

**FINANCIAL STATEMENTS**



**FOR THE YEAR ENDED DECEMBER 31, 2014  
WITH SUMMARIZED FINANCIAL  
INFORMATION FOR 2013**

**APLASTIC ANEMIA & MDS INTERNATIONAL FOUNDATION, INC.**

**CONTENTS**

	<b>PAGE NO.</b>
INDEPENDENT AUDITOR'S REPORT	2 - 3
EXHIBIT A - Statement of Financial Position, as of December 31, 2014, with Summarized Financial Information for 2013	4
EXHIBIT B - Statement of Activities and Change in Net Assets, for the Year Ended December 31, 2014, with Summarized Financial Information for 2013	5
EXHIBIT C - Statement of Functional Expenses, for the Year Ended December 31, 2014, with Summarized Financial Information for 2013	6
EXHIBIT D - Statement of Cash Flows, for the Year Ended December 31, 2014, with Summarized Financial Information for 2013	7
NOTES TO FINANCIAL STATEMENTS	8 - 13



## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors  
Aplastic Anemia & MDS International Foundation, Inc.  
Rockville, Maryland

We have audited the accompanying financial statements of the Aplastic Anemia & MDS International Foundation, Inc. (the Foundation), which comprise the statement of financial position as of December 31, 2014, and the related statements of activities and change in net assets, 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 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 audit. We conducted our audit 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 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.

We believe that 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 the Foundation as of December 31, 2014, and the change 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.

4550 MONTGOMERY AVENUE · SUITE 650 NORTH · BETHESDA, MARYLAND 20814  
(301) 951-9090 · FAX (301) 951-3570 · WWW.GRFCPA.COM

### **Report on Summarized Comparative Information**

We have previously audited the Foundation's 2013 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated April 21, 2014. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2013, is consistent, in all material respects, with the audited financial statements from which it has been derived.

*Gelman Rosenberg & Friedman*

May 20, 2015

## APLASTIC ANEMIA &amp; MDS INTERNATIONAL FOUNDATION, INC.

STATEMENT OF FINANCIAL POSITION  
AS OF DECEMBER 31, 2014  
WITH SUMMARIZED FINANCIAL INFORMATION FOR 2013

ASSETS	<u>2014</u>	<u>2013</u>
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	\$ 1,207,562	\$ 1,685,869
Investments (Notes 2 and 8)	3,784,609	4,690,612
Contributions and grants receivable	1,974,440	903,167
Inventory	2,648	3,708
Prepaid expenses	<u>112,129</u>	<u>30,062</u>
Total current assets	<u>7,081,388</u>	<u>7,313,418</u>
<b>FIXED ASSETS</b>		
Property and equipment	267,211	252,291
Less: Accumulated depreciation	<u>(176,205)</u>	<u>(113,633)</u>
Net fixed assets	<u>91,006</u>	<u>138,658</u>
<b>OTHER ASSETS</b>		
Security deposits	10,541	10,541
Charitable Remainder Trust (Notes 6 and 8)	<u>236,060</u>	<u>222,699</u>
Total other assets	<u>246,601</u>	<u>233,240</u>
<b>TOTAL ASSETS</b>	<b><u>\$ 7,418,995</u></b>	<b><u>\$ 7,685,316</u></b>
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable	\$ 352,722	\$ 94,390
Accrued expenses	438,891	299,197
Grants payable	<u>521,471</u>	<u>1,356,692</u>
Total current liabilities	<u>1,313,084</u>	<u>1,750,279</u>
<b>NET ASSETS</b>		
Unrestricted:		
Undesignated	879,137	1,079,487
Board-designated	<u>67,912</u>	<u>7,912</u>
Total unrestricted	947,049	1,087,399
Temporarily restricted (Note 3)	<u>5,158,862</u>	<u>4,847,638</u>
Total net assets	<u>6,105,911</u>	<u>5,935,037</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b><u>\$ 7,418,995</u></b>	<b><u>\$ 7,685,316</u></b>

See accompanying notes to financial statements.

## APLASTIC ANEMIA &amp; MDS INTERNATIONAL FOUNDATION, INC.

**STATEMENT OF ACTIVITIES AND CHANGE IN NET ASSETS  
FOR THE YEAR ENDED DECEMBER 31, 2014  
WITH SUMMARIZED FINANCIAL INFORMATION FOR 2013**

	2014			2013
	Unrestricted	Temporarily Restricted	Total	Total
<b>REVENUE</b>				
Contributions and grants:				
Individuals	\$ 464,444	\$ 277,028	\$ 741,472	\$ 643,818
Corporate and other Foundations	1,656,973	623,920	2,280,893	2,133,387
Special events	534,347	2,756,053	3,290,400	3,535,250
Trust and wills (Note 6)	48,538	-	48,538	33,473
Investment income (Note 2)	94,261	959,439	1,053,700	965,829
Contributed materials	278,591	-	278,591	387,785
Royalty income	17,600	-	17,600	59,237
Conference and other revenue	2,000	-	2,000	-
Net assets released from donor restrictions (Note 4)	46,029	-	46,029	17,590
	4,305,216	(4,305,216)	-	-
Total revenue	7,447,999	311,224	7,759,223	7,776,369
<b>EXPENSES</b>				
Program Services	6,638,681	-	6,638,681	4,646,468
General and Administrative	341,168	-	341,168	328,577
Fundraising	608,500	-	608,500	367,708
Total expenses	7,588,349	-	7,588,349	5,342,753
Change in net assets	(140,350)	311,224	170,874	2,433,616
Net assets at beginning of year	1,087,399	4,847,638	5,935,037	3,501,421
<b>NET ASSETS AT END OF YEAR</b>	<b>\$ 947,049</b>	<b>\$ 5,158,862</b>	<b>\$ 6,105,911</b>	<b>\$ 5,935,037</b>

## APLASTIC ANEMIA &amp; MDS INTERNATIONAL FOUNDATION, INC.

**STATEMENT OF FUNCTIONAL EXPENSES  
FOR THE YEAR ENDED DECEMBER 31, 2014  
WITH SUMMARIZED FINANCIAL INFORMATION FOR 2013**

	2014			2013	
	Program Services	General and Administrative	Fundraising	Total Expenses	Total Expenses
Salaries	\$ 965,012	\$ 163,152	\$ 290,385	\$ 1,418,549	\$ 1,212,706
Employee benefits (Note 7)	141,706	16,795	34,572	193,073	154,644
Payroll processing fee	2,110	249	515	2,874	2,601
Payroll taxes	70,091	8,307	17,100	95,498	88,912
Professional and contract services	841,715	16,013	56,632	914,360	869,156
Supplies	29,122	1,057	15,590	45,769	31,514
Equipment	42,113	373	2,771	45,257	21,613
Telephone	8,043	881	1,816	10,740	8,169
Information technology	102,861	10,770	32,091	145,722	101,346
Postage and shipping	106,352	1,133	23,017	130,502	103,330
Printing	176,599	1,129	47,433	225,161	156,633
Occupancy and related expense (Note 5)	105,309	12,479	25,692	143,480	132,636
Travel expenses	188,570	2,687	14,297	205,554	159,667
Meeting, food and beverage	407,895	2,641	2,278	412,814	364,206
Exhibitor expense	21,659	-	-	21,659	11,113
Dues and subscriptions	12,053	126	4,592	16,771	9,470
Professional development	8,676	93,577	15,874	118,127	2,419
Awards, grants and honoraria	406,004	349	1,216	407,569	374,729
CRC grant expense	2,908,758	-	-	2,908,758	1,446,153
Insurance	13,942	1,651	3,401	18,994	17,280
Bank service fees	34,165	2,357	8,024	44,546	30,746
Depreciation	45,926	5,442	11,204	62,572	43,710
	<b>\$ 6,638,681</b>	<b>\$ 341,168</b>	<b>\$ 608,500</b>	<b>\$ 7,588,349</b>	<b>\$ 5,342,753</b>

## APLASTIC ANEMIA &amp; MDS INTERNATIONAL FOUNDATION, INC.

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED DECEMBER 31, 2014**  
**WITH SUMMARIZED FINANCIAL INFORMATION FOR 2013**

	<b>2014</b>	<b>2013</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in net assets	\$ 170,874	\$ 2,433,616
Adjustments to reconcile change in net assets to net cash (used) provided by operating activities:		
Depreciation	62,572	43,710
Unrealized losses (gains) on investments	79,000	(188,017)
Realized gains on investments	(183,010)	(63,261)
Donated investments	(64,122)	(1,165)
Change in value of Charitable Remainder Trust	(13,361)	(12,606)
(Increase) decrease in:		
Contributions and grants receivable	(1,071,273)	28,866
Inventory	1,060	(1,169)
Prepaid expenses	(82,067)	(3,359)
Security deposits	-	(2,980)
Increase (decrease) in:		
Accounts payable	258,332	7,773
Accrued expenses	139,694	18,364
Grants payable	<u>(835,221)</u>	<u>1,197,942</u>
Net cash (used) provided by operating activities	<u>(1,537,522)</u>	<u>3,457,714</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Net sales (purchases) of investments	1,074,135	(2,884,061)
Purchase of property and equipment	<u>(14,920)</u>	<u>(129,841)</u>
Net cash provided (used) by investing activities	<u>1,059,215</u>	<u>(3,013,902)</u>
Net (decrease) increase in cash and cash equivalents	(478,307)	443,812
Cash and cash equivalents at beginning of year	<u>1,685,869</u>	<u>1,242,057</u>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b><u>\$ 1,207,562</u></b>	<b><u>\$ 1,685,869</u></b>



**APLASTIC ANEMIA & MDS INTERNATIONAL FOUNDATION, INC.**

**NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2014**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION**

Organization -

The Aplastic Anemia & MDS International Foundation, Inc. (the Foundation) is a non-profit organization, incorporated in the State of Maryland and located in Rockville, Maryland. The Foundation was formed to provide patient assistance, advocacy and support; create and distribute educational materials and medical information; and support research to find treatment for various bone marrow diseases including Aplastic Anemia (AA), Myelodysplastic Syndromes (MDS), Paroxysmal Nocturnal Hemoglobinuria (PNH), and related bone marrow failure diseases. The Foundation received voluntary contributions from localized support groups and families which fund-raise independently of the Foundation.

Basis of presentation -

The accompanying financial statements are presented on the accrual basis of accounting, and in accordance with FASB ASC 958, *Not-for-Profit Entities*.

The 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 generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Foundation's financial statements for the year ended December 31, 2013, from which the summarized information was derived.

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 equivalents.

At times during the year, the Foundation maintains cash balances at financial institutions in excess of the Federal Deposit Insurance Corporation (FDIC) limits. Management believes the risk in these situations to be minimal. Amounts in excess of FDIC limits were protected through additional insurance by the financial institution.

Investments -

Investments are recorded at their readily determinable fair value. Realized and unrealized gains and losses are included in investment income in the Statement of Activities and Change in Net Assets.

Contributions and grants receivable -

Contributions and grants receivable that are expected to be collected in future years are recorded at their fair value, measured as the present value of their future cash flows. The discounts on these amounts are computed using risk-adjusted interest rates applicable to the years in which the promises are received. Amortization of the discounts is included in grants and contribution revenue. Conditional promises to give are not included as support until the conditions are substantially met. All contributions and grants receivable are considered by management to be fully collectible.

Fixed assets -

Fixed assets with acquisition costs of \$500 or more are stated at cost and depreciated using the straight-line method over the estimated useful lives of the related assets, generally three to seven years. The cost of maintenance and repairs is recorded as expenses are incurred.

APLASTIC ANEMIA & MDS INTERNATIONAL FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2014

1. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION**  
**(Continued)**

Inventory -

Inventory consists of apparel, which is recorded at the lower of cost or market value using the first-in, first-out method.

Contributed materials -

Contributed materials include t-shirts, hats, and office supplies, and are recorded at their fair value as of the date the gift.

Income taxes -

The Foundation is exempt from Federal income taxes under Section 501(c)(3) of the Internal Revenue Code. Accordingly, no provision for income taxes has been made in the accompanying financial statements. The Foundation is not a private foundation.

Uncertain tax positions -

For the year ended December 31, 2014, the Foundation has documented its consideration of FASB ASC 740-10, *Income Taxes*, that provides guidance for reporting uncertainty in income taxes and has determined that no material uncertain tax positions qualify for either recognition or disclosure in the financial statements.

The Federal Form 990, *Return of Organization Exempt from Income Tax*, is subject to examination by the Internal Revenue Service, generally for three years after it is filed.

Net asset classification -

The net assets are reported in two self-balancing groups as follows:

- **Unrestricted net assets** include unrestricted revenue and contributions received without donor-imposed restrictions. These net assets are available for the operation of the Foundation and include both internally designated and undesignated resources. The Foundation's Board set aside Board-designated net assets for use in support of research related to Aplastic Anemia and Myelodysplastic Syndrome.
- **Temporarily restricted net assets** include revenue and contributions subject to donor-imposed stipulations that will be met by the actions of the Foundation and/or the passage of time. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the Statement of Activities and Change in Net Assets as net assets released from restrictions.

Contributions and grants -

Contributions and grants are recorded as revenue in the year notification is received from the donor. Temporarily restricted contributions and grants are recognized as unrestricted support only to the extent of actual expenses incurred in compliance with the donor-imposed restrictions and satisfaction of time restrictions. Such contributions and grants received in excess of expenses incurred are shown as temporarily restricted net assets in the accompanying financial statements.

APLASTIC ANEMIA & MDS INTERNATIONAL FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2014

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION  
(Continued)

Use of estimates -

The preparation of the 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 at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

Functional allocation of expenses -

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

Risks and uncertainties -

The Foundation invests in various investment securities. Investment securities are exposed to various risks such as interest rates, 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.

Fair value measurement -

The Foundation adopted the provisions of FASB ASC 820, *Fair Value Measurement*. FASB ASC 820 defines fair value, establishes a framework for measuring fair value, establishes a fair value hierarchy based on the quality of inputs (assumptions that market participants would use in pricing assets and liabilities, including assumptions about risk) used to measure fair value, and enhances disclosure requirements for fair value measurements. The Foundation accounts for a significant portion of its financial instruments at fair value or considers fair value in their measurement.

2. INVESTMENTS

Investments consisted of the following at December 31, 2014:

	<u>Market Value</u>
Common stocks	\$ 792,343
U.S. Treasury notes and government agency securities	423,895
Corporate bonds	132,282
Mutual funds	<u>2,436,089</u>
<b>TOTAL INVESTMENTS</b>	<b><u>\$ 3,784,609</u></b>

Included in investment income are the following for the year ended December 31, 2014:

Interest, dividends and fees	\$ 174,581
Unrealized losses	(79,000)
Realized gains	<u>183,010</u>
<b>TOTAL INVESTMENT INCOME</b>	<b><u>\$ 278,591</u></b>

**APLASTIC ANEMIA & MDS INTERNATIONAL FOUNDATION, INC.**

**NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2014**

**3. TEMPORARILY RESTRICTED NET ASSETS**

Temporarily restricted net assets consisted of the following at December 31, 2014:

Charitable Remainder Trust	\$ 236,060
Research	2,239,179
MDS Clinical Research Consortium	2,098,906
Summer fellowship	11,700
MDS Patient Treatment Tracker	50,000
Matthew DeBono Scholarship Fund	18,017
Nursing Education Model	25,000
2015 ONS Symposium	125,000
Care Partners Webinars	50,000
MDS Webinar Series	60,000
Research Updates for Patients	55,000
Regional Patient and Family Conferences	150,000
MDS Connection	<u>40,000</u>
<b>TOTAL TEMPORARILY RESTRICTED NET ASSETS</b>	<b><u>\$ 5,158,862</u></b>

**4. NET ASSETS RELEASED FROM DONOR RESTRICTIONS**

The following temporarily restricted net assets were released from donor restrictions, for the year ended December 31, 2014, by incurring expenses, which satisfied the restricted purposes specified by the donors:

Research	\$ 300,000
MDS Webinar Series	70,000
Health Professional Education Programs	272,500
Research Updates for Patients	70,000
Global Awareness	195,000
Matthew De Bono Scholarship Fund	15,475
Scientific Symposia	140,000
Regional Patient and Family Conferences	175,000
MDS Connection	50,000
Increasing MDS Patient Treatment Adherence	210,050
MDS Clinical Research Consortium	2,782,191
MDS Patient Treatment Tracker	<u>25,000</u>
<b>TOTAL NET ASSETS RELEASED FROM DONOR RESTRICTIONS</b>	<b><u>\$ 4,305,216</u></b>

**5. LEASE COMMITMENT**

In October 2010, the Foundation expanded its office space by signing an additional lease for another suite, with a lease term of 36 months. During 2014, the Foundation expanded its office space and signed extensions for all existing leases. All leases will expire on December 31, 2016.

Total rent expense was \$124,914 for the year ended December 31, 2014 and is included in occupancy and related expense in the Statement of Functional Expenses.

APLASTIC ANEMIA & MDS INTERNATIONAL FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2014

5. LEASE COMMITMENT (Continued)

Future minimum payments are as follows:

<u>Year Ending December 31,</u>	
2015	\$ 124,361
2016	<u>124,361</u>
	<u>\$ 248,722</u>

6. CHARITABLE REMAINDER TRUST

The Foundation entered into an irrevocable life tenancy agreement in 2004 with an individual, whereby the Foundation will receive the individual's residence upon his death. Under accounting principles generally accepted in the United States of America, the beneficial interest to the Foundation is measured at the present value of the estimated future cash flow to be received by the Foundation. The fair value of the property at December 31, 2004, which was determined by an independent appraisal performed in April 2005, was \$475,000. The fair value was discounted to present value over an estimated life of 20 years, at a discount rate of 6%, and reported as "Trust and wills revenue" in the accompanying Statement of Activities and Change in Net Assets. The current year present value adjustment increased the value of the trust by \$13,361.

7. PENSION PLAN

The Foundation has established an independent 403(b) retirement plan (the Plan). The Plan is available to full-time and part-time employees who are at least 21 years old. The Foundation currently matches 100% of employee deferral contributions, up to 6% of eligible compensation. The Foundation contributed \$58,059 for the year ended December 31, 2014.

8. FAIR VALUE MEASUREMENT

In accordance with FASB ASC 820, *Fair Value Measurement*, the Foundation has categorized its financial instruments, based on the priority of the inputs to the valuation technique, into a three-level fair value hierarchy. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). If the inputs used to measure the financial instruments fall within different levels of hierarchy, the categorization is based on the lowest level input that is significant to the fair value measurement of the instrument.

Investments recorded in the Statement of Financial Position are categorized based on the inputs to valuation techniques as follows:

**Level 1.** These are investments where values are based on unadjusted quoted prices for identical assets in an active market the Foundation has the ability to access.

**Level 2.** These are investments where values are based on quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, or model-based valuation techniques that utilize inputs that are observable either directly or indirectly for substantially the full-term of the investments.

**Level 3.** These are investments where inputs to the valuation methodology are unobservable and significant to the fair value measurement.

**APLASTIC ANEMIA & MDS INTERNATIONAL FOUNDATION, INC.**

**NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2014**

**8. FAIR VALUE MEASUREMENT (Continued)**

Following is a description of the valuation methodology used for investments measured at fair value. There have been no changes in the methodologies used at December 31, 2014:

- *Common stocks and bonds* - Valued at the closing price reported on the active market in which the individual securities are traded.
- *U.S. Government securities* - Valued at the closing price reported on the active market in which the individual securities are traded.
- *Mutual funds* - The fair value is equal to the reported net asset value of the fund, which is the price at which additional shares can be obtained.
- *Charitable Remainder Trust* - Valued at the estimated present value of the appraised value of a life tenancy agreement.

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>Asset Class:</b>				
Common stocks	\$ 792,343	\$ -	\$ -	\$ 792,343
U.S. Treasury notes and government agency securities	423,895	-	-	423,895
Corporate bonds	132,282	-	-	132,282
Mutual funds	2,436,089	-	-	2,436,089
Charitable Remainder Trust	<u>-</u>	<u>-</u>	<u>236,060</u>	<u>236,060</u>
<b>TOTAL</b>	<b><u>\$ 3,784,609</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 236,060</u></b>	<b><u>\$ 4,020,669</u></b>

**Level 3 Financial Assets**

The change in present value is recorded in temporarily restricted net assets and is associated with the Charitable Remainder Trust, which is still held at December 31, 2014.

The following table provides a summary of changes in fair value of the Foundation's financial assets for the year ended December 31, 2014:

	<u>Charitable Remainder Trust</u>
Balance as of December 31, 2013	\$ 222,699
Present value adjustment	<u>13,361</u>
<b>BALANCE AS OF DECEMBER 31, 2014</b>	<b><u>\$ 236,060</u></b>

**9. SUBSEQUENT EVENTS**

In preparing these financial statements, the Foundation has evaluated events and transactions for potential recognition or disclosure through May 20, 2015, the date the financial statements were issued.