Report of Independent Auditors and
Financial Statements

Next Gen Personal Finance

December 31, 2023

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Report of Independent Auditors

The Board of Directors
Next Gen Personal Finance

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Next Gen Personal Finance, which comprise the statement of financial position as of December 31, 2023, and the related statement of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Next Gen Personal Finance as of December 31, 2023, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Next Gen Personal Finance and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Next Gen Personal Finance's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Next Gen Personal Finance's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Next Gen Personal Finance's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.

Moss Adams LLP

Sacramento, California
November 27, 2024

Financial Statements

Next Gen Personal Finance
Statement of Financial Position
December 31, 2023

ASSETS	
CURRENT ASSETS	
Cash	$ 617,059
Investments	26,010,420
Prepaid expenses	6,163
Total current assets	26,633,642
NONCURRENT ASSETS	
Security deposits	8,650
Property and equipment, net	13,666
Operating right-of-use assets	169,591
Total noncurrent assets	191,907
Total assets	$ 26,825,549
LIABILITIES AND NET ASSETS	
CURRENT LIABILITIES	
Accounts payable	$ 51,550
Accrued expenses	85,663
Excise tax payable	33,652
Grants payable	690,479
Operating lease liabilities	84,750
Total current liabilities	946,094
NONCURRENT LIABILITIES	
Operating lease liabilities, net of current portion	88,985
Deferred excise liability	63,226
Total noncurrent liabilities	152,211
Total liabilities	1,098,305
NET ASSETS	
Without donor restrictions	25,727,244
Total liabilities and net assets	$ 26,825,549

See accompanying notes.

Next Gen Personal Finance
Statement of Activities
Year Ended December 31, 2023

	Without Donor Restrictions
REVENUE WITHOUT DONOR RESTRICTIONS	
Contributions and grants	$ 979,115
INVESTMENT INCOME (LOSSES)	
Realized gains on investments, net	1,716,233
Unrealized gains on investments, net	2,762,628
Total revenue	5,457,976
EXPENSES	
Program expenses	6,031,259
Management and general	1,211,318
Total expenses	7,242,577
Change in net assets	(1,784,601)
NET ASSETS WITHOUT RESTRICTIONS, beginning of year	27,511,845
NET ASSETS WITHOUT RESTRICTIONS, end of year	$ 25,727,244

See accompanying notes.

Next Gen Personal Finance
Statement of Functional Expenses
Year Ended December 31, 2023

	Program	Management and General	Total
PERSONNEL			
Salaries and wages	$ 1,860,255	$ 690,872	$ 2,551,127
Employee benefit plan	89,784	32,838	122,622
Taxes and other benefits	173,796	62,717	236,513
PROGRAM EVENTS			
Travel and lodging	58,674	-	58,674
External events and sponsorships	37,072	-	37,072
Contests and giveaways	199,502	-	199,502
Events	196,686	-	196,686
OPERATING EXPENSES			
Grants to other organizations	2,089,571	-	2,089,571
Game development	40,000	-	40,000
Lease expense	-	15,511	15,511
Media production	143,328	-	143,328
External contractors	442,785	-	442,785
Marketing	74,820	-	74,820
Web development	353,950	-	353,950
Insurance	-	9,352	9,352
Office expenses and supplies	87,371	36,314	123,685
Legal and professional fees	-	65,092	65,092
Taxes	-	103,618	103,618
Software subscriptions	86,467	31,982	118,449
Research	97,198	-	97,198
Travel and lodging	-	66,339	66,339
Loss on disposal of property and equipment	-	10,841	10,841
Credit loss expense	-	85,000	85,000
Facilities and equipment	-	842	842
Total expenses	$ 6,031,259	$ 1,211,318	$ 7,242,577

See accompanying notes.

Next Gen Personal Finance
Statement of Cash Flows
Year Ended December 31, 2023

CASH FLOWS FROM OPERATING ACTIVITIES	
Change in net assets	$ (1,784,601)
Adjustments to reconcile change in net assets to cash used in operating activities	
Depreciation	689
Credit loss expense	85,000
Net loss on disposal of property and equipment	10,841
Operating noncash lease	4,144
Net unrealized investment gains	(2,762,628)
Non-cash contributions of assets from related-parties	(801,027)
Changes in operating assets and liabilities	
Prepaid expenses	25,664
Security deposit	(8,650)
Accounts Payable	22,185
Accrued expenses	16,780
Excise tax payable	33,652
Deferred excise liability	63,226
Grants payable	690,479
Net cash used in operating activities	(4,404,246)
CASH FLOWS FROM INVESTING ACTIVITIES	
Purchases of investments	(4,914,834)
Proceeds from sales of investments	8,836,313
Purchases of property and equipment	(13,780)
Net cash provided by investing activities	3,907,699
Net change in cash	(496,547)
CASH, beginning of year	1,113,606
CASH, end of year	$ 617,059
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION	
Net additions to right-of-use asset	$ (183,616)
Net additions to operating lease activities	$ 183,616
Income taxes paid	$ 6,500
Stocks contributed by related parties	$ (801,027)

See accompanying notes.

Note 1 – Organization and Nature of Activities

Next Gen Personal Finance (the Organization) is a California nonprofit public benefit corporation formed in 2017, and provides educators with resources such as direct and indirect grants, course materials, interactive games, and toolkits for the purpose of educating students in personal finance.

Note 2 – Summary of Significant Accounting Policies

Basis of accounting – The accompanying financial statements have been prepared in accordance with generally accepted accounting principles in the United States of America (U.S. GAAP). In 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2016-14, *Not-for-Profit Entities* (Topic 958)*: Presentation of Financial Statements of Not-for-Profit Entities*, which requires the Organization's financial position and activities to be reported under two categories of Board of Directors designated net assets: without donor restrictions and with donor restrictions.

Without donor restrictions – Includes net assets that are not subject to donor restrictions, as well as voluntary reserves associated with the operating activities of the Organization. As of December 31, 2023, there are no Board designated net assets.

With donor restrictions – Includes net assets subject to donor restrictions. Amounts are transferred to without donor restrictions as expenses that fulfill the donor restrictions are incurred and contributions with any time related restrictions expire. As of December 31, 2023, there are no net assets with donor restrictions.

Cash – Cash consist of currency on hand and demand deposits.

Pledges receivable – Unconditional promises to give (pledges) are recognized as assets and contribution revenue in the period the pledges are received. Conditional promises to give are recognized when the conditions (e.g. barriers) on which they depend are substantially met. There were no pledges receivable at December 31, 2023.

Notes receivable – Notes receivable that the Organization has the intent and ability to hold for the foreseeable future are stated at the amount of unpaid principal from commercial companies, less an allowance for credit losses. Through the provisions of note agreements, the Organization has the right to convert the notes for equity shares in the commercial companies upon the occurrence of certain events.

The allowance for credit losses is established through the provision for losses. Note write-downs are charged against the allowance for credit losses when management believes that the collection of the full principal amount is unlikely. The allowance is an amount management believes will be adequate to absorb probable losses on existing notes that may become uncollectible based on evaluations of the collectability of notes and prior loss experience. The evaluations take into consideration such factors as changes in the nature and volume of the portfolio, overall portfolio quality, and current economic conditions and trends that may affect the borrower's ability to repay. Management has deemed all notes receivable uncollectible and a credit loss expense of $85,000 was recognized during the year ended December 31, 2023.

Investments – Investments are stated at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between willing market participants at the measurement date. The Organization determines fair value based on the fair value hierarchy established under applicable accounting guidance which requires an entity to prioritize the use of observable market-based inputs over the use of unobservable inputs when measuring fair value. There are three levels of inputs used to measure fair value.

Investments are exposed to various risks, such as changes in interest rates or credit and market fluctuations. 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 and other investments, it is at least reasonably possible that changes in value in the near term could materially affect the Organization's investments and total net assets balance.

Fair value measurements – Accounting standards require certain assets and liabilities be reported at fair value in the financial statements and provide a framework for establishing that fair value. The framework for determining fair value is based on a hierarchy that prioritizes the inputs and valuation techniques used to measure fair value.

The hierarchy below lists three levels of fair value based on the extent to which inputs used in measuring fair value are observable in the market. The Organization categorizes each of the fair value measurements in one of these three levels based on the lowest level input that is significant to the fair value measurement in its entirety. These levels are:

> **Level 1** – Unadjusted quoted prices available in active markets for identical investments as of the reporting date.
>
> **Level 2** – Observable inputs to the valuation methodology are other than Level 1 inputs, which are either directly or indirectly observable as of the reporting date, and fair value can be determined through the use of models or other valuation methodologies.
>
> **Level 3** – Inputs to the valuation methodology are unobservable inputs in situations where there is little or no market activity for the asset or liability, and the reporting entity makes estimates and assumptions related to the pricing of the asset or liability including assumptions regarding risk.

Investments measured using the net asset value (NAV) per share (or its equivalent) practical expedient are not classified in the fair value hierarchy.

Property and equipment – The Organization capitalizes all property and equipment with a cost of $5,000 or more if purchased, and a fair value of $5,000 or more at date of donation if received by contribution. Depreciation is computed using the straight-line method over the useful lives of the assets.

Leases – The Organization recognizes the assets and liabilities arising from leases with terms longer than 12 months on the statement of financial position. Leases are classified as either operating or finance, with classification affecting the pattern of expense recognition in the statement of activities.

The Organization elected the package of practical expedients permitted under the transition guidance. In addition, the Organization made an accounting policy election to keep leases with an initial term of 12 months or less off of the statement of financial position. The Organization will continue to recognize those lease payments for short-term leases in the statement of activities on a straight-line basis over the lease term.

Transactions give rise to leases when the Organization receives substantially all of the economic benefits from, and has ability to direct the use of, specified property and equipment. The Organization has lease activity that is classified as operating leases and no activities that are classified as finance leases. Operating leases are included in operating right-of-use (ROU) assets, and operating lease liabilities in the statement of financial position. ROU assets represent the right to use an underlying asset for the lease term and lease liabilities represent obligations to make lease payments arising from the lease.

Operating lease ROU assets and liabilities are recognized at the commencement date based on the present value of lease payments over the lease term. When discount rates implicit in leases cannot be readily determined, the Organization uses the risk-free rate at lease commencement to perform lease classification tests and to measure lease liabilities and ROU assets. Lease expense for operating leases is recognized on a straight-line basis over the lease term.

Grants payable – Grants are recognized when all conditions are met by grantees, all due diligence has been completed, and are approved by management. Conditional grants are expensed and considered payable only in the period the conditions are satisfied. All grants payable are expected to be paid during the year ending December 31, 2024.

Functional expense allocation – Expenses are charged to the following functional expense categories: program services, management and general, and fundraising. Such charges are based on direct expenditures incurred. Any expenditure not directly chargeable to a functional expense category is allocated based on appropriate allocation methods, such as the percentage of time spent.

As of December 31, 2023, no expenditures were incurred related to fundraising.

Income tax status – The Internal Revenue Service (IRS) determined the Organization qualifies as a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code (IRC) and, therefore, the Organization is not subject to tax under current tax law. Once qualified, the Organization is required to operate in conformity with the IRC to maintain its tax qualification. Management believes that the Organization is currently being operated in compliance with the applicable requirements of the IRC and is not aware of any transactions that would affect its tax-exempt status.

The Organization is liable for an excise on net investment income, as defined under federal law, which includes interest, dividends, and net realized gains on the sale of investments. For tax years beginning after December 20, 2019, the excise tax is 1.39% of net investment income. The Organization made provisions for deferred excise taxes resulting from net unrealized gains on investments, which were recorded at the 1.39% excise tax rate for the year ended December 31, 2023.

The provision for tax expense of $33,652 for the year ended December 31, 2023, is all current and recorded as management and general expenses in the statement of activities. The Organization made provisions of $63,226 for deferred excise taxes resulting from net unrealized gains (losses) on investments, which were recorded at the excise tax rate of the year ended December 31, 2023. The deferred excise taxes are also recorded as management and general expenses in the statement of activities.

The Organization is subject to distribution requirements of the Internal Revenue Code. In determining qualifying distributions, grant payments are considered on a cash basis and certain expenses are considered as qualifying distributions. The investments includable for the 5% distribution requirement are based on average monthly balances.

U.S. GAAP requires Organization management to evaluate tax positions taken by the Organization and recognize a tax liability (or asset) if the Organization has taken an uncertain position that more likely than not would not be sustained upon examination by tax authorities. The Organization is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. Tax periods subject to examination by the federal and California state jurisdictions generally remain open for three and four years, respectively.

Newly adopted accounting standard – In June 2016, FASB issued ASU 2016-13, *Financial Instruments—Credit Losses* (Topic 326)*: Measurement of Credit Losses on Financial Instruments* (ASU 2016-13), which introduced an expected credit loss methodology for the measurement and recognition of credit losses on most financial assets, including trade account receivables. The expected credit loss methodology under ASU 2016-13 is based on historical experience, current conditions, and reasonable and supportable forecasts, and replaces the probable/incurred loss model for measuring and recognizing expected losses under current U.S. GAAP. The Organization adopted the standard effective January 1, 2023. The impact of the adoption was not considered significant to the financial statements.

Use of estimates – The preparation of the financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Concentration of credit risk – Financial instruments that are potentially subject to risk consist primarily of cash and investments. Cash and investments consist primarily of balances at financial institutions in excess of Federal Deposit Insurance Corporation (FDIC) insurance thresholds, cash held in money market accounts in excess of the amounts insured by the U.S. Treasury insurance for money market funds, and various debt and equity instruments in excess of Securities Investor Protection Corporation (SIPC) insurance limits. If any of the financial institutions with whom the Organization does business were to be placed into receivership with the FDIC, the Organization may be unable to access the cash it has on deposit with such institutions. If the Organization was unable to access its cash and cash equivalents as needed, the Organization's financial position and ability to operate its business could be adversely affected. The Organization has not experienced any losses in such accounts, and management believes it is not exposed to any significant credit risk on cash and investments.

Risks and uncertainties – Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and those changes could materially affect the amounts reported in the financial statements.

Liquidity and availability – There are no donor or other restrictions limiting the use of the Organization's financial assets at December 31, 2023. Accordingly, all amounts included in the captions cash and investments on the accompanying statement of financial position are available for general expenditure within one year of the statement of financial position date.

The Organization's policy is to structure its financial assets to be available as its general expenditures, liabilities, and other obligations become due. The Organization invests cash in excess of daily requirements in money market funds.

Subsequent events – Subsequent events are events or transactions that occur after the statement of financial position date, but before the financial statements are available to be issued. The Organization recognizes in the financial statements the effects of all subsequent events that provide additional evidence about conditions that existed at the date of the statement of financial position, including the estimates inherent in the process of preparing the financial statements.

The Organization has evaluated subsequent events through November 27, 2024, which is the date that the financial statements were available to be issued, and has concluded that there were no significant subsequent events to disclose.

Note 3 – Investments

The following table present information about the Organization's assets measured at fair value on a recurring basis at December 31, 2023, and the valuation techniques used by the Organization to determine those fair values.

Assets measured at fair value on a recurring basis at December 31, 2023, include the following:

Description	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Investments measured at NAV	Total
Money market funds	$ 6,050,628	$ -	$ -	$ -	$ 6,050,628
Mutual funds	18,458,586	-	-	-	18,458,586
Corporate stocks	-	-	559,032	-	559,032
Partnership interest	-	-	-	942,174	942,174
Total	$ 24,509,214	$ -	$ 559,032	$ 942,174	$ 26,010,420

Fair values for Level 1 assets are based on quoted prices in active markets. Fair values for Level 2 assets are calculated using quoted prices for similar assets in markets that are not active. The Organization did not have any assets or liabilities measured at fair value on a nonrecurring basis at December 31, 2023. There were no significant transfers between Levels 1 and 2 for the years ended December 31, 2023.

Money market funds – Shares of money market funds are for investment purposes and categorized as Level 1. They are valued at quoted market prices from third-party exchanges where the shares are actively traded.

Mutual funds – Shares held in mutual funds traded on national securities exchanges are based on quoted market prices from third-party exchanges where the shares are actively traded.

Corporate stocks – Shares held in corporate stocks that do not have an active market and the fair value is determined using significant unobservable inputs, such as discounted cash flow models, comparable company multiples, or other valuation techniques. These corporate stocks are classified within Level 3 of the fair value hierarchy, as the valuation relies on inputs that are not observable in the market.

Partnership interest – Shares held in NAV is the net value of the investment fund's assets less its liabilities, divided by the number of shares outstanding. These investments are in a fund of funds focused on private markets, particularly venture capital and direct lending, that also opportunistically invests in direct investments in both private and public companies. The fair value of this investment has been estimated using the equivalent NAV of the Organization's ownership interest in partners' capital, as determined based on the partnership's audited financial statements. There were no unobservable inputs internally developed by the Organization.

The following table summarizes the change in the values of investments during the year ended December 31, 2023:

Description	Beginning Balance December 31, 2022	Contributions/ Purchases/	Sales/ Conversions	Unrealized Gains (Losses)	Ending Balance December 31, 2023
Money market funds	$ 5,999,678	$ 5,663,239	$ (5,612,289)	$ -	$ 6,050,628
Mutual funds	18,560,530	389,078	(4,073,043)	3,582,021	18,458,586
Corporate stocks	1,080,667	801,026	(545,713)	(776,948)	559,032
Partnership interest	727,369	287,191	(29,941)	(42,445)	942,174
Total	$ 26,368,244	$ 7,140,534	$ (10,260,986)	$ 2,762,628	$ 26,010,420

Note 4 – Property and Equipment

Property and equipment consist of at December 31, 2023:

Computers and equipment	$ 2,299
Furniture	13,781
Total	16,080
Accumulated depreciation and amortization	(2,414)
Property and equipment, net	$ 13,666

Depreciation expense for the year ended December 31, 2023, was $689.

Note 5 – Operating Leases

The Organization leased office space under an operating lease agreement expiring November 2025. The Organization has taken the reasonable certainty of exercising the renewal options into consideration, and if applicable, has recognized the renewal options as part of the ROU assets and lease liabilities.

For the year ended December 31, 2023, the operating asset and operating lease liabilities were as follows:

Assets	Classification		
	Operating lease right-of-use assets	$	169,591
Liabilities	Classification		
Current:	Operating lease liabilities	$	84,750
Noncurrent:	Operating lease liabilities		88,985
	Total	$	173,735

For the year ended December 31, 2023, lease expense was $15,511.
For the year ended December 31, 2023, supplemental cash-flow information related to leases was as follows:

Cash paid for amounts included in the measurement of lease liabilities		
Operating cash flows used in operating leases	$	11,367
Additions of ROU assets obtained in the period from operating leases	$	183,616
Weighted-average		
Discount rate of operating leases		4.90%
Remaining lease term (years) of operating leases		1.92

As of December 31, 2023, the undiscounted future payments over the lease term for operating leases, under noncancelable leases, along with a reconciliation of the undiscounted cash flows were as follows:

Maturities of Lease Liabilities		Operating Lease
2024	$	91,427
2025		91,098
Total lease payments		182,525
Less: amount representing interest		(8,790)
Present value of lease liabilities	$	173,735

Note 6 – Employee Benefit Plan

The Organization sponsors a defined contribution, salary reduction plan that covers all employees.

Employees may enter the plan upon employment and are eligible for matching contributions after 320 hours of consecutive service. Employees may contribute up to 100% of their salary, limited to statutory limits established by the IRS in the calendar year of contribution. The Organization matches 50% of such contributions, up to 10% of each employee's salary.

Matching contributions were $118,197, and the Organization paid administrative expenses of the plan totaling $4,425 for the year ended December 31, 2023. These amounts are included in the caption employee benefit plan on the accompanying statement of functional expenses.

Note 7 – Related-party Transactions

Mission 2030, a related-party, is a 501(c)(4) organization that advocates for high school students that would receive a one semester course in personal finance. There were no related-party transactions with Mission 2030 for the year ended December 31, 2023.

There were grants and contributions made to the Organization from the Organization's President and Board Member, and from entities related to him. There are no restrictions on such grants and contributions. The grants and contributions were comprised of the following for the year ended December 31, 2023:

Cash	$ 465,388
Non-cash	
Investments	335,639
Total non-cash	335,639
Total	$ 801,027

Note 8 – Commitments and Contingencies

In the year ended December 31, 2023, the Organization pledged $5,621,225 in grants to various educational institutions, payable over three years, of which $1,200,187 was paid and included in the caption grants to other organizations on the accompanying statement of functional expenses at December 31, 2023. Grants payable were $690,479 at December 31, 2023.

The future funding of these commitments, representing $3,095,504, is contingent on the educational institutions meeting certain goals and objectives as defined in the respective grant agreements; accordingly, the Organization has not accrued such commitments at December 31, 2023.

Certain contributions and grants require the fulfillment of certain conditions as set forth in contributions and grant agreements. Conditions typically include one or more barriers that must be overcome and are outlined in the related grant agreements. Failure to fulfill the conditions could result in the return of the funds to the grantors. The Organization's management is of the opinion that it has complied with the terms of all grants.

As of December 31, 2023, there were no significant outstanding legal actions or claims against the Organization. The Organization maintains various forms of insurance that its management believes are adequate to reduce the exposure to these risks to an acceptable level.

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