

EISNERAMPER

**NATIONAL CENTER ON PHILANTHROPY
AND THE LAW, INC.**

(a wholly controlled entity)

FINANCIAL STATEMENTS

AUGUST 31, 2022 and 2021



NATIONAL CENTER ON PHILANTHROPY AND THE LAW, INC.
(a wholly controlled entity)

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INDEPENDENT ACCOUNTANTS' REVIEW REPORT

Board of Directors
National Center on Philanthropy and the Law, Inc.

We have reviewed the accompanying financial statements of the National Center on Philanthropy and the Law, Inc. (a wholly controlled entity) (the "Center"), which comprise the statements of financial position as of August 31, 2022 and 2021, and the related statements of activities, functional expenses, and cash flows for each of the years then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of the Center's management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management's Responsibility for the Financial Statements

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

Accountants' Responsibility

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

We are required to be independent of the National Center on Philanthropy and the Law, Inc. and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our review.

Accountants' Conclusion

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



EISNERAMPER LLP
New York, New York
May 1, 2023



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NATIONAL CENTER ON PHILANTHROPY AND THE LAW, INC.

(a wholly controlled entity)

Statements of Financial Position*(See independent accountants' review report and notes to the financial statements.)*

	August 31,	
	2022	2021
ASSETS		
Due from investment manager and accrued income	\$ 570,636	\$ 40,002
Investments (see Note B)	<u>7,622,060</u>	<u>9,072,977</u>
	<u>\$ 8,192,696</u>	<u>\$ 9,112,979</u>
LIABILITIES AND NET ASSETS		
Liabilities:		
Due to New York University	\$ 682,520	\$ 158,076
Accrued expenses	<u>18,000</u>	<u>18,000</u>
	<u>700,520</u>	<u>176,076</u>
Net assets:		
Without donor restrictions	<u>4,568,304</u>	<u>5,601,826</u>
With donor restrictions: (see Note F)		
Perpetual in nature	2,285,400	2,285,400
Purpose and time restricted	<u>638,472</u>	<u>1,049,677</u>
Total net assets with donor restrictions	<u>2,923,872</u>	<u>3,335,077</u>
Total net assets	<u>7,492,176</u>	<u>8,936,903</u>
	<u>\$ 8,192,696</u>	<u>\$ 9,112,979</u>

NATIONAL CENTER ON PHILANTHROPY AND THE LAW, INC.

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Statements of Activities

(See independent accountants' review report and notes to the financial statements.)

	Year Ended August 31,					
	2022			2021		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Support and revenue:						
Contributions	\$ 6,250	\$ 30,000	\$ 36,250	\$ 3,500	\$ 120,487	\$ 123,987
Investment earnings, net	87,598	32,944	120,542	12,811	5,258	18,069
Net realized and unrealized (losses) gains on investments	(756,368)	(284,457)	(1,040,825)	1,074,701	441,097	1,515,798
Other income (see Note A[8]ii)	290,000	-	290,000	290,000	-	290,000
Support and revenue before net assets released from restrictions	(372,520)	(221,513)	(594,033)	1,381,012	566,842	1,947,854
Net assets released from restrictions	189,692	(189,692)	-	775,806	(775,806)	-
Total support and revenue	(182,828)	(411,205)	(594,033)	2,156,818	(208,964)	1,947,854
Expenses:						
Program services	716,562	-	716,562	718,197	-	718,197
Supporting services:						
General and administrative	67,005	-	67,005	84,313	-	84,313
Fundraising	67,127	-	67,127	65,272	-	65,272
Total supporting services	134,132	-	134,132	149,585	-	149,585
Total expenses	850,694	-	850,694	867,782	-	867,782
Change in net assets	(1,033,522)	(411,205)	(1,444,727)	1,289,036	(208,964)	1,080,072
Net assets - September 1	5,601,826	3,335,077	8,936,903	4,312,790	3,544,041	7,856,831
Net assets - August 31	<u>\$ 4,568,304</u>	<u>\$ 2,923,872</u>	<u>\$ 7,492,176</u>	<u>\$ 5,601,826</u>	<u>\$ 3,335,077</u>	<u>\$ 8,936,903</u>

NATIONAL CENTER ON PHILANTHROPY AND THE LAW, INC.

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Statement of Functional Expenses**Year Ended August 31, 2022***(with summarized financial information for 2021)**(See independent accountants' review report and notes to the financial statements.)*

	Program Services:	Supporting Services:		Total Expenses	
	Research and Education on Philanthropy	General and Administrative	Fundraising	2022	2021
Salaries	\$ 433,248	\$ 33,856	\$ 47,199	\$ 514,303	\$ 501,006
Employee benefits	63,803	5,317	6,836	75,956	70,992
Pension contributions	41,180	3,432	4,412	49,024	48,663
Payroll taxes	26,781	2,232	2,869	31,882	33,152
Professional fees	-	-	-	-	163
Accounting	-	18,000	-	18,000	36,500
Library services	11,694	-	-	11,694	11,614
Books and periodicals	17,581	-	-	17,581	38,198
Office supplies and equipment	1,555	121	169	1,845	1,220
Postage	64	5	7	76	57
Stationery and printing	3,999	-	-	3,999	2,171
Meals and meetings	2,097	-	-	2,097	263
Information technology services	4,926	385	537	5,848	5,807
Rent	46,796	3,657	5,098	55,551	55,166
Memberships	3,028	-	-	3,028	3,163
Fellowships	59,810	-	-	59,810	59,647
Total expenses	\$ 716,562	\$ 67,005	\$ 67,127	\$ 850,694	\$ 867,782

NATIONAL CENTER ON PHILANTHROPY AND THE LAW, INC.

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Statement of Functional Expenses**Year Ended August 31, 2021***(See independent accountants' review report and notes to the financial statements.)*

	Program Services:		Supporting Services:		
	Research and Education on Philanthropy	General and Administrative	Fundraising	Total Expenses	
Salaries	\$ 422,311	\$ 32,870	\$ 45,825	\$ 501,006	
Employee benefits	59,633	4,969	6,390	70,992	
Pension contributions	40,877	3,406	4,380	48,663	
Payroll taxes	27,848	2,321	2,983	33,152	
Professional fees	-	163	-	163	
Accounting	-	36,500	-	36,500	
Library services	11,614	-	-	11,614	
Books and periodicals	38,198	-	-	38,198	
Office supplies and equipment	1,028	80	112	1,220	
Postage	48	4	5	57	
Stationery and printing	2,171	-	-	2,171	
Meals and meetings	263	-	-	263	
Information technology services	4,895	381	531	5,807	
Rent	46,501	3,619	5,046	55,166	
Memberships	3,163	-	-	3,163	
Fellowships	59,647	-	-	59,647	
Total expenses	\$ 718,197	\$ 84,313	\$ 65,272	\$ 867,782	

NATIONAL CENTER ON PHILANTHROPY AND THE LAW, INC.

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Statements of Cash Flows*(See independent accountants' review report and notes to the financial statements)*

	Year Ended August 31,	
	2022	2021
Cash flows from operating activities:		
Change in net assets	\$ (1,444,727)	\$ 1,080,072
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Unrealized losses (gains) on investments	1,959,390	(1,455,408)
Realized gains on sales of investments	(918,565)	(60,390)
Changes in:		
Contributions receivable, net	-	579,513
Due from investment manager and accrued income	(530,634)	(39,999)
Due to New York University	524,444	(134,219)
Accrued expenses	-	8,500
Net cash used in operating activities	<u>(410,092)</u>	<u>(21,931)</u>
Cash flows from investing activities:		
Purchases of investments	(624,271)	(97,582)
Proceeds from sales of investments	<u>1,034,363</u>	<u>99,513</u>
Net cash provided by investing activities	<u>410,092</u>	<u>1,931</u>
Decrease in cash and cash equivalents	-	(20,000)
Cash and cash equivalents at beginning of year	<u>-</u>	<u>20,000</u>
Cash and cash equivalents at end of year	<u>\$ -</u>	<u>\$ -</u>

NATIONAL CENTER ON PHILANTHROPY AND THE LAW, INC.

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Notes to Financial Statements

August 31, 2022 and 2021

(See independent accountants' review report)

NOTE A - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

[1] Organization:

The National Center for Philanthropy and the Law, Inc. (the "Center") was incorporated in New York in July 1996. The Center operates exclusively for charitable and educational purposes, including the promotion, encouragement, and sponsorship of study, research, and other educational activities in the area of philanthropy and the law. The Center achieves its purpose by (i) conducting or supporting activities for the benefit of New York University (the "University"), (ii) performing various functions of the University, and (iii) carrying out the purposes of the University. Members of the Board of Directors of the Center are appointed by the New York University School of Law Foundation and, accordingly, the Center is a wholly controlled entity of the University.

As a wholly controlled entity of the University, the Center has been determined by the Internal Revenue Service to qualify as a Type I supporting organization under Section 509(a)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), is exempt under 501(c)(3) of the Code from federal income taxes, and has been classified as an organization that is not a private foundation under Section 509(a) of the Code. In addition, the Center is exempt from state and local income taxes under comparable laws. The Center qualifies for the maximum charitable contribution deduction by donors.

[2] Basis of accounting:

The financial statements of the Center have been prepared using the accrual basis of accounting and conform to accounting principles generally accepted in the United States of America ("U.S. GAAP"), as applicable to not-for-profit entities.

[3] Use of estimates:

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amount of assets, liabilities, support and revenue, and expenses, as well as the disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

[4] Cash and cash equivalents/due to New York University:

Cash and cash equivalents include all highly liquid debt instruments with a maturity of three months or less when purchased. As of August 31, 2022 and 2021, the Center had a liability to the University for \$682,520 and \$158,076, respectively.

[5] Due from investment managers and accrued income:

From time-to-time, investment transactions may be initiated prior to year-end, but may not be settled until the following year. Accordingly, amounts to be received by the Center are reported as "due from investment manager and accrued income" in the accompanying statements of financial position.

[6] Investments:

Investments comprise mutual funds and a money-market account. The multi-asset mutual fund consists of underlying investments with readily determinable fair values, such as global stocks and commodities. Additionally, the Center invests in debt-based mutual funds. All mutual funds are reported at fair value as of fiscal year-end in the statements of financial position.

NATIONAL CENTER ON PHILANTHROPY AND THE LAW, INC.

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Notes to Financial Statements

August 31, 2022 and 2021

(See independent accountants' review report)

NOTE A - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

[6] Investments: (continued)

Investment transactions are recorded on a trade-date basis. Realized gains and losses on investments sold, and unrealized appreciation and depreciation on investments held, are reported in the statements of activities as increases and decreases in net assets without restrictions unless their use is restricted through donor stipulations. Realized gains and losses on investments are determined by comparison of the cost at acquisition to proceeds at the time of disposition. Unrealized gains and losses on investments are determined by comparing each investment's cost to the fair value at fiscal year-end. Investment expenses include the services of bank trustees, investment managers and custodians. The balance of investment management fees disclosed in Note B are those specific fees charged by the Center's investment managers in the fiscal year; however, they do not include those fees that are embedded in mutual fund transactions.

[7] Net assets:

(i) *Net Assets Without Donor Restrictions:*

Net assets without donor restrictions are the remaining net assets of the Center that are used to carry out the Center's mission and are not subject to donor-imposed restrictions.

(ii) *Net Assets With Donor Restrictions:*

Net assets with donor restrictions represent those resources that are subject to donor-imposed restrictions, such as specific purposes and/or a specific period of time. Some donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained permanently. These resources, as well as the earnings thereon, are subject to the requirements of the New York Prudent Management of Institutional Funds Act ("NYPMIFA"). The purposes for which the income and net capital appreciation arising from underlying assets may be used depend on the wishes of those donors.

Net assets released from restrictions represent one of the following: (i) appropriations for expenditure by the Board of Directors; (ii) the satisfaction of the restricted purposes specified by the donors; or (iii) the passage of time, and are reclassified as net assets without donor restrictions and are reported in the statements of activities as net assets released from restriction.

[8] Revenue recognition:

(i) *Contributions:*

Unconditional promises to contribute to the Center are recognized as revenue in the period the promise is received. Conditional contributions are recognized when the donor's conditions have been met by requisite actions of the Center's management or necessary events have taken place. Contributions receivable not expected to be collected within a year are reported at their discounted present values, at a rate commensurate with the risk involved.

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Notes to Financial Statements

August 31, 2022 and 2021

(See independent accountants' review report)

NOTE A - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

[8] Revenue recognition: (continued)

(ii) Other income:

Included in other income is financial support from the University, based on a matching agreement as further described in Note E.

In addition, in certain years other income may include income received from the Nonprofit Forum program. During fiscal-year 2016, the Nonprofit Forum became a program of the Center. The funds contributed for this program are included in net assets with donor restrictions and released upon expenditure in satisfaction of the program's activities. The funds are deposited within the operating cash account held by the University. The Nonprofit Forum is a group of approximately two dozen academics and lawyers, specializing in legal issues affecting not-for-profit organizations, who meet five times each year to present and discuss prepared papers on nonprofit legal topics. This is a self-sustaining program whereby the contributions received cover all related programmatic costs and, accordingly, these funds were fully expended during each fiscal year. In fiscal-years 2022 and 2021, there were no revenues related to the program. If the program were to be discontinued, the Center's annual revenues would continue to support its main program.

[9] Functional allocation of expenses:

The costs of providing the various programs and supporting services have been summarized on a functional basis in the statements of activities. The statements of functional expenses presents expenses by functional and natural classification. Natural expenses attributable to more than one functional expense category are allocated by management based on time and effort.

[10] Income taxes:

The Center is subject to the provisions of the Financial Accounting Standards Board's (the "FASB") Accounting Standards Codification ("ASC") Topic 740, *Income Taxes*, as it relates to accounting and reporting for uncertainty in income taxes. Because of the Center's general tax-exempt status, management believes ASC Topic 740 has not had, and is not anticipated to have, a material impact on the Center's financial statements.

NATIONAL CENTER ON PHILANTHROPY AND THE LAW, INC.

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Notes to Financial Statements

August 31, 2022 and 2021

(See independent accountants' review report)

NOTE B - INVESTMENTS

At each fiscal year-end, investments at fair value consisted of the following:

	August 31,	
	2022	2021
Money-market fund	\$ 382,470	\$ 341,605
Mutual funds	7,239,590	8,731,372
	<u>\$ 7,622,060</u>	<u>\$ 9,072,977</u>

At each fiscal year-end, investment earnings consisted of the following:

	August 31,	
	2022	2021
Interest and dividends	\$ 126,189	\$ 20,598
Realized gains	918,565	60,390
Unrealized (losses) gains	(1,959,390)	1,455,408
	<u>(914,636)</u>	<u>1,536,396</u>
Investment fees	<u>(5,647)</u>	<u>(2,529)</u>
Net investment income	<u>\$ (920,283)</u>	<u>\$ 1,533,867</u>

Authoritative guidance for fair-value measurements, ASC Topic 820, *Fair Value Measurement*, establishes a hierarchy of valuation methodologies based on the extent to which asset valuations are observable in the marketplace. The following describes the hierarchy of methodologies used to measure fair value of investments:

Fair value for Level 1 is based on quoted prices in actively traded markets that the Center has the ability to access for identical assets. Market price data is generally obtained from exchange or dealer markets. The Center does not adjust the quoted price for such assets.

Fair value for Level 2 is based on quoted prices for instruments similar to those held by the Center in actively traded, markets, quoted prices for identical instruments held by the Center in markets that are not actively traded and model-based valuation techniques for which all significant assumptions are observable in the market or can be corroborated by observable market data. Inputs are obtained from various sources, including market participants, dealers, and brokers.

Fair value for Level 3 is based on valuation techniques used to assess prices that are unobservable, as the assets trade infrequently or not at all.

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair-value hierarchy. Changes in economic conditions or valuation techniques may require the transfer of financial instruments from one level to another. In such instances, the transfer is reported at the beginning of the reporting period.

The Center's investments at August 31, 2022 and 2021 were all considered to be in Level 1.

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August 31, 2022 and 2021

(See independent accountants' review report)

NOTE C - CONCENTRATION OF REVENUE

Approximately 89% and 70% of the Center's total support was provided by one donor during fiscal years 2022 and 2021, respectively. Due to the Center's history of receiving contributions from various donors annually, the Center is not solely reliant on any particular donor.

NOTE D - RETIREMENT PLAN

The employees of the University who are affiliated with the Center participate in an Internal Revenue Service Section 403(b) defined-contribution plan with the University. Retirement plan costs charged to operations were \$49,024 and \$48,663 for fiscal-years 2022 and 2021, respectively.

NOTE E - RELATED-PARTY TRANSACTIONS

The Center rents a furnished office from the University, and utilizes various services of the University's School of Law, including library resources and computer technology. The Center reimburses the University for the costs of the office and related services, as well as for the compensation of Center employees who are paid directly by the University. The University also provides the Center with some immaterial administrative support. In addition, the Center receives financial support from the University, based on a matching agreement, the amount of which was \$290,000 in each of the fiscal-years 2022 and 2021, and which is included as other income in the accompanying statements of activities.

NOTE F - NET ASSETS WITH DONOR RESTRICTIONS

At each fiscal year-end, net assets with donor restrictions were associated with the following:

	August 31,	
	2022	2021
Perpetual in nature:		
Professorship	\$ 2,000,000	\$ 2,000,000
Other - general activities	285,400	285,400
Total perpetual in nature	2,285,400	2,285,400
Purpose restrictions:		
Scholarships and fellowships	250,216	280,026
Conferences	125,585	125,585
Scientific, literary, and education efforts	639	639
Professorship	262,032	643,427
Total purpose and time restricted	638,472	1,049,677
	\$ 2,923,872	\$ 3,335,077

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Notes to Financial Statements
August 31, 2022 and 2021
(See independent accountants' review report)

NOTE F - NET ASSETS WITH DONOR RESTRICTIONS (CONTINUED)

During each fiscal year, net assets released from restrictions as the result of satisfying donor restrictions were as follows:

	August 31,	
	2022	2021
Purpose restrictions satisfied:		
Scholarships and fellowships	\$ 59,810	\$ 59,647
Professorship	129,882	116,159
Time restrictions satisfied	-	600,000
	<u>\$ 189,692</u>	<u>\$ 775,806</u>

NOTE G - ENDOWMENT

[1] The endowment:

The Center’s endowment consists entirely of donor-restricted funds, of which \$2,000,000 was established for the purpose of a professorship and the balance was established to fund general activities. The Center does not have any funds designated by the Board of Directors to function as endowment.

[2] Interpretation of relevant law:

The terms of NYPMIFA are applicable to the Center. NYPMIFA principally addresses (i) the management and investment of all of a not-for-profit entity’s “institutional funds” (which are mainly the financial assets of the entity and which exclude programmatic assets, such as buildings or operating facilities), and (ii) the appropriations by the governing board of earnings derived from both donor-restricted and board-designated endowment funds. In essence, NYPMIFA requires all of the financial resources of the entity to be used in a “prudent” fashion, with the express approval and action of the governing board. The Board of Directors continues to adhere to NYPMIFA’s requirements. Under NYPMIFA, the Center is not required to maintain the purchasing power of the original gift amount contributed to an endowment fund, unless a donor stipulates the contrary.

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Notes to Financial Statements
August 31, 2022 and 2021
(See independent accountants' review report)

NOTE G - ENDOWMENT (CONTINUED)

[3] Changes in endowment net assets with donor restrictions during each fiscal year:

	August 31,	
	2022	2021
Endowment net assets and the earnings thereon, beginning of the fiscal year	\$ 2,928,827	\$ 2,598,631
Investment return:		
Investment earnings, net	32,944	5,258
Net (depreciation) appreciation (realized and unrealized)	(284,457)	441,097
Total net investment return	(251,513)	446,355
Appropriation of endowment assets for expenditure	(129,882)	(116,159)
Endowment net assets and the earnings thereon, end of the fiscal year	\$ 2,547,432	\$ 2,928,827

[4] Endowment objectives:

The Board of Directors of the Center has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to objectives supported by its endowment, while seeking to maintain the purchasing power of the endowment assets.

[5] Funds with deficiencies:

Due to unfavorable market fluctuations, from time-to-time the fair value of assets associated with individual donor-restricted endowment funds may decline below the historical dollar value of the donors' original restricted contributions, or the amount required to be maintained under state law, referred to as underwater endowment. As of August 31, 2022 and 2021, there were no deficiencies in any of the donor-restricted endowment funds. Under the terms of NYPMIFA, the Center has no responsibility to restore such decreases in value.

[6] Spending policy and relationship to underwater endowments:

With respect to the \$2,000,000 component of the endowment restricted for professorship, the donor has specified a spend policy whereby appropriation in each fiscal year is to be the lesser of 5% of the beginning value of the endowment in a particular year, or the expense related to professorship. The Board of Directors of the Center adheres to this spend formula each year. For the remaining portion of the endowment, in 2012, the Board adopted a spending policy in the context of the Center's overall financial performance to maintain a prudent investment of the endowment assets. Each year, the Center's Board of Directors plans to appropriate for expenditure an amount from the Center's endowment funds that is determined to be prudent, after consideration of the eight factors listed in NYPMIFA. The Center has a policy that permits spending from underwater endowment funds depending on the degree to which the fund is underwater, unless otherwise precluded by donor intent. During fiscal-years 2022 and 2021, there were no underwater endowment funds.

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Notes to Financial Statements

August 31, 2022 and 2021

(See independent accountants' review report)

NOTE H - LIQUIDITY AND AVAILABILITY OF RESOURCES

The following reflects the Center's financial assets available within one year of the statements of financial position date for general expenditure, such as operating expenses:

	August 31,	
	2022	2021
Due from investment manager and accrued income	\$ 570,636	\$ 40,002
Investments	7,622,060	9,072,977
Total financial assets available within one year	<u>8,192,696</u>	<u>9,112,979</u>
Less: amounts unavailable for general expenditures within one year, due to:		
Restrictions by donors as follows:		
Perpetual in nature	(2,285,400)	(2,285,400)
Purpose and time restrictions	(638,472)	(1,049,677)
Total amounts unavailable for general expenditure within one year	<u>(2,923,872)</u>	<u>(3,335,077)</u>
Total financial assets available to meet cash needs for general expenditures within one year	<u>\$ 5,268,824</u>	<u>\$ 5,777,902</u>

Liquidity policy:

As part of the Center's liquidity management, it maintains a sufficient level of operating cash and investments to be available as its general expenditures come due.

NOTE I - SUBSEQUENT EVENTS

The Center performed an evaluation of subsequent events through May 1, 2023, which is the date the financial statements were available to be issued.

NOTE J - RISK AND OTHER UNCERTAINTY

The extent of the impact of the worldwide pandemic and other global events and conflicts on the operational and financial performance of the Center will depend on the continued future developments, including the continued duration and spread of the outbreak and the impact on the overall availability of contributions towards the Center's programs, all of which are highly uncertain and cannot be predicted. If contributions towards the Center's programs are impacted for an extended period, results of operations may be materially adversely affected.