



NEW YORK CARES, INC.

FINANCIAL STATEMENTS

JUNE 30, 2011 and 2010

INDEPENDENT AUDITORS' REPORT

Board of Directors
New York Cares, Inc.
New York, New York

We have audited the accompanying statements of financial position of New York Cares, Inc. (the "Organization") as of June 30, 2011 and 2010, and the related statements of activities, functional expenses, and cash flows for the years then ended. These financial statements are the responsibility of the Organization's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing 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 over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements enumerated above present fairly, in all material respects, the financial position of the New York Cares, Inc. as of June 30, 2011 and 2010, and the changes in its net assets and its cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States of America.



New York, New York
November 7, 2011

NEW YORK CARES, INC.

Statements of Financial Position

	June 30,	
	<u>2011</u>	<u>2010</u>
ASSETS		
Cash and cash equivalents	\$ 1,755,495	\$ 795,292
Pledges receivable, net	1,499,386	2,029,795
Investments	3,289,074	2,805,256
Prepaid expenses and other assets	248,825	314,164
Property and equipment, net	<u>266,676</u>	<u>294,742</u>
	<u>\$ 7,059,456</u>	<u>\$ 6,239,249</u>
LIABILITIES AND NET ASSETS		
Accounts payable and accrued expenses	\$ 404,931	\$ 352,012
Deferred rent	<u>172,045</u>	<u>181,048</u>
	<u>576,976</u>	<u>533,060</u>
Commitments (Note H)		
Net assets:		
Unrestricted:		
Undesignated, available for general operations	1,667,807	939,741
Board-designated endowment fund	<u>2,900,002</u>	<u>2,484,899</u>
Total unrestricted	4,567,809	3,424,640
Temporarily restricted	<u>1,914,671</u>	<u>2,281,549</u>
Total net assets	<u>6,482,480</u>	<u>5,706,189</u>
	<u>\$ 7,059,456</u>	<u>\$ 6,239,249</u>

NEW YORK CARES, INC.

Statements of Activities

	Year Ended June 30,					
	2011			2010		
	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Total
Public support and revenue:						
Foundations	\$ 425,692	\$ 82,000	\$ 507,692	\$ 436,440	\$ 235,500	\$ 671,940
Corporations	1,623,743	1,089,969	2,713,712	1,517,090	1,457,999	2,975,089
Government	279,063		279,063	180,500		180,500
Individuals	1,074,410	158,598	1,233,008	899,637	459,744	1,359,381
Special events, net	831,856	900,000	1,731,856	993,521		993,521
Investment gain (loss)	506,127		506,127	(35,695)		(35,695)
Other income	20,621		20,621			
Total public support and revenue before donated goods and services	4,761,512	2,230,567	6,992,079	3,991,493	2,153,243	6,144,736
Donated goods and services	2,269,590		2,269,590	3,047,302		3,047,302
Total public support and revenue, donated goods and services before net assets released from restrictions	7,031,102	2,230,567	9,261,669	7,038,795	2,153,243	9,192,038
Net assets released from restrictions	2,597,445	(2,597,445)		1,687,153	(1,687,153)	
Total public support and revenue	9,628,547	(366,878)	9,261,669	8,725,948	466,090	9,192,038
Expenses:						
Program services	6,982,546		6,982,546	6,922,310		6,922,310
Management and general	753,287		753,287	588,855		588,855
Fund-raising	749,545		749,545	739,426		739,426
Total expenses	8,485,378		8,485,378	8,250,591		8,250,591
Change in net assets	1,143,169	(366,878)	776,291	475,357	466,090	941,447
Net assets - beginning of the year	3,424,640	2,281,549	5,706,189	2,949,283	1,815,459	4,764,742
Net assets - end of the year	\$ 4,567,809	\$ 1,914,671	\$ 6,482,480	\$ 3,424,640	\$ 2,281,549	\$ 5,706,189

See notes to financial statements

NEW YORK CARES, INC.

Statement of Functional Expenses Year Ended June 30, 2011

(with summarized financial information for 2010)

	<u>Program</u>	<u>Management and General</u>	<u>Fund- Raising</u>	<u>Total Expenses 2011</u>	<u>Total Expenses 2010</u>
Salaries	\$ 2,356,082	\$ 407,516	\$ 457,242	\$ 3,220,840	\$ 2,890,466
Payroll taxes and employee benefits	515,679	36,942	78,244	630,865	557,115
Project expenses	3,290,130			3,290,130	3,610,581
Rent and related expenses	293,878	19,068	38,923	351,869	309,000
Technology and telecommunications	42,328	2,825	5,775	50,928	115,999
Printing and reproduction	79,176	4,581	4,013	87,770	63,774
Professional fees	103,767	149,482	33,688	286,937	233,072
Outreach	92,220			92,220	87,269
Telemarketing			85,913	85,913	122,576
Postage and shipping	27,366	1,727	3,534	32,627	20,417
Bad debt expense		101,771		101,771	29,755
Operations and office expenses	38,875	19,870	15,378	74,123	57,601
Staff development	39,338	1,279	15,078	55,695	44,194
Insurance	<u>25,877</u>	<u>3,023</u>	<u>1,138</u>	<u>30,038</u>	<u>32,257</u>
Total expenses before depreciation and amortization	6,904,716	748,084	738,926	8,391,726	8,174,076
Depreciation and amortization	<u>77,830</u>	<u>5,203</u>	<u>10,619</u>	<u>93,652</u>	<u>76,515</u>
Total expenses	<u>\$ 6,982,546</u>	<u>\$ 753,287</u>	<u>\$ 749,545</u>	<u>\$ 8,485,378</u>	<u>\$ 8,250,591</u>

NEW YORK CARES, INC.**Statement of Functional Expenses
Year Ended June 30, 2010**

	<u>Program</u>	<u>Management and General</u>	<u>Fund- Raising</u>	<u>Total Expenses 2010</u>
Salaries	\$ 2,140,785	\$ 309,120	\$ 440,561	\$ 2,890,466
Payroll taxes and employee benefits	445,123	42,903	69,089	557,115
Project expenses	3,610,581			3,610,581
Rent and related expenses	253,380	21,630	33,990	309,000
Technology and telecommunications	104,533	4,459	7,007	115,999
Printing and reproduction	58,457	3,516	1,801	63,774
Professional fees	48,330	149,533	35,209	233,072
Outreach	87,269			87,269
Telemarketing			122,576	122,576
Postage and shipping	16,957	1,346	2,114	20,417
Bad debt expense		29,755		29,755
Operations and office expenses	36,147	15,247	6,207	57,601
Staff development	31,375	1,542	11,277	44,194
Insurance	<u>26,631</u>	<u>4,448</u>	<u>1,178</u>	<u>32,257</u>
Total expenses before depreciation and amortization	6,859,568	583,499	731,009	8,174,076
Depreciation and amortization	<u>62,742</u>	<u>5,356</u>	<u>8,417</u>	<u>76,515</u>
Total expenses	<u>\$ 6,922,310</u>	<u>\$ 588,855</u>	<u>\$ 739,426</u>	<u>\$ 8,250,591</u>

NEW YORK CARES, INC.**Statements of Cash Flows**

	Year Ended June 30,	
	2011	2010
Cash flows from operating activities:		
Change in net assets	\$ 776,291	\$ 941,447
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation expense	93,652	76,515
Bad debt expense	101,771	29,755
Realized and unrealized (gains) losses on investments	(412,559)	75,951
Changes in:		
Pledges receivable	428,638	(318,521)
Prepaid expenses and other assets	65,339	(120,900)
Accounts payable and accrued expenses	52,919	(12,032)
Deferred rent	(9,003)	32
Net cash provided by operating activities	<u>1,097,048</u>	<u>672,247</u>
Cash flows from investing activities:		
Proceeds from sales of investments	195,488	11,000
Purchases of investments	(266,747)	(2,345,746)
Purchases of property and equipment	<u>(65,586)</u>	<u>(89,846)</u>
Net cash used in investing activities	<u>(136,845)</u>	<u>(2,424,592)</u>
Change in cash and cash equivalents	960,203	(1,752,345)
Cash and cash equivalents - July 1	<u>795,292</u>	<u>2,547,637</u>
Cash and cash equivalents - June 30	<u>\$ 1,755,495</u>	<u>\$ 795,292</u>

NEW YORK CARES, INC.

Notes to Financial Statements June 30, 2011 and 2010

NOTE A - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

[1] Organization:

New York Cares, Inc. (the "Organization") is a not-for-profit organization incorporated under the laws of the State of New York. Founded in 1987, the Organization mobilizes tens of thousands of volunteers each year through (i) a wide variety of hands-on, monthly, volunteer projects, (ii) annual events (such as New York Cares Day and the New York Cares Coat Drive) and (iii) disaster-relief initiatives. The Organization's volunteers tutor children, feed the hungry, assist people living with HIV/AIDS, revitalize gardens, take homeless children on cultural and recreational outings, visit the elderly and more. The Organization develops ongoing partnerships with schools, shelters, community agencies and disaster-relief organizations ("Community Partners") that need volunteer support. Working closely with these agencies, the Organization creates and manages thousands of volunteer projects every year so that caring New Yorkers can make a difference.

The Organization is exempt from federal income taxes under Section 501(c)(3) of the U.S. Internal Revenue Code and from state and local taxes under comparable laws.

[2] Financial reporting:

(a) Basis of accounting:

The accompanying financial statements of the Organization have been prepared using the accrual basis of accounting and conforms to accounting principles generally accepted in the United States of America, as applicable to not-for-profit entities.

(b) Applicability of NYPMIFA:

In September 2010, New York State enacted the New York Prudent Management of Institutional Funds Act ("NYPMIFA"), the terms of which are applicable to the Organization. NYPMIFA principally addresses the management and investment of all of a not-for-profit entity's "institutional funds" (which are mainly the financial assets of the entity and which exclude programmatic assets such as buildings or operating facilities). In essence, NYPMIFA requires all of the financial resources of the entity to be used in a "prudent" fashion, with the express approval and action of the governing board.

(c) Functional allocation of expenses:

The costs of providing the Organization's various programs and supporting services have been summarized on a functional basis in the accompanying statements of activities. Accordingly, certain costs have been allocated among the programs and supporting services using reasonable ratios determined by management.

(d) Use of estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and the disclosure of contingencies. Actual results may differ from those estimates.

NEW YORK CARES, INC.

Notes to Financial Statements June 30, 2011 and 2010

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

[2] Financial reporting: (continued)

(e) Net assets:

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

(i) Unrestricted:

Unrestricted net assets represent those resources for which there are no restrictions by donors as to their use and are categorized as follows:

Available for general operations - undesignated and available for the ongoing activities and working capital needs of the Organization.

Board-designated fund - designated by the Board of Directors to function as an endowment.

(ii) Temporarily restricted:

Temporarily restricted net assets represent those resources the use of which has been restricted by donors to specific purposes. The release of net assets from restrictions results from the satisfaction of the restricted purposes specified by the donor.

(f) Cash and cash equivalents:

For purposes of the accompanying statements of cash flows, the Organization considers all highly liquid investments, with a maturity of three months or less when purchased, to be cash equivalents, with the exception of money-market funds, which are held as part of the investment portfolio.

[3] Contributions:

Contributions made in support of current operations are recognized as unrestricted contributions in the accompanying statements of activities. Contributions which support future operations or donor-restricted purposes are reported as temporarily restricted contributions. All contributions are recognized at their fair values at the earlier of the receipt of assets or of an unconditional promise to pay. Bequests are recorded when payment is received.

[4] Investments:

Investments in marketable securities are stated at their fair values at fiscal year-end. Donated securities are recorded at their fair values on the dates they are received. It is the Organization's policy to sell donated securities upon receipt. Net investment income is recorded in the accompanying statements of activities. Realized and unrealized gains and losses on investments are recorded as unrestricted, in accordance with donor intent. Mutual funds are composed of open-end and closed-end funds, trading in both debt and equity securities.

[5] Property and equipment:

Property and equipment are stated at their costs at the dates of acquisition or at their fair values at the dates of donation. Depreciation of computers, furniture and equipment is provided using the straight-line method over estimated useful lives of five to ten years. Amortization of leasehold improvements is provided using the straight-line method over the term of the lease.

NEW YORK CARES, INC.

Notes to Financial Statements June 30, 2011 and 2010

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

[6] Accrued vacation:

Based on their tenure, the Organization's employees are entitled to be paid for unused vacation time if they leave the Organization. Accordingly, at each fiscal year-end, the Organization must recognize a liability for the amount that would be incurred if employees with such unused vacation were to leave. The accrued vacation obligation was approximately \$104,000 and \$108,000 for fiscal-years 2011 and 2010, respectively.

[7] Deferred rent:

The difference between the annual rent expense incurred by the Organization on an accrual basis and the year's rental payments paid in cash is attributable to two months of free rent and scheduled rent increases and is reported as a deferred rent liability in the accompanying statements of financial position.

[8] Income tax uncertainties:

The Organization has adopted the provisions of the Financial Accounting Standards Board's Accounting Standards Codification ("ASC") 740-10-05 relating to the accounting for uncertainty in income taxes. ASC 740-10-05 has not had, and is not expected to have, a material impact on the Organization's financial statements.

[9] Fair-value measurement:

In accordance with the provisions of ASC 820-10-05, the Organization reports a fair-value measurement of all applicable assets and liabilities (see Note C).

[10] Endowment funds:

The Organization reports all applicable disclosures to its Board-designated fund treated as endowment (see Note J).

[11] Subsequent events:

The Organization considers the accounting treatments, and the related disclosure in the current fiscal-year's financial statements, that may be required as the result of all events or transactions that occur after the fiscal year-end through the date of the independent auditors' report.

[12] Reclassification:

Certain fiscal-year 2010 balances have been reclassified to conform with the current year's presentation.

NOTE B - PLEDGES RECEIVABLE

Pledges receivable consist substantially of promises to give from individuals, corporations and foundations. At each fiscal year-end, pledges receivable were due to be collected as follows:

	<u>June 30,</u>	
	<u>2011</u>	<u>2010</u>
Less than one year	\$ 964,778	\$ 1,739,199
One to five years	654,367	418,213
	1,619,145	2,157,412
Less discount to present value between 4%	(38,802)	(19,871)
Less allowance for uncollectible amounts	(80,957)	(107,746)
	<u>\$ 1,499,386</u>	<u>\$ 2,029,795</u>

NEW YORK CARES, INC.

Notes to Financial Statements June 30, 2011 and 2010

NOTE C - INVESTMENTS

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

	June 30,			
	2011		2010	
	Cost	Fair Value	Cost	Fair Value
Money-market funds	\$ 329,340	\$ 329,340	\$ 325,768	\$ 325,768
Mutual funds:				
Open-end:				
Bond funds	639,577	705,023	899,136	792,264
Stock funds	968,107	1,092,164	642,532	684,587
Closed-end:				
Bond funds	50,142	74,489	70,251	92,681
Stock funds	381,403	445,384	381,404	347,274
Equity securities	50,779	51,774		
Fixed-income securities	558,835	590,900	556,835	562,682
	<u>\$ 2,978,183</u>	<u>\$ 3,289,074</u>	<u>\$ 2,875,926</u>	<u>\$ 2,805,256</u>

During each fiscal year, investment income (loss) consisted of the following:

	June 30,	
	2011	2010
Interest and dividend income	\$ 93,568	\$ 40,256
Net realized and unrealized gains (losses)	<u>412,559</u>	<u>(75,951)</u>
	<u>\$ 506,127</u>	<u>\$ (35,695)</u>

As discussed in Note A[9], the Organization has adopted ASC 820-10-05 relating to fair-value measurement, which prescribes three levels of fair-value measurement as follows:

- Level 1 - valuations are based on observable inputs that reflect quoted market prices in active markets for identical assets and liabilities at the reporting date.
- Level 2 - valuations are based on (i) quoted prices for similar assets or liabilities in active markets, or (ii) quoted prices for identical or similar assets or liabilities in markets that are not active, or (iii) pricing inputs other than quoted prices that are directly or indirectly observable at the reporting date.
- Level 3 - fair value is determined based on pricing inputs that are unobservable and includes situations where there is little, if any, market activity for the asset or liability.

The Organization's investments in money-market funds, mutual funds, equity securities, and fixed-income securities are classified entirely within Level 1, as they are valued using quoted prices from a listed exchange.

NEW YORK CARES, INC.

Notes to Financial Statements June 30, 2011 and 2010

NOTE D - PROPERTY AND EQUIPMENT

At each fiscal year-end, property and equipment consisted of the following:

	<u>June 30,</u>	
	<u>2011</u>	<u>2010</u>
Computers	\$ 612,138	\$ 603,311
Construction in progress	25,000	
Furniture and equipment	112,197	112,198
Leasehold improvements	<u>111,251</u>	<u>94,251</u>
	860,586	809,760
Less accumulated depreciation and amortization	<u>(593,910)</u>	<u>(515,018)</u>
	<u>\$ 266,676</u>	<u>\$ 294,742</u>

Depreciation and amortization expense was \$93,652 and \$76,515 for fiscal-years 2011 and 2010, respectively. Construction in progress pertains to the cost incurred to develop the Organization's new website. This project is expected to be completed by October 2011.

NOTE E - SPECIAL EVENTS

Income from the Organization's special events is shown net of direct benefit to donors of \$135,557 and \$93,303 for fiscal-years 2011 and 2010, respectively.

NOTE F - DONATED GOODS AND SERVICES

Contributed goods are recognized at their fair values at the dates of donation. Contributions of services are also recognized at fair value when they are received, if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not donated.

At each fiscal year-end, the fair value of donated goods and services was as follows:

	<u>June 30,</u>					
	<u>2011</u>			<u>2010</u>		
	<u>Goods</u>	<u>Services</u>	<u>Total</u>	<u>Goods</u>	<u>Services</u>	<u>Total</u>
Coat drive	\$ 1,458,394		\$ 1,458,394	\$ 2,148,326		\$ 2,148,326
Project expenses	249,643	\$ 277,150	526,793	265,637	\$ 250,000	515,637
Special event expenses	178,088		178,088	267,180		267,180
Professional fees		<u>106,315</u>	<u>106,315</u>		<u>116,159</u>	<u>116,159</u>
	<u>\$ 1,886,125</u>	<u>\$ 383,465</u>	<u>\$ 2,269,590</u>	<u>\$ 2,681,143</u>	<u>\$ 366,159</u>	<u>\$ 3,047,302</u>

Coat drive revenues and expenses consisted of the estimated fair-value of donated coats. Donated project revenues and expenses consisted primarily of donated toys and other supplies. Donated special event expenses consisted of items used for the auction, raffle and gift bags. Donated professional fees consisted primarily of legal services.

NEW YORK CARES, INC.

Notes to Financial Statements June 30, 2011 and 2010

NOTE F - DONATED GOODS AND SERVICES (CONTINUED)

Unpaid volunteers have made significant contributions of their time to assist the Organization in carrying out its mission. These contributed services have not been recognized because they do not meet the criteria for recognition under generally accepted accounting principles.

NOTE G - DAYS OF SERVICE

During fiscal years 2011 and 2010, Corporate Sponsors funded \$703,900 and \$471,528, respectively, in program related supplies and expenses that benefit the Organization's Community Partners. These projects were planned and managed by the Organization's staff members through the Organization's customized corporate service programs. As the program related supplies and expenses are incurred, the Organization recognizes both revenue and expenses of the same amount.

NOTE H - COMMITMENTS

The Organization leases its office space under a non-cancelable operating lease expiring in 2015, but will be vacating the leased office space in 2012 and is currently considering to enter into a sublease agreement with a third party to offset the cost of space.

On September 22, 2011, the Organization entered into a non-cancelable eleven-year operating lease and is expected to move in to this new leased office space on March 1, 2012.

The leases are subject to escalations, however, the Organization expenses rent on a straight-line basis over the term of the lease. Minimum future obligations under the non-cancelable operating leases, exclusive of required payments for real estate taxes, are as follows:

<u>Year Ending June 30,</u>	<u>Amount</u>
2012	\$ 336,266
2013	530,014
2014	651,438
2015	661,022
2016	529,902
Thereafter	<u>3,885,950</u>
	<u>\$ 6,594,592</u>

Rent expense was \$271,448 and \$251,952 for fiscal-years 2011 and 2010, respectively.

NOTE I - TEMPORARILY RESTRICTED NET ASSETS

At each fiscal year-end, temporarily restricted net assets consisted of the following:

	<u>June 30,</u>	
	<u>2011</u>	<u>2010</u>
December coat drive	\$ 312,000	\$ 457,000
Winter benefit	18,000	34,500
Other programs	100,000	100,000
Capital project	650,000	
Time restrictions	<u>834,671</u>	<u>1,690,049</u>
	<u>\$ 1,914,671</u>	<u>\$ 2,281,549</u>

NEW YORK CARES, INC.

Notes to Financial Statements June 30, 2011 and 2010

NOTE I - TEMPORARILY RESTRICTED NET ASSETS (CONTINUED)

During each fiscal year, net assets released from restriction were for the following:

	Year Ended June 30,	
	2011	2010
December coat drive	\$ 157,000	\$ 131,000
Day of service	703,900	471,528
Winter benefit	16,500	16,500
SAT-preparation programs	6,500	26,500
Capital project	250,000	50,000
Time restrictions	1,363,545	879,125
Other programs	100,000	112,500
	<u>\$ 2,597,445</u>	<u>\$ 1,687,153</u>

NOTE J - ENDOWMENT

[1] Board-designated fund:

As discussed in Note A[10], the Organization has a fund that consists solely of resources designated by the Board of Directors to function as endowment and that is represented by the Organization's investments.

[2] Changes in endowment net assets during each fiscal year:

	Unrestricted	
	Year Ended June 30,	
	2011	2010
Board-designated fund, beginning of year	\$ 2,484,899	\$ 545,415
Transfer from operating account		2,000,000
Investment return:		
Dividend income	8,088	15,411
Net realized and unrealized gains (losses)	<u>407,015</u>	<u>(75,927)</u>
Board-designated fund, end of year	<u>\$ 2,900,002</u>	<u>\$ 2,484,899</u>

[3] Investment objectives and spending policy:

The Organization has adopted investment policies for its endowment assets that attempt to provide a predictable stream of funding for future needs and goals of the Organization. Endowment assets are invested in a diversified manner, so that up to fifty percent is invested in equities and the balance is invested in high quality bonds and other high quality fixed-income securities to maximize return with a low risk.

The Organization does not have a formal spending policy.

NEW YORK CARES, INC.

Notes to Financial Statements June 30, 2011 and 2010

NOTE K - EMPLOYEE-BENEFIT PLAN

The Organization maintains a Section 403(b) tax-deferred annuity plan for the benefit of its employees. All employees are eligible to participate, and employee contributions are based upon Internal Revenue Service and U.S. Department of Labor guidelines. Each plan year, the Board of Directors determines the amount of matching contribution, if any, for all eligible participants. For fiscal-years 2011 and 2010, the cost of matching employee contributions amounted to \$40,462 and \$0, respectively.

NOTE L - CONCENTRATION OF CREDIT RISK

The Organization maintains its cash in accounts with major banking institutions. At times, such amounts may be in excess of federally insured limits. Management does not believe that the Organization faces a significant risk of loss due to the failure of these institutions.