

National Advocates for Pregnant Women

Financial Statements

December 31, 2021

Independent Auditors' Report

Board of Directors National Advocates for Pregnant Women

Opinion

We have audited the accompanying financial statements of National Advocates for Pregnant Women ("NAPW"), which comprise the statement of financial position as of December 31, 2021, and the related statements of activities, functional expenses, 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 NAPW as of December 31, 2021, and the changes in 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of NAPW 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 NAPW's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditors' 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 auditors' 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 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 NAPW'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 NAPW'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.

Report on Summarized Comparative Information

We have previously audited NAPW's 2020 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated October 27, 2021. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2020, is consistent, in all material respects, with the audited financial statements from which it has been derived.

PKF O'Connor Davies, LLP

June 10, 2022

National Advocates for Pregnant Women

Statement of Financial Position
December 31, 2021
(with comparative amounts at December 31, 2020)

	<u>2021</u>	<u>2020</u>
ASSETS		
Cash and cash equivalents	\$ 1,340,895	\$ 877,411
Contributions receivable	492,981	881,722
Prepaid expenses and other assets	202,517	197,772
Investments	4,794,385	5,013,714
Property and equipment, net	<u>601,372</u>	<u>675,804</u>
	<u>\$ 7,432,150</u>	<u>\$ 7,646,423</u>
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable	\$ 38,179	\$ 171,782
Accrued payroll and related liabilities	86,078	64,485
Other liabilities	11,402	-
Paycheck Protection Program loan payable	<u>-</u>	<u>266,939</u>
Total Liabilities	<u>135,659</u>	<u>503,206</u>
Net Assets		
Without donor restrictions	5,676,494	5,175,545
With donor restrictions	<u>1,619,997</u>	<u>1,967,672</u>
Total Net Assets	<u>7,296,491</u>	<u>7,143,217</u>
	<u>\$ 7,432,150</u>	<u>\$ 7,646,423</u>

See notes to financial statements

National Advocates for Pregnant Women

Statement of Activities Year Ended December 31, 2021 (with summarized totals for the year ended December 31, 2020)

	Without Donor Restrictions	With Donor Restrictions	2021 Total	2020 Total
REVENUE AND SUPPORT				
Foundation support	\$ 90,911	\$ 1,310,000	\$ 1,400,911	\$ 1,970,872
Contributions	549,573	-	549,573	182,614
Other support	15,521	-	15,521	16,346
Donated services	382,900	-	382,900	177,000
Investment return	703,404	-	703,404	683,056
Net assets released from restrictions	<u>1,657,675</u>	<u>(1,657,675)</u>	<u>-</u>	<u>-</u>
Total Revenue and Support	<u>3,399,984</u>	<u>(347,675)</u>	<u>3,052,309</u>	<u>3,029,888</u>
EXPENSES				
Program Services				
Public education	534,010	-	534,010	450,020
Legal/advocacy	1,138,044	-	1,138,044	715,918
Organizing	<u>532,102</u>	<u>-</u>	<u>532,102</u>	<u>503,106</u>
Total Program Services	<u>2,204,156</u>	<u>-</u>	<u>2,204,156</u>	<u>1,669,044</u>
Support Services				
General and administrative	777,184	-	777,184	759,051
Fundraising	<u>184,634</u>	<u>-</u>	<u>184,634</u>	<u>120,321</u>
Total Support Services	<u>961,818</u>	<u>-</u>	<u>961,818</u>	<u>879,372</u>
Total Expenses	<u>3,165,974</u>	<u>-</u>	<u>3,165,974</u>	<u>2,548,416</u>
Excess (Deficiency) of Revenue and Support over Expenses	234,010	(347,675)	(113,665)	481,472
NON-OPERATING ACTIVITY				
Forgiveness of paycheck protection program loan	<u>266,939</u>	<u>-</u>	<u>266,939</u>	<u>-</u>
Change in Net Assets	500,949	(347,675)	153,274	481,472
NET ASSETS				
Beginning of year	<u>5,175,545</u>	<u>1,967,672</u>	<u>7,143,217</u>	<u>6,661,745</u>
End of year	<u>\$ 5,676,494</u>	<u>\$ 1,619,997</u>	<u>\$ 7,296,491</u>	<u>\$ 7,143,217</u>

See notes to financial statements

National Advocates for Pregnant Women

Statement of Functional Expenses

Year Ended December 31, 2021

(with summarized totals for the year ended December 31, 2020)

	Program Services				Support Services			2021 Total	2020 Total
	Public Education	Legal/ Advocacy	Organizing	Total	General and Administrative	Fundraising	Total		
Salaries and related costs	\$ 378,606	\$ 475,959	\$ 356,884	\$ 1,211,449	\$ 324,083	\$ 146,996	\$ 471,079	\$ 1,682,528	\$ 1,161,024
Contractual services (including in-kind of \$382,900 and \$177,000 for fiscal 2021 and 2020)	26,229	499,369	48,686	574,284	348,622	5,363	353,985	928,269	925,440
Rent and utilities	84,799	84,799	84,799	254,397	14,133	14,133	28,266	282,663	227,552
Telephone	2,924	2,938	2,852	8,714	3,578	372	3,950	12,664	17,076
Supplies	172	1,641	69	1,882	2,222	-	2,222	4,104	9,471
Printing and postage	18	450	18	486	3,355	6,598	9,953	10,439	6,535
Travel	2,669	2,553	700	5,922	911	-	911	6,833	46,129
Meetings	-	46	-	46	1,363	-	1,363	1,409	7,936
Subscriptions and books	446	15,860	386	16,692	11,096	1,992	13,088	29,780	27,398
Marketing and related costs	1,517	879	879	3,275	31,932	654	32,586	35,861	45,419
Equipment	1,031	1,106	1,031	3,168	5,556	408	5,964	9,132	11,359
Insurance	9,751	9,751	9,751	29,253	1,625	1,625	3,250	32,503	24,847
Miscellaneous	-	16,845	199	17,044	24,400	2,185	26,585	43,629	27,403
Depreciation	25,848	25,848	25,848	77,544	4,308	4,308	8,616	86,160	10,827
Total Functional Expenses	\$ 534,010	\$ 1,138,044	\$ 532,102	\$ 2,204,156	\$ 777,184	\$ 184,634	\$ 961,818	\$ 3,165,974	\$ 2,548,416

See notes to financial statements

National Advocates for Pregnant Women

Statement of Cash Flows
Year Ended December 31, 2021
(with comparative amounts for the year ended December 31, 2020)

	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 153,274	\$ 481,472
Adjustments to reconcile change in net assets to net cash from operating activities		
Depreciation	86,160	10,827
Unrealized gains on investments	(60,963)	(385,132)
Realized gains on investments	(444,555)	-
Forgiveness of Paycheck Protection Program loan	(266,939)	-
Changes in operating assets and liabilities		
Contributions receivable	388,741	42,740
Prepaid expenses and other assets	(4,745)	4,948
Accounts payable	(133,603)	123,818
Accrued payroll and related liabilities	21,593	2,320
Other liabilities	11,402	-
Net Cash from Operating Activities	(249,635)	280,993
 CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property and equipment	(11,728)	(186,550)
Purchases of investments	(1,614,011)	(235,317)
Proceeds from sale of investments	2,338,858	-
Net Cash from Investing Activities	713,119	(421,867)
 CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Paycheck Protection Program loan	-	266,939
Net Change in Cash and Cash Equivalents	463,484	126,065
 CASH AND CASH EQUIVALENTS		
Beginning of year	877,411	751,346
End of year	\$ 1,340,895	\$ 877,411
 NON-CASH FINANCING ACTIVITY		
Forgiveness of Paycheck Protection Program loan	\$ 266,939	\$ -

See notes to financial statements

National Advocates for Pregnant Women

Notes to Financial Statements
December 31, 2021

1. Organization and Tax Status

The National Advocates for Pregnant Women (“NAPW”) is a not-for-profit organization dedicated to securing the human rights and civil rights, and health and welfare of pregnant and parenting women, and furthering the interests of their families. NAPW seeks to ensure that women do not lose their constitutional and human rights as a result of pregnancy; that addiction and other health and welfare problems they face during pregnancy are addressed as health issues, not as crimes; that families are not needlessly separated, based on medical misinformation; and that pregnant and parenting women have access to a full range of reproductive health services, as well as non-punitive drug treatment services. NAPW is primarily supported by foundation grants. The Internal Revenue Service has determined that NAPW is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code.

NAPW’s programs are as follows:

Public Education: NAPW uses a variety of traditional and online public education, communications, and social marketing strategies to educate the public, policymakers, advocates and activists about myths and misinformation relating to pregnancy, abortion, pregnancy loss, labor, delivery and drug use by pregnant women. NAPW challenges destructive and dehumanizing stereotypes about pregnant women, drug users, and abortion; advocates for evidence-based, humane policies that will ensure the health and human dignity of pregnant people and their families; and identifies the common threads and threats connecting women who have abortions with those seeking to continue their pregnancies to term.

Legal/Advocacy: NAPW works directly as co-counsel on numerous cases, and provides legal assistance to defense lawyers, social workers, activists, and people working in the medical and public health fields. NAPW challenges prosecutions, legislation, and ballot measures that limit access to abortion; dehumanize pregnant women; invent separate legal rights for fertilized eggs, embryos, and fetuses; establish grounds for overturning *Roe v. Wade*; expand the war on drugs to women’s wombs; needlessly separate families based on stigma and medical misinformation and that create a separate and unequal system of law for pregnant women. NAPW advocates for all people focusing especially on pregnant women and those most likely to be targeted for state control and punishment, including low-income women, women of color and drug-using women.

Organizing: NAPW organizes at both the local and national levels. NAPW helps to support and encourage grassroots women’s health advocacy groups, trains women directly affected by punitive policies to become advocates, mobilizes state-based coalitions to action, and sponsors major conferences and continuing education programs that inspire effective advocacy and activism. NAPW also works at the national level to mobilize medical and health experts, organizations, and academics to speak out against punitive and counterproductive policies.

National Advocates for Pregnant Women

Notes to Financial Statements
December 31, 2021

2. Summary of Significant Accounting Policies

Basis of Presentation

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates.

Cash and Cash Equivalents

Cash equivalents include highly liquid investments with a maturity of three months or less at the time of purchase.

Allowance for Doubtful Accounts

NAPW provides an allowance for doubtful accounts based upon prior experience and management's assessment of the collectability of existing specific accounts.

Fair Value Measurements

NAPW follows U.S. GAAP guidance for Fair Value Measurements which defines fair value and establishes a fair value hierarchy organized into three levels based upon the input assumptions used in pricing assets. Level 1 inputs have the highest reliability and are related to assets with unadjusted quoted prices in active markets. Level 2 inputs relate to assets with other than quoted prices in active markets which may include quoted prices for similar assets or liabilities or other inputs which can be corroborated by observable market data. Level 3 inputs are unobservable inputs and are used to the extent that observable inputs do not exist.

Investments and Investment Income

Investments are carried at fair value. Purchases and sales of securities are recorded on a trade date basis. Interest income is recorded on the accrual basis and dividends are recorded on the ex-dividend date. Realized and unrealized gains and losses are included in the change in net assets.

Property and Equipment

Property and equipment in excess of \$1,500 are capitalized, stated at cost and depreciated using the straight-line method over their estimated lives. Leasehold improvements are depreciated over the shorter of the term of the lease, inclusive of all renewal periods which are reasonably assured, or the estimated useful life of the asset.

National Advocates for Pregnant Women

Notes to Financial Statements
December 31, 2021

2. Summary of Significant Accounting Policies (*continued*)

Property and Equipment (continued)

Property and equipment are reviewed for impairment if the use of the asset significantly changes or another indicator of possible impairment is noted. If the carrying amount of the asset is not recoverable, the value is written down to the asset's fair value. There were no asset impairments for the years ended December 31, 2021 and 2020.

Net Asset Presentation

NAPW reports information regarding financial position and activities according to two classes of net assets: without and with donor restrictions.

Without donor restrictions – consist of resources available for the general support of NAPW's operations. Net assets without donor restrictions may be used at the discretion of NAPW's management and Board of Directors.

With donor restrictions – represent amounts restricted by donors to be used for specific activities or at some future date, or which require NAPW to maintain in perpetuity. When a donor restriction expires, that is, when a time restriction ends or a purpose restriction is fulfilled, 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.

Foundation Support and Contributions

Contributions received, including unconditional promises to give, are recognized as support in the period received. NAPW reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the donated assets, or if they are designated as support for future periods.

In-kind Contributions

Contributions of donated services that create or enhance non-financial assets or that require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation, are recorded at their fair value in the period received.

Functional Allocation of Expenses

The financial statements report certain categories of expenses that are attributable to more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied. Specific expenses that are readily identifiable to a single program or activity are charged directly to that function. All other expenses are allocated to functional categories based on estimates of time and effort, except for rent, depreciation, and insurance, which are based on a square footage basis.

National Advocates for Pregnant Women

Notes to Financial Statements
December 31, 2021

2. Summary of Significant Accounting Policies (*continued*)

Summarized Comparative Information

The statements of activities and functional expenses include certain prior year summarized comparative information in total but not by net asset class or functional class. Such information does not include sufficient detail to constitute a presentation in conformity with U.S. GAAP. Accordingly, such information should be read in conjunction with NAPW's financial statements as of and for the year ended December 31, 2020 from which the summarized information was derived.

Accounting for Uncertainty in Income Taxes

NAPW recognizes the effect of income tax positions only if those positions are more likely than not of being sustained. Management has determined that NAPW had no uncertain tax positions that would require financial statement recognition or disclosure. NAPW is no longer subject to examinations by the applicable taxing jurisdictions for periods prior to 2018.

Subsequent Events Evaluation by Management

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which date is June 10, 2022.

3. Concentration of Credit Risk

Financial instruments that potentially subject NAPW to concentrations of credit risk consist principally of cash and cash equivalents, investments and receivables. At times, cash balances may be in excess of the balance insured by the Federal Deposit Insurance Corporation.

The investment portfolio is diversified by type of investments and industry concentrations so that no individual investment or group of investments represents a significant concentration of credit risk.

A concentration of credit risk existed with respect to contributions since amounts received from one donor represented 13% of total support and revenue during 2021 and this same donor represented 41% of the total contributions receivable balance as of December 31, 2021. During 2020, one donor represented 20% of total support and revenue and this same donor represented 28% of the total contributions receivable balance as of December 31, 2020.

National Advocates for Pregnant Women

Notes to Financial Statements
December 31, 2021

4. Contributions Receivable

Contributions receivable consist of the following at December 31:

	2021	2020
Due within		
Less than one year	\$ 489,602	\$ 881,722
One to five years	3,379	-
	\$ 492,981	\$ 881,722

Management determined that the receivables are fully collectible and no allowance for doubtful accounts has been established.

5. Investments

The following are major categories of investments measured at fair value at December 31:

Description	2021		
	Level 1	Level 2	Total
Equities	\$ 1,205,293	\$ -	\$ 1,205,293
Mutual funds	2,026,995	-	2,026,995
Corporate bonds	-	744,946	744,946
Municipal bonds	-	313,661	313,661
Fixed income	-	503,490	503,490
	\$ 3,232,288	\$ 1,562,097	\$ 4,794,385

Description	2020		
	Level 1	Level 2	Total
Equities	\$ 1,325,229	\$ -	\$ 1,325,229
Mutual funds	2,149,708	-	2,149,708
Fixed income	-	1,538,777	1,538,777
	\$ 3,474,937	\$ 1,538,777	\$ 5,013,714

NAPW recognizes transfers between levels in the fair value hierarchy on the date of the event or change in circumstances that cause the transfer. There were no transfers between levels for the years ended December 31, 2021 and 2020.

National Advocates for Pregnant Women

Notes to Financial Statements
December 31, 2021

6. Property and Equipment

Property and equipment consist of the following at December 31:

	Estimated Useful Lives	2021	2020
Furniture and equipment	5-7 yrs.	\$ 343,600	\$ 333,645
Leasehold improvements	7 yrs.	550,711	548,938
		894,311	882,583
Accumulated depreciation		(292,939)	(206,779)
		<u>\$ 601,372</u>	<u>\$ 675,804</u>

7. Paycheck Protection Program Loan

During May 2020, NAPW received loan proceeds in the amount of \$266,939 under the Paycheck Protection Program (the "PPP"). The PPP, established as part of the Coronavirus, Aid, Relief and Economic Security Act (the "CARES Act"), provides for loans to qualifying entities for amounts up to 2.5 times the 2019 average monthly payroll expenses of the qualifying entity. The PPP loan bears an interest rate of 1% per annum. All or a portion of the PPP loan principal and accrued interest is forgivable as long as the borrower uses the loan proceeds for eligible purposes, as described in the CARES Act as amended by the Economic Aid Act, over a period of either eight or twenty-four weeks from the date the loan proceeds are received (the "Covered Period"). The amount of loan forgiveness could be reduced if the borrower terminates employees or reduces salaries below a certain threshold during the Covered Period and does not qualify for certain safe harbors. The unforgiven portion of the PPP loan, if any, is payable within two years from the date of the PPP loan with a deferral of payments of principal and interest until the amount of loan forgiveness is approved by the Small Business Administration ("SBA"). If NAPW does not apply for forgiveness, payments begin approximately 16 months after the loan date.

As of December 31, 2020, the PPP loan is recognized as debt on the statement of financial position. The PPP loan was forgiven in full by the SBA on March 31, 2021 and is reported as forgiveness of PPP loan on the 2021 statement of activities.

National Advocates for Pregnant Women

Notes to Financial Statements
December 31, 2021

8. Net Assets With Donor Restrictions

In 2021 and 2020, the activity in the net assets with donor restrictions consists of the following:

<u>Purpose/Restriction</u>	<u>Balance at January 1, 2021</u>	<u>Additions</u>	<u>Net Assets Released</u>	<u>Balance at December 31, 2021</u>
Time restricted general support	\$ 1,682,863	\$ 1,310,000	\$ (1,372,866)	\$ 1,619,997
Abortion and birth justice programs	<u>284,809</u>	<u>-</u>	<u>(284,809)</u>	<u>-</u>
	<u>\$ 1,967,672</u>	<u>\$ 1,310,000</u>	<u>\$ (1,657,675)</u>	<u>\$ 1,619,997</u>

<u>Purpose/Restriction</u>	<u>Balance at January 1, 2020</u>	<u>Additions</u>	<u>Net Assets Released</u>	<u>Balance at December 31, 2020</u>
Time restricted general support	\$ 1,684,872	\$ 1,625,250	\$ (1,627,259)	\$ 1,682,863
Abortion and birth justice programs	<u>264,583</u>	<u>300,000</u>	<u>(279,774)</u>	<u>284,809</u>
	<u>\$ 1,949,455</u>	<u>\$ 1,925,250</u>	<u>\$ (1,907,033)</u>	<u>\$ 1,967,672</u>

9. Commitments and Contingencies

Lease Commitments

The NAPW office lease expired on January 31, 2020. NAPW signed a new lease for a different facility which has a lease term from February 1, 2020 through July 31, 2030. Rent expense under the lease charged to operations amounted to \$254,554 and \$189,259 for 2021 and 2020.

Future minimum rental payments under these operating leases are as follows:

2022	\$ 259,432
2023	265,918
2024	272,566
2025	279,380
2026	286,364
Thereafter	<u>1,060,493</u>
	<u>\$ 2,424,153</u>

National Advocates for Pregnant Women

Notes to Financial Statements
December 31, 2021

10. Liquidity and Availability of Financial Assets

The following reflects NAPW's financial assets as of December 31, reduced by amounts not available for general use within one year of that date because of contractual or donor-imposed restrictions or internal designations.

	<u>2021</u>	<u>2020</u>
Financial Assets:		
Cash and cash equivalents	\$ 1,340,895	\$ 877,411
Contributions receivable	492,981	881,722
Investments	<u>4,794,385</u>	<u>5,013,714</u>
Total Financial Assets	6,628,261	6,772,847
Less: Contractual, internally designated or donor restricted amounts:		
Donor-imposed restrictions beyond one year	<u>288,727</u>	<u>827,749</u>
Financial Assets Available to Meet Cash Needs for General Expenditure Within One Year	<u>\$ 6,339,534</u>	<u>\$ 5,945,098</u>

As part of its liquidity risk management, NAPW maintains a cash balance to ensure it is available as its general expenditures, liabilities, and obligations become due within one year. NAPW monitors the status and collectability of its contributions receivable on a regular basis. Foundation support and contributions are solicited on a regular basis to increase revenue and support. In addition, NAPW's working capital and cash flows have cyclical variations during the year attributable to the cash receipts of contributions and foundation support.

11. COVID-19

On March 11, 2020, the World Health Organization declared the Coronavirus outbreak a pandemic. While the duration of business interruption from this outbreak and related financial impact cannot be reasonably estimated at this time, financial results may be adversely affected in 2022. The extent to which the Coronavirus impacts operations will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of, and actions taken to contain, the Coronavirus or its impact, among others.

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