



dōTERRA Healing Hands Foundation

**Financial Statements with Independent
Auditor's Report**

For the Year Ended December 31, 2019

dōTERRA Healing Hands Foundation

TABLE OF CONTENTS

	Page
Independent Auditor's Report	1
Statement of Financial Position	2
Statement of Activities	3
Statement of Cash Flows	4
Notes to Financial Statements	5 - 12



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299 South Main Street, 10th Floor
Salt Lake City, UT 84111

Independent Auditor's Report

Board of Directors
dōTERRA Healing Hands Foundation
Pleasant Grove, UT

We have audited the accompanying financial statements of dōTERRA Healing Hands Foundation, which comprise the statement of financial position as of December 31, 2019, and the related statements of activities and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of dōTERRA Healing Hands Foundation as of December 31, 2019, 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.

BDO USA, LLP

BDO USA, LLP
Salt Lake City, UT
June 22, 2020

dōTERRA Healing Hands Foundation
Statement of Financial Position
At December 31, 2019

	2019
ASSETS	
Cash and cash equivalents	\$ 3,004,707
Contributions receivable	1,070,504
Pledges receivable, net	1,948,868
Donated products	97,003
Intangible assets, net	80,633
Total assets	6,201,715
 LIABILITIES AND NET ASSETS	
Accrued liabilities	36,500
Grants payable, net	4,532,220
Total liabilities	4,568,720
 Net Assets	
Without donor restrictions	1,621,252
With donor restrictions	11,743
Total net assets	1,632,995
Total liabilities and net assets	\$ 6,201,715

See accompanying notes to the financial statements

dōTERRA Healing Hands Foundation
Statement of Activities
For the Year Ended December 31, 2019

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Support and Revenue			
Public contributions:			
Cash	\$ 2,773,859	\$ 1,759,391	\$ 4,533,250
In-kind	765,040	-	765,040
	<u>3,538,899</u>	<u>1,759,391</u>	<u>5,298,290</u>
dōTERRA contributions:			
Cash	638,462	-	638,462
Proceeds from Hope Oil sales	-	742,921	742,921
Proceeds from Rose Lotion sales	701,305	-	701,305
Proceeds from sales of other products	241,251	-	241,251
Intangible assets	75,759	-	75,759
In-kind	1,133,230	422	1,133,652
	<u>2,790,007</u>	<u>743,343</u>	<u>3,533,350</u>
Total contributions	6,328,906	2,502,734	8,831,640
Net assets released from restrictions	2,857,816	(2,857,816)	-
Total support and revenue	<u>9,186,722</u>	<u>(355,082)</u>	<u>8,831,640</u>
Expenses			
Program services	8,711,418	-	8,711,418
General and administrative paid by dōTERRA	201,598	-	201,598
Fundraising paid by dōTERRA	447,879	-	447,879
Total expenses	<u>9,360,895</u>	<u>-</u>	<u>9,360,895</u>
Change in net assets	(174,173)	(355,082)	(529,255)
Net assets as of beginning of year	1,795,425	366,825	2,162,250
Net assets as of end of year	<u>\$ 1,621,252</u>	<u>\$ 11,743</u>	<u>\$ 1,632,995</u>

See accompanying notes to the financial statements

dōTERRA Healing Hands Foundation
Statement of Cash Flows
For the Year Ended December 31, 2019

	2019
Cash Flows from Operating Activities	
Change in net assets	\$ (529,255)
Adjustments to reconcile change in net assets to net cash from operating activities:	
Amortization	37,576
Non-cash contributions received from dōTERRA	295,519
Change in assets and liabilities	
Contributions receivable	(306,813)
Pledges receivable, net	1,168,884
Accrued liabilities	2,185
Grants payable, net	(158,094)
Net cash provided by operating activities	510,002
 Net change in cash and cash equivalents	 510,002
 Cash and cash equivalents as of beginning of year	 2,494,705
 Cash and cash equivalents as of end of year	 \$ 3,004,707
 Non-Cash Contributions Received from dōTERRA	
Change in donated products	\$ 371,278
Capitalization of intangible assets	\$ (75,759)

See accompanying notes to the financial statements

dōTERRA Healing Hands Foundation
Notes to Financial Statements
For the Year Ended December 31, 2019

NOTE 1. NATURE OF OPERATIONS

Organization and Nature of Activities

Founded as a public charity in June 2012, dōTERRA Healing Hands Foundation (the “Foundation”) is a Utah nonprofit corporation that began operations to serve people and communities in need. They do this by partnering with organizations and dōTERRA Wellness Advocates to offer hope to millions around the world. Through the Foundation’s efforts, lives are freed of disease and poverty, and communities are empowered with the tools needed to become self-reliant. The Foundation is affiliated with dōTERRA International, LLC (“dōTERRA”), which provides significant support; including contributions of proceeds from Hope Oil and Rose Lotion sales, and sales of other inventory products, matching contributions and paying all administrative and fundraising costs for the Foundation.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Financial Statement Presentation

The Foundation prepares its financial statements on the accrual basis of accounting and follows accounting principles generally accepted in the United States of America (“U.S. GAAP”) for nonprofit organizations. The Foundation reports information regarding its financial position and activities according to two classes of net assets: net assets with donor restrictions, and net assets without donor restrictions. Classification of restricted net assets is determined by the nature of donor-imposed restrictions. The Foundation reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

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 reported amounts of assets and liabilities at the date of the financial statements and reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents

The Foundation considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents.

Contributions Receivable

As of December 31, 2019, the Foundation had a receivable from dōTERRA of \$1,046,914, which was comprised of (1) \$534,540 for emergency relief hygiene kits purchased by customers and donated to the Foundation, which had not yet been assembled or transferred to the Foundation as of year-end, and (2) \$512,374 representing sales proceeds from dōTERRA products such as Hope Oil and Rose Lotion, which had not yet been transferred to the Foundation as of year-end. Total Contributions Receivable as of December 31, 2019 included the following:

Donated products receivable	\$	534,540
Rose lotion, hope oil, other sales proceeds		512,374
Contributions receivable from dōTERRA		1,046,914
Online donations receivable		23,590
Contributions receivable		\$ 1,070,504

dōTERRA Healing Hands Foundation
Notes to Financial Statements
For the Year Ended December 31, 2019

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Contributions Receivable (Continued)

An allowance for doubtful accounts is recorded based on historical experience and management’s analysis of specific balances. Contributions receivable are considered fully collectible; accordingly, no allowance for uncollectible contributions receivable has been recorded as of December 31, 2019.

Pledges Receivable

Pledges receivable that are to be collected within one year are recorded at net realizable value. Pledges receivable that are expected to be collected in future years are recorded at the present value of their estimated discounted future cash flows, using a 4% discount rate:

Pledges receivable, gross	\$ 2,055,299
Present value adjustment	<u>(106,431)</u>
Pledges receivable, net	<u>\$ 1,948,868</u>

As of December 31, 2019, based on pledge agreements, amounts are expected to be received in the following years:

2020	\$ 1,495,480
2021	231,139
2022	<u>222,249</u>
	<u>\$ 1,948,868</u>

An allowance for doubtful accounts is recorded based on historical experience and management’s analysis of specific balances. Pledges receivable are considered fully collectible; accordingly, no allowance for uncollectible pledges receivable has been recorded as of December 31, 2019. Conditional pledges or indications of intentions to give are not reported until the conditions are met.

Contributions

Contributions are recognized when the donor makes a pledge to give to the Foundation that is, in substance, unconditional. Contributions are recorded without donor restrictions, or with donor restrictions depending on the existence and nature of any donor-imposed restrictions. All contributions are considered to be available for unrestricted use unless specifically restricted by the donor. Conditional pledges are not recognized until the conditions on which they depend have been substantially met.

In-kind Contributions

Donated products, services, property, and other noncash donations are recorded as contributions at their estimated fair value at the date of donation. The Foundation determines estimated fair value in accordance with fair value measurement accounting standards. Public in-kind contributions received by the Foundation are product contributions of emergency relief hygiene kits. dōTERRA provides in-kind donations of both products and services. dōTERRA product donations include various inventory items. In-kind services contributions include salaries and wages, payroll taxes, employee benefits and facilities associated with dōTERRA employees supporting the Foundation. In-kind services contributions are recorded at the estimated cost recognized by dōTERRA in accordance with ASC 958. Refer to Note 7 for more in-kind contribution details.

Grant Expenditures

Grant expenditures are recognized in the period the grant is approved, provided the grant is not subject to significant future conditions. Conditional grants are recognized as grant expense and as a grant payable in the period in which the grantee meets the terms of the conditions.

dōTERRA Healing Hands Foundation
Notes to Financial Statements
For the Year Ended December 31, 2019

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Functional Expenses

The costs of program and supporting services activities have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Refer to Note 8 for a detailed analysis.

Concentrations

The Foundation maintains its cash and cash equivalents in financial institution accounts, which may, at times, exceed the federally insured limit. The Foundation has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on cash held in such institutions.

The Foundation relies upon donations from corporate and private donors. For the year ended December 31, 2019, dōTERRA contributions comprised 40.0% of all contributions. The Foundation may be vulnerable to concentration risk should dōTERRA cease to support the Foundation.

Income Taxes

The Foundation is a Utah nonprofit corporation that is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code and qualifies for the charitable contribution deduction under Section 170(b)(1)(A)(vi) and (vii), and has been determined not to be a private foundation under Sections 509(a)(1) and (3), respectively.

The Foundation's Returns of Organization Exempt from Income Tax (Form 990) are subject to examination by the IRS generally for three years after they were filed. The Foundation believes it has appropriate support for any tax positions taken affecting its annual filing requirements, and as such, does not have any uncertain tax positions that are material to the financial statements. Tax years that remain subject to examination are for the tax years 2016 and forward.

New Accounting Pronouncements

In May 2014, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2014-09, *Revenue from Contracts with Customers*, which supersedes nearly all existing revenue recognition guidance under U.S. GAAP. The core principle of ASU 2014-09 is to recognize revenues when promised goods or services are transferred to customers in an amount that reflects the consideration to which an entity expects to be entitled for those goods or services. ASU 2014-09 defines a five-step process to achieve this core principle and, in doing so, more judgment and estimates may be required within the revenue recognition process than are required under existing U.S. GAAP. The standard is effective for annual periods beginning after December 15, 2018, and interim periods therein, using either of the following transition methods: (i) a full retrospective approach reflecting the application of the standard in each prior reporting period with the option to elect certain practical expedients, or (ii) a retrospective approach with the cumulative effect of initially adopting ASU 2014-09 recognized at the date of adoption (which includes additional footnote disclosures). The Foundation asserts that it has no revenue streams within the scope of this ASU, and as such, there is no impact of the new standard on the financial statements.

dōTERRA Healing Hands Foundation
Notes to Financial Statements
For the Year Ended December 31, 2019

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

New Accounting Pronouncements (Continued)

In June 2018, the FASB issued ASU No. 2018-08, *Not-for-Profit Entities (Topic 958): Clarifying the Scope and Accounting Guidance for Contributions Received and Contributions Made*, which amends the accounting guidance related to (1) evaluating whether transactions should be accounted for as contributions or exchange transactions, and (2) determining whether a contribution is conditional. For resource providers, the ASU is effective for annual periods beginning after December 15, 2019, with early adoption permissible. For resource recipients, the ASU is effective for annual periods beginning after December 15, 2018, with early adoption permissible. The Foundation has adopted this guidance for the year ended December 31, 2019. The Foundation has no transactions that must be accounted for as exchange transactions, nor are there any transactions that are conditional contributions. As such, there was no impact from the adoption of the new standard on the financial statements.

NOTE 3. LIQUIDITY AND AVAILABILITY

Financial assets available for general expenditures within one year of December 31, 2019 are as follows:

Cash and cash equivalents	\$ 3,004,707
Contributions receivable:	
Rose lotion, hope oil, other sales proceeds	512,374
Online donations receivable	23,590
Financial assets available within one year	\$ 3,540,671

The Foundation manages its financial assets to be liquid and available as liabilities and project expenses become due. The Foundation's available financial assets exclude donated products receivable (refer to Note 2), donor-restricted pledges receivable, product donations, and intangible assets, as the Foundation would not be able to use these assets for general expenditures. All pledges receivable as of December 31, 2019 had donor-imposed restrictions for specific purposes.

NOTE 4. INTANGIBLE ASSETS

During the year ended December 31, 2019, dōTERRA paid for the continued development of a website on behalf of the Foundation. This intangible asset was donated to the Foundation during 2019 based on two phases of development. The first phase was placed in service on February 1, 2019, and the second phase was March 24, 2019. These costs have been capitalized and will be amortized on a straight-line basis over a three-year period, beginning with the relevant placed in service date. The total intangible assets balance and accumulated amortization at December 31, 2019 is as follows:

Capitalization of intangible assets	\$ 123,515
Less: Accumulated amortization	(42,882)
Intangible assets, net	\$ 80,633

dōTERRA Healing Hands Foundation
Notes to Financial Statements
For the Year Ended December 31, 2019

NOTE 4. INTANGIBLE ASSETS (Continued)

Amortization expense of intangibles totaled \$37,576 for the year ended December 31, 2019. Estimated amortization over the next three years related to existing intangible assets is expected to be as follows:

2020	\$ 41,172
2021	35,866
2022	3,595
	\$ 80,633

NOTE 5. GRANTS PAYABLE

Grants payable consists of approved grant commitments. Grants payable that are to be paid within one year are recorded at the committed value. Grants payable that are expected to be paid in future years are recorded at the present value of their estimated discounted future cash flows, using a 4% discount rate:

Grants payable, gross	\$ 4,753,360
Present value adjustment	(221,140)
Grants payable, net	\$ 4,532,220

As of December 31, 2019, based on approved grant commitments, amounts are expected to be paid in the following years:

2020	\$ 3,804,689
2021	505,282
2022	222,249
	\$ 4,532,220

NOTE 6. NET ASSETS WITH DONOR RESTRICTIONS

Assets released from restrictions during the year ended December 31, 2019 were as follows:

Anti-sex trafficking initiatives	\$ 1,069,309
Corporate select projects	892,924
dōTERRA Wellness Advocate partner projects	603,634
Other corporate partner projects	286,449
Co-impact sourcing projects	5,500
	\$ 2,857,816

Net assets with donor restrictions are available for the following purposes at December 31, 2019:

Food pantry project	\$ 10,000
Various other	1,743
	\$ 11,743

dōTERRA Healing Hands Foundation
Notes to Financial Statements
For the Year Ended December 31, 2019

NOTE 7. IN-KIND CONTRIBUTIONS

Total donated products as of December 31, 2019 was comprised of in-kind product contributions from both public donors and dōTERRA, and was as follows:

	Public	dōTERRA	Total Donated Products
On-hand at December 31, 2018	\$ 466,960	\$ 1,321	\$ 468,281
In-kind product contributions	765,040	203,752	968,792
Less: Donated products receivable	(534,540)	-	(534,540)
Less: Product donations	(602,200)	(203,330)	(805,530)
On-hand at December 31, 2019	<u>\$ 95,260</u>	<u>\$ 1,743</u>	<u>\$ 97,003</u>

In-Kind Contributions - Public

During the year ended December 31, 2019, the Foundation received public in-kind product contributions of emergency relief hygiene kits totaling \$765,040; \$534,540 of which represents a receivable from dōTERRA (refer to Note 2), for emergency relief hygiene kits purchased by customers and donated to the Foundation, which had not yet been assembled or transferred to the Foundation as of year-end. Additionally, during the year ended December 31, 2019, the Foundation distributed kits to emergency relief efforts totaling \$602,200. As of December 31, 2019, the total value of these donated products remaining on hand was \$95,260.

In-Kind Contributions - dōTERRA

During the year ended December 31, 2019, the Foundation received in-kind product contributions of various dōTERRA products totaling \$203,752 and the Foundation distributed products to partner organizations and dōTERRA Wellness Advocate partner projects totaling \$203,330. As of December 31, 2019, the value of these donated products remaining on hand was \$1,743.

In addition to in-kind product contributions, dōTERRA provided in-kind contributions of salaries and wages, payroll taxes, employee benefits and facilities associated with dōTERRA employees supporting the Foundation. Wages, payroll taxes, and benefits were allocated across functional categories based on estimated time spent supporting each category. Aggregate in-kind contributions provided by dōTERRA during the year ended December 31, 2019 were comprised of the following:

	Capitalization of Assets	Program Services	General and Administrative	Fundraising	Total dōTERRA
Product contributions	\$ 422	\$ 203,330	\$ -	\$ -	\$ 203,752
In-kind products	422	203,330	-	-	203,752
Wages and benefits	-	766,615	90,190	45,095	901,900
Facilities	-	-	28,000	-	28,000
In-kind services	-	766,615	118,190	45,095	929,900
Total in-kind	<u>\$ 422</u>	<u>\$ 969,945</u>	<u>\$ 118,190</u>	<u>\$ 45,095</u>	<u>\$ 1,133,652</u>

dōTERRA Healing Hands Foundation
Notes to Financial Statements
For the Year Ended December 31, 2019

NOTE 8. ANALYSIS OF EXPENSES

The Foundation's functional expenses for the year ending December 31, 2019 are summarized below:

	Program Services Expense	Supporting Services Expense			Total Expenses
	Program Services	General and Administrative	Fundraising	Total Supporting Services	
Grants	\$ 7,139,273	\$ -	\$ -	\$ -	\$ 7,139,273
Donated products - public	602,200	-	-	-	602,200
Marketing and advertising*	-	-	365,208	365,208	365,208
Professional services*	-	44,773	-	44,773	44,773
Other supporting services*	-	38,635	37,576	76,211	76,211
	<u>7,741,473</u>	<u>83,408</u>	<u>402,784</u>	<u>486,192</u>	<u>8,227,665</u>
From dōTERRA in-kind contributions:					
Wages and benefits	766,615	90,190	45,095	135,285	901,900
Donated products	203,330	-	-	-	203,330
Facilities	-	28,000	-	28,000	28,000
	<u>969,945</u>	<u>118,190</u>	<u>45,095</u>	<u>163,285</u>	<u>1,133,230</u>
Total functional expenses	<u>\$ 8,711,418</u>	<u>\$ 201,598</u>	<u>\$ 447,879</u>	<u>\$ 649,477</u>	<u>\$ 9,360,895</u>

*Paid by dōTERRA

Grants are charitable costs expended for the benefit of others. Refer to Note 7 for more information on donated products. Wages, payroll taxes, and benefits are associated with employees of dōTERRA that support the Foundation, and are allocated across functional categories based on estimated time spent supporting each category (refer to Note 7). Marketing and advertising, professional services, and other supporting services are paid by dōTERRA on behalf of the Foundation. Other supporting services includes administrative and operational costs supporting the Foundation.

NOTE 9. RELATED PARTY TRANSACTIONS

For the year ended December 31, 2019, the Foundation received contributions of \$3,533,350 from dōTERRA, whose members of the Board of Directors are also the members of the Board of Directors of the Foundation. dōTERRA made cash contributions of \$2,323,939 which includes proceeds contributed from the sales of dōTERRA products, contributions for specific projects or events, and the payment of all fundraising and administrative costs including marketing and advertising, professional services, and other supporting services (refer to Note 8). dōTERRA paid \$75,759 for the continued development of a website on behalf of the Foundation, and donated this intangible asset to the Foundation (refer to Note 4). dōTERRA made in-kind contributions of \$1,133,652, which was comprised of both product contributions and services. Product contributions had a fair value of \$203,752 and services contributions had an estimated fair value of \$929,900. In-kind services contributions included salaries and wages, payroll taxes, employee benefits and facilities (refer to Note 7). Members of the Board of Directors made contributions of \$1,906,000 to the Foundation, and contributions from one of these members exceeded 10% of total contribution revenue.

dōTERRA Healing Hands Foundation
Notes to Financial Statements
For the Year Ended December 31, 2019

NOTE 9. RELATED PARTY TRANSACTIONS (Continued)

For the year ended December 31, 2019, the Foundation made grants of \$1,278,799 to a charitable trust for which a member of the Board of Directors that oversees the trust, is also a member of the Board of Directors of the Foundation.

NOTE 10. SUBSEQUENT EVENTS

The Foundation has evaluated subsequent events through June 22, 2020, which is the date the financial statements were available to be issued, to determine if there are any subsequent events that provide additional information about conditions that existed at the financial position date.

On January 30, 2020, the World Health Organization (“WHO”) announced a global health emergency because of a new strain of coronavirus originating in Wuhan, China (the “COVID-19 outbreak”) and the risks to the international community as the virus spread globally. In March 2020, the WHO classified the COVID-19 outbreak as a pandemic, based on the rapid increase in exposure globally.

The COVID-19 outbreak has caused cancellations of travel and events, and other changes that may impact contributions, as well as the Foundation’s ability to support various organizations around the world and carry out its mission. The Foundation is actively monitoring the global situation, and the impacts to its financial condition, liquidity, and operations. The Foundation relies upon contributions from individuals, dōTERRA, and other organizations. dōTERRA sales results through June 2020 remain strong; however, given the uncertainty of the severity and duration of the outbreak, the long-term impact on the Foundation’s contributions, liquidity, and results of operations cannot be reasonably estimated at this time.

On March 27, 2020, President Trump signed into law the “Coronavirus Aid, Relief, and Economic Security (CARES) Act.” The CARES Act, among other things, includes provisions relating to refundable payroll tax credits, deferment of employer side social security payments, net operating loss carryback periods, alternative minimum tax credit refunds, modifications to the net interest deduction limitations, increased limitations on qualified charitable contributions, and technical corrections to tax depreciation methods for qualified improvement property.

It also appropriated funds for the SBA Paycheck Protection Program (PPP) loans that are forgivable in certain situations to promote continued employment, as well as Economic Injury Disaster Loans to provide liquidity to small businesses harmed by COVID-19. There is no assurance the Foundation is eligible for these funds or will be able to obtain them. The Foundation’s management continues to examine the impact that the CARES Act may have on its financial statements. Currently, the Foundation is unable to determine the impact that the CARES Act will have on its financial condition, results of operations, or liquidity.