

HUMAN RIGHTS FOUNDATION
FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2019 AND 2018

TABLE OF CONTENTS

PAGE NO.

INDEPENDENT AUDITORS' REPORT 3

FINANCIAL STATEMENTS

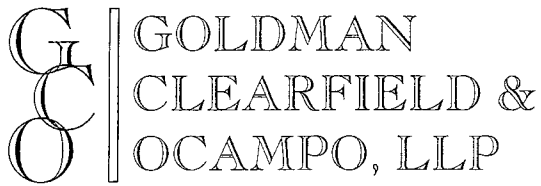
 Statements of Financial Position 4

 Statement of Activities 5

 Schedule of Functional Expenses 7

 Statements of Cash Flows 9

 Notes to Financial Statements 10



Adam M. Clearfield, CPA
aclearfield@gcocpafirm.com

Michael J. Ocampo, CPA
mocampo@gcocpafirm.com

Stuart I. Goldman, CPA (Ret.)

CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Human Rights Foundation
New York, NY

We have audited the accompanying financial statements of Human Rights Foundation (a non-profit organization), which comprise the statements of financial position as of December 31, 2019 and 2018, and the related statements of activities and statements of cash flows for the years then ended, and 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.

Auditors' 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 auditors' 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 Human Rights Foundation as of December 31, 2019 and 2018 and the changes in its net assets and its cash flows for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Goldman, Clearfield + Ocampo, LLP.

Columbia, MD
November 10, 2020

**HUMAN RIGHTS FOUNDATION
STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2019 AND 2018**

	<u>2019</u>	<u>2018</u>
ASSETS		
Cash	\$ 1,459,075	\$ 241,607
Contributions and Grants Receivable	1,095,116	2,319,890
Accounts Receivable - Other	10,000	-
Prepaid Expenses	70,014	37,944
Property and Equipment, Net	4,777	6,592
Digital Currency	12,308	29,291
Security Deposit	<u>70,493</u>	<u>70,493</u>
TOTAL ASSETS	<u>\$ 2,721,783</u>	<u>\$ 2,705,817</u>
 LIABILITIES		
CURRENT LIABILITIES		
Accounts Payable	\$ 323,480	\$ 357,667
Loan Payable	<u>-</u>	<u>100,000</u>
TOTAL LIABILITIES	<u>323,480</u>	<u>457,667</u>
 NET ASSETS		
Without Donor Restrictions	655,459	(179,850)
With Donor Restrictions	<u>1,742,844</u>	<u>2,428,000</u>
TOTAL NET ASSETS	<u>2,398,303</u>	<u>2,248,150</u>
 TOTAL LIABILITIES AND NET ASSETS	 <u>\$ 2,721,783</u>	 <u>\$ 2,705,817</u>

The accompanying notes are an integral part of these financial statements.

**HUMAN RIGHTS FOUNDATION
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2019**

CHANGES IN UNRESTRICTED NET ASSETS

	WITHOUT DONOR RESTRICTIONS	WITH DONOR RESTRICTIONS	TOTAL
REVENUES, GAINS AND OTHER SUPPORT			
Individuals	\$ 2,342,470	\$ 334,000	\$ 2,676,470
Foundations	3,662,206	4,897,515	8,559,721
Corporate Grants	84,343	1,486,561	1,570,904
Special Events	22,001	-	22,001
Interest Income	8	-	8
Realized Gain on Investments	892	-	892
Unrealized Gain on Investments	3,104	-	3,104
Release of Temporarily Restricted Assets	<u>7,403,232</u>	<u>(7,403,232)</u>	<u>-</u>
TOTAL REVENUES, GAINS AND OTHER SUPPORT	<u>13,518,256</u>	<u>(685,156)</u>	<u>12,833,100</u>
EXPENSES			
Program Services	11,710,699	-	11,710,699
Management and General	456,545	-	456,545
Fundraising	<u>515,703</u>	<u>-</u>	<u>515,703</u>
TOTAL EXPENSES	<u>12,682,947</u>	<u>-</u>	<u>12,682,947</u>
INCREASE (DECREASE) IN NET ASSETS	835,309	(685,156)	150,153
NET ASSETS - BEGINNING	<u>(179,850)</u>	<u>2,428,000</u>	<u>2,248,150</u>
NET ASSETS - ENDING	<u>\$ 655,459</u>	<u>\$ 1,742,844</u>	<u>\$ 2,398,303</u>

The accompanying notes are an integral part of these financial statements.

**HUMAN RIGHTS FOUNDATION
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2018**

CHANGES IN UNRESTRICTED NET ASSETS

	WITHOUT DONOR <u>RESTRICTIONS</u>	WITH DONOR <u>RESTRICTIONS</u>	<u>TOTAL</u>
REVENUES, GAINS AND OTHER SUPPORT			
Individuals	\$ 2,067,103	\$ 716,444	\$ 2,783,547
Foundations	794,784	3,509,918	4,304,702
Corporate Grants	537,269	732,084	1,269,353
Realized Gain on Investments	(259,903)	-	(259,903)
Unrealized Gain on Investments	(575)	-	(575)
Release of Temporarily Restricted Assets	<u>2,647,544</u>	<u>(2,647,544)</u>	<u>-</u>
TOTAL REVENUES, GAINS AND OTHER SUPPORT	<u>5,786,222</u>	<u>2,310,902</u>	<u>8,097,124</u>
EXPENSES			
Program Services	6,978,488	-	6,978,488
Management and General	372,127	-	372,127
Fundraising	<u>358,426</u>	<u>-</u>	<u>358,426</u>
TOTAL EXPENSES	<u>7,709,041</u>	<u>-</u>	<u>7,709,041</u>
INCREASE (DECREASE) IN NET ASSETS	(1,922,819)	2,310,902	388,083
NET ASSETS - BEGINNING	<u>1,742,969</u>	<u>117,098</u>	<u>1,860,067</u>
NET ASSETS - ENDING	<u>\$ (179,850)</u>	<u>\$ 2,428,000</u>	<u>\$ 2,248,150</u>

The accompanying notes are an integral part of these financial statements.

**HUMAN RIGHTS FOUNDATION
SCHEDULE OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2019**

	SUPPORTING SERVICES			
	PROGRAM SERVICES	MANAGEMENT AND GENERAL	FUND- RAISING	TOTAL
Advertising	\$ 4,871	\$ 20	\$ 3,881	\$ 8,772
Awards	894,330	116	134	894,580
Conferences/Meetings	22,175	-	10,400	32,575
Consultant's Fees	320,158	20,655	50,581	391,394
Depreciation	1,815	-	-	1,815
Dues and Subscriptions	285	806	-	1,091
Employee Benefits	159,299	22,988	20,052	202,339
General Programs	261,747	43,821	43,794	349,362
Human Resources	318	58,391	5,084	63,793
Humanitarian Aid	1,100,000	-	-	1,100,000
Information Technology	25,290	16,480	475	42,245
Insurance	7,629	21,522	9	29,160
Leased Equipment	218	96	-	314
Licenses	400	-	-	400
Office Expenses	48,971	10,638	13,144	72,753
Payroll Taxes	103,751	29,982	18,434	152,167
Postage and Delivery	20,990	1,656	2,909	25,555
Printing	16,157	217	7,290	23,664
Professional Services	365,823	71,101	37,187	474,111
Public Education	6,740,894	-	1,652	6,742,546
Rent and Utilities	233,357	20,945	47,056	301,358
Salaries	1,339,906	133,408	245,606	1,718,920
Telephone and Internet	42,315	3,703	8,015	54,033
	\$ 11,710,699	\$ 456,545	\$ 515,703	\$ 12,682,947

The accompanying notes are an integral part of these financial statements.

**HUMAN RIGHTS FOUNDATION
SCHEDULE OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2018**

	SUPPORTING SERVICES			
	PROGRAM SERVICES	MANAGEMENT AND GENERAL	FUND- RAISING	TOTAL
Advertising	\$ 20,910	\$ -	\$ 20	\$ 20,930
Awards	340,727	243	-	340,970
Conferences/Meetings	188,634	-	10,870	199,504
Consultant's Fees	339,902	82,011	87,880	509,793
Depreciation	1,815	-	-	1,815
Dues and Subscriptions	3,604	99	4,086	7,789
Employee Benefits	182,647	14,189	11,114	207,950
Event Production	3,053,209	-	-	3,053,209
General Programs	492,853	15,305	34,069	542,227
Human Resources	319	25,169	2,739	28,227
Information Technology	44,272	6,042	1,342	51,656
Insurance	6,920	23,325	4,310	34,555
Interest Expense	-	817	-	817
Leased Equipment	5,017	236	295	5,548
Licenses	5,129	-	-	5,129
Office Expenses	62,952	9,076	10,240	82,268
Payroll Taxes	101,651	26,737	9,428	137,816
Postage and Delivery	39,479	157	8,384	48,020
Printing	34,849	674	3,305	38,828
Professional Services	251,454	38,093	5,739	295,286
Rent and Utilities	271,735	17,713	22,185	311,633
Salaries	1,489,178	110,279	138,118	1,737,575
Telephone and Internet	41,232	1,962	4,302	47,496
	\$ 6,978,488	\$ 372,127	\$ 358,426	\$ 7,709,041

The accompanying notes are an integral part of these financial statements.

**HUMAN RIGHTS FOUNDATION
STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2019 AND 2018**

	<u>2019</u>	<u>2018</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase in Net Assets	\$ 150,153	\$ 388,083
Adjustments to Reconcile Change in Net Assets to Net Cash Provided (Used) by Operating Activities:		
Depreciation and Amortization	1,815	1,815
Realized Loss (Gain) on Investments	(892)	259,903
Unrealized Loss (Gain) on Investments	(3,104)	575
Marketable Securities Donated	(230,216)	(245,304)
(Increase) Decrease in:		
Receivables	1,214,774	(2,305,587)
Prepaid Expenses	(32,070)	110,489
Increase in:		
Accounts Payable and Accrued Expenses	<u>(34,187)</u>	<u>69,275</u>
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>1,066,273</u>	<u>(1,720,751)</u>
NET CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from Sale of Investments	<u>251,195</u>	<u>502,070</u>
NET CASH PROVIDED BY INVESTING ACTIVITIES	<u>251,195</u>	<u>502,070</u>
NET CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from (Repayments of) Loan Payable	<u>(100,000)</u>	<u>100,000</u>
NET CASH PROVIDED (USED) BY FINANCING ACTIVITIES	<u>(100,000)</u>	<u>100,000</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS	1,217,468	(1,118,681)
CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR	<u>241,607</u>	<u>1,360,288</u>
CASH AND CASH EQUIVALENTS - END OF YEAR	<u>\$ 1,459,075</u>	<u>\$ 241,607</u>

The accompanying notes are an integral part of these financial statements.

**HUMAN RIGHTS FOUNDATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019 AND 2018**

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization:

Human Rights Foundation operates as a voluntary, non-profit, non-stock corporation chartered under the laws of the State of New York. The Foundation's purpose is to promote and protect human rights globally, with a focus on closed societies. Their mission is to ensure that freedom is both preserved and promoted. The Foundation is exempt from income taxes on its exempt activities under Section 501(c) (3) of the Internal Revenue Code.

Income Taxes:

The Foundation's Return of Organization Exempt from Income Tax (Form 990) for the years ended December 31, 2019, 2018 and 2017 are subject to examination, generally, for three years after they were filed.

The Foundation is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code, except on net income derived from unrelated business activities. The Foundation does not have any income from unrelated business activities. The Foundation believes that it has appropriate support for any tax positions taken, and as such, does not have any uncertain tax positions that are material to the financial statements.

Subsequent Events:

In the normal course of preparing the Foundation's financial statements, management reviews events that occur after the statement of financial position dated December 31, 2019 for potential recognition or disclosure in the financial statements. Management has evaluated subsequent events through November 10, 2020, which is the date the financial statements were available to be issued.

Method of Accounting:

The financial statements of the Foundation have been prepared on the accrual basis of accounting. Consequently, revenue is recognized when earned and expenses when incurred.

Use of Estimates:

The preparation of financial statements in conformity with generally accepted accounting principles in the United States of America requires management to make estimates and assumptions that effect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Cash and Cash Equivalents:

For the purposes of the statements of cash flows, the Foundation considers all highly liquid investments available for current use with a maturity of three months or less to be cash equivalents.

**HUMAN RIGHTS FOUNDATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019 AND 2018
(CONTINUED)**

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Reclassifications:

Certain prior year amounts have been reclassified to conform to the current year presentation.

Grants/Contributions Receivable:

Grants/Contributions Receivable have been reviewed by management and are considered fully collectible. Of the receivable balance, \$406,824 is due in 2020 and \$688,292 in 2021.

Financial Statement Presentation:

The net assets of the Foundation and changes therein are classified and reported as follows:

Net Assets Without Donor Restrictions – Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the organization. These net assets may be used at the discretion of Human Rights Foundation management and board of directors.

Net Assets With Donor Restrictions – Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of Human Rights Foundation or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statements of activities.

New Accounting Pronouncements:

On August 18, 2016, FASB issued ASU 2016-14, Not-for-Profit Entities (Topic 958) – *Presentation of Financial Statements of Not-for-Profit Entities*. The update addresses the complexity and understandability of net asset classification, deficiencies in information about liquidity and availability of resources, and the lack of consistency in the type of information provided about expenses and investment return. Human Rights Foundation has adjusted the presentation of these statements accordingly. The ASU was applied beginning last year.

In June 2018, the FASB issued ASU 2018-08, Not-for-Profit Entities (Topic 958): Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made. ASU 2018-08 was issued to clarify and improve the guidance in GAAP for distinguishing transactions that are contributions from those that are exchange transactions. The ASU also provides guidance for determining if a contribution is conditional. The amendments in ASU 2018-08 address these matters for both contributions received (income or revenue) and contributions made (expense). The Foundation has determined there is no impact in the presentation of these statements when applying ASU 2018-08.

**HUMAN RIGHTS FOUNDATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019 AND 2018
(CONTINUED)**

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property and Equipment:

Property and equipment are stated at cost. Depreciation is computed using the straight-line method for financial reporting purposes at rates based on the following estimated useful lives:

	<u>YEARS</u>
Furniture and Fixtures	7
Computer Equipment and Software	3-5

NOTE B – AVAILABILITY AND LIQUIDITY

As of December 31, 2019, Human Rights Foundation has \$833,655 of financial assets available within one year of the balance sheet date to meet cash needs for expenditures, consisting of cash of \$811,347, digital currencies of \$12,308, and other receivable of \$10,000. As of December 31, 2018, Human Rights Foundation has \$1,619,182 of financial assets available within one year of the balance sheet date to meet cash needs for general expenditure, consisting of cash of \$241,607, digital currencies of \$29,291, and grants receivable of \$1,348,284. The receivables are subject to implied time restrictions but are expected to be collected within one year. Human Rights Foundation’s goal is generally to maintain financial assets to meet 30 days’ worth of operating expenses.

NOTE C – FUNCTIONAL ALLOCATION OF EXPENSES

The costs of providing the various programs and activities have been summarized on a functional basis in the Statements of Activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

NOTE D – PROPERTY AND EQUIPMENT, NET

Property and equipment are summarized as follows:

	<u>2019</u>	<u>2018</u>
Furniture and Fixtures	\$ 14,862	\$ 14,862
Computer Equipment	<u>15,752</u>	<u>15,752</u>
	30,614	30,614
Less: Accumulated Depreciation	<u>25,837</u>	<u>24,022</u>
	<u>\$ 4,777</u>	<u>\$ 6,592</u>

**HUMAN RIGHTS FOUNDATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019 AND 2018
(CONTINUED)**

NOTE D – PROPERTY AND EQUIPMENT, NET (CONTINUED)

Depreciation expense was \$1,815 for the years ended December 31, 2019 and 2018.

NOTE E – OPERATING LEASE

The Foundation has entered into an operating lease for office space expiring on August 31, 2024. Rent expense under the lease was \$281,687 and \$276,164 for the years ended December 31, 2019 and 2018, respectively.

The following is a schedule of future minimum rental payments required under the above operating lease as of December 31, 2019:

<u>Year Ending</u>	<u>Amount</u>
2020	\$ 291,659
2021	306,168
2022	312,292
2023	318,537
2024	<u>215,171</u>
Total	<u>\$ 1,443,827</u>

NOTE F – FAIR VALUE MEASUREMENTS

Accounting Standards Codification 820 (ASC 820), *Fair Value Measurements and Disclosures*, defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. ASC 820 also establishes a fair value hierarchy, which requires the Organization to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. Following three levels are defined by ASC 820 as a means of measuring fair value:

Level 1

Quoted prices in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date.

Level 2

Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities, quoted prices for identical or similar assets or liabilities in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

**HUMAN RIGHTS FOUNDATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019 AND 2018
(CONTINUED)**

NOTE F – FAIR VALUE MEASUREMENTS (CONTINUED)

Level 3

Unobservable inputs reflecting the entity’s own assumptions about the assumptions that market participants would use in pricing an asset or liability that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used since December 31, 2019.

Interest-bearing cash, certificates of deposit, equity securities, bond securities and government securities:
Valued at the closing price reported on the active market on which the individual securities are traded.

The preceding methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future values. Furthermore, although the Foundation believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth the Foundation's assets at fair value, by level, within the fair value hierarchy as of December 31, 2019 and 2018:

December 31, 2019	Level 1	Level 2	Level 3
Equity Securities	\$ -	\$ -	\$ -
Digital Currency	<u>-</u>	<u>12,308</u>	<u>-</u>
Totals	<u>\$ -</u>	<u>\$ 12,308</u>	<u>\$ -</u>

December 31, 2018	Level 1	Level 2	Level 3
Equity Securities	\$ -	\$ -	\$ -
Digital Currency	<u>-</u>	<u>29,291</u>	<u>-</u>
Totals	<u>\$ -</u>	<u>\$ 29,291</u>	<u>\$ -</u>

**HUMAN RIGHTS FOUNDATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019 AND 2018
(CONTINUED)**

NOTE F – FAIR VALUE MEASUREMENTS (CONTINUED)

Investments are recorded at market value. The historical cost and market value of investments available for sale at December 31, 2019 and 2018 were:

	<u>2019</u>		<u>2018</u>	
	<u>Cost</u>	<u>Market</u>	<u>Cost</u>	<u>Market</u>
Marketable Securities	\$ -	\$ -	\$ -	\$ -
Digital Currency	<u>9,204</u>	<u>12,308</u>	<u>29,866</u>	<u>29,291</u>
Total	<u>\$ 9,204</u>	<u>\$ 12,308</u>	<u>\$ 29,866</u>	<u>\$ 29,291</u>

Investment income from these investments is summarized as follows:

	<u>2019</u>	<u>2018</u>
Realized Gain (Loss) on Investments	\$ 892	\$ (259,903)
Unrealized Gain (Loss) on Investments	<u>3,104</u>	<u>(575)</u>
Total Investment Income	<u>\$ 3,996</u>	<u>\$ (260,478)</u>

NOTE G – DIGITAL CURRENCY OR DIGITAL MONEY

Digital currency or digital money is an Internet-based medium of exchange distinct from physical (such as banknotes and coins) that exhibits properties similar to physical currencies, but allows for instantaneous transactions and borderless transfer-of-ownership.

NOTE H – FINANCIAL INSTRUMENT RISK

The Federal Deposit Insurance Corporation (“FDIC”) insures the total of all accounts at a single banking institution up to \$250,000. The amount in excess of the FDIC limit totaled \$1,082,691 and \$0 at December 31, 2019 and 2018, respectively.

**HUMAN RIGHTS FOUNDATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019 AND 2018
(CONTINUED)**

NOTE I – LOAN PAYABLE

During the prior year, the Foundation entered into a promissory note agreement for \$100,000 with a party related to a former officer. The loan was noninterest bearing and due on demand. Interest Expense of \$817 was imputed on the loan at 2.76%, the applicable federal rate for December 2018, with an offset to individual donations. The loan was repaid during the current year.

NOTE J – NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions consist of the following at December 31, 2019 and 2018:

	<u>2019</u>	<u>2018</u>
OFF Expansion	\$ 899,107	\$1,917,889
Venezuela Humanitarian Aid	547,728	-
Oslo Freedom Forum	191,009	-
Impact Litigation	105,000	145,000
Venezuela: OMI	-	278,361
CFF	-	45,530
Turkey Desk	-	34,554
Fellowships	-	6,666
	<u>\$1,742,844</u>	<u>\$2,428,000</u>

NOTE K – CONTINGENCIES

In March 2020, the World Health Organization declared the outbreak of a novel coronavirus (“COVID-19”) as a pandemic, which continues to spread throughout the United States. The Organization could be materially and adversely affected by the risks, or the public perception of the risks, related to an epidemic, pandemic, outbreak, or other public health crisis, such as the recent outbreak of COVID-19. The ultimate extent of the impact of any epidemic, pandemic or other health crisis on the business, financial condition, and results of operations will depend on future developments, which are uncertain and cannot be predicted, including new information that may emerge concerning the severity of such epidemic, pandemic or other health crisis and actions taken to contain or prevent their further spread, among others. Accordingly, the Foundation cannot predict the extent to which the financial condition and results of operations will be affected.