



MOODY, FAMIGLIETTI & ANDRONICO
Certified Public Accountants & Consultants

**KIWANIS FOUNDATION OF
NEW ENGLAND, INC.**

FINANCIAL STATEMENTS

SEPTEMBER 30, 2016 AND 2015



To the Board of Directors
Kiwanis Foundation of New England, Inc.
Framingham, Massachusetts

INDEPENDENT ACCOUNTANTS' REVIEW REPORT

We have reviewed the accompanying financial statements of Kiwanis Foundation of New England, Inc. (the "Foundation"), which comprise the statements of financial position as of September 30, 2016 and 2015, and the related statements of activities, and cash flows for the years then ended. A review includes primarily applying analytical procedures to management's financial data and making inquiries of Foundation management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

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.

Accountants' Responsibility

Our responsibility is to conduct the review engagements in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

Accountants' Conclusion

Based on our reviews, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

Moody, Famiglietti & Andronico, LLP

Moody, Famiglietti & Andronico, LLP
Tewksbury, Massachusetts
March 13, 2017

Statements of Financial Position

Kiwanis Foundation of New England, Inc.
(See Independent Accountants' Review Report)

September 30	2016	2015
Assets		
Current Assets:		
Cash	\$ 42,716	\$ 11,320
Total Current Assets	42,716	11,320
Investments - Endowment	5,044,934	4,610,604
Investments - Assets Held for Others	52,991	33,073
Total Assets	\$ 5,140,641	\$ 4,654,997
Liabilities and Net Assets		
Current Liabilities:		
Grants Payable	\$ -	\$ 30,000
Total Current Liabilities	-	30,000
Assets Held for Others	52,991	33,073
Total Liabilities	52,991	63,073
Net Assets:		
Unrestricted	85,669	7,874
Temporarily Restricted	1,029,450	611,519
Permanently Restricted	3,972,531	3,972,531
Total Net Assets	5,087,650	4,591,924
Total Liabilities and Net Assets	\$ 5,140,641	\$ 4,654,997

Statements of Activities

Kiwanis Foundation of New England, Inc.
(See Independent Accountants' Review Report)

For the Years Ended September 30	2016				2015			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Revenue and Other Support:								
Investment Income, Net	\$ -	\$ 485,618	\$ -	\$ 485,618	\$ 26,933	\$ 37,263	\$ -	\$ 64,196
Contributions	86,519	-	-	86,519	80,509	-	-	80,509
Interest Income	4	-	-	4	8	-	-	8
Net Assets Released from Restrictions	67,687	(67,687)	-	-	94,276	(94,276)	-	-
Total Revenue and Other Support	154,210	417,931	-	572,141	201,726	(57,013)	-	144,713
Expenses:								
Program Services	56,865	-	-	56,865	133,355	-	-	133,355
General and Administrative	13,494	-	-	13,494	11,264	-	-	11,264
Fundraising	6,056	-	-	6,056	4,585	-	-	4,585
Total Expenses	76,415	-	-	76,415	149,204	-	-	149,204
Increase (Decrease) in Net Assets	77,795	417,931	-	495,726	52,522	(57,013)	-	(4,491)
Net Assets at Beginning of Year	7,874	611,519	3,972,531	4,591,924	(44,648)	668,532	3,972,531	4,596,415
Net Assets at End of Year	\$ 85,669	\$ 1,029,450	\$ 3,972,531	\$ 5,087,650	\$ 7,874	\$ 611,519	\$ 3,972,531	\$ 4,591,924

The accompanying notes are an integral part of these financial statements.

Statements of Cash Flows

Kiwanis Foundation of New England, Inc.
(See Independent Accountants' Review Report)

For the Years Ended September 30	2016	2015
Cash Flows from Operating Activities:		
Increase (Decrease) in Net Assets	\$ 495,726	\$ (4,491)
Adjustments to Reconcile Increase (Decrease) in Net Assets to Net Cash Provided by Operating Activities:		
Net Realized and Unrealized (Gains) Losses on Investments	(416,630)	2,898
Decrease in Accounts Payable	-	(5,192)
(Decrease) Increase in Grants Payable	(30,000)	20,251
Net Cash Provided By Operating Activities	49,096	13,466
Cash Flows from Investing Activities:		
Purchase of Investments	(1,311,983)	(1,494,988)
Proceeds from Sale of Investments	1,294,283	1,416,617
Net Cash Used in Investing Activities	(17,700)	(78,371)
Net Increase (Decrease) in Cash	<u>31,396</u>	<u>(64,905)</u>
Cash at Beginning of Year	<u>11,320</u>	<u>76,225</u>
Cash at End of Year	<u><u>\$ 42,716</u></u>	<u><u>\$ 11,320</u></u>

1. Organization and Summary of Significant Accounting Policies:

Nature of Organization: Kiwanis Foundation of New England, Inc. (the "Foundation") is a Massachusetts nonprofit organization established to accept donations and to provide grants for charitable needs in the community served by the Foundation. Every member of a Kiwanis Club in good standing in the New England District is a member of the Foundation.

Method of Accounting: The financial statements of the Foundation have been prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP).

Fair Value Measurements: The framework for measuring fair value provides a fair value hierarchy that prioritizes the 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 unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Foundation has the ability to access.

Level 2 - Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability; and
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

Classification and Reporting of Net Assets: The Foundation reports information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets and permanently restricted net assets. A description of the three net asset classes follows:

- Unrestricted net assets represent the portion of net assets of the Foundation that is neither permanently restricted nor temporarily restricted by donor-imposed stipulations. Unrestricted net assets include expendable funds available for support of the Foundation and board designated endowment funds.
- Temporarily restricted net assets represent contributions and other inflows of assets whose use by the Foundation is limited by donor-imposed stipulations that either expire by passage of time or can be fulfilled and removed by actions of the Foundation pursuant to those stipulations.
- Permanently restricted net assets represent contributions and other inflows of assets whose use by the Foundation is limited by donor-imposed stipulations that neither expire by passage of time nor can be fulfilled or otherwise removed by actions of the Foundation.

Cash: The Foundation maintains its operating cash in bank deposit accounts which, at times, may exceed federally insured limits. The Foundation has not experienced any losses on such accounts and therefore believes it is not exposed to any significant risk on cash.

Investments, Endowment and Investment Income: The Foundation's investments are reported at fair value as of the statements of financial position date. Realized and unrealized gains and losses are reflected in the accompanying statements of activities. Investment income or loss (including realized and unrealized gains and losses on investments, interest and dividends) is included in unrestricted net assets unless the income or loss is restricted by donor or law.

1. Organization and Summary of Significant Accounting Policies (Continued):

Concentrations of Credit Risk: Financial instruments that potentially subject the Foundation to concentration of credit risk consist primarily of cash and investments. The Foundation maintains its cash and investments with high-credit quality financial institutions.

Other Risks and Uncertainties: 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 values of the investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of financial position.

Interpretation of Relevant Law: The Foundation follows the Uniform Prudent Management of Institutional Funds Act (UPMIFA). The Foundation's Board of Directors has interpreted UPMIFA as considering the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Foundation classifies as permanently restricted net assets (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund, and (d) appreciation (depreciation) in the fair value of permanent endowment investments, if directed by the donor. The remaining portion of the donor-restricted endowment fund that is not classified in permanently restricted net assets is classified as temporarily restricted net assets until those amounts are appropriated for expenditure by the Foundation in a manner consistent with the standard of prudence prescribed by UPMIFA.

In accordance with UPMIFA, the Foundation considers the following factors in making a determination to appropriate or accumulate endowment funds:

- Duration and preservation of the fund
- Purposes of the Foundation and the donor-restricted endowment fund

- General economic conditions
- Possible effect of inflation and deflation
- Expected total return from income and the appreciation of investments
- Other resources of the Foundation
- Investment policies of the Foundation

Property and Equipment: Property and equipment acquisitions are recorded at cost. Depreciation is computed using the straight-line method over the following estimated useful lives of the related assets as follows:

Furniture and Equipment	5-7 Years
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Grants Payable: Grants payable are recorded when awards are approved and committed to the recipients. As of September 30, 2015, all grants payable are payable within one year of the statements of financial position date. There were no grants payable as of September 30, 2016.

Contributions: Contributions, including unconditional promises to give, are recognized as revenues at fair value at the date the promise is received. Conditional promises to give are not recognized until they become unconditional, that is, at the time when the conditions on which they depend are substantially met. Contributions of assets other than cash are recorded at their estimated fair value. Contributions to be received after one year are discounted at an appropriate discount rate commensurate with the risk involved. Amortization of discount is recorded as additional contribution revenue in accordance with donor-imposed restrictions, if any, on the statements of activities.

Contributions received with donor-imposed restrictions that are met in the same year as received are reported as revenues of the temporarily restricted net asset class. Contributions received with donor-imposed restrictions that are met subsequent to the year in which they are received are also reported as revenues of the temporarily restricted net asset class. A reclassification to unrestricted net assets is made to reflect the expiration of such restrictions in the year the restriction is met.

1. Organization and Summary Significant Accounting Policies (Continued):

Income Taxes: The Foundation is a nonprofit corporation as described in Section 501(c)(3) of the Internal Revenue Code and is exempt from federal and state income taxes on trade or business profits generated by activities related to the Foundation's exempt function. The Foundation may be subject to federal and state income taxes for profits generated from trade or business activities unrelated to the Foundation's exempt function. As of September 30, 2016 and 2015, management believes that the Foundation has not generated any unrelated business taxable income.

The Foundation assesses the recording of uncertain tax positions by evaluating the minimum recognition threshold and measurement requirements a tax position must meet before being recognized as a benefit in the financial statements. The Foundation's policy is to recognize interest and penalties accrued on any uncertain tax positions as a component of income tax expense, if any, in its statements of activities.

Use of Estimates: Management has used estimates and assumptions relating to the reporting of assets and liabilities and the disclosure of contingent assets and liabilities in its preparation of the financial statements in accordance with GAAP. Actual results experienced by the Foundation may differ from those estimates.

Subsequent Events: Management has evaluated subsequent events spanning the period from September 30, 2016 through March 13, 2017, the date the financial statements were available to be issued.

2. Property and Equipment:

Property and equipment as of September 30, 2016 and 2015 consists of fully depreciated furniture and equipment with an original cost of \$3,651. There was no depreciation expense for the years ended September 30, 2016 and 2015.

3. Assets Held for Others:

Assets held for others consist of investments held by the Foundation on behalf of several local Kiwanis Clubs.

4. Investments and Endowment:

Investments and endowment as of September 30, 2016 and 2015 are stated at fair value and consist of the following:

	2016	2015
Common Equity Securities	\$2,188,389	\$1,911,115
Fixed Income Funds	1,287,451	1,065,251
Closed End Equity		
Mutual Funds	931,449	830,245
Corporate and Foreign		
Bonds	365,089	304,450
Domestic Equity		
Mutual Funds	148,582	145,533
Money Market Funds	82,989	292,371
U.S. Treasury Obligations	29,433	30,188
Municipal Obligations	55,171	55,492
International Equity		
Mutual Funds	9,372	9,032
	<u>5,097,925</u>	<u>4,643,677</u>
Less: Assets Held for Others	52,991	33,073
Total Endowment	<u>\$5,044,934</u>	<u>\$4,610,604</u>

For the years ended September 30, 2016 and 2015, net investment income consists of the following:

	2016	2015
Net Unrealized Gains (Losses)	\$ 302,664	\$ (292,168)
Net Realized Gains	113,966	289,270
Interest and Dividends	112,181	102,904
Investment Fees	<u>(43,193)</u>	<u>(35,810)</u>
	<u>\$ 485,618</u>	<u>\$ 64,196</u>

4. Investments and Endowment (Continued):

The Foundation's endowment consists of investments of individual funds established for a variety of purposes. The endowment includes donor-restricted endowment funds. Endowment net asset composition by type of fund as of September 30, 2016 and 2015 consists of the following:

	2016			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Donor-Restricted Endowment Funds	\$ -	\$ 1,029,450	\$ 3,972,531	\$ 5,001,981
Board-Designated Endowment Funds	42,953	-	-	42,953
	<u>\$ 42,953</u>	<u>\$ 1,029,450</u>	<u>\$ 3,972,531</u>	<u>\$ 5,044,934</u>

	2015			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Donor-Restricted Endowment Funds	\$ -	\$ 611,519	\$ 3,972,531	\$ 4,584,050
Board-Designated Endowment Funds	26,554	-	-	26,554
	<u>\$ 26,554</u>	<u>\$ 611,519</u>	<u>\$ 3,972,531</u>	<u>\$ 4,610,604</u>

The change in the endowment balance by net asset classification for the year ended September 30, 2016 and 2015 consists of the following:

	2016			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Endowment Balance, Beginning of Year	\$ 26,554	\$ 611,519	\$ 3,972,531	\$ 4,610,604
Investment Returns:				
Interest and Dividends	-	112,181	-	112,181
Net Unrealized Gains	-	302,664	-	302,664
Net Realized Gains	-	113,966	-	113,966
Investment Fees	-	(43,193)	-	(43,193)
Total Investment Returns	-	485,618	-	485,618
Appropriation of Endowment Assets for Expenditure	-	(67,687)	-	(67,687)
Transfers	16,399	-	-	16,399
	<u>16,399</u>	<u>(67,687)</u>	<u>-</u>	<u>(51,288)</u>
Endowment Balance, End of Year	<u>\$ 42,953</u>	<u>\$ 1,029,450</u>	<u>\$ 3,972,531</u>	<u>\$ 5,044,934</u>

For the year ended September 30, 2016, management has elected to forego the allocation of investment returns to unrestricted net assets as the amount is immaterial to the financial statements taken as a whole.

4. Investments and Endowment (Continued):

	2015			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Endowment Balance, Beginning of Year	\$ (105,932)	\$ 668,532	\$ 3,972,531	\$ 4,535,131
Investment Returns:				
Interest and Dividends	42,511	60,393	-	102,904
Net Unrealized Losses	(122,812)	(169,356)	-	(292,168)
Net Realized Gains	122,007	167,263	-	289,270
Investment Fees	(14,773)	(21,037)	-	(35,810)
Total Investment Returns	26,933	37,263	-	64,196
Appropriation of Endowment Assets for Expenditure	-	(94,276)	-	(94,276)
Transfers	105,553	-	-	105,553
	105,553	(94,276)	-	11,277
Endowment Balance, End of Year	\$ 26,554	\$ 611,519	\$ 3,972,531	\$ 4,610,604

Return Objectives and Risk Parameters: The Foundation has adopted an investment policy for endowment assets that satisfies its long-term rate-of-return objectives. Endowment assets include those assets of donor-restricted funds that the Foundation must hold in perpetuity or for donor-specified period(s) as well as board-designated funds. Under this policy, as approved by the Board of Directors, the endowment assets are invested with an asset allocation strategy assuming a moderate level of investment risk. Over time, the Foundation relies on a total return strategy in which investment returns are achieved through both capital appreciation and current yield. The Foundation targets a diversified asset allocation that places a greater emphasis on equity based investments to achieve its long-term objectives within prudent constraints.

Spending Policy: The Foundation has a spending policy for many permanently restricted endowments that appropriates for distribution each year all or a portion of the income from the endowment fund.

5. Fair Value Measurements:

Qualifying assets and liabilities measured at fair value on a recurring basis as of September 30, 2016 and 2015 are as follows:

	2016			
	Fair Value Measurements at Reporting Date Using			
	Totals	Quoted Prices		
		in Active Markets for Identical Assets or Liabilities (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Common Equity Securities:				
Financial	\$ 385,044	\$ 385,044	\$ -	\$ -
Technology	399,917	399,917	-	-
Services	353,619	353,619	-	-
Industrial Goods	155,978	155,978	-	-
Healthcare	338,805	338,805	-	-
Consumer Goods	299,027	299,027	-	-
Other	255,999	255,999	-	-
Closed End Equity Mutual Funds:				
Mid Cap Blend	550,427	550,427	-	-
Small Cap Blend	217,560	217,560	-	-
Foreign Large Blend	144,013	144,013	-	-
Other	19,449	19,449	-	-
Fixed Income Funds:				
Intermediate-Term Bond Funds	999,234	999,234	-	-
Intermediate Government Funds	213,912	213,912	-	-
Short-Term Bond Funds	74,305	74,305	-	-
Corporate and Foreign Bonds	365,089	-	365,089	-
Domestic Equity Mutual Funds:				
Large Cap	140,584	140,584	-	-
Mid Cap	7,998	7,998	-	-
Money Market Funds	82,989	82,989	-	-
U.S. Treasury Obligations	29,433	-	29,433	-
Municipal Obligations	55,171	-	55,171	-
International Equity Mutual Funds	9,372	9,372	-	-
	<u>\$ 5,097,925</u>	<u>\$ 4,648,232</u>	<u>\$ 449,693</u>	<u>\$ -</u>

5. Fair Value Measurements (Continued):

	2015			
	Fair Value Measurements at Reporting Date Using			
	Totals	Quoted Prices		
		in Active Markets for Identical Assets or Liabilities (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Common Equity Securities:				
Financial	\$ 337,695	\$ 337,695	\$ -	\$ -
Technology	339,808	339,808	-	-
Services	199,028	199,028	-	-
Industrial Goods	229,808	229,808	-	-
Healthcare	357,346	357,346	-	-
Consumer Goods	240,864	240,864	-	-
Other	206,566	206,566	-	-
Closed End Equity Mutual Funds:				
Mid Cap Blend	485,335	485,335	-	-
Small Cap Blend	192,710	192,710	-	-
Foreign Large Blend	135,137	135,137	-	-
Other	17,063	17,063	-	-
Fixed Income Funds:				
Intermediate-Term Bond Funds	743,977	743,977	-	-
Intermediate Government Funds	161,190	161,190	-	-
Short-Term Bond Funds	154,125	154,125	-	-
High-Yield Bond Funds	5,959	5,959	-	-
Corporate and Foreign Bonds	304,450	-	304,450	-
Domestic Equity Mutual Funds:				
Large Cap	138,365	138,365	-	-
Mid Cap	7,168	7,168	-	-
Money Market Funds	292,371	292,371	-	-
U.S. Treasury Obligations	30,188	-	30,188	-
Municipal Obligations	55,492	-	55,492	-
International Equity Mutual Funds	9,032	9,032	-	-
	<u>\$ 4,643,677</u>	<u>\$ 4,253,547</u>	<u>\$ 390,130</u>	<u>\$ -</u>

There were no transfers among Levels 1, 2 or 3 during the years ended September 30, 2016 and 2015.

6. Temporarily Restricted Net Assets:

As of September 30, 2016 and 2015 temporarily restricted net assets consisted of the following:

	2016	2015
Accumulated Appreciation on Permanently Restricted Endowment	\$ 987,010	\$ 573,585
911 Fund	17,958	16,051
District Sponsored Youth Scholarship	8,545	7,637
Other Programs	7,765	6,942
Bay State Medical Center Pediatric Trauma Center	4,421	3,951
Hartford Hospital Pediatric Trauma Center	3,751	3,353
	<u>\$1,029,450</u>	<u>\$ 611,519</u>

7. Net Assets Released from Restriction:

For the years ended September 30, 2016, net assets released from restriction consisted of spending of accumulated appreciation on endowment for grants to the Kiwanis Pediatric Trauma Institute (KPTI) in the amount of \$59,500 and other grants in the amount of \$8,187.

For the years ended September 30, 2015, net assets released from restriction consisted of spending of accumulated appreciation on endowment for grants to the KPTI in the amount of \$94,276.

8. Permanently Restricted Net Assets:

Permanently restricted net assets as of September 30, 2016 and 2015 consist of the following:

	2016	2015
Friends Fund	\$2,146,006	\$2,146,006
General Reinsurance Fund Fellowships	750,000	750,000
General Reinsurance Fund Lab Expense	650,000	650,000
Perry Henderson Fund	181,995	181,995
Kiwanis Charities	145,500	145,500
Azad Strazulla Memorial Fund	26,025	26,025
White Endowment Fund	24,000	24,000
N.E. Disaster Fund	20,000	20,000
Rhode Island Hospital PTC Fund	14,314	14,314
Chester Bogushas Circle K Fund	11,000	11,000
Other Restricted Funds	3,691	3,691
	<u>\$3,972,531</u>	<u>\$3,972,531</u>

The permanently restricted funds have been established for the following purposes:

Friends Fund: The income on contributions to the Friends Fund is donated annually to support the Kiwanis Pediatric Trauma Institute (KPTI).

General Reinsurance Funds: The income on contributions to the General Reinsurance Funds is used to support trauma fellows and to provide for lab expenses at KPTI related to pediatric trauma research.

8. Permanently Restricted Net Assets (Continued):

Perry Henderson Fund: The income on contributions to the Perry Henderson Fund is used to support programs related to treating and preventing pediatric trauma, or can be distributed to other charities named by the donor in the original contribution to the Foundation.

Kiwanis Charities: The income on contributions to the Kiwanis Charities Fund is used to support general charitable donations as directed by the Foundation.

Azad Strazulla Memorial Fund: The income on contributions to the Aza Strazulla Memorial Fund is used to provide scholarships to students who attend secondary schools located within certain geographic locations.

White Endowment Fund: The income on contributions to the White Endowment Fund is used to fund scholarships to Gloucester, Massachusetts High School students.

N.E. Disaster Fund: The income on contributions to the N.E. Disaster Fund is used to respond to disasters within the geographic boundaries of the New England and Bermuda District of Kiwanis.

Rhode Island Hospital PTC Fund: The income on contributions to the Rhode Island Hospital PTC Fund is used to support the Rhode Island Hospital Pediatric Trauma Center.

Chester Bogushas Circle K Fund: The income on contributions to the Chester Bogushas Circle K Fund is used to provide scholarships for post-secondary school students who are members of the New England District of Circle K.

9. Indemnifications:

In the ordinary course of business, the Foundation enters into various agreements containing standard indemnification provisions. The Foundation's indemnification obligations under such provisions are typically in effect from the date of execution of the applicable statute of limitations. The aggregate maximum potential future liability of the Foundation under such indemnification provisions is uncertain. As of September 30, 2016 and 2015, no amounts have been accrued related to such indemnification provision.

