

**THE T.J. MARTELL FOUNDATION FOR
CANCER RESEARCH**

**Financial Statements
For the Year Ended
December 31, 2020**

THE T.J. MARTELL FOUNDATION FOR CANCER RESEARCH

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For the Year Ended December 31, 2020**

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BORLAND
BENEFIELD

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
The T.J. Martell Foundation
for Cancer Research

Opinion

We have audited the accompanying financial statements of The T.J. Martell Foundation for Cancer Research (a nonprofit organization), which comprise the statement of financial position as of December 31, 2020, and the related statements of activities and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The T.J. Martell Foundation for Cancer Research as of December 31, 2020, 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.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of The T.J. Martell Foundation for Cancer Research and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about The T.J. Martell Foundation for Cancer Research's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

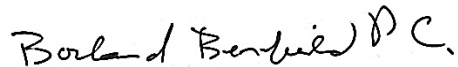
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Organization's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.



Borland Benefield, P.C.
Birmingham, Alabama
January 27, 2022

THE T.J. MARTELL FOUNDATION FOR CANCER RESEARCH

Balance Sheet
As of December 31, 2020

Assets

Cash and cash equivalents	\$	771,970
Investments		1,572,016
Inventory		23,685
Prepaid expenses		14,153
Property and equipment, net		<u>29,731</u>

Total Assets

\$ 2,411,555

Liabilities

Accounts payable and accrued expenses	\$	132,595
Grants payable		388,389
PPP Loan		<u>220,402</u>
Total Liabilities		<u>741,386</u>

Net Assets

Without donor restriction		1,657,169
With donor restriction		<u>13,000</u>
Total Net Assets		<u>1,670,169</u>

Total Liabilities and Net Assets

\$ 2,411,555

See accompanying notes to financial statements.

THE T.J. MARTELL FOUNDATION FOR CANCER RESEARCH

**Statement of Activities
For the Year Ended December 31, 2020**

	<u>Without Donor Restriction</u>	<u>With Donor Restriction</u>	<u>Total</u>
Revenue and Support			
Grants and contributions	\$ 56,223	\$ -	\$ 56,223
Miscellaneous	18	-	18
Gifts in kind	326,130	-	326,130
Special events			
Revenue from special events	2,306,557	-	2,306,557
Less: direct expenses	<u>(847,099)</u>	<u>-</u>	<u>(847,099)</u>
Special events, net of direct expenses	1,459,458	-	1,459,458
Investment income	<u>146,051</u>	<u>-</u>	<u>146,051</u>
Total Revenue and Support	<u>1,987,880</u>	<u>-</u>	<u>1,987,880</u>
Expenses			
Program service	1,084,457	-	1,084,457
Supporting service			
Management and general	2,107,983	-	2,107,983
Fundraising	<u>500,519</u>	<u>-</u>	<u>500,519</u>
Total Expenses	<u>3,692,959</u>	<u>-</u>	<u>3,692,959</u>
Change in Net Assets	(1,705,079)	-	(1,705,079)
Net Assets, Beginning of Year	<u>3,362,248</u>	<u>13,000</u>	<u>3,375,248</u>
Net Assets, End of Year	<u>\$ 1,657,169</u>	<u>\$ 13,000</u>	<u>\$ 1,670,169</u>

See accompanying notes to financial statements.

THE T.J. MARTELL FOUNDATION FOR CANCER RESEARCH

**Statement of Functional Expenses
For the Year Ended December 31, 2020**

	Program Service Expenses	Supporting Services		Total Supporting Services	Total Expenses
		Management and General	Fundraising		
Personnel Costs					
Salaries	\$ 410,750	\$ 31,596	\$ 189,577	\$ 221,173	\$ 631,923
Payroll taxes and benefits	92,141	7,088	42,527	49,615	141,756
Total personnel costs	<u>502,891</u>	<u>38,684</u>	<u>232,104</u>	<u>270,788</u>	<u>773,679</u>
Expenses under review	-	2,024,562	-	2,024,562	2,024,562
Professional fees	360,537	27,734	166,402	194,136	554,673
Office rent, utilities and supplies	112,291	8,638	51,827	60,465	172,756
Insurance	26,215	2,017	12,098	14,115	40,330
Information technology	18,719	1,440	8,640	10,080	28,799
Depreciation and amortization	17,224	1,325	7,950	9,275	26,499
Meetings and travel	14,124	1,086	6,519	7,605	21,729
Public relations, education, and advertising	12,512	963	5,775	6,738	19,250
Equipment rental	9,350	719	4,315	5,034	14,384
Miscellaneous expenses	6,612	509	3,052	3,561	10,173
Bank and credit card processing fees	3,966	305	1,830	2,135	6,101
Dues and subscriptions	16	1	7	8	24
Total Expenses	<u>\$ 1,084,457</u>	<u>\$ 2,107,983</u>	<u>\$ 500,519</u>	<u>\$ 2,608,502</u>	<u>\$ 3,692,959</u>

See accompanying notes to financial statements.

THE T.J. MARTELL FOUNDATION FOR CANCER RESEARCH

Statement of Cash Flows
For the Year Ended December 31, 2020

Reconciliation of Change in Net Assets to Net Cash Flows From	
Operating Activities	
Change in net assets	\$ (1,705,079)
Adjustments to reconcile net assets to net cash flows from operating activities:	
Depreciation and amortization	26,499
Loss on sale of investments	(16,930)
Loss on disposal of property and equipment	(6,795)
Changes in operating assets and liabilities:	
Decrease in:	
Accounts receivable	286,307
Other current assets	29,506
Increase (Decrease) in:	
Grants payable	7,383
Accounts payable and accrued expenses	(57,023)
Deferred revenue	(595,364)
Net Cash Flows (Used) By Operating Activities	<u>(2,031,496)</u>
Cash Flows From Investing Activities	
Proceeds from sale of securities	875,000
Purchase of investments	(143,752)
Net Cash Flows Provided By Investing Activities	<u>731,248</u>
Cash Flows from Financing Activities	
Proceeds from PPP Loan	<u>220,402</u>
Net (Decrease) in Cash and Cash Equivalents	(1,079,846)
Cash and Cash Equivalent, Beginning of Year	<u>1,851,816</u>
Cash and Cash Equivalent, End of Year	<u>\$ 771,970</u>

See accompanying notes to financial statements.

THE T.J. MARTELL FOUNDATION FOR CANCER RESEARCH

Notes to Financial Statements For the Year Ended December 31, 2020

Note 1 – Nature of the Foundation

The T.J. Martell Foundation for Cancer Research (the Foundation), founded in 1975, is a New York nonprofit organization. The Foundation is dedicated to raising funds for the innovative initial and ongoing research of the treatments and cures for cancer. The Foundation's board of directors authorizes grants to various institutions for the purpose of cancer research. All fundraising and management and general expenses are in support of the Foundation's sole mission to provide grants.

Note 2 – Summary of Significant Accounting Policies

Basis of Presentation – The financial statements of the Foundation have been prepared in accordance with U.S. generally accepted accounting principles (U.S. GAAP), which require the Foundation to report information regarding its financial position and activities according to the following net asset classifications:

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 Foundation. These net assets may be used at the discretion of the Foundation's management and the board of directors.

Net Assets with Donor Restrictions – Net assets subject to stipulations imposed by donors, and granters. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the 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 statement of activities.

Measure of Operations – The statement of activities reports all changes in net assets, including changes in net assets from operating and nonoperating activities. Operating activities consist of those items attributable to the Foundation's ongoing services and interest and dividends earned on investments. Non-operating activities are limited to realized and unrealized gains (losses) on investments, and other activities considered to be of a more unusual or nonrecurring nature.

Estimates – The preparation of financial statements requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Cash and Cash Equivalents – For purposes of the statement of cash flows, the Foundation considers all highly liquid investments available for current use with an initial maturity of three months or less to be cash equivalents. Cash and cash equivalents exclude deposits.

Investments – Investments in marketable securities with readily determinable fair values and all investments in debt securities are valued at their fair values, based on quoted market prices, on the balance sheets. Unrealized gains and losses are included in the changes in net assets without donor restrictions for the gains and losses that are not donor restricted, and in the changes in net assets with donor restriction for the gains and losses that are restricted for the support of certain of the Foundation's programs. Investment fees are netted against the investment income.

See accompanying independent auditor's report.

THE T.J. MARTELL FOUNDATION FOR CANCER RESEARCH

Notes to Financial Statements (continued) For the Year Ended December 31, 2020

Note 2 – Summary of Significant Accounting Policies (continued)

Fair Value Measurement – U.S. GAAP establishes a fair value hierarchy that prioritizes the 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 and liabilities (Level 1 measurement) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are as follows:

- Level 1 - Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that the Foundation has the ability to access at the measurement date;
- Level 2 - Inputs other than quoted prices that are observable for the assets or liability either directly or indirectly, including inputs that are not considered to be active;
- Level 3 - Inputs that are unobservable.

Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. Inputs may include price information, volatility statistics, specific and broad criteria data, liquidity statistics, and other factors. An investment's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. However, the determination of what constitutes "observable" requires significant judgment by the Foundation. The Foundation considers observable data to be that market data, which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, provided by multiple, independent sources that are actively involved in the relevant market. The categorization of an investment within the hierarchy is based upon the pricing transparency of the investment and does not necessarily correspond to the Foundation's perceived risk of that investment.

Accounts Receivable – Accounts receivable consist of amounts unpaid from special events less an allowance for doubtful accounts. All accounts receivable are expected to be collected in one year.

Allowance for Doubtful Accounts – The Foundation did not report an allowance for doubtful accounts for the year ended December 31, 2020. The Foundation provides for losses on accounts receivable using the allowance method. The allowance is based on management's knowledge of which individual receivables are likely to not be collected. It is the Foundation's policy to charge off uncollectible accounts receivable when management determines the receivable will not be collected.

Contributions Receivable – Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of their estimated future cash flows. The discounts on those amounts are computed using risk-adjusted interest rates applicable to the years in which the promises are received. Discount amortization is included in contribution revenue. Conditional promises to give are not included as support until the conditions are met.

Property and Equipment – Property and equipment are stated at cost, or for donated items, at the fair market value of the asset on the date of the gift. Depreciation is provided principally on the straight-line method at rates based on the following estimated useful lives.

See accompanying independent auditor's report.

THE T.J. MARTELL FOUNDATION FOR CANCER RESEARCH

Notes to Financial Statements (continued) For the Year Ended December 31, 2020

Note 2 – Summary of Significant Accounting Policies (continued)

Furniture and fixtures	7-10 years
Computer equipment	5 years
Website costs	5 years
Leasehold improvements	15 years

The cost of assets sold or otherwise disposed of and the accumulated depreciation thereon are eliminated from the accounts and the resulting gain or loss is reflected in income except for assets traded where no cash is received. Expenditures for maintenance and repairs are charged to expenses as incurred; replacements and betterments in excess of \$500 that extend the useful lives, are capitalized.

Grant Allocations Payable – Grants are recognized at the date of a formal, unconditional promise to give commitment. Grants that are expected to be paid in future years are recorded at present value of expected future payments. At December 31, 2020, grants were discounted using treasury rate at the time of the multi-year commitment, which was 2.18 percent.

Deferred Income – Payments received for special events to be held after December 31, 2020, are recorded as deferred income, and recognized as revenue when the events occur, and the funds are earned.

Contributions – Contributions, including unconditional pledges, received are recorded as made, as net assets without donor restrictions or net assets with donor restrictions, depending on the existence and/or nature of any donor-imposed restrictions. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

Contributed property and equipment are recorded at fair value at the date of donation. Contributions with donor-imposed stipulations regarding how long the contributed assets must be used are recorded as net assets with donor restrictions; otherwise, the contributions are recorded as net assets without donor restrictions.

Donated Services – The Foundation receives donated services from specialized providers and others that create or enhance non-financial assets and allow the Foundation to fulfill its mission. The donated services would typically need to be purchased if not provided by donation and are recorded in the financial statements at their estimated fair market value.

Non-cash donations, other than professional services, are recorded as support at their estimated fair value at the date of donation.

Functional Allocation of Expenses – The costs of providing various programs and support services have been summarized on a functional basis in the statement of activities and in the statement of functional expenses. Accordingly, natural expenses attributable to more than one functional expense category are allocated using a variety of cost allocation techniques such as time and effort and square footage.

See accompanying independent auditor's report.

THE T.J. MARTELL FOUNDATION FOR CANCER RESEARCH

Notes to Financial Statements (continued) For the Year Ended December 31, 2020

Note 2 – Summary of Significant Accounting Policies (continued)

Income Taxes – The Foundation is a tax-exempt entity as defined by Section 501(c)(3) of the Internal Revenue Code, though it is subject to tax on income unrelated to its exempt purpose, unless that income is otherwise excluded by the Code. The Foundation has processes presently in place to ensure the maintenance of its tax-exempt status; to identify and report unrelated income; to determine its filing and tax obligations in jurisdictions for which it has nexus; and to identify and evaluate other matters that may be considered tax positions. The Foundation has determined that there are no material uncertain tax positions that require recognition or disclosure in the financial statements.

Revenue from Contracts with Customers – The Foundation recognizes revenue from special events in accordance with FASB ASC Topic 606, *Revenue from Contracts with Customers*. The guidance requires recognition of revenue to depict the transfer of goods or services to customers in an amount that reflects the consideration that it expects to be entitled to receive in exchange for those goods or services recognized as performance obligations are satisfied. The majority of the Foundation's revenue-generating transactions are excluded from the scope of ASC 606, including revenue generated from financial instruments, such as securities, and from donor contributions. The Foundation did not have an aggregate effect of modification resulting from the application of ASC 606, and no financial statement line items were affected by this new accounting standard.

Revenue-generating transactions that are within the scope of ASC 606 are described as follows:

Special events revenue – revenue from special events are recognized when they event occurs.

Note 3 – Concentration of Credit Risk

Financial instruments that potentially subject the Foundation to concentrations of credit risk consist principally of cash and cash equivalents, investments, accounts, and pledges receivable. The Foundation maintains its cash in demand deposit accounts, the balances of which, at times, may exceed federally insured limits. Exposure to credit risk is reduced by placing such deposits in high quality financial institutions. Investments are exposed to various risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in values of investment securities will occur in the near term and those changes could materially affect the amounts reported in the statement of financial position. Concentration of credit risk with respect to accounts and pledges receivable is reduced due to the fact that the receivables are from prominent individuals and/or corporations. The Foundation has set up an allowance for doubtful accounts to cover any amounts not expected to be collected in the near future.

Note 4 – Availability and Liquidity

The following represents the Foundation's financial assets at December 31, 2020:

Financial assets at year end	
Cash	\$ 771,970
Investments	1,572,016
Total financial assets	<u>2,343,986</u>
Less: Net assets with donor restrictions	<u>(13,000)</u>
Financial assets available to meet general expenditures within one year	<u>\$ 2,356,986</u>

See accompanying independent auditor's report.

THE T.J. MARTELL FOUNDATION FOR CANCER RESEARCH

Notes to Financial Statements (continued) For the Year Ended December 31, 2020

Note 5 – Investments

The classification of the investment securities at fair value as follows at December 31, 2020:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Bond Funds	\$ 1,572,016	\$ -	\$ -	\$ 1,572,016

The following schedule summarizes the investment return for the year ended December 31, 2020. All investment earnings are available for the unrestricted use of the Foundation.

Interest income from cash accounts	\$ 98
Dividends and interest income on investments	87,602
Unrealized gain on investments	58,351
	<u>\$ 146,051</u>

Note 6 – Property and Equipment

Property and equipment consist of the following at December 31:

Computer equipment	\$ 10,352
Furniture and fixtures	2,629
Leasehold improvements	4,960
Website costs	47,750
	<u>65,691</u>
Less: Accumulated depreciation and amortization	(35,960)
	<u>\$ 29,731</u>

Depreciation expense for the years ended December 31, 2020 was \$26,499.

Note 7 – Retirement Plan

The Foundation's board of directors authorizes annual contributions to a Simplified Employee Pension Individual Retirement Account (SEP IRA). The Foundation contributes an amount calculated as a percentage of an employee's annual salary. SEP IRA expense for the years ended December 31, 2020 totaled \$8,631.

Note 8 – Commitments and Contingencies

The Foundation leases various office spaces under operating leases that have various expiration dates through 2022. The following is a schedule by year of future minimum rental payments required under the operating leases which have a remaining non-cancelable lease term in excess of one year at December 31, 2020:

2021	\$ 74,832
2022	63,910
	<u>\$ 138,742</u>

Rent expense for the years ended December 31, 2020 was \$132,336.

See accompanying independent auditor's report.

THE T.J. MARTELL FOUNDATION FOR CANCER RESEARCH

**Notes to Financial Statements (continued)
For the Year Ended December 31, 2020**

Note 9 – Program Grants

The following grants were authorized and payable by the Foundation in support of cancer research as of and for the year ended December 31, 2020:

	<u>Payable</u>
Grantee:	
Emory Winship Cancer Institute	\$ 400,000
Less: Discount	(11,612)
	<u>\$ 388,388</u>

The following summarizes grant activity for the years ended December 31, 2020:

Grants payable, beginning of year	\$ 400,000
Payments made	-
Total Grants Payable, December 31, 2020	<u>400,000</u>
Less: Discount amortization	(11,612)
Grants payable, net	<u>\$ 388,388</u>

Future minimum payments under the Emory Winship Cancer Institute Grant are as follows for years ending December 31:

2021	\$ 100,000
2022	100,000
2023	100,000
2024	100,000
	<u>\$ 400,000</u>

Note 10 – Special Events

Special events support for the years ended December 31, 2020 consists of the following:

	<u>Income</u>	<u>Expenses</u>	<u>Net</u>
Nashville events	\$ 1,274,737	\$ 476,279	\$ 798,458
New York events	376,696	119,890	256,806
Los Angeles events	646,336	244,678	401,658
Others	8,788	6,252	2,536
	<u>\$ 2,306,557</u>	<u>\$ 847,099</u>	<u>\$ 1,459,458</u>

See accompanying independent auditor's report.

THE T.J. MARTELL FOUNDATION FOR CANCER RESEARCH

Notes to Financial Statements (continued) For the Year Ended December 31, 2020

Note 11 – Net Assets with Donor Restrictions

Net assets with donor restrictions consisted of \$13,000 for the year ended December 31, 2020 and are restricted for the Foundation's programs. Net assets with donor restrictions consist of the following:

<u>Restricted Purpose</u>	<u>Amount</u>
2019 Reclac Fest for Multiple Myeloma Research benefiting Scripps MD Anderson Cancer Center - San Diego	\$ <u>13,000</u>

Note 12 – Related Party Transactions

The Foundation received professional services from several companies that are owned by members of the Foundation's Board of Directors. During the fiscal year ended December 31, 2020, the Foundation paid \$15,898 for these professional services.

Note 13 – Expenses Under Review

In 2020 the Foundation became aware of potential corporate assets and funds misuses. The Foundation hired outside counsel and a forensic accounting firm to investigate the misuses internally. The investigation found significant evidence of misuse of assets and funds by a former employee and others associated with the employee. The Foundation promptly referred the matter to the United States Department of Justice and the Attorney General for the State of Tennessee. The Foundation took additional appropriate actions and filed civil litigation against the former employee and a person associated with the employee and filed civil litigation against the Foundation's former accountant and auditor.

Note 14 – Paycheck Protection Program Loan

On April 21, 2020, the Foundation received loan proceeds in the amount of \$220,402 under the Paycheck Protection Program ("PPP"). The PPP, established as part of the Coronavirus Act, Relief and Economic Security Act ("CARES Act"), provides for loans to qualifying entities for amounts up to 2.5 times of its average monthly payroll expenses. The loans and accrued interest are forgivable as long as the borrower uses the loan proceeds for eligible purposes, including payroll, benefits, rent and utilities, and maintains its payroll levels. The amount of loan forgiveness will be reduced if the borrower terminates employees or reduces salaries during an elected period(s) as established in the PPP Loan Forgiveness Application.

Any unforgiven portion of the PPP loan is payable over two years at an interest rate of 1%, with a deferral of payments for the first six months. The Foundation intends to use the proceeds for purposes consistent with the PPP. The Foundation currently believes that its use of the loan proceeds will meet the conditions for forgiveness of the loan.

THE T.J. MARTELL FOUNDATION FOR CANCER RESEARCH

**Notes to Financial Statements (continued)
For the Year Ended December 31, 2020**

Note 15 – Subsequent Events

On July 14, 2021, the T.J. Martell Foundation received forgiveness for its Paycheck Protection Program loan in the full amount of \$220,402. The forgiveness of the loan will be recognized as income on the 2021 annual financial statements.

Subsequent events have been evaluated through January 27, 2022, which is the date the financial statements were available to be issued.