National Breast Cancer Foundation, Inc.

Financial Statements
June 30, 2018
(with comparative totals for 2017)

Sutton Frost Cary LLP
Certified Public Accountants

National Breast Cancer Foundation, Inc.

Contents

Sutton Frost Cary LLP
Certified Public Accountants

Independent Auditors' Report

Board of Directors
National Breast Cancer Foundation, Inc.

We have audited the accompanying financial statements of National Breast Cancer Foundation, Inc. (a nonprofit organization) which comprise the statement of financial position as of June 30, 2018, and the related statements of activities, functional expenses and cash flows for the year then ended and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with 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 from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with U.S. generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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We believe 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 National Breast Cancer Foundation, Inc. as of June 30, 2018, and the changes in its net assets and its cash flows for the year then ended in accordance with U.S. generally accepted accounting principles.

Report on Summarized Comparative Information

We have previously audited National Breast Cancer Foundation, Inc.'s 2017 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated August 24, 2017. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2017, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Sutton Frost Cary

A Limited Liability Partnership

Arlington, Texas
September 24, 2018

National Breast Cancer Foundation, Inc.
Statement of Financial Position
June 30, 2018
(with comparative totals for 2017)

	2018	2017
Assets		
Cash and cash equivalents	$ 1,086,993	$ 2,417,884
Investments	3,643,342	3,362,228
Contributions receivable	802,728	932,161
Royalties receivable	406,109	314,199
Other receivables	1,241	270,868
Prepaid expenses	168,504	163,079
Donated inventory	240,334	149,735
Property and equipment, net	353,901	496,696
Total assets	$ 6,703,152	$ 8,106,850
Liabilities and Net Assets		
Liabilities:		
Accounts payable and accrued expenses	$ 195,069	$ 423,857
Grants payable, net	1,042,778	1,189,000
Deferred rent liability	174,307	194,627
Total liabilities	1,412,154	1,807,484
Net assets:		
Unrestricted	4,613,367	5,372,391
Temporarily restricted	677,631	926,975
Total net assets	5,290,998	6,299,366
Total liabilities and net assets	$ 6,703,152	$ 8,106,850

See notes to financial statements.

National Breast Cancer Foundation, Inc.
Statement of Activities
Year Ended June 30, 2018
(with comparative totals for 2017)

	Unrestricted	Temporarily Restricted	Totals 2018	Totals 2017
Revenue and other support:				
Contributions and royalties	$ 7,100,063	$ -	$ 7,100,063	$ 7,614,602
In-kind contributions	6,624,703	951,536	7,576,239	4,701,428
Investment income	103,367	-	103,367	99,703
Realized investment gains (losses)	(6,468)	-	(6,468)	152
Unrealized investment gains	21,178	-	21,178	95,308
Special events, net of direct costs	17,253	-	17,253	(61,777)
Other income	75,358	-	75,358	1,811
Net assets released from restrictions	1,200,880	(1,200,880)	-	-
Total revenue and other support	15,136,334	(249,344)	14,886,990	12,451,227
Expenses:				
Program services:				
Detection and patient services	2,952,336	-	2,952,336	2,193,550
Awareness and education	9,326,365	-	9,326,365	6,343,938
Research	1,088,389	-	1,088,389	825,475
Total program services	13,367,090	-	13,367,090	9,362,963
Supporting services:				
Management and general	1,076,725	-	1,076,725	1,316,408
Fundraising	1,451,543	-	1,451,543	1,585,906
Total supporting services	2,528,268	-	2,528,268	2,902,314
Total expenses	15,895,358	-	15,895,358	12,265,277
Change in net assets	(759,024)	(249,344)	(1,008,368)	185,950
Net assets at beginning of year	5,372,391	926,975	6,299,366	6,113,416
Net assets at end of year	$ 4,613,367	$ 677,631	$ 5,290,998	$ 6,299,366

See notes to financial statements.

National Breast Cancer Foundation, Inc.
Statement of Functional Expenses
Year Ended June 30, 2018
(with comparative totals for 2017)

	Detection and Patient Services	Awareness and Education	Research	Total Program Services	Management and General	Fundraising	Total Supporting Services	Totals 2018	Totals 2017
Grants to others	$ 1,262,648	$ 256,040	$ 447,054	$ 1,965,742	$ -	$ -	$ -	$ 1,965,742	$ 1,892,805
Donated media services and other	-	7,530,520	-	7,530,520	-	-	-	7,530,520	3,504,188
Salaries and benefits	1,242,407	838,248	477,318	2,557,973	723,806	762,377	1,486,183	4,044,156	3,972,974
Professional and outside services	45,098	139,588	17,259	201,945	54,376	242,595	296,971	498,916	676,362
Office expense	230,633	202,353	88,544	521,530	150,962	173,905	324,867	846,397	897,552
General and administrative	95,100	88,571	32,586	216,257	125,817	158,492	284,309	500,566	964,047
Sales and marketing	54,960	247,137	17,561	319,658	17,309	86,158	103,467	423,125	203,696
Special events and cost of sales	-	-	-	-	395	66,370	66,765	66,765	299,050
Travel	21,490	23,908	8,067	53,465	4,455	22,274	26,729	80,194	131,416
Total expense by function	2,952,336	9,326,365	1,088,389	13,367,090	1,077,120	1,512,171	2,589,291	15,956,381	12,542,090
Less: expenses included with revenues on the statement of activities-									
Special events and cost of sales	-	-	-	-	(395)	(60,628)	(61,023)	(61,023)	(276,813)
Total expenses included in the expense section on the statement of activities	$ 2,952,336	$ 9,326,365	$ 1,088,389	$ 13,367,090	$ 1,076,725	$ 1,451,543	$ 2,528,268	$ 15,895,358	$ 12,265,277

See notes to financial statements.

National Breast Cancer Foundation, Inc.
Statement of Cash Flows
Year Ended June 30, 2018
(with comparative totals for 2017)

	2018	2017
Cash flows from operating activities:		
Change in net assets	$ (1,008,368)	$ 185,950
Adjustments to reconcile change in net assets to net cash used by operating activities:		
Depreciation and amortization	205,381	201,108
Loss on disposal of property and equipment	-	300
Realized investment (gains)/losses	6,468	(152)
Unrealized investment gains	(21,178)	(95,308)
Deferred rent amortization	(20,320)	(3,318)
Change in discount on grants payable	(25,271)	-
Changes in assets and liabilities:		
Contributions receivable	129,433	(634,320)
Royalties receivable	(91,910)	(43,728)
Other receivables	269,627	(19,189)
Prepaid expenses	(5,425)	(13,816)
Donated inventory	(90,599)	(114,059)
Accounts payable and accrued expenses	(228,788)	22,375
Grants payable	(120,951)	(409,000)
Net cash used by operating activities	(1,001,901)	(923,157)
Cash flows from investing activities:		
Purchases of property and equipment	(62,586)	(56,434)
Proceeds from sale of property and equipment	-	4,733
Proceeds from sales of investments	277,751	248,846
Purchases of investments	(544,155)	(95,550)
Net cash provided (used) by investing activities	(328,990)	101,595
Change in cash and cash equivalents	(1,330,891)	(821,562)
Cash and cash equivalents at beginning of year	2,417,884	3,239,446
Cash and cash equivalents at end of year	$ 1,086,993	$ 2,417,884

See notes to financial statements.

1. Organization

The National Breast Cancer Foundation, Inc. (Organization) was incorporated April 25, 1991 as a Texas nonprofit corporation to save lives through early detection and to provide mammograms for those in need. The Organization's stated mission is: "Helping women now. Providing help and inspiring hope to those affected by breast cancer through early detection, education and support services." The Organization is primarily supported by contributions from individuals and other organizations.

2. Summary of Significant Accounting Policies

Basis of Accounting

The Organization prepares the financial statements on the accrual basis of accounting in accordance with U.S. generally accepted accounting principles (GAAP).

Comparative Information

The accompanying financial statements include certain prior-year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with GAAP. Accordingly, such information should be read in conjunction with the Organization's financial statements for the year ended June 30, 2017, from which the summarized information was derived.

Basis of Presentation

Net assets and revenues, expenses, gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets and changes therein are classified as follows:

Unrestricted net assets - Net assets not subject to donor-imposed stipulations.

Temporarily restricted net assets - Net assets subject to donor stipulations that will be met by actions of the Organization and/or the passage of time.

Permanently restricted net assets - Net assets subject to donor-imposed stipulations that will never lapse thus requiring the funds to be maintained permanently by the Organization. Generally, the donors of these assets permit the Organization to use all or part of the income earned on related investments for general or specific purpose. The Organization did not have any permanently restricted net assets as of June 30, 2018 or 2017.

Revenues are reported as increases in unrestricted net assets unless use of the related assets is limited by donor-imposed restrictions. Donor-restricted contributions whose restrictions are met in the same reporting period are reported as unrestricted support. Expenses are reported as decreases in unrestricted net assets. Gains and losses on investments and other assets or liabilities are reported as increases or decreases in unrestricted net assets unless their use is restricted by explicit donor stipulation or by law. Expirations of temporary restrictions on net assets (i.e., the donor-stipulated purpose has been fulfilled and/or the stipulated time period has elapsed) are reported as reclassifications between the applicable classes of net assets.

Cash and Cash Equivalents

Cash and cash equivalents consist of highly liquid investments with original maturities of three months or less.

Investments

Investments in marketable securities are stated at fair value. Realized and unrealized gains and losses, as well as related investment income, are reflected in the statement of activities.

Royalties Receivable

All royalty receivables are expected to be collected in a term of less than one year. Based on management's assessment of collectability, no allowance for doubtful accounts has been recorded as of June 30, 2018 or 2017.

Inventory

The Organization maintains inventory consisting of different program products and awareness items for distribution. The majority of this inventory is donated and is accounted for on the first-in, first out method based on the original cost, if purchased, or estimated fair value, if donated.

Property and Equipment

Property and equipment purchased by the Organization are recorded at cost or if acquired by gift, at the fair value at the date of the gift. The Organization follows the practice of capitalizing all expenditures for property and equipment in excess of $1,000; the fair value of donated fixed assets is similarly capitalized. Depreciation is calculated using the straight-line method based upon the estimated useful lives of 3 to 10 years, except for leasehold improvements which are amortized over the lesser of the useful life of the asset or the term of the lease.

The Organization reports gifts of property and equipment as unrestricted support unless explicit donor stipulations specify how the donated assets must be used. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used and gifts of cash or other assets that must be used to acquire long lived assets are reported as restricted support. Absent explicit donor stipulations about how long those long-lived assets must be maintained, the Organization reports expirations of donor restrictions when the donated or acquired long-lived assets are placed in service.

Grants Payable

Grant expense is recognized in the period the grant is approved by management, provided the grant is not subject to significant future conditions. Conditional grants are recognized as grant expense and as grant payable in the period in which the grantee meets the terms of the conditions. Grants payable that are expected to be paid in future years are recorded at the present value of expected future payments. At June 30, 2018, grants payable were discounted using the year-end risk-free rate of 1.86% for each year grants were made.

Deferred Rent

The Organization has entered into an operating lease agreement for its corporate office, which contains a provision for future rent increases and tenant improvement allowances. In accordance with GAAP, rent cost is accounted for on a straight-line basis over the rent term.

Revenue Recognition

Contributions, including unconditional promises to give, are recognized as revenues in the period received. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of the amounts expected to be collected and reduced by an allowance for uncollectible amounts. Conditional promises to give are not recognized until they become unconditional; that is, when the conditions on which they depend are substantially met. All contributions receivable as of June 30, 2018 and 2017 were expected to be received within one year. An allowance for uncollectible contributions receivable is provided based upon management's judgment, including such factors as prior collection history, type of contribution and nature of fundraising activity. Based on management’s assessment of collectability, no allowance for doubtful accounts has been recorded as of June 30, 2018 or 2017.

Volunteers, business firms and others contribute substantial amounts of services, advertising educational materials and other items toward the fulfillment of programs initiated by the Organization. To the extent that noncash contributions which are under the control of the Organization are objectively measurable and represent program or support expenses which would be otherwise incurred, they are reflected as in-kind contributions and expense in the accompanying financial statements. In-kind contributions are stated at their estimated value at date of receipt.

The Organization enters into licensing agreements with sponsors, whereby it grants the sponsor use of its name and logo. Where these agreements provide for a guaranteed minimum royalty over the term of the agreement, the Organization recognizes income as earned. Where these agreements do not provide for a guaranteed minimum royalty, income is recognized when received.

Functional Expenses

The costs of providing various programs and other activities have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimated.

Income Taxes

The Organization is exempt from federal income taxes under Section 501(a) of the Internal Revenue Code (IRC) as an organization described in IRC Section 501(c)(3), except to the extent it has unrelated business income. In addition, the Organization has been determined by the Internal Revenue Service (IRS) not to be a private foundation within the meaning of Section 509(a) of the IRC. For the years ended June 30, 2018 and 2017, the Organization had no unrelated business income. Accordingly, no provision for income taxes has been provided in the accompanying financial statements.

GAAP requires the evaluation of tax positions taken in the course of preparing the Organization’s tax return and recognition of a tax liability (or asset) if the Organization has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. Management has analyzed the tax positions taken by the Organization, and has concluded that as of June 30, 2018 and 2017, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements.

New Accounting Pronouncements

Changes to GAAP are established by the Financial Accounting Standards Board (FASB) in the form of accounting standards updates (ASUs) to the FASB’s Accounting Standards Codification. The Organization considers the applicability and impact of all ASUs. ASUs not listed below were assessed and determined to be either not applicable or are expected to have minimal impact on the Organization’s financial position and changes in net assets.

In May 2014, the FASB issued new accounting guidance on revenue from contracts with customers, which will supersede nearly all existing revenue recognition guidance under GAAP. The core principal of the new guidance is that an entity should recognize revenue when it transfers promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The guidance also requires additional disclosure about the nature, amount, timing and uncertainty of revenue and cash flows arising from customer contracts, including significant judgments and changes in judgments and assets recognized from costs incurred to obtain or fulfill a contract. The original guidance has been amended through subsequent accounting standard updates that resulted in technical corrections, improvements, and a one-year deferral of the effective date to January 1, 2018 for public entities and January 1, 2019 for all other entities. Entities can elect to adopt the guidance either on a full or modified retrospective basis. Full retrospective adoption will require a cumulative effect adjustment to net assets as of the beginning of the earliest comparative period presented. Modified retrospective adoption will require a cumulative effect adjustment to net assets as of the beginning of the reporting period in which the entity first applies the new guidance. The Organization is currently assessing the impact that adopting this new guidance will have on the Organization’s financial statements.

In February 2016, the FASB issued new accounting guidance related to leases, which requires that the Organization recognize the assets and liabilities for the rights and obligations created by leased assets. The new guidance is effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2018 for public companies and December 15, 2019 for all other entities. The Organization is currently assessing the impact that adopting this new guidance will have on the Organization’s financial statements.

In August 2016, the FASB issued new accounting guidance on the presentation of financial statements for not-for-profit entities. The objective of this ASU is to improve the current net asset classification requirements and the information presented in financial statements and notes about a not-for-profit's liquidity, financial performance, and cash flows. The key provisions include net asset classes, investment return, expenses, liquidity and availability of resources, and statement of cash flows. The amendments in this ASU are effective for fiscal years beginning after December 15, 2017. The Organization is currently assessing the impact that adopting this new guidance will have on the Organization’s financial statements.

3. Investments

The Organization records financial instruments at estimated fair value. Fair value accounting defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value hierarchy requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The standard describes three levels of inputs that may be used to measure fair value:

Level 1	Quoted prices in active markets for identical assets or liabilities as of the reporting date;
Level 2	Observable inputs other than Level 1 prices, such as quoted prices in active markets for similar assets or other inputs that are observable or can be corroborated by observable market date for substantially the full term of the assets;
Level 3	Unobservable inputs that are supported by little or no market activity and the reporting entity makes estimates or assumptions related to the pricing of the asset or liability including assumptions regarding risk.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. The following is a description of the valuation methodologies used for instruments measured at fair value, including the general classification of such instruments pursuant to the valuation hierarchy:

Mutual funds: Valued at the net asset value (NAV) of shares held by the Organization at year end. The NAV is a quoted price in an active market.

Stocks: Valued at the closing price reported on the active market on which the individual securities are traded.

Exchange-Traded Funds: Exchange-traded funds traded on a national securities exchange are stated at the last reported sales price on the day of valuation. To the extent these securities are actively traded and valuation adjustments are not applied, they are categorized in Level 1 of the fair value hierarchy.

The investments held by the Organization are measured using Level 1 inputs.

The following table sets forth the Organization's investments at cost and fair value as of June 30:

	2018		2017	
	Cost	Fair Value	Cost	Fair Value
Large cap mutual funds	$ 1,545,786	$ 1,707,351	$ 1,186,840	$ 1,287,835
Fixed income mutual funds	1,782,167	1,716,453	1,930,476	1,907,853
Stocks and ETFs	211,470	219,538	87,041	91,465
Total investments	$ 3,539,423	$ 3,643,342	$ 3,204,357	$ 3,287,153

Certificates of deposit carried at cost plus accrued interest totaling $75,075 at June 30, 2017, do not meet the definition of a security and thus are not included in the above fair value table. There were no certifications of deposits at June 30, 2018.

4. Property and Equipment

Property and equipment consist of the following at June 30:

	2018	2017
Furniture and equipment	$ 316,075	$ 316,075
Website development	7,915	-
Software	264,689	263,314
Computer equipment	276,189	251,097
Production equipment	191,452	175,131
Office equipment	162,145	155,914
Leasehold improvements	887,088	887,088
	2,105,553	2,048,619
Less accumulated depreciation and amortization	(1,751,652)	(1,551,923)
Total property and equipment, net	$ 353,901	$ 496,696

Depreciation and amortization expense for the years ended June 30, 2018 and 2017 totaled $205,381 and $201,108, respectively.

5. Grants Payable

As of June 30, 2018, grants payable are expected to be paid in the following years:

2019	$ 618,049
2020	112,500
2021	112,500
2022	112,500
2023	112,500
Subtotal	1,068,049
Less discount to present value	(25,271)
Grants payable, net	$ 1,042,778

6. Temporarily Restricted Net Assets

Temporarily restricted net assets totaled $677,631 and $926,975 at June 30, 2018 and 2017, respectively. The net assets were restricted for program use for the following year.

7. In-Kind Contributions

The Organization received the following in-kind contributions during the years ended June 30, 2018 and 2017:

	Program Services	Management and General	Fundraising	Assets	2018 Total	2017 Total
Media	$7,298,931	$ -	$ -	$ -	$7,298,931	$4,564,983
Other	40,414	26,396	5,336	205,162	277,308	136,445
	$7,339,345	$ 26,396	$ 5,336	$ 205,162	$7,576,239	$4,701,428

8. Retirement Programs

The Organization sponsors a variable deferred compensation plan administered by a national insurance company. The plan allows for an employer contribution up to twenty-one percent of total employee compensation with certain limits. The Organization also sponsors a 401(k) plan with an employer match of employee contributions not to exceed four percent of the employee's annual compensation. During the years ended June 30, 2018 and 2017, the Organization contributed $81,096 and $522,956, respectively, to the plans.

9. Lease Commitment

The Organization leases its corporate office space under a non-cancellable operating lease agreement expiring October 31, 2020. The lease includes tenant improvement allowances and fixed rent escalations, which are amortized and recorded over the lease term on a straight-line basis. The lease has a five-year option to renew at the prevailing market rates and requires the Organization pay common area maintenance costs. Total rent expense for the office lease for the years ended June 30, 2018 and 2017 was approximately $535,000.

Future minimum lease payments under the office lease agreement are as follows for the years ending June 30:

2019	$ 605,138
2020	613,959
2021	204,653
	$ 1,423,750

During the year ended June 30, 2018, the Organization entered into a non-cancellable operating lease agreement for office equipment expiring in February 2023.

Future minimum lease payments under the equipment lease agreement for the years ending June 30 are as follows:

2019	$ 38,532
2020	38,532
2021	38,532
2022	38,532
2023	24,083
	$ 178,211

10. Concentrations and Credit and Market Risk

The Organization derives the majority of its revenue from contributors primarily in the United States of America. Continued funding from these sources at current levels is dependent upon various factors. Such factors include economic conditions, compliance with donor restrictions and satisfaction, and public perception of mission effectiveness and relative importance.

Financial instruments which are potentially subject to concentrations of credit and market risk consist principally of cash and cash equivalents, investments, and royalties and contributions receivable. Cash and cash equivalents are placed with high credit quality financial institutions, which at times may exceed federally insured limits. At June 30, 2018, cash balances exceeded federally insured limits by $501,181. The Organization has not experienced any loss on such accounts.

Investments are exposed to a variety of uncertainties, including interest rate, market and credit risks. Due to the level of risk associated with certain investments, it is possible that changes in the values of these instruments could occur in the near term. Such changes could materially affect the amounts reported in the financial statements of the Organization. Management is of the opinion that the diversification of its invested assets among the various asset classes should mitigate the impact of changes.

Two sponsors accounted for approximately 40% of the total royalties receivable balance at June 30, 2018. Two sponsors accounted for approximately 51% of the total royalties receivable balance at June 30, 2017.

At June 30, 2018, the balance due from one pledge totaled approximately 84% of total contributions receivable, and at June 30, 2017 the balance due from one pledge totaled approximately 99% of total contributions receivable.

11. Related Party Transactions

During the years ended June 30, 2018 and 2017, the Organization awarded National Mammography and Patient Navigator Program Grants in the amount of $145,000 and $38,000, respectively, to a hospital for which a member of the Board of Directors is also a director. During the years ended June 30, 2018 and 2017, the Organization awarded a Breast Health Awareness and Education Grant in the amount of $396,200 and $413,100 to a nonprofit organization for which a member of the Board of Directors is the Chief Executive Officer. During the year ended June 30, 2017, the Organization awarded a National Mammography Program Grant in the amount of $27,000 to a hospital for which a member of the Board of Directors is a director. The grants are included as program expense in the accompanying statement of activities.

The Chief Executive Officer and Chief Operating Officer/President for the Organization are related. Management believes the terms of the related party transactions for employment are more favorable to the Organization than could be attained from non-affiliated parties.

12. Subsequent Events

The Organization evaluated subsequent events through the date the financial statements were available to be issued and concluded that no additional disclosures are required.