



FINANCIAL STATEMENTS

March 31, 2016 and 2015

The American Breast Cancer Foundation, Inc.

TABLE OF CONTENTS

	<u>Page</u>
INDEPENDENT AUDITOR'S REPORT	1
FINANCIAL STATEMENTS:	
STATEMENTS OF FINANCIAL POSITION	2
STATEMENTS OF ACTIVITIES	3 - 4
STATEMENTS OF FUNCTIONAL EXPENSES	5 - 6
STATEMENTS OF CASH FLOWS	7 - 8
NOTES TO THE FINANCIAL STATEMENTS	9 - 14



Weil, Akman, Baylin & Coleman, P.A. Certified Public Accountants

201 West Padonia Road • Suite 600 • Timonium, MD 21093-2186
410-561-4411 • Fax 410-561-4586 • <http://www.wabccpas.com>

INDEPENDENT AUDITOR'S REPORT

Board of Directors of
The American Breast Cancer Foundation, Inc.
Columbia, Maryland

We have audited the accompanying financial statements of The American Breast Cancer Foundation, Inc. (a nonprofit organization), which comprise the statements of financial position as of March 31, 2016 and 2015, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. 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 Foundation'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 Foundation's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a reasonable basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The American Breast Cancer Foundation, Inc. as of March 31, 2016 and 2015, and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Weil, Akman, Baylin & Coleman, P.A.

Timonium, Maryland
October 13, 2016

THE AMERICAN BREAST CANCER FOUNDATION, INC.

STATEMENTS OF FINANCIAL POSITION

MARCH 31,	2016	2015
ASSETS		
Current assets		
Cash and cash equivalents	\$ 287,165	\$ 362,257
Investments	1,662,186	1,892,465
Other receivables	35,665	19,788
Prepaid expenses	15,713	10,310
Total current assets	2,000,729	2,284,820
Property and equipment, net	42,108	29,626
Property under capital lease, net	-	7,615
Other assets		
Intangible assets, net	246	696
Deposits	8,583	17,105
Total other assets	8,829	17,801
Total assets	\$ 2,051,666	\$ 2,339,862

See independent auditor's report and notes to the financial statements.

2016**2015****LIABILITIES AND NET ASSETS****Liabilities**

Accounts payable	\$ 145,810	\$ 112,557
Accrued expenses	19,450	38,906
Deferred rent expense	66,964	12,100
Deferred revenue	700	-
Capital lease obligations	-	6,782

Total liabilities

232,924

170,345

Net assets

Unrestricted	1,818,742	2,169,517
--------------	-----------	-----------

Total liabilities and net assets\$ 2,051,666\$ 2,339,862

THE AMERICAN BREAST CANCER FOUNDATION, INC.

STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED MARCH 31, 2016

	<u>Unrestricted</u>
Unrestricted revenues, gains, and support	
Public support	\$ 574,612
Legacies and bequests	51,585
Donated services	473
Other revenue	7,872
Dividends and interest	73,828
Net realized and unrealized (loss) on investments	(126,673)
Special event revenue	49,613
	<hr/>
Total unrestricted revenues, gains, and support	631,310
	<hr/>
Functional expenses	
Program services	487,523
General and administrative	285,230
Fundraising	171,149
Special event - costs of direct benefits to donors	38,183
	<hr/>
Total functional expenses	982,085
	<hr/>
Change in unrestricted net assets	(350,775)
	<hr/>
Unrestricted net assets - beginning of year	2,169,517
	<hr/>
Unrestricted net assets - end of year	\$ 1,818,742
	<hr/>

THE AMERICAN BREAST CANCER FOUNDATION, INC.

STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED MARCH 31, 2015

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
Revenues, gains, and support			
Public support	\$ 515,540	\$ -	\$ 515,540
Legacies and bequests	1,140,628	-	1,140,628
Donated services	832	-	832
Other revenue	7,805	-	7,805
Dividends and interest	55,178	-	55,178
Net realized and unrealized gain on investments	9,846	-	9,846
Special event revenue	32,672	-	32,672
(Loss) on disposal of asset	(161)	-	(161)
Net assets released from restriction	400	(400)	-
	<u>1,762,740</u>	<u>(400)</u>	<u>1,762,340</u>
Total unrestricted revenues, gains, and support			
	<u>1,762,740</u>	<u>(400)</u>	<u>1,762,340</u>
Functional expenses			
Program services	423,236	-	423,236
General and administrative	296,404	-	296,404
Fundraising	142,066	-	142,066
Special event - costs of direct benefits to donors	24,378	-	24,378
	<u>886,084</u>	<u>-</u>	<u>886,084</u>
Total functional expenses			
	<u>886,084</u>	<u>-</u>	<u>886,084</u>
Change in net assets	876,656	(400)	876,256
Net assets - beginning of year	<u>1,292,861</u>	<u>400</u>	<u>1,293,261</u>
Net assets - end of year	<u>\$ 2,169,517</u>	<u>\$ -</u>	<u>\$ 2,169,517</u>

THE AMERICAN BREAST CANCER FOUNDATION, INC.

STATEMENT OF FUNCTIONAL EXPENSES

FOR THE YEAR ENDED MARCH 31, 2016

	Program Services	General & Administrative	Fundraising	Special Event	Total
Bank charges	\$ 1,648	\$ 480	\$ 1,976	\$ -	\$ 4,104
Bad debt	250	-	-	-	250
Depreciation and amortization	7,060	3,890	3,500	-	14,450
Dues and subscriptions	293	586	293	-	1,172
Employee benefits	50	826	156	-	1,032
Financial assistance - individuals	47,778	-	-	-	47,778
Insurance - health	17,226	14,551	7,056	-	38,833
Insurance - other	5,808	4,906	2,379	-	13,093
Interest expense	-	51	-	-	51
Licenses and permits	-	10	-	-	10
Marketing	-	-	14,642	-	14,642
Miscellaneous	5,874	5,721	3,814	-	15,409
Meals and entertainment	-	348	76	-	424
Office expenses	868	777	518	-	2,163
Payroll processing fees	635	810	343	-	1,788
Payroll taxes	16,321	13,787	6,685	-	36,793
Postage and shipping	942	408	1,406	-	2,756
Printing and reproduction	1,235	2,470	1,235	-	4,940
Professional fees	11,392	16,370	16,389	-	44,151
Public appeal	-	-	4,373	-	4,373
Rent	22,109	35,388	15,303	-	72,800
Repairs and maintenance	1,420	1,649	948	-	4,017
Retirement plan contribution	3,876	3,274	1,588	-	8,738
Salaries - officer	73,706	62,258	30,190	-	166,154
Salaries - other	134,207	113,362	54,972	-	302,541
Special event costs	-	-	-	38,183	38,183
State registration	-	2,084	2,083	-	4,167
Support grants	129,111	-	-	-	129,111
Telephone and internet	5,714	1,224	1,224	-	8,162
Total expenses	\$ 487,523	\$ 285,230	\$ 171,149	\$ 38,183	\$ 982,085

THE AMERICAN BREAST CANCER FOUNDATION, INC.

STATEMENT OF FUNCTIONAL EXPENSES

FOR THE YEAR ENDED MARCH 31, 2015

	<u>Program Services</u>	<u>General & Administrative</u>	<u>Fundraising</u>	<u>Special Event</u>	<u>Total</u>
Bank charges	\$ 2,245	\$ 670	\$ 1,226	\$ -	\$ 4,141
Consulting	5,900	-	115	-	6,015
Depreciation and amortization	2,509	1,615	1,225	-	5,349
Dues and subscriptions	257	513	257	-	1,027
Employee benefits	42	911	144	-	1,097
Financial assistance - individuals	72,703	-	-	-	72,703
Insurance - health	11,414	14,565	6,173	-	32,152
Insurance - other	4,569	5,829	2,470	-	12,868
Interest expense	-	506	-	-	506
Licenses and permits	-	44	-	-	44
Marketing	-	-	258	-	258
Miscellaneous	4,930	4,642	3,096	-	12,668
Meals and entertainment	-	174	-	-	174
Office expenses	1,161	1,162	774	-	3,097
Payroll processing fees	550	702	298	-	1,550
Payroll taxes	10,843	13,836	5,864	-	30,543
Postage and shipping	1,766	679	2,273	-	4,718
Printing and reproduction	229	457	228	-	914
Professional fees	11,071	20,981	7,158	-	39,210
Public appeal	-	-	6,776	-	6,776
Rent	36,057	24,698	16,248	-	77,003
Repairs and maintenance	4,385	4,157	1,842	-	10,384
Retirement plan contribution	2,265	2,891	1,225	-	6,381
Salaries - officer	49,709	63,430	26,884	-	140,023
Salaries - other	95,725	122,152	51,773	-	269,650
Special event costs	-	-	-	24,378	24,378
State registration	-	2,693	2,693	-	5,386
Support grants	93,494	-	-	-	93,494
Telephone and internet	8,354	1,790	1,790	-	11,934
Travel	-	5,573	62	-	5,635
Utilities	3,058	1,734	1,214	-	6,006
Total expenses	\$ 423,236	\$ 296,404	\$ 142,066	\$ 24,378	\$ 886,084

THE AMERICAN BREAST CANCER FOUNDATION, INC.

STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED MARCH 31,

2016

2015

Cash flows from operating activities:

Change in net assets	\$ (350,775)	\$ 876,256
Adjustments to reconcile change in net assets to net cash (used) provided by operating activities:		
Depreciation and amortization	14,450	5,348
Donated stock	-	(839,169)
Loss on disposal of asset	-	161
Net realized and unrealized loss (gain) on investments	126,673	(9,846)
(Increase) decrease in assets:		
Other receivables	(15,877)	(12,349)
Prepaid expenses	(5,403)	4,588
Deposit	8,522	(8,180)
Increase (decrease) in liabilities:		
Accounts payable	33,253	87,743
Accrued expenses	(19,456)	(12,977)
Deferred rent expense	54,865	12,100
Deferred revenue	700	-
Net cash (used) provided by operating activities	(153,048)	103,675
Cash flows from investing activities:		
Purchase of property and equipment	(18,868)	(24,898)
Purchase of investments	(1,211,836)	(265,692)
Proceeds from sale of investments	1,315,442	275,065
Net cash provided (used) by investing activities	84,738	(15,525)
Cash flows (used) by financing activities:		
Repayments on capital lease obligations	(6,782)	(1,233)
Net (decrease) increase in cash and cash equivalents	(75,092)	86,917
Cash and cash equivalents - beginning of year	362,257	275,340
Cash and cash equivalents - end of year	\$ 287,165	\$ 362,257

THE AMERICAN BREAST CANCER FOUNDATION, INC.

STATEMENTS OF CASH FLOWS (continued)

FOR THE YEARS ENDED MARCH 31,

2016

2015

Supplemental disclosure of cash flow information:

Cash paid for:

Interest

\$	51	\$	506

Supplemental disclosure of non-cash investing and financing activities:

Donated stock

\$	-	\$	839,169

Property acquired under capital lease

\$	-	\$	8,016

THE AMERICAN BREAST CANCER FOUNDATION, INC.

NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 2016 AND 2015

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Organization

The American Breast Cancer Foundation, Inc. (the Foundation) is a not-for-profit corporation established to provide individuals in financial need, their families and their loved ones with education, support, and access to early detection through contributions and fundraising throughout the United States. The Foundation provides financial assistance to uninsured and underserved individuals for the screening, diagnosis, treatment and survival of breast cancer.

Method of Accounting

The financial statements are prepared on the accrual basis of accounting.

Basis of Presentation

Financial statement presentation follows the recommendations of the Not-for-Profit Entities Topic of the FASB Accounting Standards Codification. Under the Topic, the Foundation is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets. There were no permanently restricted net assets for the years ended March 31, 2016 and 2015.

Cash and Cash Equivalents

The Foundation considers all highly liquid financial instruments purchased with a maturity of three months or less to be cash equivalents. The Foundation maintains their cash in bank deposit accounts which, at times, may exceed federally insured limits. The Foundation has not experienced any losses in such accounts. The Foundation's management believes the Foundation is not exposed to any significant credit risk on their balances.

Legacies and Bequests Receivable

Legacies and bequests receivable are stated at the estimated amount management expects to collect from probated wills. All receivables are expected to be collected within a year. There are \$14,575 and \$0 of legacies and bequests receivable for the years ended March 31, 2016 and 2015, respectively.

Investments

The Not-for-Profit Entities Topic of the FASB Accounting Standards Codification requires that investments in equity securities with readily determinable fair values and all investments in debt securities are reported at their fair value in the statement of financial position. The unrealized gains and losses are included in the change in unrestricted net assets.

Fair Value

The Foundation follows the Fair Value Measurement and Disclosure Topic of the FASB Accounting Standards Codification, which provides a framework for measuring the fair value of assets and liabilities. The Topic also provides guidance regarding a fair value hierarchy, which prioritizes information used to measure fair value and the effect of fair value measurements on earnings and provides for enhanced disclosures determined by the level within the hierarchy of information used in the valuation. The Topic applies whenever other standards require (or permit) assets or liabilities to be measured at fair value but does not expand the use of fair value in any new circumstances.

THE AMERICAN BREAST CANCER FOUNDATION, INC.

NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 2016 AND 2015

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair Value (continued)

The three levels of the fair value hierarchy and investments that fall into each of the levels are described below:

- **Level 1:** Level 1 inputs are unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.
- **Level 2:** Level 2 inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- **Level 3:** Level 3 inputs are unobservable and cannot be corroborated by observable market data. They are based on the best information available in the circumstances.

Depreciation and Amortization

Property and equipment are stated at cost or fair value at the date of donation for donated items. Depreciation and amortization is provided using the straight-line method over the estimated useful lives of the assets as follows:

Computer equipment		5 years
Furniture and fixtures		7 years
Leasehold improvements	Lesser of useful life or lease term	
Office equipment		5 - 10 years
Trademarks		5 - 15 years

Additions and betterments of \$500 or more are capitalized, while maintenance and repairs that do not improve or extend the useful lives of the respective assets are expensed.

Income Taxes

The Foundation is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code. However, income from certain activities not directly related to the Foundation's tax-exempt purpose is subject to taxation as unrelated business income. The Foundation had no unrelated business income for the years ended March 31, 2016 and 2015. In addition, the Foundation qualifies for the charitable contribution deduction under Section 170(b)(1)(A) and has been classified as an organization other than a private foundation under Section 509(a)(2).

Contributions

Contributions that are restricted by the donor are reported as increases in unrestricted net assets if the restrictions expire (that is, when a stipulated time restriction ends or purpose restriction is accomplished) in the reporting period in which the revenue is recognized. All other donor-restricted contributions are reported as increases in temporarily or permanently restricted net assets, depending on the nature of the restrictions. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statements of activities as net assets released from restrictions.

THE AMERICAN BREAST CANCER FOUNDATION, INC.

NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 2016 AND 2015

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Donated Services

Donated services are recognized as contributions if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Foundation. Volunteers also provided program or fundraising services throughout the year that are not recognized as contributions in the financial statements since the recognition criteria were not met.

Expense Allocation

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

Use of Estimates

Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported amounts of revenues and expenses. Actual results could differ from those estimates.

NOTE B. INVESTMENTS

The following table reflects a summary of investments held by the Foundation as of March 31:

<u>Investments</u>	<u>2016</u>		<u>2015</u>	
	<u>Cost</u>	<u>Market</u>	<u>Cost</u>	<u>Market</u>
Stocks and ETFs	\$ 904,937	\$ 888,263	\$ 748,900	\$ 780,676
Municipal bonds	-	-	386,929	389,699
Equity trusts	201,781	202,076	159,495	182,415
Mutual funds:				
Open end mutual funds	373,316	376,797	282,568	325,135
Closed end mutual funds	301,095	195,050	237,025	214,540
Total investments	\$ 1,781,129	\$ 1,662,186	\$ 1,814,917	\$ 1,892,465
			<u>2016</u>	<u>2015</u>
Realized and unrealized (loss) gain on investments			\$ (112,966)	\$ 16,616
Investment expense			(13,707)	(6,770)
Net realized and unrealized (loss) gain on investments			\$ (126,673)	\$ 9,846

THE AMERICAN BREAST CANCER FOUNDATION, INC.

NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 2016 AND 2015

NOTE C. PROPERTY AND EQUIPMENT, net

Property and equipment consisted of the following at March 31:

	<u>2016</u>	<u>2015</u>
Computer equipment	\$ 65,718	\$ 52,927
Furniture and fixtures	9,989	5,997
Leasehold improvements	2,945	-
Office equipment	25,926	18,771
	<u>104,578</u>	<u>77,695</u>
Less: accumulated depreciation	(62,470)	(48,069)
Property and equipment, net	<u>\$ 42,108</u>	<u>\$ 29,626</u>
Depreciation expense	<u>\$ 10,954</u>	<u>\$ 4,496</u>

NOTE D. PROPERTY UNDER CAPITAL LEASE, net

Property under capital lease consisted of the following at March 31:

	<u>2016</u>	<u>2015</u>
Property under capital lease	\$ -	\$ 8,016
Less: accumulated depreciation	-	(401)
Capital lease equipment, net	<u>\$ -</u>	<u>\$ 7,615</u>
Depreciation expense	<u>\$ 3,046</u>	<u>\$ 402</u>

NOTE E. INTANGIBLE ASSETS, net

Intangible assets consisted of the following at March 31:

	<u>2016</u>	<u>2015</u>
Trademarks	\$ 2,250	\$ 2,250
Less: accumulated amortization	(2,004)	(1,554)
Intangible assets, net	<u>\$ 246</u>	<u>\$ 696</u>
Amortization expense	<u>\$ 450</u>	<u>\$ 450</u>

NOTE F. DONATED SERVICES AND MATERIALS

The fair value of donated materials related to the fashion show and included as fundraising revenue in the financial statements and special event cost in the corresponding functional expenses were \$12,593 and \$5,011 for the years ended March 31, 2016 and 2015, respectively.

The fair value of donated services included as contributions in the financial statements and repairs and maintenance in the corresponding functional expenses for janitorial services were \$0 and \$832 for the years ended March 31, 2016 and 2015, respectively.

THE AMERICAN BREAST CANCER FOUNDATION, INC.

NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 2016 AND 2015

NOTE G. COMMITMENTS

Operating Leases

The Foundation leased office space in Maryland under a lease agreement which expired in November 2014. In December 2014, the Foundation moved into a temporary office location as the renovation of its new office was not completed. The Foundation entered into a new lease agreement which expires August 2021. Under the new lease, the Foundation receives an abatement of rent for seven months once the Foundation moves into its new office space. Rent expense was \$72,800 and \$77,003 for the years ended March 31, 2016 and 2015, respectively.

At March 31, 2016 the remaining minimum payments required under the office lease are as follows:

March 31, 2017	\$	74,264
2018		76,492
2019		78,786
2020		81,150
2021		83,579
Thereafter		<u>35,681</u>
Total future minimum payments	\$	<u>429,952</u>

Operating Leases

The Foundation leases office equipment under operating lease agreements expiring in various years through 2021. Monthly payments range from \$60 to \$266. Equipment rental expense under leases was \$3,849 and \$4,104 for the years ended March 31, 2016 and 2015, respectively. Equipment rental expense is recorded under repairs and maintenance.

At March 31, 2016 the remaining minimum payments required under these leases are as follows:

March 31, 2017	\$	3,909
2018		720
2019		720
2020		720
2021		<u>48</u>
Total future minimum payments	\$	<u>6,117</u>

NOTE H. OBLIGATIONS UNDER CAPITAL LEASE

The Foundation acquired office equipment under an agreement classified as a capital lease. The lease obligation is secured by the related asset. As of March 31, 2016, the obligation was paid in full.

NOTE I. BUSINESS CONCENTRATIONS

There were no concentrations of contributions for the year ended March 31, 2016. Legacies and bequests from two estates consisted of approximately 64% of the total contributions for the year ended March 31, 2015.

NOTE J. EMPLOYEE RETIREMENT PLAN

THE AMERICAN BREAST CANCER FOUNDATION, INC.

NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 2016 AND 2015

The Foundation has a SIMPLE IRA Plan covering essentially all employees. Employees are eligible for a 3% match from the Foundation. The Foundation contributed \$8,738 and \$6,381 to the Plan for the years ended March 31, 2016 and 2015, respectively.

NOTE K. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair values of assets measured on a recurring basis are as follows at March 31:

	Fair Value	Quoted Prices In Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
2016				
Stocks and ETFs	\$ 888,263	\$ 888,263	\$ -	\$ -
Municipal bonds	-	-	-	-
Equity trusts	202,076	202,076	-	-
Open end mutual funds	376,797	376,797	-	-
Closed end mutual funds	195,050	195,050	-	-
Total assets at fair value	<u>\$ 1,662,186</u>	<u>\$ 1,662,186</u>	<u>\$ -</u>	<u>\$ -</u>
2015				
Stocks and ETFs	\$ 780,676	\$ 780,676	\$ -	\$ -
Municipal bonds	389,699	389,699	-	-
Equity trusts	182,415	182,415	-	-
Open end mutual funds	325,135	325,135	-	-
Closed end mutual funds	214,540	214,540	-	-
Total assets at fair value	<u>\$ 1,892,465</u>	<u>\$ 1,892,465</u>	<u>\$ -</u>	<u>\$ -</u>

NOTE L. SUBSEQUENT EVENTS

In preparing these financial statements, the Foundation has evaluated events and transactions subsequent to March 31, 2016 through October 13, 2016, the date these financial statements were available to be issued. As required by the Subsequent Events Topic of the FASB Accounting Standards Codification, the Foundation is not aware of any subsequent events which would require recognition or disclosure in the financial statements.