income, has been taken from the records and accounting supports. The Foundation is not late in terms of payments to the integrated social security contributions.

Leidi Janneth Tabares Ruiz

Statutory Auditor of Fundación Suramericana
Professional Card 159961 - T
Member of KPMG Ltda.

February 13, 2015

BALANCE SHEET

FOR THE YEAR ENDED DECEMBER 31, 2014
WITH COMPARATIVE FIGURES AT DECEMBER 31, 2013]
(FIGURES IN THOUSANDS OF COLOMBIAN PESOS)

ASSET	2014	2013
Current asset:		
Available (Note 3)	\$ 1,865,347	4,923,321
Accounts receivable (Note 4)	297,978	218,539
Marketable investments (Note 5)	54,421,688	47,417,076
Total current asset	\$ 56,585,013	52,558,936
Non-Current asset:		
Permanent investments, net (Note 5)	79,430,259	81,395,157
Equipment	4,964	6,181
Devaluations, net (Note 6)	(2,352,446)	(6,528,329)
Total non-current asset	77,082,777	74,873,009
Total asset	\$ 133,667,790	127,431,945
LIABILITY AND EQUITY		
Current Liability:		
Suppliers (Note 7)	29,577	506,995
Accounts payable (Note 8)	810,038	54,827
Labor obligations (Note 9)	49,143	48,224
Total current liability	888,758	610,046
Total current liability – Prepayments and advances	8,290	8,290
Total liability	\$ 897,048	618,336
Equity:		
Social security contributions (Note 10)	1,929,751	1,929,751
Reserve for permanent allocation (Note 11)	132,016,206	132,016,206
Deficit for appreciations (Note 6)	(2,352,445)	(6,528,329)
Result of prior periods	(604,019)	-
Result of the period	1,781,249	(604,019)
Equity, net	132,770,742	126,813,609
Total liability and equity	\$ 133,667,790	127,431,945

See notes to financial statements.

ORIGINAL SIGNED
Luz Marina Velásquez – Legal Representative

ORIGINAL SIGNED
Luis Fernando Soto Salazar – Accountant –
Professional Card 16951-T

ORIGINAL SIGNED
Leidi Janneth Tabares Ruiz – Statutory Auditor
Professional Card 159961-T
Member of KPMG Ltda.
See my report dated February 13, 2015

INCOME STATEMENT

AÑFOR THE YEAR ENDED DECEMBER 31, 2014
(WITH COMPARATIVE FIGURES AT DECEMBER 31, 2013)
(FIGURES IN THOUSANDS OF COLOMBIAN PESOS)

	2014	2013
Operating income:		
Donations (Note 13)	13,067,540	7,282,282
Operating expenses (Note 14):		
Donations	12,301,333	10,236,921
Personnel expenses	497,823	457,902
Fees	4,230,688	2,577,985
Contributions and affiliations	87,325	75,509
Travelling expenses	127,529	132,991
Services	64,014	123,938
Maintenance, adaptation and installation	6,455	50,618
Provisions (Notes 4 and 5)	-	1,567,529
Other administrative expenses (Note 15)	945,805	1,951,705
Total operating expenses	18,260,972	17,175,098
Operating result	(5,193,432)	(9,892,816)
Non-operating income (expenses), net:		
Sale of investments, net (Note 13)	2,335,814	3,852,498
Dividends (Note 13)	2,219,801	1,565,439
Interests for investments (Note 13)	2,739,863	3,587,888
Utilizations	64,381	52,128
Valuation	-	651,696
Financial expenses	(373,336)	(409,682)
Miscellaneous	(11,842)	(11,170)
Total non-operating income, net	6,974,681	9,288,797
Result before income tax	1,781,249	(604,019)
Income tax (Note 12)	-	-
Net Result	\$ 1,781,249	(604,019)

ORIGINAL SIGNED
Luz Marina Velásquez - Legal Representative

ORIGINAL SIGNED
Luis Fernando Soto Salazar - Accountant

ORIGINAL SIGNED
Leidi Janneth Tabares Ruiz - Statutory Auditor
Professional Card 159961-T
Member of KPMG Ltda.
See my report dated February 13, 2015

Every person defines Trust based on their feelings and life
www.fundacionsura.com

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2014

(WITH COMPARATIVE FIGURES AT DECEMBER 31, 2013)

(FIGURES IN THOUSANDS OF COLOMBIAN PESOS)



NOTE 1

CORPORATE PURPOSE

Fundación Suramericana was established through public deed Nr. 281 of August 2, 1971 of the Governor's Office of Antioquia, and registered at the Medellín Chamber of Commerce on March 4, 1997, in book 1, under Nr. 1048; with an indefinite legal term.

The Foundation's purpose is to help improve the social, educational, civic and cultural conditions, and the overall wellbeing of the people; seeking the means and methods conducive to this purpose either on its own or in collaboration or connection with other entities or people devoted to community service in Colombia or from overseas. In compliance with its purpose the Foundation may acquire and sell any certificate, corporate interest or shares in corporations of any nature, and in general, perform the duties and execute the activities or enter civil, commercial or labor agreements deemed necessary or conducive to meet its purpose pursuant to the laws of the Republic of Colombia.

As of December 31, 2014, the Foundation had 8 employees and carried out its activities through a main office.



NOTE 2

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis for Preparation and Presentation

The financial statements are prepared in accordance with the accounting principles generally accepted in Colombia. Pursuant to Decree 1878 of 2008, the basic financial statements of non-commercial entities are solely bound to present the balance sheet and the income statement.

(b) Materiality or Relative Importance Approach

Economic events are acknowledged and presented based on their relative importance. The materiality to prepare the financial statements was determined regarding total current assets and liabilities, total assets and liabilities, working capital, equity, or the results of the period, whichever the case.

As a general rule, the approach followed was 5% of the total value of assets and operating income.

(c) Use of Estimates

Preparing the financial statements, in accordance with the generally accepted accounting principles of Colombia, require the Foundation's management to record estimates and provisions that affect the values of assets and liabilities reported, and to disclose contingent assets and liabilities at the date of the financial statements. Real results may differ from the said estimates.

(d) Investments

Investments are recorded at their cost, which does not exceed market value.

(e) Appreciations and Deappreciations

Corresponds to the appreciation of permanent investments of corporations not controlled. This corresponds to the excess of its intrinsic value over its cost in books, and is recorded in the item of appreciations and credited to surplus for appreciations. If the intrinsic value is lower than the cost in books, the difference initially affects the appreciation and its surplus up to its amount, if any; if higher, it represents a deappreciation, which affects the items above mentioned with a lower value, notwithstanding if their net balance has an opposite nature.

(f) Equipment

Equipment are recorded at their acquisition cost. Depreciation is calculated by the straight line method based on the estimated life of each asset. The estimated life of computer equipment is 5 years.

(g) Taxes, Liens and Encumbrances

Income Tax

The income tax expense is determined based on the fiscal income at a 20% rate since the Foundation is a taxpayer under the Special Tax Regime.

(h) Revenues and Expenses Acknowledged

Revenues and expenses are acknowledged when the right to them arises; expenses are acknowledged by the causation system. Donations are recorded on the income statement.

NOTE 3

CASH AVAILABLE

The following shows the cash available at December 31 :

		2014	2013
Banks Colombian currency	\$	1,069,226	1,291,050
Savings accounts	—	795,821	3,632,254
General cash available	—	300	17
	\$	1,865,347	4,923,321

Cash available is free of restrictions or liens.

NOTE 4

ACCOUNTS RECEIVABLE

The following shows the accounts receivable at December 31:

		2014	2013
Commercial checking accounts	\$	501,200	501,200
Advanced payment of taxes	—	297,978	218,539
Provision for doubtful accounts	—	(501,200)	(501,200)
	\$	297,978	218,539

The following shows the movement of the provision for doubtful accounts at December 31:

		2014	2013
Initial balance	\$	501,200	-
Provision of the year	—	-	567,529
Recovery of provisions	—	-	(66,329)
Final balance	\$	501,200	501,200

NOTE 5

INVESTMENTS

The following shows the balance of Investments at December 31:

		2014	2013
Marketable (1)	\$	54,421,688	47,417,076
Permanent non-controlling (2)		80,430,259	82,395,157
Provision of investments (3)		(1,000,000)	(1,000,000)
Total permanent non-controlling		79,430,259	81,395,157
	\$	133,851,947	128,812,233

(1) The following shows marketable investments at December 31:.

		2014	2013
Grupo Sura S.A. – Bonos	\$	5,081,694	5,027,043
Grupo Argos S.A. – BOCEAS		27,308,980	26,670,185
Bancolombia S.A. – Term Deposit Certificates		1,502,982	1,499,726
Leasing Bancolombia S.A. – Term Deposit Certificates		4,024,489	2,005,475
Fondo de Valores Surenta		309	299
Fiduciaria Bancolombia S.A. – Bareño		-	38,261
Fiduciaria Bancolombia S.A. – Sodexo		19,575	18,945
Fiduciaria Bancolombia S.A. – Open fund		1,107,386	1,046,605
Fiduciaria Bancolombia S.A.		2,202	-
Fiduciaria Bancolombia S.A. Icolcap		1,874,418	-
BTG Pactual S.A. – Cocoa		4,111,769	3,962,528
Profesionales de Bolsa S.A. Rubber		2,462,286	2,359,431
Fiduciaria Helm		131,917	-
Valores Bancolombia S.A. – Capital income		621,491	-
Valores Bancolombia S.A. – Fiduciary mandates		6,172,190	2,673,170
Valores Bancolombia S.A. – Repurchase rights		-	2,115,408
		54,421,688	47,417,076

(2) The following shows permanent investments of non-controlling parties at December 31.:

2014

Entity	Number of shares	Economic activity	Balance
Ecopetrol S.A.	600,000	Exploitation	3,127,823
Cementos Argos S.A. Preferencial	120,000	Exploitation	939,043
Enka de Colombia S.A.	100,000,000	Manufacturing	880,814
Carvajal S.A.	754,716	Manufacturing	3,999,995
Construcciones El Cóndor S.A.	1,450,000	Construction	1,838,444
Constructora Conconcreto S.A.	1,007,849	Construction	1,383,590
Constructora Portobello S.A.	10,000	Construction	18,183
ISA S.A. E.S.P.	151,000	Electricity	1,719,760
Celsia S.A.	200.947	Electricity	1,032,536
Grupo Sura Preferencial	1.238.153	Financial	47,856,557
Grupo de Inversiones Suramericana S.A.	42,534	Financial	-
Bancolombia S.A.	405,638	Financial	11,277,548
Bancolombia Preferencial	100,303	Financial	2.511,965
Grupo Nutresa S.A.	50,121	Financial	1.357.422
Protección S.A.	12,434	Social Security	668.304
Suramericana S.A.	1	Financial	1
Enlace Operativo S.A.	1	Services	688
Tablemac S.A.	81,030,807	Others	817,580
Productos del Bosque Naidí S.A.S.	54,500	Others	1,000,000
Sodexo Soluciones de Motivación	1	Others	6
			80.430.259

2013

Entity	Number of shares	Economic activity	Balance
Ecopetrol S.A.	600,000	Exploitation	3,127,823
Cementos Argos S.A. Preferencial	100,000	Exploitation	939,043
Enka de Colombia S.A.	100,000,000	Manufacturing	880,814
Carvajal S.A.	754,716	Manufacturing	3,999,995
Construcciones El Cóndor S.A.	1,450,000	Construction	1,838,444
Constructora Conconcreto S.A.	1,007,849	Construction	1,383,590
Constructora Portobello S.A.	10,000	Construction	18,183
Constructora Monticello S.A.	144	Electricity	144
ISA S.A. E.S.P.	151,000	Electricity	1,719,760
Celsia S.A.	600,947	Financial	3,087,874
Grupo Sura Preferencial	1,100,000	Financial	42,780,460
Grupo de Inversiones Suramericana S.A.	140,001	Financial	3,549,750
Bancolombia S.A.	405,638	Financial	11,277,548
Bancolombia Preferencial	126,303	Financial	3,290,168
Grupo Nutresa S.A.	85,000	Social Security	2,014,981
Protección S.A.	12,434	Financial	668,304
Suramericana S.A.	1	Services	1
Enlace Operativo S.A.	1	Others	688
Tablemac S.A.	81,030,807	Others	817,580
Productos del Bosque Naidí S.A.S.	54,500	Others	1,000,000
Sodexo Soluciones de Motivación	1	Otros	6
			82,395,157

[3] The provision of investments corresponds to Bosques Naidí, given it is currently undergoing the winding-up process.

NOTE 6

6) APPRECIATIONS

The following shows the appreciations and deappreciations at December 31:

2014

Entity	Cost	Realization value	Appreciation / (Deappreciation)
Ecopetrol S.A.	3,127,823	1,220,406	(1,907,417)
Cementos Argos S.A. Preferencial	939,043	1,138,669	199,626
Enka de Colombia S.A.	880,814	1,226,000	345,186
Carvajal S.A.	3,999,995	1,654,760	(2,345,235)
Construcciones El Cóndor S.A.	1,838,444	2,369,039	530,595
Constructora Conconcreto S.A.	1,383,590	1,460,262	76,672
Constructora Portobello S.A.	18,183	-	(18,183)
ISA S.A. E.S.P.	1,719,760	1,224,233	(495,527)
Celsia S.A.	1,032,536	1,142,518	109,982
Grupo Sura Preferencial	47,856,557	47,557,197	(299,360)
Grupo de Inversiones Suramericana S.A.	-	1,674,242	1,674,242
Bancolombia S.A.	11,277,548	11,051,551	(225,997)
Bancolombia Preferencial	2,511,965	2,825,082	313,117
Grupo Nutresa S.A.	1,357,422	1,388,895	31,473
Protección S.A.	668,304	484,564	(183,740)
Suramericana S.A.	1	14,697	14,696
Enlace Operativo S.A.	688	688	-
Tablemac S.A.	817,580	645,005	(172,575)
Productos del Bosque Naidí S.A.S.	1,000,000	1,000,000	-
Sodexo Soluciones de Motivación	6	6	-
	\$ 80,430,259	78,077,814	(2,352,446)

2013

Entity	Cost	Realization value	Appreciation / (Deappreciation)
Ecopetrol S.A.	3,127,823	2,361,134	[766,689]
Cementos Argos S.A. Preferencial	939,043	1,100,079	161,036
Enka de Colombia S.A.	880,814	796,000	[84,814]
Carvajal S.A.	3,999,995	2,866,827	[1,133,168]
Construcciones El Cóndor S.A.	1,838,444	1,926,616	88,171
Concreto S.A.	1,383,590	1,371,563	[12,029]
Constructora Portobello S.A.	18,183	-	[18,183]
Constructora Monticello S.A.	144	-	[144]
ISA S.A.	1,719,760	1,343,107	[376,653]
Celsia S.A.	3,087,874	3,379,317	291,443
Grupode Inversiones Suramericana S.A. Preferencial	42,780,460	38,940,968	[3,839,492]
Grupo de Inversiones Suramericana S.A.	3,549,750	4,805,695	1,255,945
Bancolombia S.A.	11,277,548	9,601,500	[1,676,048]
Bancolombia S.A. Preferencial	3,290,168	3,022,951	[267,218]
Grupo Nutresa S.A.	2,014,981	2,218,578	203,597
Protección S.A.	668,304	479,393	[188,911]
Suramericana S.A.	1	14,697	14,696
Enlace Operativo S.A.	688	688	-
Tablemac S.A.	817,580	637,712	[179,868]
Productos del Bosque Naidí S.A.S.	1,000,000	1.000.000	-
Sodexo Soluciones de Motivación	6	6	-
	82,395,157	75,866,829	[6,528,329]

NOTE 7

SUPPLIERS

The following shows the accounts payable to suppliers at December 31:

2014

Third		Balance
MBP Group S.A.S.	\$	17,285
Fundación Ximena Rico	—	10,000
Almacenes Éxito S.A.	—	1,272
Lamiter S.A.	—	1,000
AM Mensajes S.A.S.	—	20
	\$	29,577

2013

Third		Balance
CERLALC_ Centro Regional para el Fomento del Libro en América Latina y el Caribe	\$	373,555
Sodexo Soluciones De Motivación		79,961
Fundación Taller De Lectura Jordi		19,194
Netw Consulting		12,375
Fundación Ximena Rico		10,000
Elkin Adrián Franco		6,629
Transportes de Alto Nivel		2,715
Dairo de Jesús Urrea		922
Marion S.A.		648
Miguel Alexander Castillo		368
Aristobulo Larrota		355
AM Mensajes S.A.S.		134
Maria Ximena Ocampo		100
Others less than COP 50.000		39
	\$	506,995

NOTE 8

ACCOUNTS PAYABLE

The following shows the accounts payable at December 31:

	2014	2013
Withholding at source	\$ 11,681	29,335
Withholdings and payroll contributions	16,796	25,492
Miscellaneous accounts payable (1)	781,561	-
	\$ 810,038	54,827

(1) The balance includes stockbrokers for the amount of \$771.942.

NOTE 9

(9) LABOR OBLIGATIONS

The following shows the labor obligations at December 31:

	2014	2013
Salaries payable	\$ -	2,580
Consolidated severance payments	23,976	18,978
Interests over severance payments	2,843	2,195
Consolidated vacations	15,406	15,363
Extra-legal benefits	6,918	9,108
	\$ 49,143	48,224

NOTE 10

SOCIAL CONTRIBUTIONS

Los aportes sociales corresponden al valor que Social contributions correspond to the amount contributed by the founders to establish Fundación Suramericana.

NOTE 11

RESERVE FOR PERMANENT ASSIGNMENT

This reserve involves the surplus from prior years with which the Foundation may invest in goods or rights, with the purpose of using the yields for the ongoing maintenance or development of several activities rising from its corporate purpose.

NOTE 12

COME TAX

The following shows the conciliation between results before income tax and estimated fiscal loss of years ended December 31:

	2014	2013
Results before income tax	\$ 1,781,249	(604,019)
Plus:		
Loss in sale of investments	212,768	15,876
Encumbrance financial movements	76,152	33,372
Provision for investments	-	1,567,529
Non-regular donations	149,200	145,325
Other miscellaneous expenses	931,988	21,683
Minus:		
Non-taxed dividends	(2,219,801)	(1,565,439)
Profit from sale of investments	(2,548,582)	(3,868,374)
Total cash loss	\$ (1,617,025)	(4,254,049)

As a result of the income analysis process, a loss of cash and short term receivables was displayed and hence, there is no place for the liquidation of the income tax, keeping in mind as well that, in accordance with article 191 of the Tax Law, entities under the Special Tax Regime are excluded from determining taxes under the presumptive income system.

The following table shows the conciliation between accounting and fiscal equity for the years ended December 31:

	2014	2013
Equity	\$ 132.770.742	126.813.609
Plus: Items that increase equity for fiscal effects		
Fiscal cost of investments in shares	77.410.940	80.213.282
De depreciations	2.352.446	6.528.329
Provisions, investments	1.000.000	1.000.000
Provisions, loans	501.200	501.200
Less: Items that decrease equity for fiscal effects:		
Accounting cost of investments in shares	(80.430.259)	(82.395.157)
Fiscal equity	\$ 133.605.069	132.661.262

NOTE 13

REVENUES

The following shows revenues in the years ended December 31:

	2014	2013
Operating		
Donations (1)	\$ 13,067,540	7,282,282
Non-operating		
Sale of investments (net) (2)	2,335,814	3,852,498
Dividends (3)	2,219,801	1,565,439
Interests from investments (4)	2,739,863	3,587,887
Valuation	-	651,696
Difference in exchange rate	-	10,511
Utilizations	64,381	52,128
	\$ 7,359,859	9,720,159

(1) The following shows donations received in the years ended December 31:

Entity	2014	2013
Grupo de Inversiones Suramericana S.A	\$ 4,500,367	4,000,000
Sura Asset Management S.A.	4,000,000	-
Servicios Generales Suramericana S.A.S	3,000,190	3,000,000
Suramericana S.A.	200,133	200,000
EPS y Medicina Prepagada Suramericana S.A.	101,582	-
Seguros de Riesgos Laborales Suramericana S.A.	302,047	-
Seguros Generales Suramericana S.A.	301,957	-
Seguros de Vida Suramericana S.A.	503,282	-
Servicios de Salud IPS Suramericana S.A.	50,748	-
Diagnóstico y Asistencia Médica IPS Suramericana S.A.	50,300	-
Fundación Argos	-	36,693
Others less than COP 30 million	56,934	45,589
	\$ 13,067,540	7,282,282

- 2) The following shows sale of investments at December 31:

Entity	2014	2013
Grupo de Inversiones Suramericana S.A. - net	1,532,250	2,641,661
Celsia S.A.	463,144	106,498
Grupo Nutresa S.A.	437,326	123,474
Bancolombia S.A. - net	(81,053)	274,203
Fondo de capital privado - Caucho	(15,853)	-
Cementos Argos S.A.	-	310,550
Empresas Energía Bogotá S.A. E.S.P.	-	137,301
Construcciones El Cóndor S.A.	-	123,388
Fondo Bursátil Icolcap S.A.	-	55,274
Cementos Argos S.A.	-	53,291
Ecopetrol S.A.	-	23,342
Inversiones Argos S.A.	-	2,886
Bolsa de Valores de Colombia S.A.	-	630
	\$ 2,335,814	3,852,498

- (3) The following shows dividends received at December 31:

Entity	2014	2013
Grupo de Inversiones Suramericana S.A.	\$ 1,110,157	721,239
Bancolombia S.A.	607,850	310,673
Ecopetrol S.A.	156,000	174,600
Carvajal S.A.	67,170	113,207
Construcciones El Cóndor S.A.	56,695	28,933
Celsia S.A. E.S.P.	54,206	31,960
Grupo Nutresa S.A.	49,197	12,879
Protección S.A.	34,268	22,220
ISA E.S.P.	32,314	28,388
Cementos Argos S.A.	27,720	23,329
Constructora Concreto S.A.	22,214	20,000
Suramericana S.A.	1,578	1,459
Seguros de Vida Suramericana S.A.	199	224
Seguros Generales Suramericana S.A.	177	-
Seguros de Riesgos Laborales Sura	56	73
Empresa de Energía de Bogotá S.A. E.S.P.	-	43,960
Cititrust Colombia S.A.	-	24,000
Tablemac S.A.	-	8,103
Compuredes S.A.	-	188
Sodexo Soluciones de Motivación S.A.	-	4
	\$ 2,219,801	1,565,439

(4) The following shows interests received from investments at December 31:

Entity	2014	2013
Grupo Argos S.A.	\$ 975,868	1,065,723
Leasing Bancolombia S.A.	568,344	25,910
Valores Bancolombia S.A.	489,846	1,415,302
BTG Pactual S.A.	149,242	233,344
Grupo de Inversiones Suramericana S.A.	137,377	258,203
Bancolombia S.A.	165,487	222,621
Profesionales de Bolsa S.A.	118,409	23,232
Cartera Colectiva Abierta Fiducuenta	102,093	-
Helm Bank - Corpbanca S.A.	17,565	-
Tuya S.A.	13,987	31,161
Banco Pichincha	1,635	-
Fondo de Valores Surenta	10	259,682
Factoring Bancolombia S.A.	-	25,560
Banco de Bogotá S.A.	-	22,983
Cementos Argos S.A.	-	4,167
	\$ 2,739,863	3,587,888

NOTE 14

(14) OPERATING EXPENSES

The following shows donations made during the years ended December 31:

2014

Entity	Amount
Fundación Empresarios por la Educación	2,421,960
Fundación Apostolado La Aguja	1,926,828
Fundación Universidad del Norte	750,000
Corporación Museo de Antioquia	550,000
Universidad del Valle	500,000
Cámara de Comercio de Bucaramanga	500,000
Dividendo por Colombia	350,370
Fundación Gabriel García Márquez	347,500
Cooperativa Multiactiva de Recicladores de Medellín	300,000
Fundación Incolmotos Yamaha	250,000
Asociación de Amigos del Museo Nacional	230,000
Artesanías de Colombia S.A.	200,000
Corporación Vallenpaz	200,000
Fundación de Centro de Fe y Cultura	200,000
Partido Liberal Colombiano	170,000
Fondo Nacional Económico	160,000
Fundación la Purnia Campesina	156,620
Fundación Proantioquia	155,000
Corporación Parque Explora	150,000
Museo de Antioquia	150,000
Corporación Futuro para la Niñez	115,000
Partido Social de Unidad	115,000
Centro Democrático	100,000
Corporación Excelencia en la Justicia	100,000
Fundación Fomento a la Educación	100,000
Fundación Teletón	100,000
Partido Alianza Verde	100,000
Partido Polo Democrático	100,000
Others less than COP 100 million	1,803,055
	\$ 12,301,333

2013

Entity	Amount
Fundación Apostolado La Aguja	2,456,000
Fundación Empresarios por la Educación	2,148,000
Cámara de Comercio de Bucaramanga	500,000
Fundación para el Futuro de Colombia	400,000
Corporación Colombia Internacional	350,000
Fundación Proantioquia	225,000
Asociación Amigos de Museo Nacional	230,000
Fundación Espave	200,000
Corporación Vallenpaz	200,000
Fundación Incolmotos Yamaha	200,000
Corporación Parque Explora	150,000
Corporación Museo de Arte Moderno	125,000
Museo de Antioquia	125,000
Corporación Futuro para la Niñez	115,000
Fundación Amador Biomuseo Panamá	106,425
Fundación Teletón	100,000
Fundación el Cinco	100,000
Fundación Las Golondrinas	100,000
Others less than COP 100 million	2,406,496
	\$ 10,236,921

The following shows the fees in the years ended on December 31:

	2014	2013
Statutory Auditor	\$ 8,474	8,294
Advisory services (1)	4,221,814	2,569,083
Others	400	608
	\$ 4,230,688	2,577,985

- (1) The following shows fees for advisory services during the years ended December 31:

2014

Third Party	Amount
Corporación Juntos Construyendo Futuro	\$ 2,197,206
Fundación Etnollano	650,000
CERLALC_Centro Para el Fomento del Libro	252,007
Corporación Centro de Ciencia y Tecnología	215,854
Francisco Javier Avalo	202,610
Cecilia Duque Duque	110,000
Fundación Taller de Letras Jordi Sierra	82,632
Contreebute S.A.S.	77,373
Juan Sebastián Velasco	63,000
Maria Claudia Munevar	62,840
Vitalius S.A.S.	33,376
Cincel S.A.S.	29,299
Fundación Catalina Muñoz	25,484
Innova Brands S.A.S.	25,247
Fundación Apostolado La Aguja	24,360
IBM de Colombia & Cia.	23,200
Máquina Espía Ficción	21,542
MBP Group S.A.S.	19,096
Posse Herrera & Ruiz S.A.	18,541
Adentro Agencia S.A.S.	11,158
Corporación Empresarial del Oriente Antioqueño	9,750
Elkin Adrián Franco	7,168
Fuzionia S.A.S.	6,090
Mercadeo Relacional S.A.S.	5,046
Asociación Colombiana de Esfuerzos Voluntarios	5,000
Federación Antioqueña de Organizaciones no Gubernamentales	3,570
Corporación Redeamerica	2,400
Incae	1,415
Nina Angélica Mejía	960
Juan David Gil Palacio	750
Carolina de Los Ríos	87
	\$ 4,221,814

2013

Third Party	Amount
Corporación Juntos Construyendo Futuro	\$ 1,229,312
CERLALC - Centro Regional para el Fomento del Libro	778,332
Cecilia Duque Duque	70,000
Fundación Catalina Muñoz	65,550
Fuzion S.A.S	60,900
Maria Claudia Munevar	53,912
Fundación Taller de Lectura Jordi	47,985
Corporación de Amor al Niño Cariño	30,425
Francisco Javier Avalo	22,169
Julio César Calderón	18,577
Marquillas S.A.	16,950
Corporación Empresarial	15,977
Cincel S.A.S.	15,663
Netw Consulting	12,760
Elkin Adrián Franco	11,532
Ana Maria Tamayo Velásquez	10,923
Juan Sebastián Velasco	10,500
Vitalius S.A.S.	10,440
Suma Social Consultores	9,747
Eco producciones BTL	9,409
Compañía de Jesús	8,510
Corporación Redeamérica	8,208
Gonzalo Alberto Ríos	6,750
Carolina Maria Uribe	5,740
Dividendo por Colombia	5,046
Sebastián Azicri Domínguez	4,110
Mariela Duque	1,980
Fundación New Life System	1,295
Carolina de los Rios	933
Maria Eugenia Uribe	350
Contacto Arquitectura	234
	\$ 2,569,083

NOTE 15

ER ADMINISTRATIVE EXPENSES

The following shows other administrative expenses in the years ended December 31:

	2014	2013
Desk supplies and stationary (1)	\$ 483,847	74,278
Representation expenses (2)	374,255	399,188
Miscellaneous	52,565	1,463,410
Legal expenses	14,799	-
Other insurance	14,002	3,878
Cafeteria and restaurant	2,105	5,548
Subscriptions	1,731	-
Housing and cafeteria supplies	1,285	4,306
Depreciations	1,216	1,097
	\$ 945,805	1,951,705

(1) Corresponds to printed material, brochures, reports and all stationary used in different volunteer corps activities throughout Colombia.

(2) Corresponds to campaigns and events held for voluntary corps activities and other projects of Fundación Suramericana.

Fundación SURA hereby certifies its compliance with the regulations of intellectual property and copyright. In addition, the products used by the Foundation such as the software for its normal operation meet the regulations of intellectual property and copyright in force in the Colombian legislation, and the brands are registered before the competent authorities. The Foundation has enough evidence to make these statements, backed by the satisfactory results of internal audits conducted on systems, alongside entering agreements for software licensing and development, copyright acquisition or transfer, and regulations from the Superintendence of Industry and Trade which give credit to its brand registrations, among others. Furthermore, and in compliance with Law 1676 of 2013, the Foundation states it has not obstructed the free circulation of invoices issued by salespersons or suppliers.



Este libro se imprimió en papel
certificado FSC®.

Este libro fue impreso en Colombia. Durante el proceso productivo se utilizaron tintas de última generación, ecológicas con aceites vegetales y el menor VOC del mercado, hubo optimización en los tamaños para minimizar desperdicios y se separaron las materias primas para ser reprocesadas o dispuestas adecuadamente.

El impresor cuenta con certificación **FSC®** en cadena de custodia, lo que garantiza que el papel utilizado en las hojas interiores proviene de bosques controlados y que durante el proceso se hizo su custodia. Esta certificación refleja el compromiso de todos los involucrados en este libro con la conservación de los bosques a nivel mundial y la preservación del medio ambiente. Para mayor información visitar: www.fsc.org

Every person defines Trust based on their feelings and life.

www.fundacionsura.com

