



WIKIMEDIA FOUNDATION, INC.

Financial Statements

June 30, 2015 and 2014

(With Independent Auditors' Report Thereon)

WIKIMEDIA FOUNDATION, INC.

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KPMG LLP
Suite 1400
55 Second Street
San Francisco, CA 94105

Independent Auditors' Report

The Board of Directors
Wikimedia Foundation, Inc.:

We have audited the accompanying financial statements of Wikimedia Foundation, Inc., which comprise the balance sheets as of June 30, 2015 and 2014, and the related statements of activities, 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 U.S. generally accepted accounting principles; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our 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 auditors' 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 auditors consider 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 Wikimedia Foundation, Inc. as of June 30, 2015 and 2014, and the results of its operations and its cash flows for the years then ended, in accordance with U.S. generally accepted accounting principles.

KPMG LLP

San Francisco, California
September 28, 2015

WIKIMEDIA FOUNDATION, INC.

Balance Sheets

June 30, 2015 and 2014

Assets	2015	2014
Current assets:		
Cash and cash equivalents	\$ 35,195,478	27,879,980
Current portion of contributions receivable	1,222,140	1,800,000
Short-term investments	29,008,310	23,260,646
Prepaid expenses and other current assets	1,997,599	1,600,053
Total current assets	<u>67,423,527</u>	<u>54,540,679</u>
Property, plant, and equipment, net	5,089,075	4,053,326
Long-term investments	9,259,798	—
Noncurrent portion of contributions receivable	981,585	1,966,769
Total assets	<u>\$ 82,753,985</u>	<u>60,560,774</u>
Liabilities and Net Assets		
Current liabilities:		
Accounts payable	\$ 1,041,901	2,028,617
Accrued expenses	3,649,116	3,577,291
Deferred revenue	7,276	17,564
Other liabilities	235,394	1,462,281
Total current liabilities	<u>4,933,687</u>	<u>7,085,753</u>
Total liabilities	<u>4,933,687</u>	<u>7,085,753</u>
Net assets:		
Unrestricted	71,764,845	49,825,252
Temporarily restricted	6,055,453	3,649,769
Total net assets	<u>77,820,298</u>	<u>53,475,021</u>
Total liabilities and net assets	<u>\$ 82,753,985</u>	<u>60,560,774</u>

See accompanying notes to financial statements.

WIKIMEDIA FOUNDATION, INC.

Statements of Activities

Years ended June 30, 2015 and 2014

	<u>2015</u>	<u>2014</u>
Unrestricted net assets:		
Support and revenue:		
Donations and contributions	\$ 72,236,884	49,611,670
In-kind service revenue	235,570	370,602
Other income, net	270,296	650,618
Investment income, net	445,341	243,707
Release of restrictions on temporarily restricted net assets	2,609,132	1,588,690
Total support and revenue	<u>75,797,223</u>	<u>52,465,287</u>
Expenses:		
Salaries and wages	26,049,224	19,979,908
Awards and grants	4,522,689	5,704,791
Internet hosting	1,997,521	2,529,483
In-kind service expenses	235,570	370,602
Donations processing expenses	2,484,765	1,505,654
Professional service expenses	7,645,105	7,117,519
Other operating expenses	4,449,764	3,861,708
Travel and conferences	2,289,489	1,965,854
Depreciation and amortization	2,656,103	2,722,007
Special event expense, net	266,552	143,219
Total expenses	<u>52,596,782</u>	<u>45,900,745</u>
Increase in unrestricted net assets	<u>23,200,441</u>	<u>6,564,542</u>
Temporarily restricted net assets:		
Contributions	5,014,816	2,971,086
Release of restrictions on temporarily restricted net assets	(2,609,132)	(1,588,690)
Increase in temporarily restricted net assets	<u>2,405,684</u>	<u>1,382,396</u>
Increase in net assets from operations	25,606,125	7,946,938
Foreign currency translation adjustment	(1,260,848)	338,959
Increase in net assets	24,345,277	8,285,897
Net assets at beginning of year	<u>53,475,021</u>	<u>45,189,124</u>
Net assets at end of year	<u>\$ 77,820,298</u>	<u>53,475,021</u>

See accompanying notes to financial statements.

WIKIMEDIA FOUNDATION, INC.

Statements of Cash Flows

Years ended June 30, 2015 and 2014

	<u>2015</u>	<u>2014</u>
Cash flows from operating activities:		
Increase in net assets from operations	\$ 25,606,125	7,946,938
Adjustments to reconcile increase in net assets to net cash provided by operating activities:		
Depreciation and amortization	2,656,103	2,722,007
Donation of common stock	(379,522)	(95,356)
Proceeds from sales of donated common stock	371,710	91,118
Loss on disposal of equipment	4,270	5,820
Unrealized and realized loss on investments, net	254,943	311,656
Changes in operating assets and liabilities:		
Contributions receivable	1,563,044	(1,721,086)
Accounts receivable	—	47,000
Prepaid expenses and other current assets	(397,546)	(208,606)
Accounts payable	(986,716)	936,304
Accrued expenses	71,825	2,120,556
Deferred revenue	(10,288)	(19,747)
Other liabilities	(1,226,887)	1,090,871
Net cash provided by operating activities	<u>27,527,061</u>	<u>13,227,475</u>
Cash flows from investing activities:		
Purchase of computer equipment	(2,933,940)	(1,344,733)
Purchase of office furniture	(418,723)	(246,433)
Leasehold improvements	(343,459)	(278,181)
Purchase of investments	(35,161,973)	(28,065,460)
Proceeds from sales and maturities of investments	19,907,380	22,076,464
Net cash used in investing activities	<u>(18,950,715)</u>	<u>(7,858,343)</u>
Effect of exchange rate changes on cash	<u>(1,260,848)</u>	<u>338,959</u>
Net increase in cash and cash equivalents	7,315,498	5,708,091
Cash and cash equivalents at beginning of year	<u>27,879,980</u>	<u>22,171,889</u>
Cash and cash equivalents at end of year	<u>\$ 35,195,478</u>	<u>27,879,980</u>

See accompanying notes to financial statements.

WIKIMEDIA FOUNDATION, INC.

Notes to Financial Statements

June 30, 2015 and 2014

(1) Organization and Summary of Significant Accounting Policies

(a) *Organization and Purpose*

The Wikimedia Foundation, Inc. (the Foundation) is the nonprofit organization that operates Wikipedia, the free encyclopedia. Based in San Francisco, California, the Foundation is a 501(c)(3) charity that is funded primarily through donations and contributions.

(b) *Income Taxes*

The Foundation is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code and from state income tax under Chapter 220.13 of the Florida Statutes and Sections 23701d of Revenue and Taxation Code of the State of California. The Internal Revenue Service has determined that the Foundation is not a private foundation and contributions to it qualify as charitable contribution deductions.

The Foundation has evaluated the financial statement impact of positions taken or expected to be taken in its tax returns. Management has determined that no tax liabilities need be recorded under applicable accounting guidance. However, the Foundation is subject to income taxes on any net income that is derived from a trade or business, regularly carried on, and not in furtherance of the purposes for which it was granted exemption. No income tax provision has been recorded as the net income, if any, from any unrelated trade or business, in the opinion of management, is not material to the combined financial statements taken as a whole.

(c) *Financial Statement Presentation*

Net assets, support and revenue, expenses, gains, and losses are classified based on the existence or absence of donor-imposed restrictions in accordance with Accounting Standards Codification (ASC) Topic 958, *Not-for-Profit Entities*.

Unrestricted net assets represent unrestricted resources available to support operations and also include temporarily restricted resources, which have become available for use by the Foundation in accordance with the intentions of donors.

Temporarily restricted net assets represent contributions that are limited in use by the Foundation in accordance with temporary donor-imposed stipulations. The stipulations may expire with time or may be satisfied and removed by the actions of the Foundation according to the terms of the contribution by the donor. Once such stipulations are satisfied, the associated net assets are released from temporarily restricted net assets and recognized as unrestricted net assets.

Permanently restricted net assets represent contributions to be held in perpetuity as stipulated by the donor. The Foundation does not have any permanently restricted net assets.

(d) *Restricted and Unrestricted Contributions*

Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support depending on the existence and/or nature of any donor restrictions.

WIKIMEDIA FOUNDATION, INC.

Notes to Financial Statements

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(e) Cash and Cash Equivalents

The Foundation manages its cash through major financial institutions. At June 30, 2015 and 2014, the carrying amount of the Foundation's general ledger cash held in nationally recognized financial institutions was approximately \$31.4 million and \$27.3 million, respectively. Cash balances are insured by the Federal Deposit Insurance Corporation (FDIC) up to the applicable limits. The Foundation's current practice is to maintain at least six months of cash and cash equivalents to support a combination of operating cash and a current reserve fund. The Foundation considers all highly liquid investments with an original maturity of three months or less to be cash equivalents. Cash equivalents of \$3.8 million and \$631,261 as of June 30, 2015 and 2014, respectively, are considered Level 1 under ASC Topic 820, *Fair Value Measurements*.

(f) Contributions Receivable

Contributions receivable represent gift amounts due from various entities, which are occasionally directed at specific activities. Contribution receivables due more than one year from the contribution date are discounted to present value using a fair value rate of 1.07 percent. The discount rate is based on the US Treasury bond rate and reflects the risks inherent in these cash flows. Contribution receivables are subject to review and adjustment by management should amounts be deemed uncollectible.

(g) Investments

The Foundation's policy regarding investments is to invest surplus cash in short-term, intermediate-term, and long-term fixed income, equity instruments and mutual funds instruments without assuming material undue risk to principal. Preservation of principal and maintenance of liquidity are priorities over yield. Investments are reported at fair value with realized and unrealized gains and losses included as a component of the change in net assets. Additionally, the Foundation holds no shares of donated stock as of June 30, 2015 and 2014, consistent with its policy to sell stock received through donations as soon as possible.

ASC Topic 820 establishes a fair value hierarchy that prioritizes inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to measurements involving significant unobservable inputs (Level 3 measurements).

The three levels of the fair value hierarchy are as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical investments that the Foundation has the ability to access at the measurement date. The Foundation's Level 1 assets are investments in marketable securities, including stocks, mutual funds, and public real estate investment trusts (REITs).
- Level 2 inputs are inputs other than quoted prices included in Level 1 that are observable for the investment, either directly or indirectly. The Foundation's Level 2 assets are investments in certificate of deposits corporate and municipal bonds mortgage-backed securities, treasury inflation-protected securities, and U.S. Treasury securities.

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- Level 3 inputs are unobservable inputs from investments.

As a policy, the Foundation recognizes transfers between levels at the end of the reporting period.

(h) *Property, Plant, and Equipment*

Expenditures for property, plant, and equipment with useful lives of one year or more are capitalized and recorded at cost. Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets. The estimated useful life of furniture is five years, while the estimated useful lives of computer equipment and software are three years. Leasehold improvements are amortized over the shorter of the life of the lease or the leasehold improvement. Donated computer equipment and software are recorded at the fair value of the items at the time of the donation and are deemed as unrestricted contributions in the year in which they are received. Repairs and maintenance of equipment are charged to operations. Upon retirement, sale, or other disposition of property, plant, and equipment, costs, and accumulated depreciation are eliminated from the accounts and any resulting gain or loss is included in operations.

(i) *Deferred Revenue*

Deferred revenue represents sponsorship income and registration fees for the annual conference supported by the Foundation.

(j) *Other Liabilities*

Other liabilities as of June 30, 2014 includes \$1,136,588 of grant funds held for the Wiki Education Foundation (WEF), which the Foundation acts as a fiscal sponsor until the WEF receives its 501(c)3 exempt status. The funds were released to the WEF during the fiscal year ended June 30, 2015.

(k) *Special Event Expense, net*

Special event expense, net includes costs for the annual Wikimania Conference, such as venue rental and catering services, net of sponsorship income and registration fees.

(l) *Noncash Contributions*

Contributed services are reported at fair value in the financial statements for voluntary donations of services when those services (1) create or enhance nonfinancial assets or (2) require specialized skills provided by individuals possessing those skills and are services that would be typically purchased if not provided by the donation, and (3) the services are professional in nature, and have been explicitly agreed to in advance.

A substantial number of volunteers make significant contributions of their time in the furtherance of the Foundation's projects. The value of this contributed time is not reflected in the accompanying financial statements as the criteria above are not met.

In-kind service revenue and expenses recorded on the statements of activities consist of contributed legal services, engineering services, and internet hosting. The amounts of specialized contributed legal services, engineering services, and other consulting services recognized as revenue and expenses are \$74,640 and \$118,769 for the years ended June 30, 2015 and 2014, respectively. The value of

WIKIMEDIA FOUNDATION, INC.

Notes to Financial Statements

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contributed Internet hosting services for the years ended June 30, 2015 and 2014 are \$160,930 and \$251,833, respectively.

Included in the 2015 and 2014 amounts are donated hosting services and bandwidth from four companies: (1) LeaseWeb, (2) Teliasonera, (3) Tele2, and (4) Datahop.

Noncash contributions also include investments, which are recorded as contributions on the statement of activities at fair value at the date of donation.

(m) Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Significant items subject to such estimates and assumptions include the investment valuations, useful lives of fixed assets, and the valuation of in-kind gifts. Accordingly, actual results could differ from those estimates.

(n) Reclassification

Certain reclassification have been made in the financial statements to conform 2014 information to the 2015 presentation.

(2) Contributions Receivable

Contributions receivable at June 30, 2015 and 2014 consist of the following:

	<u>2015</u>	<u>2014</u>
Amounts due in:		
One year	\$ 1,222,140	1,800,000
Two to four years	1,000,000	2,000,000
Less discount to net present value	<u>(18,415)</u>	<u>(33,231)</u>
Total	2,203,725	3,766,769
Less current portion	<u>1,222,140</u>	<u>1,800,000</u>
Noncurrent portion	<u>\$ 981,585</u>	<u>1,966,769</u>

As of June 30, 2015, four contributions comprised 3 percent, 8 percent, 11 percent, and 78 percent of contribution receivable. As of June 30, 2014, three contributions comprised 8 percent, 13 percent, and 79 percent of contribution receivable.

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Notes to Financial Statements

June 30, 2015 and 2014

(3) Fair Value of Investments

The following tables present the fair value of the investments based on hierarchical level as of June 30, 2015 and 2014:

	Fair value measurements at reporting date using		June 30, 2015
	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	
Short-term investments:			
Certificates of deposit	\$ —	1,493,461	1,493,461
Corporate bonds	—	14,741,770	14,741,770
Municipal bonds	—	3,529,603	3,529,603
Mortgage backed securities	—	5,965,988	5,965,988
U.S. Treasury securities	—	3,277,488	3,277,488
Total	\$ —	29,008,310	29,008,310
Long-term investments:			
Certificates of deposit	\$ —	2,757,969	2,757,969
Stocks	4,180,944	—	4,180,944
Mutual Funds	886,496	—	886,496
Public REITS	574,487	—	574,487
Commodities Mutual Fund	479,001	—	479,001
Fixed Income Mutual Funds	380,901	—	380,901
Total	\$ 6,501,829	2,757,969	9,259,798

	Fair value measurements at June 30, 2014 using significant other observable inputs (Level 2)
Short-term investments:	
Certificates of deposit	\$ 2,157,598
Municipal bonds	4,039,187
Mortgage backed securities	6,032,385
U.S. Treasury securities	3,875,028
U.S. Corporate bonds	7,019,079
Other	137,369
Total	\$ 23,260,646

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The following table presents investment return for the years ended June 30, 2015 and 2014:

	<u>2015</u>	<u>2014</u>
Interest and dividends	\$ 700,284	555,363
Unrealized and realized loss on investments, net	<u>(254,943)</u>	<u>(311,656)</u>
Total investment income, net	<u>\$ 445,341</u>	<u>243,707</u>

Fair Value of Financial Instruments

The fair values of the financial instruments as of June 30, 2015 and 2014 represent management's best estimate of the amounts that would be received to sell those assets or that would be paid to transfer those liabilities in an orderly transaction between market participants at that date. Those fair value measurements maximize the use of observable inputs. However, in situations where there is little, if any, market activity for the asset or liability at the measurement date, the fair value measurement reflects the Foundation's own judgments about the assumptions that market participants would use in pricing the asset or liability. Those judgments are developed by the Foundation based on the best information available in the circumstances.

The following methods and assumptions were used to estimate the fair value of each class of financial instruments:

Cash and cash equivalents, current contributions receivable, prepaid expenses, other current assets, accounts payable, accrued expenses, deferred revenue, and other liabilities: The carrying amounts approximate fair value because of the short maturity of these instruments.

Investments: Marketable securities, including stocks, mutual funds, and public real estate investment trusts (REITs), are measured using quoted market prices at the reporting date multiplied by the quantity held. Certificates of deposit, municipal bonds, mortgage-backed securities, treasury inflation-protected securities, U.S. Treasury securities, and U.S. corporate bonds are measured using significant other observable inputs, particularly dealer market prices for comparable investments as of the valuation date.

Noncurrent contributions receivable: The carrying amounts are discounted to present value using the fair value rate at the report date.

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Notes to Financial Statements

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(4) Property, Plant, and Equipment, Net

Property, plant, and equipment at June 30, 2015 and 2014 consist of the following:

	<u>2015</u>	<u>2014</u>
Furniture	\$ 1,102,747	684,024
Leasehold improvements	621,640	278,181
Computer equipment	13,496,453	10,577,241
Total	15,220,840	11,539,446
Less accumulated depreciation	(10,131,765)	(7,486,120)
Property, plant, and equipment, net	<u>\$ 5,089,075</u>	<u>4,053,326</u>

(5) Net Assets

Temporarily restricted net assets at June 30, 2015 and 2014 are available for the following purposes:

	<u>2015</u>	<u>2014</u>
Restricted to future periods	\$ 4,250,000	530,770
Restricted by purpose:		
Sloan Foundation – Bolster Wikipedia’s Readership & Editors	1,731,585	2,968,999
Mary Graham – Wikipedia Zero and Mobile Technology	73,868	—
Knight Foundation – Wikipedia Zero and Mobile Technology	—	150,000
Temporarily restricted net assets	<u>\$ 6,055,453</u>	<u>3,649,769</u>

WIKIMEDIA FOUNDATION, INC.

Notes to Financial Statements

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(6) Functional Allocation of Expenses

Costs of providing the Foundation's activities have been summarized below on a functional basis. Projects are comprised of various initiatives that focus on (1) building the technological and operating platform that enables the Foundation to function sustainably as a top global Internet organization, (2) strengthening, growing, and increasing diversity of the editing community, and (3) accelerating impact by investing in key geographic areas, mobile application development, and bottom-up innovation, all of which, to support Wikipedia and eight other wiki-based projects. Accordingly, certain costs have been allocated among the projects benefited and supporting services for the years ended June 30, 2015 and 2014, as follows:

	2015			
	Projects	General and administrative	Fund-raising	Total
Salaries and wages	\$ 19,893,528	4,272,568	1,883,128	26,049,224
Awards and grants	4,522,689	—	—	4,522,689
Internet hosting	1,997,521	—	—	1,997,521
In-kind service expenses	235,570	—	—	235,570
Donation processing expenses	—	—	2,484,765	2,484,765
Professional service expenses	2,266,610	4,508,129	870,366	7,645,105
Other operating expenses	1,439,627	2,815,010	195,127	4,449,764
Travel and conferences	1,931,968	269,025	88,496	2,289,489
Depreciation and amortization	2,050,930	605,173	—	2,656,103
Special event expense, net	266,552	—	—	266,552
	<u>\$ 34,604,995</u>	<u>12,469,905</u>	<u>5,521,882</u>	<u>52,596,782</u>
	2014			
	Projects	General and administrative	Fund-raising	Total
Salaries and wages	\$ 15,026,534	3,516,451	1,436,923	19,979,908
Awards and grants	5,704,791	—	—	5,704,791
Internet hosting	2,529,483	—	—	2,529,483
In-kind service expenses	251,833	118,769	—	370,602
Donations processing expenses	—	—	1,505,654	1,505,654
Professional service expenses	2,516,834	3,775,438	825,247	7,117,519
Other operating expenses	1,195,070	2,499,650	166,988	3,861,708
Travel and conferences	1,724,718	158,527	82,609	1,965,854
Depreciation and amortization	2,380,442	341,565	—	2,722,007
Special event expense, net	143,219	—	—	143,219
	<u>\$ 31,472,924</u>	<u>10,410,400</u>	<u>4,017,421</u>	<u>45,900,745</u>

The Foundation has a program of awarding grants to support chapters in projects that further the mission of the Foundation. Chapters are independent organizations that share the goals of the Foundation and support them within a specified geographical region. In addition to this work, which is reflected above in the awards

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and grants line, an overwhelming majority of the Foundation's project activities are carried out by an international network of volunteers, whose activity is not reflected in the table above.

For example (unaudited):

- According to comScore Media Metrix, Wikipedia and the other projects operated by the Foundation receive more than 374 million unique visitors per month, making them the 10th most popular Web property worldwide (June 2015). Available in more than 285 languages, Wikipedia contains more than 35 million articles contributed by a global volunteer community of more than 80,000 people.
- For the year ended June 30, 2015, the educational content of the Foundation's largest project, Wikipedia, grew by approximately 3.3 million articles.
- For the year ended June 30, 2015, volunteers added approximately 5.2 million images, movies, and sound files to the Foundation's multimedia repository, making the total 27.1 million files.
- Volunteers also contribute in several ways to the Foundation's wiki software: volunteer software developers add new functionality to the code base, and volunteer language specialists add to the code base by translating the wiki interface into different languages. As of August 2015, we had 470,790 commits merged, from which 123,592 were accepted in the past 365 days through the effort of approximately 3,807 contributors, in which approximately 781 are active contributors.

(7) Operating Leases

The Foundation has a seven-year noncancelable operating lease for its San Francisco location. The lease expires on September 30, 2017.

Minimum rent payments under operating leases are recognized on a straight-line basis over the term of the lease including any periods of free rent. Rental expense for operating leases for the years ended June 30, 2015 and 2014 was \$1,291,452 and \$1,230,176, respectively.

Future minimum lease payments under noncancelable operating leases as of June 30, 2015 are as follows:

	<u>Lease payments</u>
Year ending June 30:	
2016	\$ 1,273,229
2017	1,306,986
2018	<u>329,565</u>
Total minimum lease payments	<u>\$ 2,909,780</u>

(8) Retirement Plan

The Foundation offers a 401(k) plan (the Plan) to all of its employees residing in the United States. Employees are eligible to participate in the Plan upon employment. Effective January 1, 2011, the Foundation matches employee contributions on a dollar-for-dollar basis up to 4 percent of the employee's

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compensation. The Foundation contributed \$552,459 and \$438,147 to the Plan for the years ended June 30, 2015 and 2014, respectively.

(9) Contingencies

In the normal course of business, the Foundation receives various threats of litigation. In the opinion of management, the outcome of the pending lawsuits will not materially affect operations or the financial position of the Foundation.

(10) Subsequent Events

The Foundation has evaluated its subsequent events through September 28, 2015, the date at which the financial statements were available to be issued, and determined there are no items to disclose.