



# **Elizabeth Glaser Pediatric AIDS Foundation**

**Financial Statements**  
Years Ended December 31, 2020 and 2019

# **Elizabeth Glaser Pediatric AIDS Foundation**

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Financial Statements  
Years Ended December 31, 2020 and 2019

# Elizabeth Glaser Pediatric AIDS Foundation

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## Independent Auditor's Report

The Board of Directors  
**Elizabeth Glaser Pediatrics AIDS Foundation**  
Washington, D.C.

We have audited the accompanying financial statements of **Elizabeth Glaser Pediatrics AIDS Foundation** ("the Foundation"), which comprise the statements of financial position as of December 31, 2020 and 2019, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of **Elizabeth Glaser Pediatrics AIDS Foundation** as of December 31, 2020 and 2019, 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.

### ***Basis for Opinion***

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). 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 Foundation and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. 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 Foundation's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.



### ***Auditor's Responsibility 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 GAAS 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 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 GAAS, 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 Foundation'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 Foundation'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.

**BDO USA, LLP**

May 27, 2021

## Financial Statements

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# Elizabeth Glaser Pediatric AIDS Foundation

## Statements of Financial Position

<i>December 31,</i>	<b>2020</b>	<b>2019</b>
<b>Assets</b>		
Cash and cash equivalents	\$ 10,173,101	\$ 10,901,415
Cash held at foreign offices	3,573,969	5,031,002
Investments	6,789,169	5,734,620
Due from government agencies	5,574,179	7,075,855
Contribution receivables	50	42,742
Other receivables	1,154,670	2,109,972
Charitable remainder trust contribution receivables	340,229	274,468
Prepaid expenses and other assets	5,585,622	6,031,975
Property and equipment, net	204,452	177,535
<b>Total assets</b>	<b>\$ 33,395,441</b>	<b>\$ 37,379,584</b>
<b>Liabilities and net assets</b>		
<b>Liabilities</b>		
Accounts payable and accrued expenses	\$ 16,847,743	\$ 13,563,393
Grants payable - private	-	34,482
Grants payable - federal	1,150,385	1,290,243
Refundable advances - non-U.S. government grants	7,132,576	11,020,502
Deferred rent	1,009,435	1,649,523
<b>Total liabilities</b>	<b>26,140,139</b>	<b>27,558,143</b>
<b>Net assets</b>		
Without donor restrictions	6,232,040	8,765,875
With donor restrictions	1,023,262	1,055,566
<b>Total net assets</b>	<b>7,255,302</b>	<b>9,821,441</b>
<b>Total liabilities and net assets</b>	<b>\$ 33,395,441</b>	<b>\$ 37,379,584</b>

*See accompanying notes to financial statements.*

# Elizabeth Glaser Pediatric AIDS Foundation

## Statement of Activities

<i>Year ended December 31, 2020</i>	Without Donor Restrictions	With Donor Restrictions	Total
<b>Public support and revenue</b>			
Contributions	\$ 1,998,253	\$ 259,099	\$ 2,257,352
Non-U.S. government grant revenue	17,196,091	-	17,196,091
U.S. government grant revenue	145,215,370	-	145,215,370
Contributed goods	359,827	-	359,827
Investment return, net	464,009	-	464,009
Other revenue	2,162	-	2,162
Change in beneficial interest	-	1,178	1,178
Net assets released from restrictions	292,581	(292,581)	-
<b>Total public support and revenue</b>	<b>165,528,293</b>	<b>(32,304)</b>	<b>165,495,989</b>
<b>Expenses</b>			
<b>Program services:</b>			
Program implementation	145,374,757	-	145,374,757
Research	2,469,671	-	2,469,671
Communications	2,140,254	-	2,140,254
Public policy	1,030,622	-	1,030,622
<b>Total program services</b>	<b>151,015,304</b>	<b>-</b>	<b>151,015,304</b>
<b>Supporting services:</b>			
Management and general	13,774,484	-	13,774,484
New business development	1,988,696	-	1,988,696
Fund-raising	1,283,644	-	1,283,644
<b>Total supporting services</b>	<b>17,046,824</b>	<b>-</b>	<b>17,046,824</b>
<b>Total expenses</b>	<b>168,062,128</b>	<b>-</b>	<b>168,062,128</b>
<b>Changes in net assets</b>	<b>(2,533,835)</b>	<b>(32,304)</b>	<b>(2,566,139)</b>
<b>Net assets at beginning of year</b>	<b>8,765,875</b>	<b>1,055,566</b>	<b>9,821,441</b>
<b>Net assets at end of year</b>	<b>\$ 6,232,040</b>	<b>\$ 1,023,262</b>	<b>\$ 7,255,302</b>

*See accompanying notes to financial statements.*



# Elizabeth Glaser Pediatric AIDS Foundation

## Statement of Activities

<i>Year ended December 31, 2019</i>	Without Donor Restrictions	With Donor Restrictions	Total
<b>Public support and revenue</b>			
Contributions	\$ 2,279,570	\$ 702,317	\$ 2,981,887
Non-U.S. government grant revenue	23,865,130	-	23,865,130
U.S. government grant revenue	175,192,794	-	175,192,794
Investment return, net	586,765	-	586,765
Other revenue	410,691	-	410,691
Change in beneficial interest	-	(495)	(495)
Net assets released from restrictions	207,982	(207,982)	-
<b>Total public support and revenue</b>	<b>202,542,932</b>	<b>493,840</b>	<b>203,036,772</b>
<b>Expenses</b>			
<b>Program services:</b>			
Program implementation	177,694,440	-	177,694,440
Research	2,968,523	-	2,968,523
Communications	2,016,533	-	2,016,533
Public policy	1,070,958	-	1,070,958
<b>Total program services</b>	<b>183,750,454</b>		<b>183,750,454</b>
<b>Supporting services:</b>			
Management and general	14,431,030	-	14,431,030
New business development	1,834,283	-	1,834,283
Fund-raising	1,408,628	-	1,408,628
<b>Total supporting services</b>	<b>17,673,941</b>	<b>-</b>	<b>17,673,941</b>
<b>Total expenses</b>	<b>201,424,395</b>	<b>-</b>	<b>201,424,395</b>
<b>Changes in net assets</b>	<b>1,118,537</b>	<b>493,840</b>	<b>1,612,377</b>
<b>Net assets at beginning of year</b>	<b>7,647,338</b>	<b>561,726</b>	<b>8,209,064</b>
<b>Net assets at end of year</b>	<b>\$ 8,765,875</b>	<b>\$ 1,055,566</b>	<b>\$ 9,821,441</b>

*See accompanying notes to financial statements.*

# Elizabeth Glaser Pediatric AIDS Foundation

## Statement of Functional Expenses

Year ended December 31, 2020	Program Services					Supporting Services				
	Program Implementation	Research	Communications	Public Policy	Total Program Services	Management and General	New Business Development	Fund-raising	Total Supporting Services	Total Expenses
Salary	\$ 60,927,778	\$ 1,483,905	\$ 1,273,445	\$ 657,591	\$ 64,342,719	\$ 6,979,793	\$ 1,400,246	\$ 545,961	\$ 8,926,000	\$ 73,268,719
Fringe benefits	14,648,681	406,858	340,996	154,625	15,551,160	2,008,349	319,435	149,582	2,477,366	18,028,526
Travel	3,817,297	33,501	32,524	39,358	3,922,680	79,781	10,109	7,282	97,172	4,019,852
Equipment, hardware, and software	1,462,972	6,281	5,033	214	1,474,500	513,812	4,630	1,927	520,369	1,994,869
General office supplies	786,147	3,873	11,318	1,166	802,504	45,754	4,728	11,004	61,486	863,990
Medical supplies and equipment	16,394,384	-	2,639	-	16,397,023	-	-	-	-	16,397,023
Contract and professional services	11,763,918	344,061	274,385	52,322	12,434,686	1,159,717	139,232	428,628	1,727,577	14,162,263
Sub-agreements to implementing partners	20,934,418	-	-	25,000	20,959,418	-	-	-	-	20,959,418
Office expenses	3,212,887	67,602	63,746	48,943	3,393,178	1,620,073	27,544	63,653	1,711,270	5,104,448
Telecommunications	1,865,267	4,829	5,581	5,384	1,881,061	256,542	5,552	1,342	263,436	2,144,497
Depreciation and amortization	47,347	-	-	-	47,347	62,428	-	-	62,428	109,775
Rent and utilities	2,472,120	105,067	110,329	38,825	2,726,341	502,241	69,298	48,051	619,590	3,345,931
Foreign exchange (gain)/loss (net), bank and merchant fees	370,317	1,806	108	1,948	374,179	125,067	761	12,785	138,613	512,792
Employee development and training	229,903	7,995	16,655	3,792	258,345	33,757	5,534	333	39,624	297,969
Training programs for implementing partners	4,023,182	-	-	(16)	4,023,166	-	100	-	100	4,023,266
Other	2,058,312	3,893	3,495	1,470	2,067,170	387,170	1,527	13,096	401,793	2,468,963
Contributed goods and services expenses	359,827	-	-	-	359,827	-	-	-	-	359,827
<b>Total expenses</b>	<b>\$ 145,374,757</b>	<b>\$ 2,469,671</b>	<b>\$ 2,140,254</b>	<b>\$1,030,622</b>	<b>\$ 151,015,304</b>	<b>\$ 13,774,484</b>	<b>\$ 1,988,696</b>	<b>\$ 1,283,644</b>	<b>\$ 17,046,824</b>	<b>\$ 168,062,128</b>

See accompanying notes to financial statements.

# Elizabeth Glaser Pediatric AIDS Foundation

## Statement of Functional Expenses

Year ended December 31, 2019	Program Services						Supporting Services					Total Expenses
	Program Implementation	Research	Communications	Public Policy	Total Program Services	Management and General	New Business Development	Fund-raising	Total Supporting Services			
Salary	\$ 69,535,478	\$ 1,618,008	\$ 1,183,942	\$ 635,444	\$ 72,972,872	\$ 6,788,211	\$ 1,237,962	\$ 505,604	\$ 8,531,777	\$ 81,504,649		
Fringe benefits	16,516,055	434,055	320,085	150,979	17,421,174	1,873,431	291,038	130,685	2,295,154	19,716,328		
Travel	8,599,509	237,493	115,237	123,478	9,075,717	657,299	94,205	65,171	816,675	9,892,392		
Equipment, hardware, and software	3,230,413	12,718	3,647	406	3,247,184	168,476	462	120	169,058	3,416,242		
General office supplies	832,034	2,272	6,042	909	841,257	91,184	949	21,514	113,647	954,904		
Medical supplies and equipment	19,300,443	-	2,140	671	19,303,254	-	-	-	-	19,303,254		
Contract and professional services	11,620,425	451,599	194,825	20,516	12,287,365	1,724,187	61,052	524,933	2,310,172	14,597,537		
Sub-agreements to implementing partners	26,548,499	-	-	15,000	26,563,499	-	-	-	-	26,563,499		
Office expenses	3,953,237	79,743	63,661	41,580	4,138,221	1,735,984	51,875	60,398	1,848,257	5,986,478		
Telecommunications	1,866,559	8,942	8,864	6,085	1,890,450	201,479	8,434	2,061	211,974	2,102,424		
Depreciation and amortization	24,372	-	-	-	24,372	34,801	-	-	34,801	59,173		
Rent and utilities	3,102,821	105,601	98,929	40,561	3,347,912	507,408	73,400	48,897	629,705	3,977,617		
Foreign exchange (gain)/loss (net), bank and merchant fees	141,233	2,292	25	1,329	144,879	121,370	4	20,298	141,672	286,551		
Employee development and training	644,639	10,662	13,327	3,470	672,098	69,495	10,056	2,272	81,823	753,921		
Training programs for implementing partners	9,069,071	-	-	4,879	9,073,950	-	114	-	114	9,074,064		
Other	2,709,652	5,138	5,809	25,651	2,746,250	457,705	4,732	23,542	485,979	3,232,229		
Contributed goods and services expenses	-	-	-	-	-	-	-	3,133	3,133	3,133		
Total expenses	\$ 177,694,440	\$ 2,968,523	\$ 2,016,533	\$ 1,070,958	\$ 183,750,454	\$ 14,431,030	\$ 1,834,283	\$ 1,408,628	\$ 17,673,941	\$ 201,424,395		

See accompanying notes to financial statements.

# Elizabeth Glaser Pediatric AIDS Foundation

## Statements of Cash Flows

<i>December 31,</i>	<b>2020</b>	<b>2019</b>
<b>Cash flows from operating activities</b>		
Change in net assets	\$ (2,566,139)	\$ 1,612,377
<b>Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:</b>		
Depreciation and amortization	109,775	59,173
Net realized and unrealized gain on investments	(305,902)	(430,391)
Change in value of charitable remainder trust contribution receivables	(65,761)	(58,899)
Donated stock	(20,090)	(25,372)
<b>(Increase) decrease in assets:</b>		
Cash held at foreign offices	1,457,033	(3,224,576)
Due from government agencies	1,501,676	(2,007,654)
Contribution receivables	42,692	4,524
Other receivables	955,302	2,334,167
Prepaid expenses and other assets	446,353	194,082
<b>Increase (decrease) in liabilities:</b>		
Accounts payable and accrued expenses	3,284,350	299,640
Grants payable - private	(34,482)	31,953
Grants payable - federal	(139,858)	682,649
Refundable advances - non-U.S. government grants	(3,887,926)	(2,324,240)
Deferred rent	(640,088)	(533,045)
<b>Net cash provided by (used in) operating activities</b>	<b>136,935</b>	<b>(3,385,612)</b>
<b>Cash flows from investing activities:</b>		
Purchases of property and equipment	(136,692)	(180,110)
Purchases of investments	(3,079,749)	(1,069,582)
Proceeds from sale of investments	2,351,192	985,112
<b>Net cash used in investing activities</b>	<b>(865,249)</b>	<b>(264,580)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(728,314)</b>	<b>(3,650,192)</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>10,901,415</b>	<b>14,551,607</b>
<b>Cash and cash equivalents at end of year</b>	<b>\$ 10,173,101</b>	<b>\$ 10,901,415</b>

*See accompanying notes to financial statements.*

# Elizabeth Glaser Pediatric AIDS Foundation

## Notes to Financial Statements

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### 1. Organization

The Elizabeth Glaser Pediatric AIDS Foundation (the Foundation) is a non-profit 501(c)(3) organization established in 1988 whose mission is to prevent pediatric HIV infection and to eradicate pediatric AIDS through research, advocacy, prevention, and treatment programs. Its research programs, advocacy efforts, and international programs are intended to bring dramatic changes to the lives of children worldwide.

The Foundation's financial support is derived through cooperative agreements with the United States government, and other contributions and grants from other government and multilateral organizations, individuals, corporations, and foundations. The Foundation uses these funds to expand its ability to prevent mother-to-child transmission of HIV through counseling, testing, and preventative treatments in the developing world, and to expand the scope of the project to include care and treatment to mothers and families at many of its sites.

Other program activities include the Foundation's HIV/AIDS research programs to identify, fund, and conduct critical pediatric research leading to better treatments and prevention of HIV infection in infants and children.

### 2. Summary of Significant Accounting Policies

#### *Use of Estimates*

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

#### *Basis of Accounting*

The accompanying financial statements of the Foundation are presented in conformity with U.S. GAAP and have been prepared on the accrual basis of accounting, whereby revenue and support are recognized when earned and expenses are recognized when incurred.

#### *Cash and Cash Equivalents*

The Foundation considers all highly liquid investments with an original maturity of three months or less from the date of purchase to be cash equivalents. Substantially all cash equivalents are held in a short-term money market account with a bank.

#### *Cash Held at Foreign Offices*

Cash held at foreign offices represents monies held in overseas field offices to be used for operating expenses. These accounts consist of petty cash accounts, U.S. dollar accounts, host country denomination accounts, payroll withholding taxes, reimbursable value-added taxes and travel advances to host country staff.

# Elizabeth Glaser Pediatric AIDS Foundation

## Notes to Financial Statements

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### ***Investments***

Investments are recorded at fair value based upon quoted market prices. Donated assets are recorded at fair value at the date of donation or, if sold immediately upon receipt, at the amount of the sales proceeds received (which are considered a fair measure of the value at the date of the donation).

### ***Financial Risk***

Financial instruments that potentially subject the Foundation to concentrations of credit risk consist primarily of checking accounts, certificates of deposits (CD's) and grant receivables. The Foundation maintains these checking accounts and CD's at a high credit-quality institution. Cash and certificates of deposits held at institutions insured by the Federal Deposit Insurance Corporation (FDIC) that exceeded federally insured limits or are not insured by FDIC were \$9,796,275 and \$10,518,913 at December 31, 2020 and 2019, respectively. Credit risk with respect to grant receivables is limited because services are rendered mainly to the federal government and other well-established non-U.S. private and government institutions.

The Foundation has operations in many countries throughout the world, many of which have politically and economically volatile environments. As a result, the Foundation may have financial and operational risks associated with these operations which could negatively impact the Foundation.

### ***Due from Government Agencies***

Due from government agencies are amounts that various government agencies owe to the Foundation for expenditures that were billed through December 31, 2020 and 2019, but not paid as of year-end.

### ***Contribution Receivables***

Contribution receivables are contributions that donors have pledged to the Foundation but have not provided payment as of December 31, 2020 and 2019.

### ***Other Receivables***

Other receivables are made up of accounts receivable and end-of-month unbilled accounts receivable. Accounts receivable are balances owed to the Foundation for services provided to other organizations. End-of-month unbilled accounts relate to expenditures that the Foundation has incurred for grants that were not billed to the relevant donor by the end of the December.

### ***Charitable Remainder Trust Contribution Receivables***

Charitable Remainder Trust Contribution Receivables (CRTCR) consists of split-interest agreements and charitable bequests.

Split-interest agreements with donors consist solely of beneficial interests in irrevocable remainder trusts. The charitable remainder trusts are included in charitable remainder trust contribution receivable at the present value of the estimated future benefits to be received when the trust assets are distributed. Contribution revenue is recognized at the date the Foundation becomes aware that the trust has become irrevocable. The receivable is adjusted during the term of the trust for the

# Elizabeth Glaser Pediatric AIDS Foundation

## Notes to Financial Statements

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accretion of discounts, revaluation of the present value of the estimated future payments to the current beneficiaries, and changes in life expectancies. The change in split-interest is recorded as contribution revenue. The discount rates used to calculate the present value of the estimated future benefits at December 31, 2020 and 2019, was 1.45% and 2.25%, respectively, and the expected rate of return on trust assets was 4.82%. The change in the value of split-interest agreements recognized for charitable remainder trusts was \$65,761 and \$58,899 for the years ended December 31, 2020 and 2019, respectively, and is recognized as contributions revenue within the statements of activities.

### ***Prepaid Expenses and Other Assets***

Prepaid expenses and other assets consist of travel advances and prepaid expenses provided either to Foundation employees to cover travel expenses, or vendors to meet or secure future obligations.

### ***Property and Equipment***

Property and equipment are stated at cost or fair value at date of donation. As the Foundation does not retain full beneficial ownership of property purchased with federal and/or nonfederal funds for direct program use, these purchases are charged to program expense at the date of acquisition. Purchases of property costing \$5,000 with a useful life of one year or greater and used for indirect purposes are capitalized and depreciated over the estimated useful life of the asset:

Computer and equipment	Three years
Automobile	Five years

Maintenance, repairs, and renewal costs related to property are charged to expense as incurred.

### ***Leasehold and Tenant Improvements***

Leasehold and tenant improvements are recorded at cost and are amortized over the lesser of the term of the related lease or the life of the asset using the straight-line method.

### ***Grants Payable***

As payments are made to the recipients of unconditional grants, the grants payable balance is reduced. Awards made to other organizations that are conditional in nature are not recorded as expenses until the condition has been satisfied. Payments made in advance to other organizations for which conditions have not yet been satisfied are classified as "prepaid expenses and other assets" in the statements of financial position. As the conditions are satisfied, expenses are recorded in the statements of activities and the "prepaid expenses and other assets" balance is reduced.

"Grants payable - private" consists of payments due to grants made primarily to other research and partner organizations and typically have a term of one-to-three years.

"Grants payable - federal" are payments due to sub-recipients for programmatic expenses incurred through December 31, 2020 and 2019, respectively.

# Elizabeth Glaser Pediatric AIDS Foundation

## Notes to Financial Statements

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### ***Basis of Presentation***

The financial statements are presented in accordance with the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC), *Financial Statements of Not-for-Profit Organizations*, whereby the Foundation is required to report information regarding their financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions.

*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. From time to time, the Board designates a portion of these net assets for specific purposes which makes them unavailable for use at management's discretion. The Foundation did not have board designated net assets as of December 31, 2020 or 2019, respectively.

*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 the Foundation or by the passage of time. Other donor restrictions are perpetual in nature, where by the donor has stipulated the funds be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resources was restricted has been fulfilled, or both.

### ***Revenue Recognition***

*Contributions* - Contribution revenue is accounted for under FASB Accounting Standards Update ("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).

Contributions, including unconditional promises to give, are recognized in the period received. Contributions received are considered to be available for use unless specifically restricted by the donor. Amounts received that are designated for a future period or are restricted by the donor for specific purposes are reported as contributions with donor restrictions. These contributions also increase net assets with donor 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 statements of activities and changes in net assets as net assets released from restrictions. Contributions with donor restrictions that are used for the purpose specified by the donor in the same year as the contribution is received are recognized as contributions without donor restrictions.

Contributions are reported at fair value, which is net of estimated uncollectible amounts. the Foundation uses the allowance method to determine uncollectible, unconditional pledges receivable. The allowance is based on experience as well as management's analysis of specific pledges made, including such factors as prior collection history, type of contribution, and nature of fundraising activity. Contributions to be received after one year, are recorded at the present value of the estimated future cash flows. Subsequent changes in this discount resulting from the passage of time are accounted for as contributions in subsequent years.

Conditional promises to give, including those received under multi-year grant agreements are recognized only when the conditions on which they depend are substantially met and the promises become unconditional. A promise is considered conditional only if the donor has stipulated one or



# Elizabeth Glaser Pediatric AIDS Foundation

## Notes to Financial Statements

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more barriers that must be overcome before the Foundation is entitled to the assets transferred or promised, and there also exists a right of return to the donor of any assets transferred or a right of release of the donor's obligation to honor the promise.

*Non-U.S. and U.S. Government Grant Revenue* - Under ASU 2018-08, these arrangements constitute contributions since the customer does not receive commensurate value for the consideration received by the Foundation; rather, the purpose of an arrangement is for the benefit of the general public. Therefore, Foundation management concluded that the agreements are conditional due to rights of return/release and barriers to entitlement to funds. Revenue is recognized when the condition is satisfied. Because the nature of conditions is either based on incurring qualifying expenses or satisfying a milestone or other deliverable, the pattern of revenue recognition remained consistent with previous years. Under ASU 2018-08, a refundable advance is recorded when the Foundation receives assets (i.e. cash) in advance of the satisfaction of the conditions within these arrangements. At December 31, 2020 the Foundation had remaining available award balances on U.S. government, bilateral, and multilateral grants and contracts for sponsored projects of \$49,739,346. These award balances are not recognized as assets and will be recognized as revenue as the projects progress and conditions are met, generally as expenses are incurred.

*Contributed Services* - Contributed services are recognized as revenue if the services received create or enhance nonfinancial assets, require specialized skills provided by individuals possessing those skills and typically need to be purchased if not provided by donation. Contributed services are recorded at the fair market value of the services provided. Contributed services primarily consist of donated airline mileage. Contributed services and promises to contribute services that do not meet the above criteria are not recognized as revenue and are not reported in the accompanying financial statements. There were no contributed services for the years ended December 31, 2020 and 2019.

*Refundable Advances* - Non-U.S. government grants consist of grants from nongovernmental organizations and from international government agencies. Once expenses have been incurred in accordance with the provisions in the applicable donor agreements, the revenue is recognized.

### ***Foreign Currency Transactions***

The functional currency of the Foundation is the U.S. Dollar. The financial statements and transactions of the Foundation's foreign operations are generally maintained in the relevant local currency. Where local currencies are used, assets and liabilities are remeasured at the statement of financial position date using the spot rate as of December 31, 2020 and 2019. Foreign currency exchange rate (losses)/gains were (\$47,077) and \$169,349 for the year ended December 31, 2020 and 2019, respectively. These amounts are included in foreign exchange (gain)/loss (net), bank and merchant fees within the statements of functional expenses.

### ***Functional Expenses***

The costs of providing various programs and other activities have been summarized on a departmental basis in the statements of activities. In the statements of functional expenses, costs that can be identified with a specific program or support service are charged directly according to their natural expenditure classifications. Management and general expenses include those costs that are not directly identifiable with any specific function, but which provide for the overall support and direction of the Foundation. The financial statements report certain categories of expenses that are attributable to one or more program or supporting functions of the Foundation. Office expenses and rent and utilities are allocated to various functions based on the staff count. The statement of

# Elizabeth Glaser Pediatric AIDS Foundation

## Notes to Financial Statements

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functional expenses present the natural classification detail of expenses by function. Functional costs are defined by their purpose below as:

*Program Implementation:* The Foundation's programs include supporting activities in countries around the world to provide and expand access to HIV prevention, care, and treatment to all children, women, and families affected by HIV in order to achieve and sustain an AIDS-free generation. Strengthening health systems, and integrating HIV services with primary health care services, particularly maternal and child health services, is critical to achieving this goal.

*Research:* The Foundation's research programs lay a critical role in both defining the pediatric AIDS research agenda and supporting and conducting research to improve the lives of women, children, and families affected by HIV. Its focus is optimizing health service delivery; building an evidence base for new and innovative interventions; and effectively scaling up promising HIV and maternal, newborn, and child health interventions.

*Communications:* The Foundation's communications expenditures are incurred in order to further the outreach of the Foundation's programs to parts of populations who might not otherwise realize the help that can be provided by Foundation's U.S. government and Non-U.S. government programs.

*Public Policy:* The Foundation's public policy and advocacy team builds on the Foundation's legacy of fighting for the best policies for women, children, and families living with and affected by HIV. The Foundation is well positioned to champion children's rights in several realms-including those of national governments, African regional bodies, and multilateral organizations to produce victories for children.

*Management and General:* Management and general expenses represent expenses incurred by the Foundation's offices for administration of the various programs and to manage operations of the Foundation.

*New Business Development Expenses:* The Foundation incurs certain expenses reporting to bids and proposals for U.S. government and non-U.S. government cost-reimbursable cooperative agreements and U.S. government contracts which are tracked separately from general fund-raising expenses.

*Fund-raising:* General fundraising expenses represent expenses incurred to solicit contributions to the Foundation from corporations, foundations, and members of the general public.

### ***Income Taxes***

The Foundation is exempt from federal income and state franchise taxes under Section 501(c)(3) of the Internal Revenue Code (IRC) and corresponding state revenue and taxation statutes, except for any federal income that may be a result of unrelated business transactions. Accordingly, no provision for income taxes is required.

# Elizabeth Glaser Pediatric AIDS Foundation

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U.S. GAAP requires management to evaluate uncertain tax positions taken by the Foundation. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the Internal Revenue Service. Management has analyzed the tax positions, and has concluded that as of December 31, 2020 and 2019, there are no uncertain positions taken or expected to be taken. The Foundation has recognized no interest or penalties related to uncertain tax positions. The Foundation is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. Management believes the Foundation is no longer subject to income tax examinations for years prior to 2017.

### ***Accounting Pronouncement Adopted***

In August 2018, FASB issued ASU 2018-13, *Fair Value Measurement (Topic 820): Changes to Disclosure Requirements for Fair Value Measurement*. The ASU amends the disclosure requirements for recurring and nonrecurring fair value measurements by removing, modifying and adding certain disclosures. The adoption of this ASU did not have a material impact to the financial statements.

### ***Recent Accounting Pronouncements to be Adopted***

In February 2016, FASB issued ASU 2016-02, *Leases (Topic 842)*. This ASU requires a lessee to record, for all leases with a lease term of more than 12 months, an asset representing its right to use the underlying asset for the lease term and a liability to make lease payments. For leases with a lease term of 12 months or less, a practical expedient is available whereby a lessee may elect, by class of underlying asset, not to recognize a right-of-use asset or lease liability. A lessee making this accounting policy election would recognize lease expense over the term of the lease, generally in a straight-line pattern. ASU 2016-02 is effective for Foundation's financial statements issued for fiscal years beginning after December 15, 2021. Early adoption is permitted. In transition, a lessee and a lessor will recognize and measure leases at the beginning of the earliest period presented using a modified retrospective approach. The modified retrospective approach includes a number of optional practical expedients. These practical expedients relate to identifying and classifying leases that commenced before the effective date, initial direct costs for leases that commenced before the effective date, and the ability to use hindsight in evaluating lessee options to extend or terminate a lease or to purchase the underlying asset. ASU 2018-11 was issued in June 2018 that also permits entities to choose to initially apply ASU 2016-02 at the adoption date and recognize a cumulative-effect adjustment to the opening balance of net assets in the period of adoption. Management is in the process of assessing the impact this new standard will have on the financial statements.

In September 2020, the FASB issued ASU 2020-07, *Not-for-Profit Entities (Topic 958): Presentation and Disclosures by Not-For-Profit Entities for Contributed Nonfinancial Assets*. This ASU requires a not-for-profit organization to present contributed nonfinancial assets as a separate line item in the statement of activities, apart from contributions of cash or other financial assets and requires additional disclosures related to contributed nonfinancial assets. This ASU must be applied on a retrospective basis and is effective for the Organization's fiscal year ending December 31, 2022. Management is currently evaluating the impact of this ASU on the financial statements.

# Elizabeth Glaser Pediatric AIDS Foundation

## Notes to Financial Statements

### 3. Liquidity and Availability of Resources

The following reflects assets as of the statement of position date, reduced by amounts not available for general use because of contractual or donor-imposed restrictions within one year of the statements of financial position date. Amounts not available include amounts set aside for satisfaction of donor restrictions or pledged contributions that will not be received within the next year.

<i>December 31,</i>	<b>2020</b>	<b>2019</b>
Cash and cash equivalents	\$ 10,173,101	\$ 10,901,415
Cash held at foreign offices	3,573,969	5,031,002
Investments	6,789,169	5,734,620
Due from government agencies	5,574,179	7,075,855
Contribution receivables	50	42,472
Other receivables	1,154,670	2,109,972
Total financial assets	27,265,138	30,895,336
Fixed-income investments that do not mature within one year	(249,381)	(495,941)
Grants restricted by donor with purpose restrictions	(669,491)	(768,128)
Financial assets available to meet cash needs for general expenditures within one year	\$ 26,346,266	\$ 29,631,267

The Foundation's operations are primarily funded by grants, contracts, and contributions from various donors, mainly the U.S. Government. In order to satisfy donors' restrictions on contributions as well as liabilities incurred in the performance of U.S. and Non-U.S. Government grants, the Foundation must maintain sufficient resources to meet those responsibilities to its donors.

As part of the Foundation's liquidity management, it has a policy to maintain the financial assets necessary for the performance of grants, contracts, and restricted contributions as its general expenditures, liabilities, and other obligations come due. Most of the Foundation's liquidity is generated through a U.S. Government line of credit through which the Foundation draws down funds as needed to cover expenditures and liabilities incurred on its U.S. Government grants. As of December 31, 2020 and 2019, the amount available through the U.S. Government line of credit totaled \$89,420,666 and \$81,968,354, respectively. As expenditures are incurred the Foundation will be able to utilize this line-of-credit without any additional funding obligations from the U.S. Government. Non-U.S. Government grants are funded through advances from various donors. Net unused advances (refundable advances) as of December 31, 2020 and 2019 totaled \$7,132,576 and \$11,020,502, respectively. In addition, the Foundation has short-term investments that could be used to cover cash shortfalls as needed.

# Elizabeth Glaser Pediatric AIDS Foundation

## Notes to Financial Statements

### 4. Investments

Investments consist of the following at:

<i>December 31,</i>	2020	2019
Certificates of deposit	\$ 2,758,392	\$ 2,721,581
Common stock	784,912	560,568
Mutual funds:		
Domestic large blend	355,662	409,472
Foreign large growth	686,074	471,283
Domestic growth funds	634,531	336,961
Bond funds	1,027,862	661,785
Emerging markets fund	388,435	373,467
Real assets fund	153,301	121,421
Opportunities fund	-	78,082
Total investments	\$ 6,789,169	\$ 5,734,620

Investment return, net consists of the following:

<i>Years ended December 31,</i>	2020	2019
Interest and dividends	\$ 158,107	\$ 156,374
Unrealized gains on investments	279,418	413,022
Realized gains on investments	26,484	17,369
	\$ 464,009	\$ 586,765

Management concluded that investments fees were not material for disclosure.

### 5. Fair Value Measurements

FASB ASC 820 *Fair Value Measurement* 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 and sets out a fair value hierarchy. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). Inputs are broadly defined under ASC 820 as assumptions market participants would use in pricing an asset or liability. The three levels of the fair value hierarchy under ASC 820 are described below:

Level 1 - Quoted market prices in active markets for identical assets or liabilities. Since valuations are based on quoted prices that are readily and regularly available in an active market, valuation of these products does not entail a significant degree of judgment. These include equity securities and publicly-traded mutual funds that are actively traded on a major exchange or over-the-counter markets.

Level 2 - Observable market-based inputs or unobservable inputs corroborated by market data that are not considered to be active.

# Elizabeth Glaser Pediatric AIDS Foundation

## Notes to Financial Statements

Level 3 - Unobservable inputs that are not corroborated by market data. Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable. These reflects limited partnerships, corporate investments, and real investment funds.

In certain cases, the inputs used to measure the fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The Foundation's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the investment and split-interest agreement.

The following tables set forth by level within the fair value hierarchy the Foundation's financial assets and liabilities that were accounted for at fair value on a recurring basis as of December 31, 2020 and 2019, respectively. As required by ASC 820, financial assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. The Foundation's assessment of the significance of a particular input to the fair value measurement requires judgment and may affect the valuation of fair value assets and liabilities and their placement within the fair value hierarchy levels.

	Fair Value at December 31, 2020	Fair Value Measurements at Reporting Date Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
December 31, 2020				
Assets:				
Investments:				
Certificates of deposit	\$ 2,758,392	\$ 2,758,392	\$ -	\$ -
Mutual funds	3,245,865	3,245,865	-	-
Common stock	784,912	784,912	-	-
Split-interest agreements/ Charitable remainder trust contribution receivables	340,229	-	-	340,229
Total assets	\$ 7,129,398	\$ 6,789,169	\$ -	\$ 340,229

# Elizabeth Glaser Pediatric AIDS Foundation

## Notes to Financial Statements

	Fair Value at December 31, 2019	Fair Value Measurements at Reporting Date Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
December 31, 2019				
Assets:				
Investments:				
Certificates of deposit	\$ 2,721,581	\$ 2,721,581	\$ -	\$ -
Mutual funds	2,452,471	2,452,471	-	-
Common stock	560,568	560,568	-	-
Split-interest agreements/ Charitable remainder trust contribution receivables	274,468	-	-	274,468
Total assets	\$ 6,009,088	\$ 5,734,620	\$ -	\$ 274,468

The fair value of investments is determined by third-party service providers utilizing various methods dependent upon the specific type of investment. When quoted prices are available in the active market, securities are classified within Level 1 of the valuation hierarchy.

The following tables provide a reconciliation of the beginning and ending balances of split-interest agreements measured at fair value on a recurring basis in the tables above that used significant unobservable inputs (Level 3). As such, the amount of actual cash received is reflected in Level 1 at December 31, 2020 and 2019.

Description	Fair Value at December 31, 2019	Unrealized Gains	Transfers In (Out) of Level 3	Fair Value at December 31, 2020
Split-interest agreements/ Charitable remainder trust contribution receivables	\$ 274,468	\$ 65,761	\$ -	\$ 340,229

Description	Fair Value at December 31, 2018	Unrealized Gains	Transfers In (Out) of Level 3	Fair Value at December 31, 2019
Split-interest agreements/ Charitable remainder trust contribution receivables	\$ 215,569	\$ 58,899	\$ -	\$ 274,468

### Level 3 Valuation

For split-interest agreements/charitable remainder trust contribution receivables, the Foundation gathers as much information as possible for each instrument, including the initial and current trust

# Elizabeth Glaser Pediatric AIDS Foundation

## Notes to Financial Statements

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value, the amount allocated to the Foundation, the date of birth of any other beneficiaries and payout amounts. The Foundation uses a standard charitable gift calculation model using these inputs and a standard discount rate reset each year based on current IRS discount rates. For any input not readily available, management develops a best estimate for use in the calculation. There were no changes in valuation techniques for these receivables for 2020 and 2019.

### Level 3 Sensitivity of Fair Value Measurements and Changes in Significant Unobservable Inputs

The significant unobservable inputs used in the fair value measurement of the Foundation's split-interest agreements/charitable remainder trust contribution receivables are subject to market risks resulting from changes in the market value of their underlying investments.

## 6. Contribution Receivables

Contribution receivables consist of \$50 and \$42,742 at December 31, 2020 and 2019, respectively. All amounts are due within one year.

The Foundation makes estimates about the collectability of these receivables based on collection experience. Management believes contribution receivables to be fully realizable and consequently, did not record an allowance for uncollectible amounts. There were no contribution receivables written off during the years ended December 31, 2020 and 2019, respectively.

The Foundation had no conditional pledges for the years ended December 31, 2020 and 2019, respectively.

## 7. Property and Equipment

Property and equipment consisted of the following at:

<i>December 31,</i>	<b>2020</b>	<b>2019</b>
Computers and equipment	\$ 1,152,176	\$ 1,152,176
Automobiles	544,361	492,541
Leasehold and tenant improvements	281,104	263,193
	<b>1,977,641</b>	<b>1,907,910</b>
Less accumulated depreciation and amortization	<b>1,773,189</b>	<b>1,730,375</b>
Property and equipment, net	<b>\$ 204,452</b>	<b>\$ 177,535</b>

Depreciation and amortization expense for the years ended December 31, 2020 and 2019, was \$109,775 and \$59,173, respectively.



# Elizabeth Glaser Pediatric AIDS Foundation

## Notes to Financial Statements

### 8. Private and Federal Grants Payable

The multi-year grants payable consisted of the following at:

<i>December 31,</i>	2020	2019
Private grants payable:		
International Family AIDS Initiative - private	\$ -	\$ 34,482
Federal grants payable:		
International Family AIDS Initiative	\$ 1,150,385	\$ 1,290,243

### 9. Net Assets with Donor Restrictions

Net assets with donor restrictions are restricted for the following purposes as of:

<i>December 31,</i>	2020	2019
<i>Subject to expenditure for a specified purpose:</i>		
International Family AIDS Initiative	\$ 541,869	\$ 616,694
Basic research	116,827	140,629
Outside events	3,840	3,840
Other	6,955	6,955
	669,491	768,128
<i>Subject to the passage of time:</i>		
Assets held in charitable remainder trusts	261,135	196,551
Other	14,532	13,961
<i>Perpetual in nature:</i>		
Beneficial interest in perpetual trust	78,104	76,926
	\$ 1,023,262	\$ 1,055,566

The change in beneficial interest in perpetual trust is recorded within the accompanying statement of activities based on annual underlying trust valuation changes.

### 10. Released from Net Assets with Donor Restrictions

Net assets were released from donor restrictions by the Foundation incurring expenses satisfying the restricted purposes or by the occurrence of other events specified by donors, as follows:

<i>Years ended December 31,</i>	2020	2019
Purpose restrictions accomplished:		
International Family AIDS Initiative	\$ 258,778	\$ 144,318
Basic research	33,803	63,664
	\$ 292,581	\$ 207,982

# Elizabeth Glaser Pediatric AIDS Foundation

## Notes to Financial Statements

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### 11. Pension Benefits

The Foundation has a defined contribution retirement plan (the Plan) under Section 403(b) of the IRC. The effective date of the Plan is January 1, 2006. Employees, as defined, are eligible to participate in the Plan after they have completed 90 days of service and attainment of age 21. Benefits are not subject to, nor covered by, federal plan termination insurance. The Foundation will match the employee's contribution dollar-for-dollar up to a maximum 7% of eligible compensation per pay period. Employees are immediately vested 100% in their own contributions and become vested over a three-year period in the Foundation's matching contributions. Total employer contributions to the Plan for the years ended December 31, 2020 and 2019, were \$1,078,201 and \$1,126,447, respectively.

### 12. Commitments and Contingencies

#### *Leases*

The Foundation leases office facilities and copiers under operating leases that expire on various dates through April 2023. Future minimum lease payments by year and in the aggregate, under noncancelable operating leases, consisted of the following at December 31, 2020:

2021	\$ 4,233,198
2022	1,986,842
2023	628,930
Thereafter	253,570
	<hr/>
	\$ 7,102,540

Rent expense for the years ended December 31, 2020 and 2019, was \$2,718,500 and \$3,161,228, respectively.

### 13. Litigation

In the ordinary course of business, the Foundation is from time to time a party to various claims and lawsuits. If management determines, based on the underlying facts and circumstances, that it is probable a loss will result from a litigation contingency and the amount of the loss can be reasonably estimated, the estimated loss is accrued for. Management has not identified any open litigation matters occurring in the normal course of business as of December 31, 2020 or 2019.

### 14. Federal Programs

The Foundation receives a majority of its revenue from U.S. Government funded grants and cooperative agreements, all of which are subject to audit. The ultimate determination of amounts received under these grants is generally based upon allowable costs reported to and subject to audit by sponsoring agencies. Management believes that disallowed costs, if any, will be immaterial to the financial statements.

# Elizabeth Glaser Pediatric AIDS Foundation

## Notes to Financial Statements

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### 15. Risks and Uncertainties

On January 30, 2020, the World Health Organization (WHO) announced a global health emergency because of a new strain of coronavirus (the COVID-19 virus). On March 11, 2020, the WHO declared the novel coronavirus a global pandemic.

To further limit health risks associated with the COVID-19 virus, management has required staff at its US, European, and African offices to work remotely, where required by local authorities, to mitigate further spread of the virus. EGPAF is complying with health officials in its host countries and WHO recommendations to do its part in reducing the impact to its employees.

Funding from the Foundation's U.S. Government and non-U.S. Government grants and cooperative agreements remained robust throughout 2020. There is nothing that stemmed from the pandemic that materially and negatively impacted the overall finances of the organization.

While there has been progress in developing and distributing a COVID-19 vaccine, there continues to be uncertainty around the breadth and duration of the business disruption, as well as its impact on the global economy. Nonetheless, the Foundation will continue to monitor the financial and business implications of the pandemic on its operations and will implement new strategies as appropriate. See Note 3 for information regarding the Foundation's liquidity and availability of resources.

On March 27, 2020, President Trump signed into law the "Coronavirus Aid, Relief, and Economic Security (CARES) Act." The CARES Act, among other things, includes provisions relating to refundable payroll tax credits, deferment of employer side social security payments, net operating loss carryback periods, alternative minimum tax credit refunds, modifications to the net interest deduction limitations, increased limitations on qualified charitable contributions, and technical corrections to tax depreciation methods for qualified improvement property. It also appropriated funds for the Small Business Administration (SBA) Paycheck Protection Program loans that are forgivable in certain situations to promote continued employment, as well as Economic Injury Disaster Loans to provide liquidity to small businesses harmed by COVID-19.

The Foundation's management has evaluated the relief provisions of the CARES Act. However, no funding was obtained under the CARES Act in 2020.

On December 27, 2020, the Consolidated Appropriations Act, 2021 (the Act) was passed, which includes \$900 billion in stimulus relief as a result of the COVID-19 pandemic. The Foundation believes that the Act will have no impact on its operations.

### 16. Subsequent Events

The Foundation has evaluated subsequent events for recognition and disclosure through May 27, 2021, the date the financial statements were available to be issued. There were no transactions or events that required adjustments to or disclosure in the financial statements other than as described below:

On March 11, 2021, the American Rescue Plan Act of 2021 (the 2021 Act) was passed, a \$1.9 trillion stimulus relief package that is intended to provide support to individuals and businesses affected by COVID-19. The Foundation is currently evaluating the impact of the 2021 Act, if any.