

**THE  
LGBTQ+  
BAR**

**NATIONAL LESBIAN AND GAY LAW FOUNDATION  
DBA NATIONAL LGBTQ+ BAR FOUNDATION**

**FINANCIAL STATEMENTS**

**JUNE 30, 2022**

NATIONAL LGBTQ+ BAR FOUNDATION

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JUNE 30, 2022

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## Independent Auditor's Report

Board of Directors  
National Lesbian and Gay Law Foundation  
DBA National LGBTQ+ Bar Foundation  
Washington, D.C.

### *Opinion*

We have audited the accompanying financial statements of National LGBTQ+ Bar Foundation (the Organization), which comprise the statement of financial position as of June 30, 2022, and the related statements of activities, functional expenses, 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 Organization as of June 30, 2022, 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 Organization 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 Organization's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

### *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.

***Auditor's Responsibilities for the Audit of the Financial Statements (Continued)***

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 Organization'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 Organization'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.

***Report on Summarized Comparative Information***

We have previously audited the Organization's 2021 financial statements and we expressed an unmodified audit opinion on those audited financial statements in our report dated December 2, 2021. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2021, is consistent, in all material respects, with the audited financial statements from which it has been derived.

*Councilor, Buchanan + Mitchell, P.C.*

Bethesda, Maryland  
December 9, 2022

Certified Public Accountants

NATIONAL LGBTQ+ BAR FOUNDATION

STATEMENT OF FINANCIAL POSITION

JUNE 30, 2022

(WITH SUMMARIZED FINANCIAL INFORMATION AS OF JUNE 30, 2021)

	<u>2022</u>	<u>2021</u>
<b>Assets</b>		
Cash and Cash Equivalents	\$ 2,604,298	\$ 2,054,705
Contributions Receivable	20,000	-
Accounts Receivable	14,160	9,923
Employee Retention Credit Receivable	181,902	-
Prepaid Expenses	372,709	262,021
Investments	935,518	1,077,185
Investments, Deferred Compensation	97,326	97,526
Property and Equipment		
Furniture and Equipment	21,702	14,332
Less Accumulated Depreciation	<u>(14,145)</u>	<u>(12,668)</u>
Net Property and Equipment	7,557	1,664
Security Deposit	<u>10,631</u>	<u>10,631</u>
<b>Total Assets</b>	<b><u><u>\$ 4,244,101</u></u></b>	<b><u><u>\$ 3,513,655</u></u></b>
<b>Liabilities and Net Assets</b>		
<b>Liabilities</b>		
Accounts Payable and Accrued Liabilities	\$ 200,317	\$ 74,300
Due to Association	402,825	351,721
PPP Refundable Advance	-	138,622
Refundable Advances	1,648,000	1,266,000
Deferred Revenue	250,586	114,651
Deferred Compensation Payable	<u>97,326</u>	<u>97,526</u>
Total Liabilities	2,599,054	2,042,820
<b>Net Assets</b>		
Without Donor Restrictions	<u>1,645,047</u>	<u>1,470,835</u>
Total Net Assets	<u>1,645,047</u>	<u>1,470,835</u>
<b>Total Liabilities and Net Assets</b>	<b><u><u>\$ 4,244,101</u></u></b>	<b><u><u>\$ 3,513,655</u></u></b>

See accompanying Notes to Financial Statements.

**NATIONAL LGBTQ+ BAR FOUNDATION**

**STATEMENT OF ACTIVITIES**

**FOR THE YEAR ENDED JUNE 30, 2022**

**(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED JUNE 30, 2021)**

	<b>2022</b>	<b>2021</b>
<b>Changes in Net Assets Without Donor Restrictions</b>		
<b>Revenue</b>		
Conference Sponsorships	\$ 1,593,000	\$ 1,302,713
Conference Registration	123,999	147,890
Grants and Contributions	210,909	212,116
Employee Retention Credit	181,902	-
Speaking Fees	110,167	138,000
In-Kind Contributions	-	202,918
Interest and Dividends	38,657	37,657
Investment (Loss) Gain	(189,842)	88,199
Other Income	6,110	1,710
Total Revenue	2,074,902	2,131,203
<b>Expenses</b>		
Program Services		
Speaking/Outreach Services	221,744	342,330
Annual Conference and Career Fair	934,441	749,948
Other Programs	327,808	169,134
Advocacy	7,285	6,548
Total Program Services	1,491,278	1,267,960
Supporting Services		
Fundraising	256,435	292,493
Management and General	152,977	141,012
Total Supporting Services	409,412	433,505
Total Expenses	1,900,690	1,701,465
Change in Net Assets Without Donor Restrictions	174,212	429,738
Net Assets Without Donor Restrictions, Beginning of Year	1,470,835	1,041,097
<b>Net Assets Without Donor Restrictions, End of Year</b>	<b>\$ 1,645,047</b>	<b>\$ 1,470,835</b>

*See accompanying Notes to Financial Statements.*

**NATIONAL LGBTQ+ BAR FOUNDATION**

**STATEMENT OF FUNCTIONAL EXPENSES  
FOR THE YEAR ENDED JUNE 30, 2022**

**(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED JUNE 30, 2021)**

	Program Services				Supporting Services			2022 Total Expenses	2021 Total Expenses	
	Speaking/ Outreach Services	Annual Conference and Career Fair	Other Programs	Advocacy	Total Program Services	Fundraising	Management and General			Total Supporting Services
Personnel Related Costs	\$ 125,174	\$ 371,829	\$ 259,980	\$ 5,997	\$ 762,980	\$ 211,103	\$ 27,088	\$ 238,191	\$ 1,001,171	\$ 826,213
Contract Services	22,329	160,974	35,063	740	219,106	26,035	93,686	119,721	338,827	207,823
Office and Operations	15,023	33,913	23,712	548	73,196	19,254	32,072	51,326	124,522	110,954
Conferences and Meetings	59,218	367,725	9,053	-	435,996	43	131	174	436,170	353,557
Donated Legal Services	-	-	-	-	-	-	-	-	-	202,918
<b>Total</b>	<b>\$ 221,744</b>	<b>\$ 934,441</b>	<b>\$ 327,808</b>	<b>\$ 7,285</b>	<b>\$ 1,491,278</b>	<b>\$ 256,435</b>	<b>\$ 152,977</b>	<b>\$ 409,412</b>	<b>\$ 1,900,690</b>	<b>\$ 1,701,465</b>

*See accompanying Notes to Financial Statements.*

**NATIONAL LGBTQ+ BAR FOUNDATION**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED JUNE 30, 2022  
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED JUNE 30, 2021)**

	<b>2022</b>	<b>2021</b>
<b>Cash Flows from Operating Activities</b>		
Change in Net Assets	\$ 174,212	\$ 429,738
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities		
Depreciation	1,477	1,144
Investment Loss (Gain)	189,842	(88,199)
<u>(Increase) Decrease in Assets</u>		
Contributions Receivable	(20,000)	-
Accounts Receivable	(4,237)	(9,455)
Employee Retention Credit Receivable	(181,902)	-
Prepaid Expenses	(110,688)	(46,752)
Investments, Deferred Compensation	200	(25,220)
Security Deposit	-	3,525
<u>Increase (Decrease) in Liabilities</u>		
Accounts Payable and Accrued Liabilities	126,017	(65,148)
Due to Association	51,104	157,340
PPP Refundable Advance	(138,622)	18,457
Refundable Advances	382,000	725,000
Deferred Revenue	135,935	8,199
Deferred Compensation Payable	(200)	25,220
Net Cash Provided by Operating Activities	<b>605,138</b>	<b>1,133,849</b>
<b>Cash Flows from Investing Activities</b>		
Purchases of Property and Equipment	(7,370)	(1,445)
Purchases of Investments	(411,212)	(545,801)
Proceeds from Sales of Investments	<b>363,037</b>	<b>524,864</b>
Net Cash Used in Investing Activities	<b>(55,545)</b>	<b>(22,382)</b>
Net Increase in Cash and Cash Equivalents	<b>549,593</b>	1,111,467
Cash and Cash Equivalents, Beginning of Year	<b>2,054,705</b>	<b>943,238</b>
<b>Cash and Cash Equivalents, End of Year</b>	<b>\$ 2,604,298</b>	<b>\$ 2,054,705</b>

*See accompanying Notes to Financial Statements.*



# NATIONAL LGBTQ+ BAR FOUNDATION

## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2022

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### 1. ORGANIZATION

National Lesbian and Gay Law Foundation dba National LGBTQ+ Bar Foundation (the Foundation) was incorporated in 1975. Its purposes are to promote activities that will enable lesbian and gay attorneys to become more proficient in their profession; to sponsor educational conferences and programs for lesbian and gay bar associations; and study and educate the general public about the gay and lesbian community in their profession. The Foundation's support comes primarily from conference sponsorship and registration fees and from donor contributions.

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### *Basis of Accounting*

The Foundation's financial statements have been prepared on the accrual basis of accounting. Consequently, revenue is recognized when earned and expenses when the obligation is incurred.

#### *Income Taxes*

The Foundation is exempt from U.S. federal income taxes under Section 501(c)(3) of the Internal Revenue Code (IRC) and has been determined not to be a private foundation under Section 509(a) of the IRC.

The Foundation requires that a tax position be recognized or derecognized based on a "more-likely-than-not" threshold. This applies to positions taken or expected to be taken in a tax return. The Foundation does not believe its financial statements include, or reflect, any uncertain tax positions. The Foundation's Forms 990, *Return of Organization Exempt from Income Tax*, is subject to examination by the taxing authorities, generally for three years after filing.

#### *Cash and Cash Equivalents*

The Foundation considers all cash and other highly liquid investments with initial maturities of three months or less to be cash and cash equivalents, except for amounts included in investments.

#### *Contributions and Accounts Receivable*

Contributions and accounts receivable consists of sponsorships and registration fees for the annual conference and other amounts not received by year end. The Foundation believes that these amounts are fully collectible and therefore, no allowance for doubtful accounts has been established.

#### *Investments*

Investments are recorded at fair value based on quotations on national exchanges for identical or similar investments.

#### *Property and Equipment*

Property and equipment, which consist of furniture and equipment, are stated at cost, if purchased, or fair market value at date of donation, if contributed. The Foundation capitalizes all expenditures for property and equipment in excess of \$1,000. Depreciation is computed using the straight-line method over the estimated useful lives of the assets.

NATIONAL LGBTQ+ BAR FOUNDATION

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2022

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

*Use of 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 certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

*Net Asset Classification*

The financial statements of the Foundation have been prepared in accordance with U.S. generally accepted accounting principles (U.S. GAAP), which requires the Foundation to report information regarding its financial position and activities according to the following net asset classifications:

*Net Assets Without Donor Restrictions:* Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Foundation. These net assets may be used at the discretion of the Foundation's management and the Board of Directors.

*Net Assets With Donor Restrictions:* Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Foundation or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

*Revenue Recognition*

Grants and contributions are reported as net assets without donor restrictions or net assets with donor restrictions, depending on the existence and/or nature of any donor-imposed restrictions. Restricted grants and contributions for which the restrictions are met in the year received are considered grants and contributions without donor restrictions for financial statement purposes. When a donor restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

Conditional grants and contributions are not recorded as revenue until the related conditions have been satisfied. Amounts received for conditional grants are recorded as refundable advances until the conditions have been met. Grants and contributions received with donor-imposed conditions and restrictions that are met in the same reporting period are reported as support without donor restrictions and increase net assets without donor restrictions.

Conditional sponsorships are recorded as refundable advances if received in advance of the related event and recognized as revenue as conditions are satisfied. Registration payments received in advance for the convention and other events are recorded in the year of receipt as deferred revenues and recognized as revenues when the event occurs. Speaking fees are recognized at the point in time that the event is held, or service is provided.

NATIONAL LGBTQ+ BAR FOUNDATION

NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

*Deferred Revenue*

Deferred revenue consists of speaking fees and event revenue received in advance. The balance of deferred revenue as of July 1, 2021, was approximately \$115,000 and has been included in speaking fees and conference registrations revenue for the year ended June 30, 2022.

*Functional Allocation of Expenses*

Certain costs have been allocated among the programs and supporting services benefited. These expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include personnel related costs which are allocated on the basis of time and effort by employees; office rent, depreciation, and other expenses included in office operations are also based on time allocated to programs. Expenses directly identifiable to specific programs and supporting activities are allocated accordingly.

*Prior Year Information*

The financial statements include certain prior year summarized comparative totals as of and for the year ended June 30, 2021. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the financial statements for the year ended June 30, 2021, from which the summarized information was derived.

*Reclassifications*

Certain 2021 amounts have been reclassified for comparative purposes.

3. LIQUIDITY AND AVAILABILITY OF RESOURCES

The Foundation's cash flows have seasonal variations due to the timing of conference revenues and grants and contributions. The Foundation manages its liquidity to meet general expenditures, exchange traded funds, and money market funds.

As of June 30, 2022, the following financial assets and liquidity resources are available for general expenditures in the year ending June 30, 2023:

*Financial Assets*

Cash and Cash Equivalents	\$ 2,604,298
Contributions Receivable	20,000
Accounts Receivable	14,160
Employee Retention Credit Receivable	181,902
Investments	<u>935,518</u>
Financial Assets Available to Meet Cash Needs for General Expenditures within One Year	<u><u>\$ 3,755,878</u></u>

# NATIONAL LGBTQ+ BAR FOUNDATION

## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2022

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### 4. RISKS AND UNCERTAINTIES

At times during the year, the Foundation maintained cash balances at financial institutions in excess of the Federal Deposit Insurance Corporation (FDIC) insurance limits. Management believes the risk in these situations to be minimal.

The Foundation invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the accompanying financial statements.

### 5. RELATED PARTY TRANSACTIONS

The Foundation is related to National LGBTQ+ Bar Association (the Association) through common purposes and sharing of personnel and operating expenses. The Executive Director of the Foundation serves in the same position at the Association; however, the two organizations have separate and independent Boards, and do not have majority voting interests in each other, so no controlling interest exists. Therefore, the financial statements of the Foundation and the Association are not consolidated.

The Foundation has entered into a licensing agreement with the Association for the Foundation's annual legal conference (the Conference). The terms of the agreement allow the Foundation to use the trademarks of the Association in promoting the Conference, as well as an agreement to pay the Association 25% of any profits derived from the Conference. For the year ended June 30, 2022, the Association's share of the Conference profits was approximately \$225,000 in royalties. As of June 30, 2022, the Foundation owed the Association approximately \$403,000.

The Association reimburses the Foundation for its use of the Foundation's employees and their share of operating expenses and the Foundation collects membership revenue on behalf of the Association. For the year ended June 30, 2022, expenses allocated to the Association were approximately \$375,000 and revenue collected on behalf of the Association was approximately \$198,000. The Association did not owe anything to the Foundation as of June 30, 2022.

### 6. RETIREMENT PLAN

A qualified plan (the Plan) under Section 403(b) of the Internal Revenue Code was adopted by the Foundation, covering all employees who meet certain eligibility requirements. Employees may make contributions to the Plan up to statutory limits. The Foundation makes its share of discretionary contributions for all eligible employees. Under the Plan, contributions by the Foundation for the year ended June 30, 2022, totaled approximately \$31,900.

### 7. DEFERRED COMPENSATION PLAN

Effective January 1, 2012, the Foundation adopted a deferred compensation plan (the Deferred Plan) under Section 457(b) of the Code. The Deferred Plan allows for certain management employees to defer a portion of their salary and to direct the investment of amounts deferred. The current value of the Foundation's share of the investment account has been recorded as a separate asset with an offsetting liability for deferred compensation.

**NATIONAL LGBTQ+ BAR FOUNDATION**

**NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022**

**8. FAIR VALUE MEASUREMENTS**

The fair value hierarchy prioritizes the inputs to valuation techniques used to measure fair value into three broad levels as follows:

*Level 1* - inputs to the valuation methodology are quoted prices (unadjusted) for identical assets or liabilities in active markets (examples include equity securities);

*Level 2* - inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets, and inputs that are observable for the asset or liability other than quoted prices, either directly or indirectly, including inputs in markets that are not considered to be active (examples include corporate or municipal bonds and certificates of deposit);

*Level 3* - inputs to the valuation methodology are unobservable and significant to the fair value measurement. The inputs to the determination of fair value require significant management judgment (examples include certain private equity securities).

The following presents the Foundation's assets and liabilities measured at fair value as of June 30, 2022:

Description	Level 1	Level 2	Level 3	Total
Money Market Fund	\$ 4,925	\$ -	\$ -	\$ 4,925
Exchange-Traded Funds and Closed-End Funds	48,355	-	-	48,355
Mutual Funds	882,238	-	-	882,238
Total Investments at Fair Value	935,518	-	-	935,518
Investments Deferred Compensation				
Mutual Funds	97,326	-	-	97,326
Total Assets at Fair Value	<u>\$ 1,032,844</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,032,844</u>
Deferred Compensation Liability	\$ 97,326	\$ -	\$ -	\$ 97,326
Total Liabilities at Fair Value	<u>\$ 97,326</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 97,326</u>

**9. COVID-19 PANDEMIC**

***COVID-19 Financial Risk***

The spread of COVID-19 (coronavirus disease) has had a disruptive impact on the daily life and operations of individuals, businesses, and nonprofits around the world. There is uncertainty about financial and economic impacts in all sectors of the economy. The financial markets have experienced significant volatility, and this may continue for an extended period of time. In light of these circumstances, management continues to assess how best to adapt to changed circumstances.

***Employee Retention Credit***

The Employee Retention Credit (ERC) was created as part of the CARES Act in response to COVID-19 and provides employers a refundable tax credit against certain employment taxes after March 12, 2020. The Foundation applied for \$181,902 of ERC during the year ended June 30, 2022. The ERC is recorded as employee retention credit on the statement of activities and employee retention credit receivable on the statement of financial position. Subsequent to year end, the employee retention credit receivable was paid to the Foundation in full.

NATIONAL LGBTQ+ BAR FOUNDATION

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2022

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**9. COVID-19 PANDEMIC (CONTINUED)**

*Small Business Administration Loans*

During the year ended June 30, 2021, the Foundation received a second Small Business Administration (SBA) loan under the Paycheck Protection Program (PPP) in the amount of \$138,622. PPP provides cash-flow assistance through 100% federally guaranteed loans to eligible recipients to maintain payroll during the COVID-19 public health emergency and cover certain other expenses. The Foundation has satisfied the conditions for loan forgiveness. The PPP loan was forgiven in full in October 2021 and is included in grants and contributions on the statement of activities for the year ended June 30, 2022.

**10. CONDITIONAL CONTRIBUTIONS**

The Foundation has received conditional contributions as of June 30, 2022, of approximately \$1,648,000. Certain events must occur in order to meet the conditions. Accordingly, revenue has not been recorded for these conditional contributions as of June 30, 2022, and they have been recorded as refundable advances on the statement of financial position. In addition, approximately \$200,000 of conditional contributions have been pledged but not received as of June 30, 2022.

**11. COMMITMENTS**

The Foundation is committed under agreements for hotel conference space through the calendar year 2029. The total commitments under the agreements are not determined as they depend upon attendance and other unknown factors. There are cancellation penalties that would be due if the agreements were cancelled prior to the event date. The amount of the cancellation penalties increases over time until the date of the event.

**12. SUBSEQUENT EVENTS**

Subsequent events were evaluated through December 9, 2022, which is the date the financial statements were available to be issued.