

**Audited Financial Statements**  
**THE INTERNATIONAL WOMEN'S  
MEDIA FOUNDATION**  
*June 30, 2014*

# The International Women's Media Foundation

## Contents

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<i>Independent Auditor's Report</i>	1 - 2
<i>Financial Statements</i>	
Statement of financial position	3
Statement of activities	4
Statement of cash flows	5
Notes to the financial statements	6 - 15



# Independent Auditor’s Report

To the Board of Directors  
The International Women’s Media Foundation

We have audited the accompanying financial statements of The International Women's Media Foundation (the Foundation), which comprise the statement of financial position as of June 30, 2014, 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 of 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 Foundation’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 Foundation’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 2014 financial statements referred to above present fairly, in all material respects, the financial position of The International Women's Media Foundation as of June 30, 2014, 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.

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To the Board of Directors  
April 26, 2015  
Page 2 of 2

**Prior Year Financial Statements**

The 2013 financial statements of The International Women's Media Foundation as of and for the year ended June 30, 2013, were audited by other auditors whose report dated February 12, 2014, expressed an unmodified opinion on those statements.

**Subsequent Event**

As discussed in Note K to the financial statements, the Foundation received a donor restricted contribution of \$4,000,000 during October 2014 to establish the Fund for Women Journalists. The contribution represents a significant increase in the Foundation's total net assets. Our opinion is not modified with respect to this matter.



Washington, DC  
April 26, 2015

# The International Women's Media Foundation

## Statement of Financial Position

June 30, 2014

<b>Assets</b>	
Cash and cash equivalents	\$ 1,013,973
Investments	1,312,291
Prepaid expense and other assets	92,166
Property and equipment	65,699
<b>Total assets</b>	<b>\$ 2,484,129</b>
<b>Liabilities and Net Assets</b>	
Liabilities	
Accounts payable and accrued expenses	\$ 138,290
Deferred rent and lease incentive	116,948
Total liabilities	255,238
Commitments and contingencies	-
Net Assets	
Unrestricted	329,809
Temporarily restricted	499,356
Permanently restricted	1,399,726
Total net assets	2,228,891
<b>Total liabilities and net assets</b>	<b>\$ 2,484,129</b>

# The International Women's Media Foundation

## Statement of Activities

For the Year Ended June 30, 2014

<b>Unrestricted activities</b>	
Revenue and support	
Special events	\$ 965,748
Contributions	51,613
In-kind contributions	26,978
Sublease rent and other income	24,894
Federal award	8,000
	<hr/>
	1,077,233
Net assets released from restriction	850,171
	<hr/>
Total revenue and support	1,927,404
Expense	
Program services	
Awards	617,783
Training and research	584,334
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Total program services	1,202,117
Supporting services	
General and administrative	534,086
Fundraising	301,964
	<hr/>
Total supporting services	836,050
	<hr/>
Total expense	2,038,167
	<hr/>
Change in unrestricted net assets from operations	(110,763)
Investment income	3,371
	<hr/>
Change in unrestricted net assets	(107,392)
<b>Temporarily restricted activities</b>	
Contributions	819,200
Investment income	5,448
Net assets released from restriction	(850,171)
	<hr/>
Change in temporarily restricted net assets	(25,523)
<b>Permanently restricted activities</b>	
Contribution	1,000,000
	<hr/>
Change in permanently restricted net assets	1,000,000
	<hr/>
<b>Change in net assets</b>	867,085
Net assets, July 1, 2013	1,361,806
	<hr/>
<b>Net assets, June 30, 2014</b>	<b>\$ 2,228,891</b>

# The International Women's Media Foundation

## Statement of Cash Flows

For the Year Ended June 30, 2014

<b>Cash flows from operating activities</b>	
Change in net assets	\$ 867,085
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation and amortization	14,815
Net loss on investments	1,504
Contribution restricted for permanent endowment	(1,000,000)
Changes in assets and liabilities:	
Prepaid expense and other assets	7,780
Accounts payable and accrued expenses	67,194
Deferred rent and lease incentive	(9,963)
<b>Total adjustments</b>	<b>(918,670)</b>
Net cash used in operating activities	(51,585)
<b>Cash flows from investing activities</b>	
Proceeds from sales and maturities of investments	314,505
Purchases of investments	(568,741)
Purchases of property and equipment	(13,394)
Net cash used in investing activities	(267,630)
<b>Cash flows from financing activities</b>	
Contribution restricted for permanent endowment	1,000,000
Net cash provided by financing activities	1,000,000
<b>Net increase in cash and cash equivalents</b>	<b>680,785</b>
Cash and cash equivalents, July 1, 2013	333,188
<b>Cash and cash equivalents, June 30, 2014</b>	<b>\$ 1,013,973</b>

# The International Women's Media Foundation

## Notes to the Financial Statements

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### A. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization: The International Women's Media Foundation (the Foundation) was organized as a nonprofit corporation in 1989 in accordance with the laws of the State of Delaware. The Foundation believes the news media worldwide are not truly free and representative without the equal voice of women. The Foundation celebrates the courage of women journalists who overcome threats and oppression to speak out on global issues. The Foundation's programs empower women journalists with the training, support, and networking opportunities to become leaders in the news industry.

Income taxes: The Foundation is exempt from the payment of income taxes on its exempt activities under Section 501(c)(3) of the Internal Revenue Code and has been classified by the Internal Revenue Service as other than a private foundation within the meaning of Section 509(a)(1) of the Internal Revenue Code.

The Foundation believes that it has appropriate support for income tax positions taken. Therefore, management has not identified any uncertain income tax positions. Generally, income tax returns related to the current and three prior years remain open for examination by taxing authorities.

Basis of accounting: The accompanying financial statements have been prepared on the accrual basis of accounting. Revenue, other than contributions, is recognized when earned and expense is recognized when the obligation is incurred.

Use of estimates: The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from estimates.

Cash and cash equivalents: The Foundation classifies the operating cash account within cash and cash equivalents. The Foundation's operating cash account included donor restricted funds totaling \$1,000,000 at June 30, 2014 related to the Niedringhaus endowment fund, which is described in Note F. Assets held within the investment portfolio are not included in cash and cash equivalents because they are held for long-term investment purposes.

Contributions: Contributions are recorded as unrestricted, temporarily restricted, or permanently restricted support depending upon the existence and/or nature of donor restrictions. Support that is restricted by the donor is reported as an increase in temporarily or permanently restricted net assets, as applicable. Within temporarily restricted net assets, amounts are reclassified to unrestricted net assets as purpose restrictions are satisfied or when time restrictions expire.

Program services: Program services descriptions are as follows:

Awards: Since 1990, the Foundation has honored more than 100 women journalists from 53 countries with the Courage in Journalism Award and the Lifetime Achievement Award. The Courage in Journalism Award honors women journalists who set themselves apart by their extraordinary bravery. The Lifetime Achievement Award recognizes pioneers who kicked down barriers to make it possible for women all over the world to find their voices and make themselves heard, thus opening doors for future generations to make a difference.

# The International Women's Media Foundation

## Notes to the Financial Statements

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### A. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

*Training and research:* The Foundation sponsors training programs and a major research project as described below.

Participants in the Foundation's training programs become highly skilled investigative journalists. They earn promotions and awards as a result of the reporting skills acquired through the Foundation's training programs and bring positive change to their newsrooms. The Foundation's reporting fellows become specialists through exposure to a wide variety of experts and they produce high-quality, in-depth reporting on issues of global importance through a gendered perspective.

The Foundation participated in a global survey of security risks for women journalists. The survey, created in conjunction with International News Safety Institute (INSI), produced much-needed data on the challenges faced by women in news media around the world. The Foundation and INSI jointly published a report entitled "Violence and Harassment against Women in the News Media: A Global Picture" to provide the first comprehensive picture of the dangers faced by many women working in news media around the world. The report describes the types of violence and threats female journalists encounter and considers how these incidents affect their ability to conduct their work.

Supporting services: Supporting services descriptions are as follows:

*General and administrative:* The general and administrative service includes expenditures related to administrative functions, such as maintaining the office space, and managing the financial and governance responsibilities of the Foundation.

*Fundraising:* The fundraising service includes expenditures that encourage and secure financial support for the Foundation.

Functional allocation of expenses: The costs of providing various program and supporting services have been summarized on a functional basis in the accompanying statement of activities. Accordingly, certain costs have been allocated among the program and supporting services benefited.

Measure of operations: The Foundation does not include investment income in the change in unrestricted net assets from operations.

# The International Women's Media Foundation

## Notes to the Financial Statements

### B. CONCENTRATIONS

Credit risk: The Foundation maintains cash and money market funds with various financial institutions. At times, certain balances held within these accounts may not be fully guaranteed or insured by the U.S. Government. The uninsured portions of these accounts are backed solely by the assets of the underlying institution. Therefore, the failure of an underlying institution could result in financial loss to the Foundation. However, the Foundation has not experienced losses on these balances in the past, and management believes the risk of loss, if any, to be minimal.

Market risk: The Foundation's investments include equity securities such as common stock and an exchange traded fund. Equity securities are exposed to market and credit risks. Therefore, the Foundation's investments in equity securities may be subject to significant fluctuations in fair value. As a result, the investment balances reported in the accompanying financial statements may not be reflective of their value during subsequent periods.

### C. INVESTMENTS

In accordance with generally accepted accounting principles, the Foundation uses the following prioritized input levels to measure fair value. The input levels used for valuing investments are not necessarily an indication of risk.

Level 1 – Observable inputs that reflect quoted prices for identical assets or liabilities in active markets, such as stock quotes;

Level 2 – Includes inputs other than Level 1 inputs that are directly or indirectly observable in the marketplace, such as yield curves or other market data;

Level 3 – Unobservable inputs which reflect the reporting entity's assessment of the assumptions that market participants would use in pricing the asset or liability including assumptions about risk, such as bid/ask spreads and liquidity discounts.

Investments recorded at fair value, which are classified within Level 1, include equity securities, the fair values for which were based on quoted prices for identical assets in active markets. Management believes the estimated fair value of investments to be a reasonable approximation of the exit price for the assets.

Investments recorded at cost include cash, money market funds, and certificates of deposit. Investments recorded at cost are not required to be classified in one of the levels prescribed by the fair value hierarchy.

Investments consisted of the following at June 30, 2014:

Investments, at fair value	
Equity securities	\$ 11,123
Investments, at cost	
Cash	434,400
Money market funds	641,247
Certificates of deposit	225,521
	<u>\$ 1,312,291</u>

# The International Women's Media Foundation

## Notes to the Financial Statements

### C. INVESTMENTS - CONTINUED

The Foundation's investments included donor restricted funds totaling \$396,544 at June 30, 2014 in relation to the Courage Awards endowment fund, which is described in Note F.

Investment income consisted of the following for the year ended June 30, 2014:

	Temporarily		
	Unrestricted	Restricted	Total
Interest and dividends	\$ 250	\$ 10,073	\$ 10,323
Net gain (loss) on investments	3,121	(4,625)	(1,504)
	<b>\$ 3,371</b>	<b>\$ 5,448</b>	<b>\$ 8,819</b>

Investment management fees were included in general and administrative expense in the accompanying statement of activities. Investment management fees totaled \$1,116 for the year ended June 30, 2014

### D. PROPERTY AND EQUIPMENT

Acquisitions of property and equipment greater than \$1,000 are recorded at cost and depreciated or amortized using the straight-line method over the following estimated useful lives: website – 3 years; furniture and equipment – 3 to 7 years; and leasehold improvements – over the lesser of the remaining term of the office lease or the estimated useful life of the improvements.

Property and equipment consisted of the following at June 30, 2014:

Website	\$ 253,103
Furniture and equipment	5,718
Leasehold improvements	<u>116,045</u>
	374,866
Less accumulated depreciation and amortization	<u>(309,167)</u>
	<b><u>\$ 65,699</u></b>

# The International Women's Media Foundation

## Notes to the Financial Statements

### E. NET ASSETS

Unrestricted net assets: Unrestricted net assets include those net assets whose use is not restricted by donors, even though their use may be limited in other respects, such as by board designation.

Temporarily restricted net assets: Temporarily restricted net assets include those net assets whose use by the Foundation has been donor restricted by either specific purpose or implied time restrictions. Net assets are released from restrictions either due to the satisfaction of a purpose restriction or as a result of the expiration of a time restriction.

Temporarily restricted net assets consisted of the following as of and for the year ended June 30, 2014:

	Beginning Balance	Support	Releases	Ending Balance
Eastern DRC Reporting Fellowship *	\$ -	\$ 483,086	\$ (330,412)	\$ 152,674
Special Events - time restriction	285,000	140,000	(285,000)	140,000
Emergency Fund	11,000	95,935	(650)	106,285
Elizabeth Neuffer Fellowship	105,649	37,700	(42,952)	100,397
HIV / AIDS Investigative Reporting Fellowship	87,544		(87,544)	-
Supporting Women Entrepreneurs	18,474	5,500	(23,974)	-
Food Security of the Sahrawi Peoples	17,212		(17,212)	-
Tindouf Refugee Camps in Algeria *	-	56,979	(56,979)	-
Endowments (see Note F)	-	5,448	(5,448)	-
	<b>\$ 524,879</b>	<b>\$ 824,648</b>	<b>\$ (850,171)</b>	<b>\$ 499,356</b>

\* The original grant for Tindouf Refugee Camps in Algeria totaled \$59,119. However, the Foundation obtained permission from the donor to transfer \$2,140 representing the unspent portion of the grant to the Eastern DRC Reporting Fellowship.

Permanently restricted net assets: Permanently restricted net assets include gifts which are required by donors to be held in perpetuity.

Restatement of prior year: The Foundation has restated beginning net assets by classification to 1) report the implied time restriction on future year special events revenue; and 2) adjust the principal of an endowment fund to agree to the fair value of the original gift from the donor per the underlying funding agreement.

The Foundation's beginning net assets were restated as follows at July 1, 2013:

	Previously Reported	Restatement	Currently Reported
Unrestricted	\$ 727,501	\$ (290,300)	\$ 437,201
Temporarily restricted	239,879	285,000	524,879
Permanently restricted	394,426	5,300	399,726
	<b>\$ 1,361,806</b>	<b>\$ -</b>	<b>\$ 1,361,806</b>

# The International Women's Media Foundation

## Notes to the Financial Statements

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### F. ENDOWMENTS

The Foundation's endowments include two donor-restricted endowment funds which have been classified within permanently restricted net assets. As required by generally accepted accounting principles, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

*Courage Awards:* The Courage in Journalism Awards (Courage Awards) fund provides awards of \$5,000 for up to four recipients annually. The total amount of annual awards may not exceed \$20,000. Investment income from the fund is classified as temporarily restricted until appropriated for spending on awards. In any given year, if the investment income exceeds \$20,000, the excess funds may be used for the direct costs associated with administration of the awards, but for no other purpose.

*Niedringhaus:* The Anja Niedringhaus Courage in Photojournalism Award (Niedringhaus) fund was established during June 2014. The Foundation invested the proceeds from the gift during the year ending June 30, 2015. The fund will provide investment income to be used for an annual award to recognize the leadership of individual photojournalists working in conflict areas. The award recipients will be recommended by the Foundation's Awards Committee.

#### *Interpretation of Relevant Law*

The Board of Director's interpretation of Delaware's Uniform Prudent Management of Institutional Funds Act of (UPMIFA) underlies the Foundation's net asset classification of donor-restricted endowment funds as requiring the preservation of the fair value of the original gift. As a result of this interpretation, the Foundation classifies as permanently restricted net assets (1) the original value of gifts donated to the permanent endowment, and (2) the original value of subsequent gifts to the permanent endowment. Absent explicit direction from the donor regarding the classification of investment income from the permanently restricted endowments, investment income is recorded in temporarily restricted activities until appropriated for expenditure by the Foundation in a manner consistent with the standard of prudence prescribed by UPMIFA.

#### *Return Objectives and Risk Parameters*

The Foundation has adopted investment and spending policies for the underlying endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowments while seeking to maintain the purchasing power of the endowment assets. Under this policy, as approved by the Board of Directors, the endowment assets are invested in a manner that is intended to produce results that achieve constant growth of the endowment funds. Actual returns in any given year may vary from that objective.

#### *Strategies Employed for Achieving Objectives*

To satisfy its long-term objectives, the Foundation relies on an earnings and safety of principal strategy in which investment returns are achieved primarily through current yield (interest and dividends). The Foundation targets a diversified asset allocation that places more emphasis on fixed income securities than equity securities to achieve its long-term return objectives while remaining within prudent risk constraints.

# The International Women's Media Foundation

## Notes to the Financial Statements

### F. ENDOWMENTS - CONTINUED

#### *Spending Policy*

The central objective of the Foundation's spending policy is to preserve the purchasing power of the Foundation's endowment funds while simultaneously providing awards and fellowships. The Foundation's endowments each have a specified dollar limit on the amount that can be spent each year.

#### *Funds with Deficiencies*

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor originally contributed as an endowment fund to the Foundation. In accordance with generally accepted accounting principles, deficiencies of this nature have been reported within unrestricted net assets. Due to continued appropriations as deemed prudent by the Board of Directors, the Courage Awards endowment fund has reported a deficiency in unrestricted net assets totaling \$3,182 at June 30, 2014.

Endowment funds consisted of the following at June 30, 2014:

	Temporarily		Permanently	
	Unrestricted	Restricted	Restricted	Total
Niedringhaus	\$ -	\$ -	\$ 1,000,000	\$ 1,000,000
Courage Awards	(3,182)		399,726	396,544
	<b>\$ (3,182)</b>	<b>\$ -</b>	<b>\$ 1,399,726</b>	<b>\$ 1,396,544</b>

Changes in endowment net assets consisted of the following for the year ended June 30, 2014:

	Temporarily		Permanently	
	Unrestricted	Restricted	Restricted	Total
Endowment funds, July 1, 2013	\$ -	\$ -	\$ 399,726	\$ 399,726
Contribution			1,000,000	1,000,000
Net investment return				
Interest and dividends		10,073		10,073
Net gain (loss) on investments		(4,625)		(4,625)
Investment fees		(150)		(150)
	-	5,298	-	5,298
Appropriations	(3,182)	(5,298)		(8,480)
Endowment funds, June 30, 2014	<b>\$ (3,182)</b>	<b>\$ -</b>	<b>\$ 1,399,726</b>	<b>\$ 1,396,544</b>

# The International Women's Media Foundation

## Notes to the Financial Statements

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### G. SPECIAL EVENTS

The Foundation's Courage in Journalism Awards are special events which are held every October in New York and Los Angeles.

Special events revenue represents both a contribution and an exchange transaction as payment for the direct benefits provided to the attendees at the events. The fair value of meals and entertainment provided at the events are considered direct benefits to attendees and have been reported in awards expense at the Foundation's actual cost which totaled \$113,734 during the year ended June 30, 2014.

Special events revenue consisted of the following for the year ended June 30, 2014:

Support and revenue	
Contributions and releases from restriction	\$ 968,407
In-kind contribution (see Note H)	168,607
Exchange transactions	<u>113,734</u>
	<b><u>\$ 1,250,748</u></b>

The Foundation reports joint costs relating to its special events which are held to raise support for the Foundation's mission. The special events include an educational aspect for participants because the events raise awareness about the courage of women journalists who overcome threats and oppression to speak out on global issues. Therefore, awards costs which are not related to fundraising have been included in program services expense.

Special events expense consisted of the following joint costs for the year ended June 30, 2014:

Expense	
Awards, including direct benefits to attendees	\$ 617,783
Fundraising	<u>194,738</u>
	<b><u>\$ 812,521</u></b>

# The International Women's Media Foundation

## Notes to the Financial Statements

### H. IN-KIND CONTRIBUTIONS

The Foundation received donated advertisements, which were recorded at the estimated fair value that was provided by the donor.

Donated services, such as pro bono legal services, are recognized as contributions and expense in accordance with generally accepted accounting principles (GAAP). In order to meet the criteria for recognition in the consolidating financial statements, contributions of in-kind services must (a) create or enhance non-financial assets or (b) require specialized skills, be performed by people with those skills, and would otherwise be purchased by the Foundation.

In-kind contributions consisted of the following for the year ended June 30, 2014:

Advertisements *	\$ 168,607
Legal services	20,218
Body armor	4,760
Fellowship stipend	<u>2,000</u>
	<u>\$ 195,585</u>

\* Special events revenue, which is described in Note G, included in-kind contributions of advertisements.

### I. RETIREMENT PLAN

The Foundation has a 401(k) contribution savings plan (the Plan) available to substantially all eligible employees. Upon completion of one year of service, participants' contributions, up to a maximum of 4% of their base compensation, are matched 100% by the Foundation. The Foundation's contributions to the Plan totaled \$7,188 for the year ended June 30, 2014.

### J. COMMITMENTS AND CONTINGENCIES

Office lease: The Foundation has an operating lease for office space which expires August 2019. The office lease contains an abatement of the first three months of rent related to the extended term of the lease and an escalation clause which adjusts annual base rentals. The lease also contains a pass through clause relating to real estate taxes and operating expenses, which are not included in base rentals. In addition, the lease provided a tenant improvement allowance of \$97,650 which will be amortized over the life of the lease.

Generally accepted accounting principles (GAAP) require that the cost of the build-out be capitalized within property and equipment and amortized over the term of the lease. GAAP also requires that the lease incentive along with the abatement and scheduled rent increases resulting from the escalation of base rentals be recorded as a liability and amortized ratably over the term of the lease so as to record rent expense on a straight-line basis over the term of the lease. The deferred rent and lease incentive liability totaled \$116,948 at June 30, 2014.

Rent expense related to the office lease totaled \$140,043 for the year ended June 30, 2014.

# The International Women's Media Foundation

## Notes to the Financial Statements

### J. COMMITMENTS AND CONTINGENCIES - CONTINUED

Future minimum rent payments, as determined on a cash basis, as required by the office lease are as follows:

Year Ending June 30,	Amount
2015	\$ 154,500
2016	158,300
2017	162,300
2018	166,300
2019	170,500
Thereafter	<u>28,500</u>
	<u>\$ 840,400</u>

Sublease: The Foundation also subleases a portion of its office space to two tenants in accordance with month to month sublease agreements. Rental income related to the subleases totaled \$24,548 for the year ended June 30, 2014.

Employment letter of agreement: The Foundation has a letter of agreement with a key employee. Under the terms of the letter of agreement, should employment be terminated without cause, the Foundation would be obligated to pay severance, as described in the letter of agreement.

Government grants: From time to time, the Foundation obtains funding for programs from government grants. Amounts received or receivable from government agencies relating to grants are subject to audit and adjustment by the government agencies. The amount of expenditures which may be potentially disallowed cannot be determined at this time, although management expects such amounts, if any, to be immaterial.

Hotel contracts: The Foundation has agreements with hotels in New York and California to provide meeting facilities and room accommodations for future Courage events which will be held in October 2015. The agreements contain various attrition clauses whereby the Foundation may be liable for liquidated damages in the event of cancellation or lower than anticipated attendance.

### K. SUBSEQUENT EVENTS

Subsequent events have been evaluated through April 26, 2015, which is the date the financial statements were available to be issued.

In particular, significant funding was provided by a donor during the subsequent period. In October 2014, the Foundation received a donor restricted contribution of \$4,000,000 to establish the Fund for Women Journalists. Unspent funds are required to be returned to the donor upon completion of the project.