

# **The Children's Oncology Group Foundation, Inc.**

Financial Statements

December 31, 2019 and 2018

# The Children's Oncology Group Foundation, Inc.

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## Independent Auditors' Report

To the Board of Directors of  
The Children's Oncology Group Foundation, Inc.

### Report on the Financial Statements

We have audited the accompanying financial statements of The Children's Oncology Group Foundation, Inc., which comprise the statements of financial position as of December 31, 2019 and 2018, and the related statements of activities, statement of functional expenses and statements 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.

### 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 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 Children's Oncology Group Foundation, Inc. as of December 31, 2019 and 2018, and the changes in its net assets, and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.



Philadelphia, Pennsylvania  
September 8, 2020

# The Children's Oncology Group Foundation, Inc.

## Statements of Financial Position

December 31, 2019 and 2018

	<u>2019</u>	<u>2018</u>
<b>Assets</b>		
<b>Assets</b>		
Cash and cash equivalents	\$ 12,955,515	\$ 10,649,553
Grants and contributions receivable	7,577,064	6,764,137
Investments	-	779,673
Prepaid expenses	514,792	169,499
	<u>21,047,371</u>	<u>18,362,862</u>
Total assets	<u>\$ 21,047,371</u>	<u>\$ 18,362,862</u>
<b>Liabilities and Net Assets</b>		
<b>Liabilities</b>		
Accounts payable and accrued expenses	\$ 1,029,264	\$ 1,673,404
Deferred revenue	141,193	150,619
	<u>1,170,457</u>	<u>1,824,023</u>
Total liabilities	<u>1,170,457</u>	<u>1,824,023</u>
<b>Net Assets</b>		
Without donor restrictions	2,414,233	2,275,417
With donor restrictions	17,462,681	14,263,422
	<u>19,876,914</u>	<u>16,538,839</u>
Total net assets	<u>19,876,914</u>	<u>16,538,839</u>
Total liabilities and net assets	<u>\$ 21,047,371</u>	<u>\$ 18,362,862</u>

See notes to financial statements

# The Children's Oncology Group Foundation, Inc.

## Statements of Activities

Year Ended December 31, 2019 With Comparative Total for the Year Ended December 31, 2018

	<b>Without Donor Restriction</b>	<b>With Donor Restriction</b>	<b>2019 Total</b>	<b>2018 Total</b>
<b>Revenues, Gains and Other Support</b>				
Grants	\$ 1,688,063	\$ 8,351,690	\$ 10,039,753	\$ 8,308,996
Contributions	219,197	192,310	411,507	949,590
Conference revenue	344,100	-	344,100	233,200
Program service revenue	6,426	-	6,426	575,079
In-kind contributions	23,636	-	23,636	32,116
Bank interest	561	-	561	660
Investment income (loss)	156,958	-	156,958	(1,678)
Other income	12,537	-	12,537	-
Net assets released from restriction	5,344,741	(5,344,741)	-	-
Total revenues, gains and other support	7,796,219	3,199,259	10,995,478	10,097,963
<b>Expenses</b>				
Program services	7,546,962	-	7,546,962	10,891,279
Supporting services:				
Management and general	96,865	-	96,865	80,590
Fundraising	13,576	-	13,576	11,356
Total supporting services expenses	110,441	-	110,441	91,946
Total expenses	7,657,403	-	7,657,403	10,983,225
Changes in net assets	138,816	3,199,259	3,338,075	(885,262)
<b>Net Assets, Beginning</b>	<u>2,275,417</u>	<u>14,263,422</u>	<u>16,538,839</u>	<u>17,424,101</u>
<b>Net Assets, Ending</b>	<u>\$ 2,414,233</u>	<u>\$ 17,462,681</u>	<u>\$ 19,876,914</u>	<u>\$ 16,538,839</u>

See notes to financial statements

# The Children's Oncology Group Foundation, Inc.

## Statement of Activities

Year Ended December 31, 2018

	Without Donor Restriction	With Donor Restriction	Total
<b>Revenues, Gains and Other Support</b>			
Grants	\$ 1,994,173	\$ 6,314,823	\$ 8,308,996
Contributions	175,387	774,203	949,590
Conference revenue	233,200	-	233,200
Program service revenue	575,079	-	575,079
In-kind contributions	32,116	-	32,116
Bank interest	660	-	660
Investment loss	(1,678)	-	(1,678)
Other income	-	-	-
Net assets released from restriction	8,257,576	(8,257,576)	-
	<u>11,266,513</u>	<u>(1,168,550)</u>	<u>10,097,963</u>
Total revenues, gains and other support			
<b>Expenses</b>			
Program services	10,891,279	-	10,891,279
Supporting services:			
Management and general	80,590	-	80,590
Fundraising	11,356	-	11,356
	<u>91,946</u>	<u>-</u>	<u>91,946</u>
Total supporting services expenses			
	<u>10,983,225</u>	<u>-</u>	<u>10,983,225</u>
Total expenses			
	283,288	(1,168,550)	(885,262)
Changes in net assets			
<b>Net Assets, Beginning</b>	<u>1,992,129</u>	<u>15,431,972</u>	<u>17,424,101</u>
<b>Net Assets, Ending</b>	<u>\$ 2,275,417</u>	<u>\$ 14,263,422</u>	<u>\$ 16,538,839</u>

See notes to financial statements

## The Children's Oncology Group Foundation, Inc.

### Statements of Functional Expenses

Years Ended December 31, 2019 and 2018

	<b>2019</b>						
	<b>COG Site Support</b>	<b>Program Capacity</b>	<b>Other COG Research</b>	<b>Total Programs</b>	<b>Management and General</b>	<b>Fundraising</b>	<b>Total</b>
Grant expense	\$ 4,296,440	\$ -	\$ 2,613,471	\$ 6,909,911	\$ -	\$ -	\$ 6,909,911
Research expense	-	-	451,544	451,544	-	-	451,544
Professional fees	-	-	-	-	198,927	-	198,927
Conference	-	70,178	-	70,178	-	-	70,178
Travel	-	13,457	-	13,457	-	-	13,457
Other expenses	-	273	3,712	3,985	4,778	3,439	12,202
Insurance	-	-	-	-	1,184	-	1,184
Depreciation	-	-	-	-	-	-	-
Indirect cost allocation	9,062	29,647	59,178	97,887	(108,024)	10,137	-
	<u>\$ 4,305,502</u>	<u>\$ 113,555</u>	<u>\$ 3,127,905</u>	<u>\$ 7,546,962</u>	<u>\$ 96,865</u>	<u>\$ 13,576</u>	<u>\$ 7,657,403</u>
	<b>2018</b>						
	<b>COG Site Support</b>	<b>Program Capacity</b>	<b>Other COG Research</b>	<b>Total Programs</b>	<b>Management and General</b>	<b>Fundraising</b>	<b>Total</b>
Grant expense	\$ 7,544,600	\$ -	\$ 2,600,180	\$ 10,144,780	\$ -	\$ -	\$ 10,144,780
Research expense	-	-	507,132	507,132	-	-	507,132
Professional fees	-	54,360	-	54,360	198,603	-	252,963
Conference	-	56,376	-	56,376	-	-	56,376
Travel	-	12,766	-	12,766	-	-	12,766
Other expenses	-	2,095	73	2,168	3,168	2,343	7,679
Insurance	-	-	-	-	1,184	-	1,184
Depreciation	-	-	-	-	345	-	345
Indirect cost allocation	9,126	40,813	63,758	113,697	(122,710)	9,013	-
	<u>\$ 7,553,726</u>	<u>\$ 166,410</u>	<u>\$ 3,171,143</u>	<u>\$ 10,891,279</u>	<u>\$ 80,590</u>	<u>\$ 11,356</u>	<u>\$ 10,983,225</u>

See notes to financial statements

# The Children's Oncology Group Foundation, Inc.

## Statements of Cash Flows

Years Ended December 31, 2019 and 2018

	<u>2019</u>	<u>2018</u>
<b>Cash Flows From Operating Activities</b>		
Changes in net assets	\$ 3,338,075	\$ (885,262)
Adjustments to reconcile changes in net assets to net cash provided by operating activities:		
Depreciation expense	-	345
Realized and unrealized (gain) loss	(76,598)	44,231
Changes in assets and liabilities:		
Grants and contributions receivable	(812,927)	(694,137)
Prepaid expenses	(345,293)	313,047
Accounts payable and accrued expenses	(644,140)	1,599,753
Deferred revenue	(9,426)	(11,879)
	<u>1,449,691</u>	<u>366,098</u>
Net cash provided by operating activities		
<b>Cash Flows From Investing Activities</b>		
Purchase of investments	(9,032)	(20,502)
Sale of investments	865,303	-
	<u>856,271</u>	<u>(20,502)</u>
Net cash provided by (used in) investing activities		
Net increase in cash	2,305,962	345,596
<b>Cash and Cash Equivalents, Beginning</b>	<u>10,649,553</u>	<u>10,303,957</u>
<b>Cash and Cash Equivalents, Ending</b>	<u>\$ 12,955,515</u>	<u>\$ 10,649,553</u>

See notes to financial statements



# The Children's Oncology Group Foundation, Inc.

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Notes to Financial Statements

December 31, 2019 and 2018

## 1. Nature of Operations

The Children's Oncology Group Foundation, Inc. (the Foundation) is a not-for-profit organization incorporated in the Commonwealth of Pennsylvania in August 2011. The Foundation was formed to support the Children's Oncology Group (COG), an unincorporated entity, which is the world's largest organization devoted exclusively to childhood and adolescent cancer research. The Foundation enables COG's leadership, comprised of a team of doctors, nurses, laboratory scientists and other allied professionals, to direct the resources raised for childhood cancer research to the areas of highest need and opportunity. The board of the Foundation is comprised of members of the executive committee of COG. The Foundation allows philanthropic funds from individual supporters and organizations to go directly to COG and other organizations to fund their much needed research. In an era of rapid scientific discovery, this direct link allows COG researchers to respond quickly to new discoveries with great potential to benefit children with cancer. The Foundation's 2019 and 2018 grant expense consists of sub-grants made primarily to one organization that disperses the funds on behalf of the Foundation to COG member sites.

These activities are primarily supported by grants and contributions from foundations, corporations and individuals.

## 2. Summary of Significant Accounting Policies

### Basis of Financial Reporting

The Foundation follows the authoritative guidance for external financial reporting by not-for-profit organizations and requires that unconditional promises to give (contributions) be recorded as a receivable and revenue and requires the Foundation to distinguish between contributions received for each net asset classification in accordance with donor imposed restrictions. The authoritative guidance also establishes standards for external financial reporting by not-for-profit organizations and requires that resources be classified for accounting and reporting purposes into two net asset classifications according to externally (donor) imposed restrictions.

A description of the net asset classifications follows:

**Net Assets Without Donor Restriction** - Net assets that are not subject to donor-imposed stipulations and these net assets may be designated for specific purposes by action of the Board of Directors. There are no designations on net assets without donor restrictions as of December 31, 2019 and 2018. Net assets without donor restriction are available for the support of operations and whose use is not externally restricted.

**Net Assets With Donor Restriction** - Net assets whose use by the Foundation is subject to donor-imposed stipulations that can be fulfilled by actions of the Foundation pursuant to those stipulations or that expire by the passage of time are reported as net assets with donor restrictions. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, these net assets with donor restriction are reclassified to net assets without restriction and reported in the statements of activities as net assets released from restriction. Additionally, fund receive as gifts and bequests which have been accepted with the donor stipulation that the principal be maintained intact in perpetuity are reported as net assets with donor restrictions. The Foundation does not have any net asset balances with the donor stipulation that the principal be maintained intact in perpetuity as of December 31, 2019 and 2018.

# The Children's Oncology Group Foundation, Inc.

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Notes to Financial Statements

December 31, 2019 and 2018

## Revenue Recognition

### Grants and Contributions

Grants or contributions are reported as revenue in the year in which payments are received and/or unconditional promises to give are made. All grants and contributions are considered to be without donor restriction unless specifically restricted by the donor. Grants and contributions restricted by the donor for specific purposes are reported as with donor restriction, which increase those net asset classifications. When a donor restriction expires, that is, a time restriction ends or a stipulated purpose restriction is accomplished, net assets with donor restrictions are released to net assets without donor restriction.

Grants and contributions, including unconditional promises to give, that are expected to be received within one year are recorded at net realizable value. Grants and contributions that are expected to be collected in future years are recorded at the present value of their expected future cash flows, which approximates fair value. All grants and contributions receivable as of December 31, 2019 and 2018 are expected to be collected within one year, therefore no discount rate in determination of the present value of this balance is necessary.

### Conference and Program Service Revenue

Revenues from conferences and program services are recognized at the time or over the period of time of the conference or program. Conference revenues that have been collected, but for which the conference has not been held as of the year-end, and program service revenue collected related to an exchange agreement for which the related services have not yet been performed, are considered not yet earned and included in deferred revenue in the statements of financial position. The Foundation reported deferred revenue balances related to program service of \$141,193 and \$150,619 as of December 31, 2019 and 2018, respectively.

### In-Kind Contributions

In-kind contributions include donated goods and services that are recognized as revenues and expenses based on the estimated fair value of the goods or services as of the date provided. The Foundation received \$23,636 and \$32,166 in in-kind professional services in the years ended December 31, 2019 and 2018, respectively.

### Cash and Cash Equivalents

For the purposes of the statements of cash flows, cash and cash equivalents includes interest-bearing deposits with original maturities of three months or less, including money market funds and certificates of deposit.

### Investments

The Foundation's investments are reported at fair value in the accompanying statements of financial position. Realized gains and losses are computed on the average cost method.

### Financial Instruments and Risk Concentration

The Foundation's principal financial instruments subject to credit risk are its cash and investments. Investment securities are exposed to various risks, such as interest rate, market and credit. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in the value of investments in the near term would materially affect the amounts reported in the statements of financial position and the statements of activities.

# The Children's Oncology Group Foundation, Inc.

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Notes to Financial Statements

December 31, 2019 and 2018

## 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 the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

## Functional Allocation of Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the statements of activities. The financial statements report certain categories of expense that are attributable to more than one program or supporting function. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. Accordingly, certain costs have been allocated among the program and supporting services benefitted based on a percentage of personnel costs.

## Income Tax

The Foundation qualifies as a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code. Accordingly, the Foundation is exempt from income tax.

The Foundation accounts for uncertainty in income taxes recognized in the financial statements using a recognition threshold of more likely than not as to whether the uncertainty will be sustained upon examination by the appropriate taxing authority. Measurement of the tax uncertainty occurs if the recognition threshold has been met. Management determined there were no tax uncertainties that met the recognition threshold.

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 filed.

## New Accounting Standard, Adopted

In May 2014, the FASB issued ASU 2014-09, *Revenue From Contracts With Customers (Topic 606)*. ASU 2014-09 provides a single comprehensive revenue recognition framework and supersedes existing revenue recognition guidance. Included in the new principles-based revenue recognition model are changes to the basis for deciding on the timing for revenue recognition. In addition, the standard expands and improves revenue disclosures. In August 2015, the FASB issued ASU 2015-14, *Revenue From Contracts With Customers (Topic 606): Deferral of the Effective Date* which defers the effective date of ASU 2014-09 to annual or interim reporting periods beginning after December 15, 2018. The Foundation adopted ASU 2014-09 for the year ended December 31, 2019. Adoption of this standard did not have a material impact on the financial reporting of the Foundation.

In June 2018, the FASB issued ASU 2018-08, *Not-for-Profit Entities (Topic 958): Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*. The new guidance provides clarification and improves the accounting guidance for contributions received and contributions made. ASU 2018-08 will assist entities in (1) evaluating whether transactions should be accounted for as contributions (nonreciprocal transactions) within the scope of Topic 958 or as exchange (reciprocal) transactions subject to other guidance and (2) determining whether a contribution is conditional. ASU 2018-08 is effective on a modified prospective basis for annual or interim reporting periods beginning after December 15, 2019. Early adoption is permitted. The Foundation adopted ASU 2018-08 for the year ended December 31, 2019. Adoption of this standard did not have a material impact on the financial reporting of the Foundation.

## The Children's Oncology Group Foundation, Inc.

Notes to Financial Statements

December 31, 2019 and 2018

### 3. Investments and Fair Value Measurements

The Foundation's investments, at fair value, consisted of the following at December 31, 2019 and 2018:

	<u>2019</u>	<u>2018</u>
Equity mutual funds	\$ -	\$ 779,673
Total investments	<u>\$ -</u>	<u>\$ 779,673</u>

Investment income (loss) for the years ended December 31, 2019 and 2018 consisted of the following:

	<u>2019</u>	<u>2018</u>
Dividend income	\$ 80,360	\$ 42,553
Realized gains	58,753	8,390
Unrealized gains (losses)	17,845	(52,621)
	<u>\$ 156,958</u>	<u>\$ (1,678)</u>

The Foundation categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The Foundation has no investments valued using Level 2 or 3 inputs.

The following table presents information about the Foundation's investments measured and disclosed at fair value or net asset value as of December 31, 2019 and 2018 and indicates the fair value hierarchy:

	<u>2019</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Equity mutual funds	\$ -	\$ -	\$ -	\$ -
Total investments reported at fair value	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
	<u>2018</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Equity mutual funds	\$ 779,673	\$ -	\$ -	\$ 779,673
Total investments reported at fair value	<u>\$ 779,673</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 779,673</u>

The following provides a brief description of the types of financial instruments the Foundation holds, the methodology for estimating fair value and the level within the hierarchy of the estimate:

Equity mutual funds: These are mutual funds that consist of securities which are traded on a recognized active exchange. The closing price of the security as of the reporting date is used to determine fair value. This is considered a Level 1 value in the hierarchy.

# The Children's Oncology Group Foundation, Inc.

Notes to Financial Statements

December 31, 2019 and 2018

## 4. Net Assets With Donor Restrictions

Net assets with donor restrictions as of December 31, 2019 and 2018 are designated for the following purposes:

	<u>2019</u>	<u>2018</u>
Pediatric cancer research supplemental programs	\$ 3,958,630	\$ 2,440,187
Project: EveryChild	3,775,934	3,609,525
Infrastructure projects	251,494	257,530
Integrated Translational Science Center	313,267	934,885
COG Reference Laboratories	1,247,767	1,015,000
Leukemia research	1,370,106	1,459,606
Bone tumor research	-	22,558
Acute myeloid leukemia research	912,443	902,333
Lymphoma Research	6,500	-
Nursing discipline	112,740	118,640
Adolescent and young adult research	1,172	1,172
General cancer research	197,864	256,177
Advancing research	4,449,739	2,545,834
Neuroblastoma research	628,120	628,070
Renal tumor research	84,638	69,638
Soft tissue sarcoma research	2,267	2,267
Pediatric MATCH	150,000	-
	<u>\$ 17,462,681</u>	<u>\$ 14,263,422</u>

## 5. Net Assets Released From Restrictions

Net assets were released from donor or grantor restrictions by incurring expenses satisfying the restricted purposes or by occurrence of other events specified by donors or grantors during the years ended December 31, 2019 and 2018:

	<u>2019</u>	<u>2018</u>
Pediatric cancer research supplemental programs	\$ 1,101,947	\$ 4,699,753
Project: EveryChild	1,490,724	552,179
Infrastructure projects	6,036	57,820
Integrated Translational Science Centers	871,618	256,209
COG Reference Laboratories	917,233	984,728
Leukemia research	440,000	429,949
Bone tumor research	22,558	23,103
Acute myeloid leukemia research	172,822	718,248
Nursing discipline	7,089	14,367
General cancer research	218,618	187,580
Advancing research	96,096	-
Central nervous system tumor research	-	12,000
Neuroblastoma research	-	222,680
Other research support	-	98,960
	<u>\$ 5,344,741</u>	<u>\$ 8,257,576</u>

# The Children's Oncology Group Foundation, Inc.

Notes to Financial Statements

December 31, 2019 and 2018

## 6. Concentrations of Risk

For the years ended December 31, 2019 and 2018, approximately 56 percent and 64 percent of revenues were from one organization, respectively. Approximately 100 percent and 95 percent of the grants receivable balance for December 31, 2019 and 2018, respectively, was due from one organization.

The Foundation's grants receivable are unsecured and are at risk to the extent such amounts become uncollectible. Management carefully monitors its contributor and grantor relationships in order to minimize credit risk. All grants receivable are considered fully collectible and accordingly, no allowance for uncollectible accounts has been recorded at December 31, 2019 and 2018.

The Foundation maintains its operating cash accounts with two banks. Accounts are insured by the Federal Deposit Insurance Corporation (FDIC). At various times during the year, the Foundation has balances in excess of FDIC insured limits. The Foundation has not experienced any losses on such accounts.

## 7. Liquidity and Availability of Resources

The Foundation's financial assets available within one year of December 31, 2019 for general expenditure are as follows:

Cash and cash equivalents	\$ 12,955,515
Grants and contributions receivable with donor restrictions expected to be collected and the donor purpose restrictions met within one year	<u>7,577,064</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 20,532,579</u>

The Foundation's primary sources of revenue are grants and contributions from private foundations and the general public. Most of the support is required to be used in accordance with the purpose restrictions imposed by the donors. The majority of the support is received in advance of when the expenditures are incurred in accordance with the associated purpose restriction; therefore, the Foundation holds these funds in cash and short-term investment until expenditures are incurred. The Foundation's practice is to structure its financial assets to be available as its general expenditures, liabilities and other obligations come due.

## 8. Subsequent Events

Subsequent events were evaluated for recognition or disclosure through September 8, 2020, the date the financial statements were available to be issued.

In December 2019, a novel strain of coronavirus was reported in Wuhan, Hubei province, China. In the first several months of 2020, the virus, SARS-CoV-2 and resulting disease, COVID-19, spread to the United States. The COVID-19 pandemic is having significant effects on global markets, supply chains, businesses and communities. The Foundation's evaluation of the effects of these events on their operations is ongoing as of the date the accompanying financial statements were available to be issued. The extent of the impact on the Foundation will depend on future developments, including the duration and spread of the outbreak and the impact it has on major donors and recipients of research grants.