MUSLIM PUBLIC AFFAIRS
COUNCIL FOUNDATION
(A California Not-For-Profit Foundation)

FINANCIAL STATEMENTS

For The Year Ended
December 31, 2021
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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors and
To the Management of
Muslim Public Affairs Council Foundation

Opinion
We have audited the accompanying financial statements of the Muslim Public Affairs Council Foundation (the "Foundation") (a nonprofit organization), which comprise the statement of financial position as of December 31, 2021, and the related statements of activities and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Foundation as of December 31, 2021, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion
We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Foundation and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements
Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Foundation’s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.
INDEPENDENT AUDITOR'S REPORT (continued)

Auditor’s Responsibilities for the Audit of the Financial Statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:
Exercise professional judgment and maintain professional skepticism throughout the audit.
Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
Obtain an understanding of internal control relevant to the audit 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 Foundation's internal control. Accordingly, no such opinion is expressed.
Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Foundation's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

GTL, LLP
Certified Public Accountants
Sherman Oaks, California
October 28, 2022
# MUSLIM PUBLIC AFFAIRS COUNCIL FOUNDATION
## STATEMENT OF FINANCIAL POSITION
### DECEMBER 31, 2021

## ASSETS

<table>
<thead>
<tr>
<th>Category</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CURRENT ASSETS</strong></td>
<td></td>
</tr>
<tr>
<td>Cash</td>
<td>$1,351,397</td>
</tr>
<tr>
<td>Total current assets</td>
<td>1,351,397</td>
</tr>
<tr>
<td><strong>INVESTMENTS</strong></td>
<td>375,162</td>
</tr>
<tr>
<td><strong>OTHER ASSETS</strong></td>
<td></td>
</tr>
<tr>
<td>Interest in net assets of Global Justice Endowment</td>
<td>2,296,690</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td>$4,023,249</td>
</tr>
</tbody>
</table>

## LIABILITIES AND NET ASSETS

<table>
<thead>
<tr>
<th>Category</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>LIABILITIES</strong></td>
<td></td>
</tr>
<tr>
<td>Accounts payable and accrued expenses</td>
<td>$13,901</td>
</tr>
<tr>
<td><strong>NET ASSETS</strong></td>
<td></td>
</tr>
<tr>
<td>Without donor restrictions</td>
<td>1,712,658</td>
</tr>
<tr>
<td>With donor restrictions</td>
<td>2,296,690</td>
</tr>
<tr>
<td><strong>TOTAL NET ASSETS</strong></td>
<td>4,009,348</td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES AND NET ASSETS</strong></td>
<td>$4,023,249</td>
</tr>
</tbody>
</table>

The accompanying notes are an integral part of these financial statements
## REVENUES, GAINS AND OTHER SUPPORT

<table>
<thead>
<tr>
<th>Description</th>
<th>Without donor restrictions</th>
<th>With donor restrictions</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Donations/contributions</td>
<td>$ 2,258,959</td>
<td>$ -</td>
<td>$ 2,258,959</td>
</tr>
<tr>
<td>Global Justice Endowment contribution</td>
<td>110,000</td>
<td>-</td>
<td>110,000</td>
</tr>
<tr>
<td>PPP loan forgiveness</td>
<td>166,080</td>
<td>-</td>
<td>166,080</td>
</tr>
<tr>
<td>Investment (losses)</td>
<td>(11,291)</td>
<td>-</td>
<td>(11,291)</td>
</tr>
<tr>
<td>Decrease in interest of net assets of</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Global Justice Endowment</td>
<td>-</td>
<td>(47,248)</td>
<td>(47,248)</td>
</tr>
<tr>
<td>Total revenues, gains and other support</td>
<td>2,523,748</td>
<td>(47,248)</td>
<td>2,476,500</td>
</tr>
</tbody>
</table>

## FUNCTIONAL EXPENSES:

<table>
<thead>
<tr>
<th>Description</th>
<th>Without donor restrictions</th>
<th>With donor restrictions</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>D.C. office</td>
<td>575,353</td>
<td>-</td>
<td>575,353</td>
</tr>
<tr>
<td>Hollywood, media, digital, convention</td>
<td>532,714</td>
<td>-</td>
<td>532,714</td>
</tr>
<tr>
<td>Western New York office</td>
<td>47,991</td>
<td>-</td>
<td>47,991</td>
</tr>
<tr>
<td>Los Angeles office administration</td>
<td>608,274</td>
<td>-</td>
<td>608,274</td>
</tr>
<tr>
<td>Fundraising and development</td>
<td>288,747</td>
<td>-</td>
<td>288,747</td>
</tr>
<tr>
<td>Total functional expenses</td>
<td>2,053,079</td>
<td>-</td>
<td>2,053,079</td>
</tr>
</tbody>
</table>

## CHANGE IN NET ASSETS

<table>
<thead>
<tr>
<th>Without donor restrictions</th>
<th>With donor restrictions</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>470,669</td>
<td>(47,248)</td>
<td>423,421</td>
</tr>
</tbody>
</table>

## NET ASSETS, at beginning of year

<table>
<thead>
<tr>
<th>Without donor restrictions</th>
<th>With donor restrictions</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,241,989</td>
<td>2,343,938</td>
<td>3,585,927</td>
</tr>
</tbody>
</table>

## NET ASSETS, at end of year

<table>
<thead>
<tr>
<th>Without donor restrictions</th>
<th>With donor restrictions</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>$ 1,712,658</td>
<td>$ 2,296,690</td>
<td>$ 4,009,348</td>
</tr>
</tbody>
</table>
CASH FLOWS FROM OPERATING ACTIVITIES

Change in net assets $ 423,421

Adjustments to reconcile change in net assets to net cash provided by operating activities:
  Decrease in interest of net assets of Global Justice Endowment 47,248
  Changes in current assets and current liabilities:
    Grants receivable 41,200
    Accounts payable and accrued expenses 13,901
    Deferred revenue (100,000)

  Net cash provided by operating activities 425,770

CASH FLOWS FROM INVESTING ACTIVITIES

Net sale of investments 73,209

  Net cash provided by investing activities 73,209

NET INCREASE IN CASH 498,979

Cash, at beginning of year 852,418

Cash, at end of year $ 1,351,397

The accompanying notes are an integral part of these financial statements
NOTE 1  NATURE OF OPERATIONS

Muslim Public Affairs Council Foundation (the “Foundation”) is a 501(c)(3) nonprofit foundation, whose vision is to educate fellow Americans with an accurate understanding of Islam. The purpose of the Foundation is to engage in the research and development of issues related to human rights, democracy and pluralism; to educate all Americans regarding the teachings of Islam; and to serve the Muslim American Community and promote the Islamic values of mercy, justice, peace, human dignity, freedom, and equality for all.

NOTE 2  SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Presentation

The financial statements of the Foundation have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

The Foundation is required to report information regarding its financial position and activities according to two classes of net assets: without donor restrictions and with donor restrictions. Net assets, revenue, contributions, fundraising, gains, and losses are classified based on the existence or absence of donor or grantor-imposed restrictions.

Net Assets Without Donor Restrictions – Net assets available for use in general operations and not subjected to donor (or certain grantor) restrictions.

Net Assets With Donor Restrictions – Net assets subjected to donor - (or certain grantor) imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both. At December 31, 2021, the Organization had $2,296,690 in net assets with donor restrictions detailed in Note 3 of these financial statements.

(b) Management Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.
(c) Cash and Cash Equivalents

Cash equivalents include at times money market accounts and time deposits, all highly liquid instruments with original maturities of three months or less which are not securing any of the Foundation's obligations. The Foundation did not have any cash equivalents at December 31, 2021.

(d) Grants Receivable

Grants receivable are recorded at net realizable value consisting of the carrying amount less an allowance for uncollectible accounts based on a review of all outstanding amounts on a monthly basis. Management determines the allowance for doubtful accounts by regularly evaluating individual receivables and considering financial conditions, credit history, and current economic conditions. There were no grants receivable at December 31, 2021.

(e) Investments

Under U.S. generally accepted accounting principles, the Foundation is required to record investments at fair value in the accompanying statement of financial position. Investment income or loss (including interest, dividends, realized gains or losses, and unrealized gains or losses on investments) are included in the accompanying statement of activities.

(f) Contributions and Revenue Recognition

Contributions received and unconditional promises to give are measured at their fair values and recorded as net assets with donor restrictions or net assets without donor restrictions, depending on the existence and/or nature of any donor-imposed restrictions. The Foundation reports gifts of cash and other assets as contributions with donor restrictions if they are received with donor stipulations that limit the use of the donated assets, or if they are designated as support for future periods. Conditional promises to give, that is, those with a measurable performance or other barrier, and a right of return, are not recognized until the conditions on which they depend have been substantially met. When a donor’s intended purpose is met or time restriction expires, the net assets with donor restrictions are transferred to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions. Contributions with donor restrictions whose restrictions are met in the same reporting period are reported as contributions without donor restrictions. Grants and contracts that are conditioned upon certain performance requirements or other barrier, and a right of return, are initially recorded as deferred revenue, and upon the incurrence of the allowable qualifying expenses earned revenue is then recognized.
(g) Functional Allocation of Expenses

Costs are charged to programs and supporting services (general and administration, and fundraising and development) based primarily on direct expenditures incurred. The Foundation’s major classes of program services include D.C. office; Hollywood, Media, Digital, Convention; Western New York office; Los Angeles office administration; and fund raising and development. Expenses not directly chargeable to these functional categories are allocated (indirect costs applied) on direct labor dollars, square footage utilized, or a comparably reasonable basis of allocation.

(h) Fair Value of Financial Instruments Approximates Carrying Amount

Current U.S. generally accepted accounting principles defines fair value, prescribes methods for measuring fair value, and establishes a fair value hierarchy based on the inputs used to measure fair value, and expands disclosures about fair value measurements. The three-tier fair value hierarchy, which prioritizes the inputs used in the valuation methodologies, is:

- **Level 1** - Valuation based on quoted prices for identical assets and liabilities in active markets.

- **Level 2** - Valuation based on observable inputs other than quoted prices included in Level 1, such as quoted prices for identical or similar assets and liabilities in markets that are not active, or other inputs that are observable or can be corroborated by observable market data.

- **Level 3** - Valuation based on unobservable inputs reflecting the Foundation's own assumptions, consistent with reasonably available assumptions made by other market participants. These valuations require significant judgment.

A financial instrument's categorization within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement. Changes in the observable or unobservable attributes of valuation inputs may result in future reclassification between hierarchy levels.

The Foundation uses appropriate valuation techniques based on the available inputs to measure the fair value of their investments. When available, the Foundation measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 3 inputs are only used when Level 1 or 2 inputs are not available.

The following is a description of the valuation methodologies used for assets valued at fair value. There have been no changes in the methodologies used during the year ended December 31, 2021:
NOTE 2  SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

(h) Fair Value of Financial Instruments Approximates Carrying Amount - Continued

All of the Foundation's investments are held in money market and mutual funds, which are measured at quoted market prices for identical assets (Level 1).

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, the Foundation believes the valuation methods are appropriate and consistent with other active market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date. The table below presents the balances of financial instruments measured at fair value on a recurring basis.

<table>
<thead>
<tr>
<th>Fair Value Measurements at December 31, 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Quoted Prices in Active Markets for Identical Assets (Level 1)</td>
</tr>
<tr>
<td>Charles Schwab Money Market Funds</td>
</tr>
<tr>
<td>Vanguard total bond market ETF</td>
</tr>
<tr>
<td>Vanguard mortgage back'd securities ETF</td>
</tr>
<tr>
<td>SPDR gold shares ETF</td>
</tr>
<tr>
<td><strong>Total Investments</strong></td>
</tr>
</tbody>
</table>

(i) Other Assets - Interest in Net Assets from a GJE Supporting Organization

The Foundation recognizes its rights to assets held by a recipient organization in accordance with Accounting Standards Codification (ASC) Topic 958, Not-for-Profit Entities. Such rights are recognized as an asset unless the donor has explicitly granted the recipient organization variance power, that is, the unilateral power to redirect the use of the assets. Those rights are either an interest in the net assets of the recipient organization, a beneficial interest in the recipient organization or a receivable. The Foundation accounts for its interest in the net assets of Global Justice Endowment (Interest) in a manner similar to the equity method (see Note 3). Changes in the Interest are included in the accompanying statement of activities.
(j) Income Taxes

The Foundation is exempt from taxes under Section 501(c)(3) of the Internal Revenue Code ("IRC") and from federal and state income taxes under Section 501(a) of the IRC and corresponding sections of the California Revenue and Taxation Code. Accordingly, no provision or benefit for federal or state income taxes is recorded in the accompanying financial statements.

The accounting standard on accounting for uncertainty in income taxes addresses the determination of whether tax benefits claimed or expected to be claimed on a tax return should be recorded in the financial statements. Under this guidance, the Foundation may recognize the tax benefit from an uncertain tax position only if it is more likely than not that the tax position will be sustained on examination by taxing authorities based on the technical merits of the position. Examples of tax positions include the tax-exempt status of the Foundation and various positions related to the potential sources of unrelated business taxable income (UBIT). The tax benefits recognized in the financial statements from such positions are measured based on the largest benefit that has a greater than 50% likelihood of being realized upon ultimate settlement. There were no unrecognized tax benefits identified or recorded as liabilities for the year ended December 31, 2021.

The Foundation's federal income tax returns for tax years 2018 and beyond remain subject to examination by the Internal Revenue Service. The returns for California, its most significant state jurisdiction, remain subject to examination by state taxing authorities for the tax years ended 2017 and beyond.
Global Justice Endowment ("GJE") is a 501(c)(3) not-for-profit organization established for the charitable purpose of supporting the educational programs and activities of the Muslim Public Affairs Council (MPAC or the Council) and the Muslim Public Affairs Council Foundation (MPACF). These three organizations have separate boards of directors over which the Foundation does not exercise control.

GJE was established to operate exclusively for the benefit of the Council and the Foundation, and upon dissolution, 100% of its net assets would be transferred to the Foundation to be used to benefit the Foundation, and since variance power from the donor does not exist, the Foundation records its interest in the net assets of GJE.

As of December 31, 2021, the Foundation's interest in the net assets from a supporting organization is as follows:

100% interest in net assets of Global Justice Endowment $ 2,296,690

NOTE 4  SBA PPP LOAN FORGIVENESS

On February 11, 2021, the Foundation was awarded a Paycheck Protection Program (PPP) loan of $166,080 at 1.0% per annum fixed annual interest, with a 2-year term from the loan funding date. The PPP was part of the U.S. Government's coronavirus stimulus package, known as the Coronavirus Aid, Relief and Economic Security (CARES) Act, which allocated funds to small businesses, initially as loans, administered through the Small Business Administration, authorized to provide small businesses with loans to pay eight weeks of salary, benefits and other eligible costs.

The Foundation accounted for this loan using the "conditional-contribution-model" in accordance with FASB ASC 958-605, with contribution revenue recognized when loan forgiveness was fully granted in August 2021.
Note 5 Commitments

Operating leases

The Foundation conducts its operations in leased office facilities in Los Angeles, California under an operating lease agreement with Global Justice Holdings LLC (GJH) (a related party, see Note 6), with monthly rent payments of $3,000 per month, expiring on December 31, 2024. The Foundation’s rent expense for the year ended December 31, 2021 amounted to $36,000. The lease will automatically renew for an additional 5-year term unless either party elects to terminate the lease within a 90-day period prior to the next expiration date by delivering a written notice expressing such interest.

On July 1, 2013, the Foundation entered into a sublease agreement with the Muslim Reform Institute (MRI) expiring on December 31, 2024 to provide space to fulfill its charitable purposes (see Note 6). The Foundation received $0 from MRI during the year ended December 31, 2021 (due to the COVID-19 pandemic) as rental income, which would have been recorded as miscellaneous income in the statement of activities.

The Foundation operates the Washington D.C. office under an operating lease agreement with Lesser Atlantic LLC (an unrelated party), with a starting date of November 1, 2016 and expiring on January 31, 2022. Base monthly rent is $6,268 with a 2.5% step increase each year. The lease expired and went on a month-to-month basis starting February 2022.

Future minimum rental payments, net of future sublease income, required under the lease agreements are as follows:

<table>
<thead>
<tr>
<th>Year ending December 31</th>
<th>LA Office Rent Payments</th>
<th>LA Office Sublease Income</th>
<th>DC Office Sublease Income</th>
<th>Net Payments</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022</td>
<td>36,000</td>
<td>(9,000)</td>
<td>85,104</td>
<td>112,104</td>
</tr>
<tr>
<td>2023</td>
<td>36,000</td>
<td>(9,000)</td>
<td>-</td>
<td>27,000</td>
</tr>
<tr>
<td>2024</td>
<td>36,000</td>
<td>(9,000)</td>
<td>-</td>
<td>27,000</td>
</tr>
<tr>
<td></td>
<td>$ 108,000</td>
<td>$ (27,000)</td>
<td>$ 85,104</td>
<td>$ 166,104</td>
</tr>
</tbody>
</table>

Total rent expense paid for the year ended December 31, 2021 was $133,593.
NOTE 6 RELATED PARTY TRANSACTIONS

On January 4, 2011, the Foundation entered into a long-term office lease rental agreement (see Note 5, Commitments) with Global Justice Holdings LLC. The Foundation is a party-in-interest in relation to Global Justice Holdings LLC through its relationship with Global Justice Endowment (See Note 3).

On July 1, 2013, the Foundation entered into a sublease agreement with the Muslim Reform Institute (MRI). The Foundation and MRI have common board members (see Note 5).

During the year ended December 31, 2021, the Foundation received a $110,000 contribution from Global Justice Endowment for support of the Foundation’s activities.

NOTE 7 LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

The following reflects the Foundation's financial assets as of the statement of financial position date, reduced if any, by amounts not available for general use because of contractual or donor-imposed restrictions within one year of the statement of financial position at December 31, 2021.

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>$1,351,397</td>
</tr>
<tr>
<td>Investments</td>
<td>375,162</td>
</tr>
<tr>
<td>Less funds needed for:</td>
<td></td>
</tr>
<tr>
<td>Accounts payable and accrued expenses</td>
<td>(13,901)</td>
</tr>
<tr>
<td>Net financial assets available to meet</td>
<td></td>
</tr>
<tr>
<td>general expenditures within one year</td>
<td>$1,762,658</td>
</tr>
</tbody>
</table>

None of the net financial assets are subject to donor or other contractual restrictions outside the Foundation's mission that make them unavailable for general expenditure within one year of the statement of financial position's date at December 31, 2021. The Foundation receives significant contributions each year from donors, which are available to meet annual cash needs for general expenditures. General expenditures include administrative and general operating expenses and grant commitments expected to be paid in the subsequent year. Annual operations are defined as activities incurred during the Foundation’s calendar year. The Foundation has a goal to maintain financial assets, which consist of cash on hand, to meet thirty plus days of normal operating expenses. The Foundation has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due.
The financial statements report certain categories of expenses that are attributable to more than one program or supporting function. Therefore, these expenses require allocation on a reasonable basis that is consistently applied.
NOTE 9  SUBSEQUENT EVENTS AND UNCERTAINTIES

(a) The Foundation has evaluated events subsequent to December 31, 2021, to assess the need for potential recognition or disclosure in the financial statements. Such events were evaluated through October 28, 2022 the date the financial statements were available to be issued. Based upon this evaluation, management determined that no subsequent events occurred that require recognition or additional disclosure in the financial statements.

(d) On March 11, 2020, the World Health Organization declared the novel strain of coronavirus (COVID-19) a global pandemic and recommended containment and mitigation measures worldwide. The ultimate financial impact and duration of these events and the potential impact on the Foundation cannot be reasonably estimated at this time.