



**WIKIMEDIA FOUNDATION, INC.**

Financial Statements

June 30, 2012 and 2011

(With Independent Auditors' Report Thereon)

# WIKIMEDIA FOUNDATION, INC.

## Table of Contents

|                               | <b>Page(s)</b> |
|-------------------------------|----------------|
| Independent Auditors' Report  | 1              |
| Financial Statements:         |                |
| Balance Sheets                | 2              |
| Statements of Activities      | 3              |
| Statements of Cash Flows      | 4              |
| Notes to Financial Statements | 5 – 12         |



KPMG LLP  
Suite 1400  
55 Second Street  
San Francisco, CA 94105

## Independent Auditors' Report

The Board of Directors  
Wikimedia Foundation, Inc.:

We have audited the accompanying balance sheets of Wikimedia Foundation, Inc. (the Foundation) as of June 30, 2012 and 2011, and the related statements of activities, and cash flows for the years then ended. These financial statements are the responsibility of the Foundation's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing 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 over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Wikimedia Foundation, Inc. as of June 30, 2012 and 2011, and the results of its net assets and its cash flows for the years then ended in conformity with U.S. generally accepted accounting principles.

**KPMG LLP**

September 18, 2012

**WIKIMEDIA FOUNDATION, INC.**

Balance Sheets

June 30, 2012 and 2011

| <b>Assets</b>                                  | <b>2012</b>          | <b>2011</b>       |
|--|----------------------|-------------------|
| Current assets:                                |                      |                   |
| Cash and cash equivalents                      | \$ 21,796,626        | 12,026,303        |
| Current portion of contributions receivable    | 3,084,000            | 1,000,000         |
| Accounts receivable                            | 494,487              | 695,004           |
| Investments                                    | 3,600,401            | 5,848,801         |
| Prepaid expenses and other current assets      | 1,257,352            | 1,214,884         |
| Total current assets                           | <u>30,232,866</u>    | <u>20,784,992</u> |
| Property, plant, and equipment, net            | 5,168,106            | 3,401,675         |
| Noncurrent portion of contributions receivable | 1,805,919            | 1,978,900         |
| Total assets                                   | <u>\$ 37,206,891</u> | <u>26,165,567</u> |
| <b>Liabilities and Net Assets</b>              |                      |                   |
| Current liabilities:                           |                      |                   |
| Accounts payable                               | \$ 745,372           | 772,106           |
| Accrued expenses                               | 1,033,879            | 659,032           |
| Deferred revenue                               | 293,606              | 374,879           |
| Other liabilities                              | 204,976              | 167,406           |
| Total current liabilities                      | <u>2,277,833</u>     | <u>1,973,423</u>  |
| Total liabilities                              | <u>2,277,833</u>     | <u>1,973,423</u>  |
| Net assets:                                    |                      |                   |
| Unrestricted                                   | 29,991,139           | 20,772,126        |
| Temporarily restricted                         | 4,937,919            | 3,420,018         |
| Total net assets                               | <u>34,929,058</u>    | <u>24,192,144</u> |
| Total liabilities and net assets               | <u>\$ 37,206,891</u> | <u>26,165,567</u> |

See accompanying notes to financial statements.

**WIKIMEDIA FOUNDATION, INC.**

Statements of Activities

Years ended June 30, 2012 and 2011

|  | <u>2012</u>          | <u>2011</u>       |
|--|----------------------|-------------------|
| Unrestricted net assets:                                     |                      |                   |
| Support and revenue:   |                      |                   |
| Donations and contributions                                  | \$ 35,066,855        | 23,020,127        |
| In-kind equipment donation                                   | 964,628              | —                 |
| In-kind service revenue                                      | 296,599              | 349,516           |
| Other income, net  | 666,029              | 712,690           |
| Investment income, net                                       | 44,436               | 36,856            |
| Release of restrictions on temporarily restricted net assets | 1,441,118            | 665,903           |
| Total support and revenue                                    | <u>38,479,665</u>    | <u>24,785,092</u> |
| Expenses:  |                      |                   |
| Salaries and wages   | 11,749,500           | 7,312,120         |
| Awards and grants  | 2,106,752            | 471,060           |
| Internet hosting   | 2,486,903            | 1,799,943         |
| In-kind service expenses                                     | 296,599              | 349,516           |
| Operating  | 9,198,892            | 5,761,273         |
| Travel and conferences                                       | 1,533,150            | 1,159,200         |
| Depreciation and amortization                                | 1,888,856            | 1,000,400         |
| Special event expense, net                                   | —                    | 36,282            |
| Total expenses   | <u>29,260,652</u>    | <u>17,889,794</u> |
| Increase in unrestricted net assets                          | <u>9,219,013</u>     | <u>6,895,298</u>  |
| Temporarily restricted net assets:                           |                      |                   |
| Contributions  | 2,959,019            | 3,420,018         |
| Release of restrictions on temporarily restricted net assets | (1,441,118)          | (665,903)         |
| Increase in temporarily restricted net assets                | <u>1,517,901</u>     | <u>2,754,115</u>  |
| Increase in net assets                                       | 10,736,914           | 9,649,413         |
| Net assets at beginning of year                              | <u>24,192,144</u>    | <u>14,542,731</u> |
| Net assets at end of year                                    | <u>\$ 34,929,058</u> | <u>24,192,144</u> |

See accompanying notes to financial statements.

**WIKIMEDIA FOUNDATION, INC.**

Statements of Cash Flows

Years ended June 30, 2012 and 2011

|   | <u>2012</u>                 | <u>2011</u>              |
|---|-----------------------------|--------------------------|
| Cash flows from operating activities:   |                             |                          |
| Increase in net assets  | \$ 10,736,914               | 9,649,413                |
| Adjustments to reconcile increase in net assets to net cash provided by operating activities: |                             |                          |
| Depreciation and amortization   | 1,888,856                   | 1,000,400                |
| Donation of common stock  | (29,671)                    | (46,122)                 |
| Donation of equipment   | (964,628)                   | —                        |
| (Gain) loss on investments  | 6,378                       | (4,412)                  |
| Changes in operating assets and liabilities:  |                             |                          |
| Contributions receivable  | (1,911,019)                 | (2,478,900)              |
| Accounts receivable   | 200,517                     | (341,629)                |
| Prepaid expenses and other current assets   | (42,468)                    | (553,626)                |
| Accounts payable  | (26,734)                    | 331,924                  |
| Accrued expenses  | 374,847                     | 356,006                  |
| Deferred revenue  | (81,273)                    | 235,643                  |
| Other liabilities   | 37,570                      | 167,406                  |
| Net cash provided by operating activities   | <u>10,189,289</u>           | <u>8,316,103</u>         |
| Cash flows from investing activities:   |                             |                          |
| Purchase of computer equipment and office furnitures  | (2,690,659)                 | (3,208,495)              |
| Purchase of investments   | (3,603,000)                 | (8,504,617)              |
| Proceeds from sale of donated common stock  | 29,693                      | 45,935                   |
| Proceeds from sale of investments   | 5,845,000                   | 8,200,000                |
| Net cash used in investing activities   | <u>(418,966)</u>            | <u>(3,467,177)</u>       |
| Net increase in cash and cash equivalents   | 9,770,323                   | 4,848,926                |
| Cash and cash equivalents at beginning of year  | <u>12,026,303</u>           | <u>7,177,377</u>         |
| Cash and cash equivalents at end of year  | \$ <u><u>21,796,626</u></u> | <u><u>12,026,303</u></u> |
| Noncash:  |                             |                          |
| In-kind equipment donation  | \$ 964,628                  | —                        |

See accompanying notes to financial statements.

## WIKIMEDIA FOUNDATION, INC.

Notes to Financial Statements

June 30, 2012 and 2011

### (1) Organization and Summary of Significant Accounting Policies

#### (a) *Organization and Purpose*

The Wikimedia Foundation, Inc. (the Foundation) is the nonprofit organization that operates Wikipedia, the free encyclopedia. According to comScore Media Metrix, Wikipedia, and the other projects operated by the Foundation receive more than 469 million unique visitors per month, making them the 5th most popular Web property worldwide (June 2012). Available in more than 280 languages, Wikipedia contains more than 23 million articles contributed by a global volunteer community of more than 85,000 people. Based in San Francisco, California, the Foundation is a 501(c)(3) charity that is funded primarily through donations and contributions.

#### (b) *Income Taxes*

The Foundation is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code and from state income tax under Chapter 220.13 of the Florida Statutes and Sections 23701(d) of Revenue and Taxation Code of the State of California. The Internal Revenue Service has determined that the Foundation is not a private foundation and contributions to it qualify as charitable contribution deductions.

On August 1, 2009, the Company adopted FASB-issued Financial Interpretation 48 (FIN 48), *Accounting for Uncertainty in Income Taxes* (codified primarily in ASC Topic 740, *Income Taxes*). FIN 48 provides that a tax benefit from an uncertain tax position may be recognized when it is more likely than not that the position will be sustained upon examination, including resolutions of any related appeals or litigation processes, based on the technical merits of the position. Management has determined that there is no uncertain tax position under applicable accounting guidance.

#### (c) *Financial Statement Presentation*

Net assets, revenues, expenses, gains, and losses are classified based on the existence or absence of donor-imposed restrictions in accordance with Accounting Standards Codification (ASC) Topic 958, *Not-for-Profit Entities*.

Unrestricted net assets represent unrestricted resources available to support operations and also include temporarily restricted resources, which have become available for use by the Foundation in accordance with the intentions of donors.

Temporarily restricted net assets represent contributions that are limited in use by the Foundation in accordance with temporary donor-imposed stipulations. The stipulations may expire with time or may be satisfied and removed by the actions of the Foundation according to the terms of the contribution by the donor. Once such stipulations are satisfied, the associated net assets are released from temporarily restricted net assets and recognized as unrestricted net assets.

Permanently restricted net assets represent contributions to be held in perpetuity as stipulated by the donor. The Foundation does not have any permanently restricted net assets.

## WIKIMEDIA FOUNDATION, INC.

### Notes to Financial Statements

June 30, 2012 and 2011

**(d) *Restricted and Unrestricted Contributions***

The Foundation accounts for contributions in accordance with ASC Topic 958. Accordingly, contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support depending on the existence and/or nature of any donor restrictions.

Contributions that are restricted by the donor are reported as an increase in unrestricted net assets if the restriction expires in the reporting period in which the contributions are received.

All other donor-restricted contributions are reported as an increase in temporarily or permanently restricted net assets, depending on the nature of the restriction. When a restriction expires (i.e., when a stipulated time restriction ends or the purpose of the restriction is accomplished), temporarily restricted contributions are reclassified and reported in the statements of activities as net assets released from restrictions.

**(e) *Cash and Cash Equivalents***

The Foundation considers all highly liquid investments with an original maturity of three months or less to be cash equivalents. Cash equivalents of \$4,013,137 and \$1,721,386 as of June 30, 2012 and 2011, respectively, are considered Level 1 under ASC Topic 820, *Fair Value Measurements*.

**(f) *Contributions Receivable***

Contributions receivable represent gift amounts due from various entities, which are occasionally directed at specific activities. Contribution receivables due more than one year from the contribution date are discounted to present value using fair value rate of 0.39% under ASC Topic 820. Contribution receivables are subject to review and adjustment by management should amounts be deemed uncollectible.

**(g) *Accounts Receivable***

Accounts receivable comprise primarily fees charged to Web sites for live-feed access to Wikipedia and licensing fees. All receivables are noninterest-bearing. Management periodically reviews receivables for past due amounts based on payment history and adjusts for uncollectible amounts as necessary.

**(h) *Investments***

The Foundation's policy regarding investments is to invest surplus cash in short-term and intermediate-term fixed income instruments (such as certificates of deposits and U.S. Treasury Bills) without assuming undue risk to principal. Preservation of principal and maintenance of liquidity are priorities over yield. Investments are reported at fair value with realized and unrealized gains and losses included as a component of the change in net assets. Additionally, the Foundation holds no shares of stock as of June 30, 2012 and 2011, consistent with its policy to sell stock received through donations as soon as possible. Included in investment income in the statements of activities for the year ended June 30, 2012 are realized and unrealized losses on investments of \$6,378, and for the year ended June 30, 2011, gains on investments of \$4,412.



## WIKIMEDIA FOUNDATION, INC.

### Notes to Financial Statements

June 30, 2012 and 2011

(i) ***Property, Plant, and Equipment***

Expenditures for property, plant, and equipment with useful lives of one year or more are capitalized and recorded at cost. Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets. The estimated useful life of furniture is five years, while the estimated useful lives of computer equipment and software are three years. Leasehold improvements are amortized over the life of the lease. Donated computer equipment and software are recorded at the fair value of the items at the time of the donation and are deemed as unrestricted contributions in the year in which they are received. The donated equipment received during the year ended June 30, 2012 has a fair value of \$964,628. Repairs and maintenance of equipment are charged to operations. Upon retirement, sale, or other disposition of property, plant, and equipment, costs and accumulated depreciation are eliminated from the accounts and any resulting gain or loss is included in operations.

(j) ***Deferred Revenue***

Deferred revenue represents payments related to live-feed and licensing agreements that have been paid or billed in advance.

(k) ***Noncash Contributions***

A substantial number of volunteers make significant contributions of their time in the furtherance of the Foundation's projects. The value of this contributed time is not reflected in the accompanying financial statements.

Contributed services are reported at fair value in the financial statements for voluntary donations of services when those services (1) create or enhance nonfinancial assets or (2) require specialized skills provided by individuals possessing those skills and are services that would be typically purchased if not provided by the donation, and (3) the services are professional in nature, and have been explicitly agreed to in advance.

In-kind service revenue and expenses recorded on the statements of activities consist of contributed legal services and Internet hosting. The amounts of specialized contributed legal services and other consulting services recognized as revenue and expenses are \$95,101 and \$46,319 for the years ended June 30, 2012 and 2011, respectively. The value of contributed internet hosting services for the years ended June 30, 2012 and 2011 are \$201,498 and \$303,197, respectively.

Included in the 2012 and 2011 amounts are donated hosting services and bandwidth from five companies: (1) Kennisnet, (2) EvoSwitch, (3) LeaseWeb, (4) Teliasonera, and (5) Tele2.

Noncash contributions also include investments and equipment, which are recorded as contributions on the statement of activities at fair value at the date of donation.

(l) ***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 amounts reported in the financial statements and accompanying notes. Significant items subject to such estimates and

**WIKIMEDIA FOUNDATION, INC.**

Notes to Financial Statements

June 30, 2012 and 2011

assumptions include the allowance for doubtful accounts, useful lives of fixed assets, and the valuation of in-kind gifts. Accordingly, actual results could differ from those estimates.

**(2) Contributions Receivable**

Contributions receivable at June 30, 2012 and 2011 consist of the following:

|                                    | <u>2012</u>         | <u>2011</u>      |
|------------------------------------|---------------------|------------------|
| Amounts due in:                    |                     |                  |
| One year                           | \$ 3,084,000        | 1,000,000        |
| Two to four years                  | 1,816,000           | 2,000,000        |
| Less discount to net present value | <u>(10,081)</u>     | <u>(21,100)</u>  |
| Total                              | 4,889,919           | 2,978,900        |
| Less current portion               | <u>3,084,000</u>    | <u>1,000,000</u> |
| Noncurrent portion                 | <u>\$ 1,805,919</u> | <u>1,978,900</u> |

As of June 30, 2012, three contributions comprised 20%, 37%, and 41% of contribution receivable. As of June 30, 2011, one contribution comprised of the entire amount.

**(3) Fair Value of Investments**

ASC Topic 820 establishes a fair value hierarchy that prioritizes 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 measurements involving significant unobservable inputs (Level 3 measurements).

The three levels of the fair value hierarchy are as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical investments that the Foundation has the ability to access at the measurement date.
- Level 2 inputs are inputs other than quoted prices included in Level 1 that are observable for the investment, either directly or indirectly.
- Level 3 inputs are unobservable inputs from investments.

**WIKIMEDIA FOUNDATION, INC.**

Notes to Financial Statements

June 30, 2012 and 2011

The following tables present the fair value of the investments based on hierarchical level as of June 30, 2012 and 2011:

| <b>Description</b>      | <b>June 30,<br/>2012</b> | <b>Fair value<br/>measurements<br/>at reporting<br/>date using<br/>significant<br/>other<br/>observable<br/>inputs<br/>(Level 2)</b> |
|-------------------------|--------------------------|--|
| Certificates of deposit | \$ 3,600,401             | 3,600,401  |
| Total                   | \$ <u>3,600,401</u>      | <u>3,600,401</u>   |

| <b>Description</b>                    | <b>June 30,<br/>2011</b> | <b>Fair value<br/>measurements<br/>at reporting<br/>date using<br/>significant<br/>other<br/>observable<br/>inputs<br/>(Level 2)</b> |
|---------------------------------------|--------------------------|--|
| Certificates of deposit               | \$ 3,499,679             | 3,499,679  |
| U.S. government and agency securities | 2,349,122                | 2,349,122  |
| Total                                 | \$ <u>5,848,801</u>      | <u>5,848,801</u>   |

**(4) Property, Plant, and Equipment**

Property, plant, and equipment at June 30, 2012 and 2011 consist of the following:

|  | <b>2012</b>         | <b>2011</b>        |
|--|---------------------|--------------------|
| Furniture                                      | \$ 277,312          | 226,866            |
| Computer equipment and software                | 8,338,207           | 5,785,157          |
| Total  | 8,615,519           | 6,012,023          |
| Less accumulated depreciation and amortization | <u>(3,447,413)</u>  | <u>(2,610,348)</u> |
| Property, plant, and equipment, net            | \$ <u>5,168,106</u> | <u>3,401,675</u>   |

**WIKIMEDIA FOUNDATION, INC.**

Notes to Financial Statements

June 30, 2012 and 2011

**(5) Net Assets**

Temporarily restricted net assets at June 30, 2012 and 2011 are available for the following purposes:

|   | <b>2012</b>  | <b>2011</b> |
|---|--------------|-------------|
| Restricted to future periods                                    | \$ 4,889,919 | 2,978,900   |
| Restricted by purpose:  |              |             |
| Stanton Foundation – Wikipedian-in-Residence @<br>Belfer Center | 48,000       | —           |
| Stanton Foundation – Public Policy Initiative Phase 2           | —            | 441,118     |
| Temporarily restricted net assets                               | \$ 4,937,919 | 3,420,018   |

**(6) Functional Allocation of Expenses**

Costs of providing the Foundation's various projects are summarized below on a functional basis. Accordingly, certain costs have been allocated among the projects benefited and supporting services for the years ended June 30, 2012 and 2011, as follows:

|                               | <b>2012</b>     |                                       |                     |              |
|-------------------------------|-----------------|---------------------------------------|---------------------|--------------|
|                               | <b>Projects</b> | <b>General and<br/>administrative</b> | <b>Fund-raising</b> | <b>Total</b> |
| Salary and wages              | \$ 8,021,895    | 2,407,832                             | 1,319,773           | 11,749,500   |
| Awards and grants             | 2,106,752       | —                                     | —                   | 2,106,752    |
| Internet hosting              | 2,486,903       | —                                     | —                   | 2,486,903    |
| In-kind service expenses      | 201,498         | 95,101                                | —                   | 296,599      |
| Operating                     | 4,050,057       | 3,450,778                             | 1,698,057           | 9,198,892    |
| Travel                        | 1,296,624       | 103,876                               | 132,650             | 1,533,150    |
| Depreciation and amortization | 1,674,787       | 214,069                               | —                   | 1,888,856    |
|                               | \$ 19,838,516   | 6,271,656                             | 3,150,480           | 29,260,652   |

|                               | <b>2011</b>     |                                       |                     |              |
|-------------------------------|-----------------|---------------------------------------|---------------------|--------------|
|                               | <b>Projects</b> | <b>General and<br/>administrative</b> | <b>Fund-raising</b> | <b>Total</b> |
| Salary and wages              | \$ 4,860,808    | 1,618,534                             | 832,778             | 7,312,120    |
| Awards and grants             | 471,060         | —                                     | —                   | 471,060      |
| Internet hosting              | 1,799,943       | —                                     | —                   | 1,799,943    |
| In-kind service expenses      | 326,148         | 23,368                                | —                   | 349,516      |
| Operating                     | 2,738,738       | 1,822,296                             | 1,200,239           | 5,761,273    |
| Travel                        | 1,013,603       | 36,397                                | 109,200             | 1,159,200    |
| Depreciation and amortization | 879,594         | 120,806                               | —                   | 1,000,400    |
| Special event expense         | 31,516          | 4,766                                 | —                   | 36,282       |
|                               | \$ 12,121,410   | 3,626,167                             | 2,142,217           | 17,889,794   |

# WIKIMEDIA FOUNDATION, INC.

## Notes to Financial Statements

June 30, 2012 and 2011

Beginning in 2009-10, the Foundation began a program of awarding grants to support chapters in projects that further the mission of the Foundation. In addition to this work, which is reflected above in the awards and grants line, an overwhelming majority of the Foundation's project activities are carried out by an international network of volunteers, whose activity is not reflected in the table above.

For example (unaudited):

- By the year ended June 30, 2012, the educational content of the Foundation's largest project, Wikipedia, grew by approximately 6.9 million articles to 23.0 million articles total.
- By the year ended June 30, 2012, volunteers added approximately 2.9 million images, movies, and sound files to the Foundation's multimedia repository.
- Volunteers also contribute in several ways to the Foundation's wiki software: volunteer software developers add new functionality to the code base, and volunteer language specialists add to the code base by translating the wiki interface into different languages. By the year ended June 30, 2012, the source code hosted in the Foundation's version control repository contained approximately 2.5 million lines of code, includes approximately 15.7% of comment lines.

### (7) Operating Leases

The Foundation has a seven-year noncancelable operating lease for its San Francisco location. The original five-year lease of this space became effective October 1, 2009. The first lease amendment, signed on April 30, 2010 and effective October 1, 2010, extended the lease from five to seven years and included expansion to an additional floor. On May 21, 2012, the Foundation signed a second lease amendment to further expand to another floor with an effective commencement date of December 1, 2012. The lease expires on September 30, 2017.

Minimum rent payments under operating leases are recognized on a straight-line basis over the term of the lease including any periods of free rent. Rental expense for operating leases for the years ended June 30, 2012 and 2011 was \$683,640 and \$585,114, respectively.

Future minimum lease payments under noncancelable operating leases as of June 30, 2012 are as follows:

|                                 | <b>Lease<br/>payments</b> |
|---------------------------------|---------------------------|
| Year ending June 30:            |                           |
| 2013                            | \$ 911,253                |
| 2014                            | 1,205,715                 |
| 2015                            | 1,239,472                 |
| 2016                            | 1,273,229                 |
| 2017                            | 1,306,986                 |
| 2018 and thereafter             | <u>329,565</u>            |
| Total minimum lease<br>payments | <u>\$ 6,266,220</u>       |

**WIKIMEDIA FOUNDATION, INC.**

Notes to Financial Statements

June 30, 2012 and 2011

**(8) Retirement Plan**

The Foundation offers a 401(k) plan (the Plan) to all of its employees residing in the United States. Employees are eligible to participate in the Plan upon employment. Effective January 1, 2011, the Foundation matches employee contributions on a dollar-for-dollar basis up to 4% of the employee's compensation. The Foundation contributed \$206,596 and \$64,745 to the Plan for the years ended June 30, 2012 and 2011, respectively.

**(9) Contingencies**

In the normal course of business, the Foundation receives various threats of litigation. In the opinion of management, the outcome of the pending lawsuits will not materially affect operations or the financial position of the Foundation.

**(10) Subsequent Events**

The Foundation has evaluated its subsequent events through September 18, 2012, the date at which the financial statements were available to be issued.