

Form **990**

**Return of Organization Exempt From Income Tax**  
Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

OMB No. 1545-0047

**2017**

Open to Public Inspection

Department of the Treasury  
Internal Revenue Service

▶ Do not enter social security numbers on this form as it may be made public.  
▶ Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

**A For the 2017 calendar year, or tax year beginning and ending**

|  |  |   |  |
|--|--|---|--|
| <b>B</b> Check if applicable:<br><input type="checkbox"/> Address change<br><input type="checkbox"/> Name change<br><input type="checkbox"/> Initial return<br><input type="checkbox"/> Final return/terminated<br><input type="checkbox"/> Amended return<br><input type="checkbox"/> Application pending | <b>C Name of organization</b><br><b>PIVOT WORKS, INC.</b>                  |   | <b>D Employer identification number</b><br><b>46-3075530</b> |
|  | Doing business as  |   | <b>E Telephone number</b><br><b>607-280-8594</b>             |
|  | Number and street (or P.O. box if mail is not delivered to street address) | Room/suite  |  |
|  | <b>800 BOYLSTON STREET</b>   |   | <b>300</b>   |
| City or town, state or province, country, and ZIP or foreign postal code<br><b>BOSTON, MA 02199</b>  |  | <b>G Gross receipts \$ 3,807,606.</b>   |  |
| <b>F Name and address of principal officer: TARA LOYD</b><br><b>SAME AS C ABOVE</b>  |  | <b>H(a) Is this a group return for subordinates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</b>                          |  |
| <b>I Tax-exempt status: <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 501(c) ( ) (insert no.) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527</b>   |  | <b>H(b) Are all subordinates included? <input type="checkbox"/> Yes <input type="checkbox"/> No</b><br>If "No," attach a list. (see instructions) |  |
| <b>J Website: WWW.PIVOTWORKS.ORG</b>   |  | <b>H(c) Group exemption number ▶</b>  |  |
| <b>K Form of organization: <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other ▶</b>  |  | <b>L Year of formation: 2013</b>  | <b>M State of legal domicile: MA</b>                         |

**Part I Summary**

|   |   |  |                                   |
|---|---|--|-----------------------------------|
| <b>Activities &amp; Governance</b>                                      | <b>1</b> Briefly describe the organization's mission or most significant activities: <b>HEALTH CARE FOR THE INDIVIDUAL. SYSTEMS FOR THE POPULATION. INNOVATION FOR THE WORLD.</b> |  |                                   |
|   | <b>2</b> Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets.                                  |  |                                   |
|   | <b>3</b> Number of voting members of the governing body (Part VI, line 1a)  | <b>3</b>                                       | <b>15</b>                         |
|   | <b>4</b> Number of independent voting members of the governing body (Part VI, line 1b)  | <b>4</b>                                       | <b>13</b>                         |
|   | <b>5</b> Total number of individuals employed in calendar year 2017 (Part V, line 2a)   | <b>5</b>                                       | <b>9</b>                          |
|   | <b>6</b> Total number of volunteers (estimate if necessary)   | <b>6</b>                                       | <b>0</b>                          |
|   | <b>7 a</b> Total unrelated business revenue from Part VIII, column (C), line 12   | <b>7a</b>                                      | <b>0.</b>                         |
| <b>b</b> Net unrelated business taxable income from Form 990-T, line 34 | <b>7b</b>   | <b>0.</b>                                      |                                   |
| <b>Revenue</b>  | <b>8</b> Contributions and grants (Part VIII, line 1h)  | <b>Prior Year</b><br>3,721,369.                | <b>Current Year</b><br>3,805,504. |
|   | <b>9</b> Program service revenue (Part VIII, line 2g)   | 0.   | 0.                                |
|   | <b>10</b> Investment income (Part VIII, column (A), lines 3, 4, and 7d)   | 851.   | 2,102.                            |
|   | <b>11</b> Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)  | 0.   | 0.                                |
|   | <b>12</b> Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)  | 3,722,220.                                     | 3,807,606.                        |
| <b>Expenses</b>   | <b>13</b> Grants and similar amounts paid (Part IX, column (A), lines 1-3)  | 0.   | 28,139.                           |
|   | <b>14</b> Benefits paid to or for members (Part IX, column (A), line 4)   | 0.   | 0.                                |
|   | <b>15</b> Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)   | 1,477,816.                                     | 2,005,435.                        |
|   | <b>16a</b> Professional fundraising fees (Part IX, column (A), line 11e)  | 0.   | 0.                                |
|   | <b>b</b> Total fundraising expenses (Part IX, column (D), line 25) ▶ <b>389,905.</b>  |  |                                   |
|   | <b>17</b> Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)  | 2,282,417.                                     | 1,627,202.                        |
|   | <b>18</b> Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)   | 3,760,233.                                     | 3,660,776.                        |
| <b>19</b> Revenue less expenses. Subtract line 18 from line 12          | -38,013.  | 146,830.                                       |                                   |
| <b>Net Assets or Fund Balances</b>                                      | <b>20</b> Total assets (Part X, line 16)  | <b>Beginning of Current Year</b><br>2,048,314. | <b>End of Year</b><br>2,436,930.  |
|   | <b>21</b> Total liabilities (Part X, line 26)   | 272,963.                                       | 235,496.                          |
|   | <b>22</b> Net assets or fund balances. Subtract line 21 from line 20  | 1,775,351.                                     | 2,201,434.                        |

**Part II Signature Block**

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

|  |   |                      |                          |   |           |
|--|---|----------------------|--------------------------|---|-----------|
| <b>Sign Here</b>   | Signature of officer  |                      | Date                     |   |           |
|  | TARA LOYD, EXECUTIVE DIRECTOR<br>Type or print name and title |                      |                          |   |           |
| <b>Paid Preparer Use Only</b>                            | Print/Type preparer's name                                    | Preparer's signature | Date                     | Check <input type="checkbox"/> if self-employed | PTIN      |
|  | MATTHEW KALIL, CPA, MBA                                       |                      | 11/01/18                 |   | P01517069 |
| Firm's name ▶ MOODY, FAMILIETTI & ANDRONICO, LLP         |   |                      | Firm's EIN ▶ 04-3077056  |   |           |
| Firm's address ▶ 1 HIGHWOOD DRIVE<br>TEWKSBURY, MA 01876 |   |                      | Phone no. (978) 557-5300 |   |           |

May the IRS discuss this return with the preparer shown above? (see instructions)  Yes  No

Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response or note to any line in this Part III

1 Briefly describe the organization's mission: IN PARTNERSHIP WITH COMMUNITIES IN RESOURCE-POOR AREAS, PIVOT COMBINES ACCESSIBLE AND COMPREHENSIVE HEALTH CARE SERVICES WITH RIGOROUS SCIENTIFIC RESEARCH TO SAVE LIVES AND BREAK CYCLES OF POVERTY AND DISEASE.

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? Yes No

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? Yes No

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code: ) (Expenses \$ 2,850,795. including grants of \$ ) (Revenue \$ ) MADAGASCAR HEALTH SERVICES - PIVOT WORKS COMBINES A MORAL AGENDA OF RIGHTS-BASED HEALTH CARE WITH THE PRACTICAL GOALS OF HEALTH SYSTEM STRENGTHENING (HSS) AT THREE CRITICAL LEVELS OF THE HEALTH SYSTEM; COMMUNITY HEALTH WORKERS, HEALTH CENTERS, AND DISTRICT HOSPITALS. SUBSTANTIAL RESOURCES ARE DEDICATED TO STRENGTHENING AND MAINTAINING ESSENTIAL HEALTH SYSTEM INFRASTRUCTURE, SUCH AS MEDICAL FACILITIES, EQUIPMENT, PERSONNEL, AMBULANCES AND DISPENSARIES.

4b (Code: ) (Expenses \$ 89,956. including grants of \$ 28,139. ) (Revenue \$ ) RESEARCH - FOCUSES ON MEASURING THE DISEASE BURDEN IN THE POPULATION OUTSIDE OF THE HEALTH FACILITIES IN MADAGASCAR. IN SOME INSTANCES, THE RESEARCH EFFORTS ARE ALSO DIRECTED TO BASIC SCIENCE QUESTIONS THAT HAVE LONG-TERM POTENTIAL TO CONTRIBUTE TO A BASIC UNDERSTANDING OF UNDERLYING CAUSES OF POVERTY AND DISEASE.

4c (Code: ) (Expenses \$ including grants of \$ ) (Revenue \$ )

4d Other program services (Describe in Schedule O.) (Expenses \$ including grants of \$ ) (Revenue \$ )

4e Total program service expenses 2,940,751.

**Part IV Checklist of Required Schedules**

|   | Yes | No |
|---|-----|----|
| <b>1</b> Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)?<br><i>If "Yes," complete Schedule A</i> .....  | X   |    |
| <b>2</b> Is the organization required to complete <i>Schedule B, Schedule of Contributors</i> ? .....   | X   |    |
| <b>3</b> Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If "Yes," complete Schedule C, Part I</i> .....  |     | X  |
| <b>4 Section 501(c)(3) organizations.</b> Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? <i>If "Yes," complete Schedule C, Part II</i> .....  |     | X  |
| <b>5</b> Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? <i>If "Yes," complete Schedule C, Part III</i> .....   |     | X  |
| <b>6</b> Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? <i>If "Yes," complete Schedule D, Part I</i> .....  |     | X  |
| <b>7</b> Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? <i>If "Yes," complete Schedule D, Part II</i> .....  |     | X  |
| <b>8</b> Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III</i> .....   |     | X  |
| <b>9</b> Did the organization report an amount in Part X, line 21, for escrow or custodial account liability, serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? <i>If "Yes," complete Schedule D, Part IV</i> .....            |     | X  |
| <b>10</b> Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi-endowments? <i>If "Yes," complete Schedule D, Part V</i> .....   |     | X  |
| <b>11</b> If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable.   |     |    |
| <b>a</b> Did the organization report an amount for land, buildings, and equipment in Part X, line 10? <i>If "Yes," complete Schedule D, Part VI</i> .....   | X   |    |
| <b>b</b> Did the organization report an amount for investments - other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VII</i> .....   |     | X  |
| <b>c</b> Did the organization report an amount for investments - program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VIII</i> .....   |     | X  |
| <b>d</b> Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part IX</i> .....  |     | X  |
| <b>e</b> Did the organization report an amount for other liabilities in Part X, line 25? <i>If "Yes," complete Schedule D, Part X</i> .....   |     | X  |
| <b>f</b> Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? <i>If "Yes," complete Schedule D, Part X</i> .....  | X   |    |
| <b>12a</b> Did the organization obtain separate, independent audited financial statements for the tax year? <i>If "Yes," complete Schedule D, Parts XI and XII</i> .....  | X   |    |
| <b>b</b> Was the organization included in consolidated, independent audited financial statements for the tax year?<br><i>If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional</i> .....  |     | X  |
| <b>13</b> Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E</i> .....  |     | X  |
| <b>14a</b> Did the organization maintain an office, employees, or agents outside of the United States? .....  | X   |    |
| <b>b</b> Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? <i>If "Yes," complete Schedule F, Parts I and IV</i> ..... | X   |    |
| <b>15</b> Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or other assistance to or for any foreign organization? <i>If "Yes," complete Schedule F, Parts II and IV</i> .....   | X   |    |
| <b>16</b> Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or other assistance to or for foreign individuals? <i>If "Yes," complete Schedule F, Parts III and IV</i> .....   |     | X  |
| <b>17</b> Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? <i>If "Yes," complete Schedule G, Part I</i> .....   |     | X  |
| <b>18</b> Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? <i>If "Yes," complete Schedule G, Part II</i> .....   |     | X  |
| <b>19</b> Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III</i> .....   |     | X  |

**Part IV Checklist of Required Schedules** (continued)

|  | Yes | No |
|--|-----|----|
| <b>20a</b> Did the organization operate one or more hospital facilities? <i>If "Yes," complete Schedule H</i> .....  |     | X  |
| <b>b</b> If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return? .....  |     |    |
| <b>21</b> Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II</i> .....   |     | X  |
| <b>22</b> Did the organization report more than \$5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III</i> .....   | X   |    |
| <b>23</b> Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If "Yes," complete Schedule J</i> .....  | X   |    |
| <b>24a</b> Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a</i> .....                           |     | X  |
| <b>b</b> Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception? .....   |     |    |
| <b>c</b> Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds? .....  |     |    |
| <b>d</b> Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year? .....   |     |    |
| <b>25a</b> <b>Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations.</b> Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I</i> .....  |     | X  |
| <b>b</b> Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If "Yes," complete Schedule L, Part I</i> .....  |     | X  |
| <b>26</b> Did the organization report any amount on Part X, line 5, 6, or 22 for receivables from or payables to any current or former officers, directors, trustees, key employees, highest compensated employees, or disqualified persons? <i>If "Yes," complete Schedule L, Part II</i> .....                                 |     | X  |
| <b>27</b> Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity or family member of any of these persons? <i>If "Yes," complete Schedule L, Part III</i> ..... |     | X  |
| <b>28</b> Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions):  |     |    |
| <b>a</b> A current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i> .....  |     | X  |
| <b>b</b> A family member of a current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i> .....   |     | X  |
| <b>c</b> An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? <i>If "Yes," complete Schedule L, Part IV</i> .....   |     | X  |
| <b>29</b> Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i> .....  | X   |    |
| <b>30</b> Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i> .....  |     | X  |
| <b>31</b> Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i> .....  |     | X  |
| <b>32</b> Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i> .....  |     | X  |
| <b>33</b> Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I</i> .....  |     | X  |
| <b>34</b> Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1</i> .....  |     | X  |
| <b>35a</b> Did the organization have a controlled entity within the meaning of section 512(b)(13)? .....   |     | X  |
| <b>b</b> If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i> .....  |     |    |
| <b>36</b> <b>Section 501(c)(3) organizations.</b> Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i> .....   |     | X  |
| <b>37</b> Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI</i> .....   |     | X  |
| <b>38</b> Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11b and 19? .....   | X   |    |

**Note.** All Form 990 filers are required to complete Schedule O .....

Part V Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response or note to any line in this Part V

Input box for Schedule O check

Table with columns for question numbers (1a-14b), Yes/No checkboxes, and numerical inputs. Includes questions about Form 1096, Form W-2G, Form W-3, foreign country (MADAGASCAR), and various tax compliance items.

**Part VI Governance, Management, and Disclosure** For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.

Check if Schedule O contains a response or note to any line in this Part VI

**Section A. Governing Body and Management**

|           |  | Yes | No |
|-----------|--|-----|----|
| <b>1a</b> | Enter the number of voting members of the governing body at the end of the tax year<br>If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain in Schedule O. |     |    |
|           | <b>1a</b> 15   |     |    |
| <b>b</b>  | Enter the number of voting members included in line 1a, above, who are independent   |     |    |
|           | <b>1b</b> 13   |     |    |
| <b>2</b>  | Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?  | X   |    |
| <b>3</b>  | Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, or trustees, or key employees to a management company or other person?   |     | X  |
| <b>4</b>  | Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?   |     | X  |
| <b>5</b>  | Did the organization become aware during the year of a significant diversion of the organization's assets?   |     | X  |
| <b>6</b>  | Did the organization have members or stockholders?   |     | X  |
| <b>7a</b> | Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?   |     | X  |
| <b>b</b>  | Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?  |     | X  |
| <b>8</b>  | Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:  |     |    |
| <b>a</b>  | The governing body?  | X   |    |
| <b>b</b>  | Each committee with authority to act on behalf of the governing body?  | X   |    |
| <b>9</b>  | Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O   |     | X  |

**Section B. Policies** (This Section B requests information about policies not required by the Internal Revenue Code.)

|            |  | Yes | No |
|------------|--|-----|----|
| <b>10a</b> | Did the organization have local chapters, branches, or affiliates?   |     | X  |
| <b>b</b>   | If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?   |     |    |
| <b>10b</b> |  |     |    |
| <b>11a</b> | Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?  | X   |    |
| <b>b</b>   | Describe in Schedule O the process, if any, used by the organization to review this Form 990.  |     |    |
| <b>12a</b> | Did the organization have a written conflict of interest policy? If "No," go to line 13  | X   |    |
| <b>b</b>   | Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?  | X   |    |
| <b>c</b>   | Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this was done   | X   |    |
| <b>12c</b> |  | X   |    |
| <b>13</b>  | Did the organization have a written whistleblower policy?  | X   |    |
| <b>14</b>  | Did the organization have a written document retention and destruction policy?   | X   |    |
| <b>15</b>  | Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?   |     |    |
| <b>a</b>   | The organization's CEO, Executive Director, or top management official   | X   |    |
| <b>b</b>   | Other officers or key employees of the organization  | X   |    |
|            | If "Yes" to line 15a or 15b, describe the process in Schedule O (see instructions).  |     |    |
| <b>16a</b> | Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?  |     | X  |
| <b>b</b>   | If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements? |     |    |
| <b>16b</b> |  |     |    |

**Section C. Disclosure**

- 17** List the states with which a copy of this Form 990 is required to be filed **MA, NY, CA**
- 18** Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (Section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.  
 Own website     Another's website     Upon request     Other (explain in Schedule O)
- 19** Describe in Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.
- 20** State the name, address, and telephone number of the person who possesses the organization's books and records: **THE ORGANIZATION - 607-280-8594**  
**800 BOYLSTON STREET, NO. 300, BOSTON, MA 02199**

**Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors**

Check if Schedule O contains a response or note to any line in this Part VII

**Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees**

**1a** Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's **current** key employees, if any. See instructions for definition of "key employee."
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.

List persons in the following order: individual trustees or directors; institutional trustees; officers; key employees; highest compensated employees; and former such persons.

Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

| (A)<br>Name and Title  | (B)<br>Average hours per week (list any hours for related organizations below line) | (C)<br>Position (do not check more than one box, unless person is both an officer and a director/trustee) |                       |         |              |                              |          | (D)<br>Reportable compensation from the organization (W-2/1099-MISC) | (E)<br>Reportable compensation from related organizations (W-2/1099-MISC) | (F)<br>Estimated amount of other compensation from the organization and related organizations |
|--|---|---|-----------------------|---------|--------------|------------------------------|----------|--|---|---|
|  |   | Individual trustee or director  | Institutional trustee | Officer | Key employee | Highest compensated employee | Former   |  |   |   |
| (1) MICHAEL RICH<br>DIRECTOR/SENIOR CLINICAL ADVISOR               | 5.00  | X   |                       |         |              |                              | 0.       | 0.   | 0.  |   |
| (2) PATRICIA WRIGHT<br>DIRECTOR                                    | 0.50  | X   |                       |         |              |                              | 0.       | 0.   | 0.  |   |
| (3) PAUL FARMER<br>DIRECTOR  | 0.50  | X   |                       |         |              |                              | 0.       | 0.   | 0.  |   |
| (4) CASSIA VAN DER HOOF HOLSTEIN<br>DIRECTOR                       | 0.50  | X   |                       |         |              |                              | 0.       | 0.   | 0.  |   |
| (5) MANU PRAKASH<br>DIRECTOR                                       | 0.50  | X   |                       |         |              |                              | 0.       | 0.   | 0.  |   |
| (6) VINCENT DELLA PIETRA<br>DIRECTOR                               | 0.50  | X   |                       |         |              |                              | 0.       | 0.   | 0.  |   |
| (7) STEPHEN DELLA PIETRA<br>DIRECTOR                               | 0.50  | X   |                       |         |              |                              | 0.       | 0.   | 0.  |   |
| (8) BOB HOWER<br>DIRECTOR  | 1.00  | X   |                       |         |              |                              | 0.       | 0.   | 0.  |   |
| (9) EDWARD M. NORTON<br>DIRECTOR                                   | 1.00  | X   |                       |         |              |                              | 0.       | 0.   | 0.  |   |
| (10) BENJAMIN ANDRIAMIHAJA<br>DIRECTOR/ADVISOR TO THE COUNTRY DIRE | 1.00  | X   |                       |         |              |                              | 32,500.  | 0.   | 0.  |   |
| (11) TOM GILLESPIE<br>DIRECTOR                                     | 0.50  | X   |                       |         |              |                              | 0.       | 0.   | 0.  |   |
| (12) ROBIN HERRNSTEIN<br>TREASURER                                 | 2.00  | X   |                       | X       |              |                              | 0.       | 0.   | 0.  |   |
| (13) JAMES HERRNSTEIN<br>CHAIRMAN                                  | 2.00  | X   |                       | X       |              |                              | 0.       | 0.   | 0.  |   |
| (14) MATTHEW BONDS<br>CO-CEO                                       | 25.00   | X   |                       | X       |              |                              | 0.       | 0.   | 0.  |   |
| (15) TARA LOYD<br>CO-CEO & BOARD CLERK                             | 32.00   | X   |                       | X       |              |                              | 71,400.  | 0.   | 8,400.  |   |
| (16) NANCY FERGUSON<br>DIRECTOR OF FINANCE & ADMINISTRATION        | 40.00   |   |                       | X       |              |                              | 63,600.  | 0.   | 9,958.  |   |
| (17) ROBERT CUNNINGHAM<br>CHIEF DEVELOPMENT DIRECTOR               | 40.00   |   |                       |         | X            |                              | 135,000. | 0.   | 9,513.  |   |

**Part VII** Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

| (A)<br>Name and title  | (B)<br>Average hours per week (list any hours for related organizations below line) | (C)<br>Position (do not check more than one box, unless person is both an officer and a director/trustee) |                       |         |              |                              |          | (D)<br>Reportable compensation from the organization (W-2/1099-MISC) | (E)<br>Reportable compensation from related organizations (W-2/1099-MISC) | (F)<br>Estimated amount of other compensation from the organization and related organizations |
|--|---|---|-----------------------|---------|--------------|------------------------------|----------|--|---|---|
|  |   | Individual trustee or director  | Institutional trustee | Officer | Key employee | Highest compensated employee | Former   |  |   |   |
|  |   |   |                       |         |              |                              |          |  |   |   |
|  |   |   |                       |         |              |                              |          |  |   |   |
|  |   |   |                       |         |              |                              |          |  |   |   |
|  |   |   |                       |         |              |                              |          |  |   |   |
|  |   |   |                       |         |              |                              |          |  |   |   |
|  |   |   |                       |         |              |                              |          |  |   |   |
|  |   |   |                       |         |              |                              |          |  |   |   |
|  |   |   |                       |         |              |                              |          |  |   |   |
|  |   |   |                       |         |              |                              |          |  |   |   |
|  |   |   |                       |         |              |                              |          |  |   |   |
|  |   |   |                       |         |              |                              |          |  |   |   |
|  |   |   |                       |         |              |                              |          |  |   |   |
|  |   |   |                       |         |              |                              |          |  |   |   |
|  |   |   |                       |         |              |                              |          |  |   |   |
|  |   |   |                       |         |              |                              |          |  |   |   |
|  |   |   |                       |         |              |                              |          |  |   |   |
|  |   |   |                       |         |              |                              |          |  |   |   |
| <b>1b Sub-total</b> .....  |   |   |                       |         |              |                              | 302,500. | 0.   | 27,871.   |   |
| <b>c Total from continuation sheets to Part VII, Section A</b> ..... |   |   |                       |         |              |                              | 0.       | 0.   | 0.  |   |
| <b>d Total (add lines 1b and 1c)</b> .....                           |   |   |                       |         |              |                              | 302,500. | 0.   | 27,871.   |   |

**2** Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization **1**

|  | Yes | No |
|--|-----|----|
| <b>3</b> Did the organization list any <b>former</b> officer, director, or trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i> .....                                       |     | X  |
| <b>4</b> For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? <i>If "Yes," complete Schedule J for such individual</i> ..... |     | X  |
| <b>5</b> Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? <i>If "Yes," complete Schedule J for such person</i> .....                       | X   |    |

**Section B. Independent Contractors**

**1** Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

| (A)<br>Name and business address | (B)<br>Description of services | (C)<br>Compensation |
|----------------------------------|--------------------------------|---------------------|
| NONE                             |                                |                     |
|                                  |                                |                     |
|                                  |                                |                     |
|                                  |                                |                     |
|                                  |                                |                     |

**2** Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization **0**



**Part VIII Statement of Revenue**

Check if Schedule O contains a response or note to any line in this Part VIII

|   |   |   | (A)           | (B)                                | (C)                        | (D)  |  |
|---|---|---|---------------|------------------------------------|----------------------------|--|--|
|   |   |   | Total revenue | Related or exempt function revenue | Unrelated business revenue | Revenue excluded from tax under sections 512 - 514 |  |
| <b>Contributions, Gifts, Grants and Other Similar Amounts</b>           | <b>1 a</b> Federated campaigns .....  | <b>1a</b>   |               |                                    |                            |  |  |
|   | <b>b</b> Membership dues .....  | <b>1b</b>   |               |                                    |                            |  |  |
|   | <b>c</b> Fundraising events .....   | <b>1c</b>   |               |                                    |                            |  |  |
|   | <b>d</b> Related organizations .....  | <b>1d</b>   |               |                                    |                            |  |  |
|   | <b>e</b> Government grants (contributions) .....  | <b>1e</b>   |               |                                    |                            |  |  |
|   | <b>f</b> All other contributions, gifts, grants, and similar amounts not included above .....   | <b>1f</b>   | 3,805,504.    |                                    |                            |  |  |
|   | <b>g</b> Noncash contributions included in lines 1a-1f: \$ .....  |   | 260,819.      |                                    |                            |  |  |
|   | <b>h Total.</b> Add lines 1a-1f .....   |   | 3,805,504.    |                                    |                            |  |  |
| <b>Program Service Revenue</b>  | <b>2 a</b> _____  | <b>Business Code</b>  |               |                                    |                            |  |  |
|   | <b>b</b> _____  |   |               |                                    |                            |  |  |
|   | <b>c</b> _____  |   |               |                                    |                            |  |  |
|   | <b>d</b> _____  |   |               |                                    |                            |  |  |
|   | <b>e</b> _____  |   |               |                                    |                            |  |  |
|   | <b>f</b> All other program service revenue .....  |   |               |                                    |                            |  |  |
|   | <b>g Total.</b> Add lines 2a-2f .....   |   |               |                                    |                            |  |  |
| <b>Other Revenue</b>  | <b>3</b> Investment income (including dividends, interest, and other similar amounts) .....   |   | 2,102.        |                                    |                            | 2,102.   |  |
|   | <b>4</b> Income from investment of tax-exempt bond proceeds .....   |   |               |                                    |                            |  |  |
|   | <b>5</b> Royalties .....  |   |               |                                    |                            |  |  |
|   | <b>6 a</b> Gross rents .....  | (i) Real  | (ii) Personal |                                    |                            |  |  |
|   |   | <b>b</b> Less: rental expenses .....                        |               |                                    |                            |  |  |
|   |   | <b>c</b> Rental income or (loss) .....                      |               |                                    |                            |  |  |
|   |   | <b>d</b> Net rental income or (loss) .....                  |               |                                    |                            |  |  |
|   | <b>7 a</b> Gross amount from sales of assets other than inventory .....   | (i) Securities  | (ii) Other    |                                    |                            |  |  |
|   |   | <b>b</b> Less: cost or other basis and sales expenses ..... |               |                                    |                            |  |  |
|   |   | <b>c</b> Gain or (loss) .....                               |               |                                    |                            |  |  |
|   |   | <b>d</b> Net gain or (loss) .....                           |               |                                    |                            |  |  |
|   | <b>8 a</b> Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c). See Part IV, line 18 ..... | <b>a</b>  |               |                                    |                            |  |  |
|   |   | <b>b</b> Less: direct expenses .....                        | <b>b</b>      |                                    |                            |  |  |
|   |   | <b>c</b> Net income or (loss) from fundraising events ..... |               |                                    |                            |  |  |
|   | <b>9 a</b> Gross income from gaming activities. See Part IV, line 19 .....  | <b>a</b>  |               |                                    |                            |  |  |
| <b>b</b> Less: direct expenses .....                                    |   | <b>b</b>  |               |                                    |                            |  |  |
| <b>c</b> Net income or (loss) from gaming activities .....              |   |   |               |                                    |                            |  |  |
| <b>10 a</b> Gross sales of inventory, less returns and allowances ..... | <b>a</b>  |   |               |                                    |                            |  |  |
|   | <b>b</b> Less: cost of goods sold .....   | <b>b</b>  |               |                                    |                            |  |  |
|   | <b>c</b> Net income or (loss) from sales of inventory .....   |   |               |                                    |                            |  |  |
| <b>Miscellaneous Revenue</b>  |   | <b>Business Code</b>  |               |                                    |                            |  |  |
| <b>11 a</b> _____   |   |   |               |                                    |                            |  |  |
|   | <b>b</b> _____  |   |               |                                    |                            |  |  |
|   | <b>c</b> _____  |   |               |                                    |                            |  |  |
|   | <b>d</b> All other revenue .....  |   |               |                                    |                            |  |  |
|   | <b>e Total.</b> Add lines 11a-11d .....   |   |               |                                    |                            |  |  |
| <b>12 Total revenue.</b> See instructions. ....                         |   |   | 3,807,606.    | 0.                                 | 0.                         | 2,102.   |  |

**Part IX Statement of Functional Expenses**

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

Check if Schedule O contains a response or note to any line in this Part IX

| Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.  | (A)<br>Total expenses | (B)<br>Program service expenses | (C)<br>Management and general expenses | (D)<br>Fundraising expenses |
|---|-----------------------|---------------------------------|--|-----------------------------|
| 1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21  |                       |                                 |  |                             |
| 2 Grants and other assistance to domestic individuals. See Part IV, line 22   | 22,403.               | 22,403.                         |  |                             |
| 3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16  | 5,736.                | 5,736.                          |  |                             |
| 4 Benefits paid to or for members   |                       |                                 |  |                             |
| 5 Compensation of current officers, directors, trustees, and key employees  | 218,016.              | 116,893.                        | 74,955.                                | 26,168.                     |
| 6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)   |                       |                                 |  |                             |
| 7 Other salaries and wages  | 1,446,771.            | 1,176,250.                      | 63,216.                                | 207,305.                    |
| 8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)  |                       |                                 |  |                             |
| 9 Other employee benefits   | 210,394.              | 171,034.                        | 8,583.                                 | 30,777.                     |
| 10 Payroll taxes  | 130,254.              | 101,654.                        | 10,212.                                | 18,388.                     |
| 11 Fees for services (non-employees):   |                       |                                 |  |                             |
| a Management  |                       |                                 |  |                             |
| b Legal   | 451.                  |                                 | 451.                                   |                             |
| c Accounting  | 7,056.                |                                 | 7,056.                                 |                             |
| d Lobbying  |                       |                                 |  |                             |
| e Professional fundraising services. See Part IV, line 17   |                       |                                 |  |                             |
| f Investment management fees  |                       |                                 |  |                             |
| g Other. (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Sch O.)   | 53,234.               | 35,108.                         | 10,539.                                | 7,587.                      |
| 12 Advertising and promotion  |                       |                                 |  |                             |
| 13 Office expenses  | 160,318.              | 126,542.                        | 14,855.                                | 18,921.                     |
| 14 Information technology   |                       |                                 |  |                             |
| 15 Royalties  |                       |                                 |  |                             |
| 16 Occupancy  | 139,031.              | 88,653.                         | 46,171.                                | 4,207.                      |
| 17 Travel   | 223,298.              | 153,306.                        | 52,814.                                | 17,178.                     |
| 18 Payments of travel or entertainment expenses for any federal, state, or local public officials   |                       |                                 |  |                             |
| 19 Conferences, conventions, and meetings   |                       |                                 |  |                             |
| 20 Interest   |                       |                                 |  |                             |
| 21 Payments to affiliates   |                       |                                 |  |                             |
| 22 Depreciation, depletion, and amortization  | 116,265.              | 102,336.                        | 13,929.                                |                             |
| 23 Insurance  |                       |                                 |  |                             |
| 24 Other expenses. Itemize expenses not covered above. (List miscellaneous expenses in line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O.) |                       |                                 |  |                             |
| a <b>PROGRAM OPERATIONS</b>   | 731,198.              | 729,884.                        | 356.                                   | 958.                        |
| b <b>CONTRACT SERVICES</b>  | 128,787.              | 58,392.                         | 19,186.                                | 51,209.                     |
| c <b>RECRUITMENT AND TRAININ</b>  | 31,784.               | 25,793.                         | 1,014.                                 | 4,977.                      |
| d   |                       |                                 |  |                             |
| e All other expenses  | 35,780.               | 26,767.                         | 6,783.                                 | 2,230.                      |
| <b>25 Total functional expenses.</b> Add lines 1 through 24e  | 3,660,776.            | 2,940,751.                      | 330,120.                               | 389,905.                    |
| <b>26 Joint costs.</b> Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation.                              |                       |                                 |  |                             |

Check here  if following SOP 98-2 (ASC 958-720)

**Part X Balance Sheet**

Check if Schedule O contains a response or note to any line in this Part X

|   |  | (A)<br>Beginning of year |            | (B)<br>End of year |
|---|--|--------------------------|------------|--------------------|
| <b>Assets</b>   | <b>1</b> Cash - non-interest-bearing .....   | 1,566,731.               | <b>1</b>   | 846,133.           |
|   | <b>2</b> Savings and temporary cash investments .....  |                          | <b>2</b>   | 963,532.           |
|   | <b>3</b> Pledges and grants receivable, net .....  |                          | <b>3</b>   | 26,732.            |
|   | <b>4</b> Accounts receivable, net .....  |                          | <b>4</b>   |                    |
|   | <b>5</b> Loans and other receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L .....   |                          | <b>5</b>   |                    |
|   | <b>6</b> Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instr). Complete Part II of Sch L ..... |                          | <b>6</b>   |                    |
|   | <b>7</b> Notes and loans receivable, net .....   | 8,539.                   | <b>7</b>   | 7,013.             |
|   | <b>8</b> Inventories for sale or use .....   |                          | <b>8</b>   |                    |
|   | <b>9</b> Prepaid expenses and deferred charges .....   | 110,925.                 | <b>9</b>   | 165,137.           |
|   | <b>10a</b> Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D .....   | <b>10a</b> 644,646.      |            |                    |
|   | <b>b</b> Less: accumulated depreciation .....  | <b>10b</b> 340,615.      | <b>10c</b> | 304,031.           |
|   | <b>11</b> Investments - publicly traded securities .....   |                          | <b>11</b>  |                    |
|   | <b>12</b> Investments - other securities. See Part IV, line 11 .....   | 100,259.                 | <b>12</b>  | 110,259.           |
|   | <b>13</b> Investments - program-related. See Part IV, line 11 .....  |                          | <b>13</b>  |                    |
|   | <b>14</b> Intangible assets .....  |                          | <b>14</b>  |                    |
|   | <b>15</b> Other assets. See Part IV, line 11 .....   | 118,488.                 | <b>15</b>  | 14,093.            |
| <b>16 Total assets.</b> Add lines 1 through 15 (must equal line 34) ..... | 2,048,314.   | <b>16</b>                | 2,436,930. |                    |
| <b>Liabilities</b>  | <b>17</b> Accounts payable and accrued expenses .....  | 81,802.                  | <b>17</b>  | 235,496.           |
|   | <b>18</b> Grants payable .....   | 27,041.                  | <b>18</b>  |                    |
|   | <b>19</b> Deferred revenue .....   |                          | <b>19</b>  |                    |
|   | <b>20</b> Tax-exempt bond liabilities .....  |                          | <b>20</b>  |                    |
|   | <b>21</b> Escrow or custodial account liability. Complete Part IV of Schedule D .....  |                          | <b>21</b>  |                    |
|   | <b>22</b> Loans and other payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L .....   |                          | <b>22</b>  |                    |
|   | <b>23</b> Secured mortgages and notes payable to unrelated third parties .....   |                          | <b>23</b>  |                    |
|   | <b>24</b> Unsecured notes and loans payable to unrelated third parties .....   |                          | <b>24</b>  |                    |
|   | <b>25</b> Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D .....  | 164,120.                 | <b>25</b>  | 0.                 |
|   | <b>26 Total liabilities.</b> Add lines 17 through 25 .....   | 272,963.                 | <b>26</b>  | 235,496.           |
| <b>Net Assets or Fund Balances</b>  | <b>Organizations that follow SFAS 117 (ASC 958), check here</b> <input checked="" type="checkbox"/> <b>and complete lines 27 through 29, and lines 33 and 34.</b>  |                          |            |                    |
|   | <b>27</b> Unrestricted net assets .....  | 1,775,351.               | <b>27</b>  | 1,980,371.         |
|   | <b>28</b> Temporarily restricted net assets .....  |                          | <b>28</b>  | 221,063.           |
|   | <b>29</b> Permanently restricted net assets .....  |                          | <b>29</b>  |                    |
|   | <b>Organizations that do not follow SFAS 117 (ASC 958), check here</b> <input type="checkbox"/> <b>and complete lines 30 through 34.</b>   |                          |            |                    |
|   | <b>30</b> Capital stock or trust principal, or current funds .....   |                          | <b>30</b>  |                    |
|   | <b>31</b> Paid-in or capital surplus, or land, building, or equipment fund .....   |                          | <b>31</b>  |                    |
|   | <b>32</b> Retained earnings, endowment, accumulated income, or other funds .....   |                          | <b>32</b>  |                    |
| <b>33</b> Total net assets or fund balances .....                         | 1,775,351.   | <b>33</b>                | 2,201,434. |                    |
| <b>34</b> Total liabilities and net assets/fund balances .....            | 2,048,314.   | <b>34</b>                | 2,436,930. |                    |

**Part XI Reconciliation of Net Assets**

Check if Schedule O contains a response or note to any line in this Part XI

|           |  |           |            |
|-----------|--|-----------|------------|
| <b>1</b>  | Total revenue (must equal Part VIII, column (A), line 12)  | <b>1</b>  | 3,807,606. |
| <b>2</b>  | Total expenses (must equal Part IX, column (A), line 25)   | <b>2</b>  | 3,660,776. |
| <b>3</b>  | Revenue less expenses. Subtract line 2 from line 1   | <b>3</b>  | 146,830.   |
| <b>4</b>  | Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))                      | <b>4</b>  | 1,775,351. |
| <b>5</b>  | Net unrealized gains (losses) on investments   | <b>5</b>  |            |
| <b>6</b>  | Donated services and use of facilities   | <b>6</b>  |            |
| <b>7</b>  | Investment expenses  | <b>7</b>  |            |
| <b>8</b>  | Prior period adjustments   | <b>8</b>  | 264,394.   |
| <b>9</b>  | Other changes in net assets or fund balances (explain in Schedule O)   | <b>9</b>  | 14,859.    |
| <b>10</b> | Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 33, column (B)) | <b>10</b> | 2,201,434. |

**Part XII Financial Statements and Reporting**

Check if Schedule O contains a response or note to any line in this Part XII

|   | Yes | No |
|---|-----|----|
| <b>1</b> Accounting method used to prepare the Form 990: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other _____<br>If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O.  |     |    |
| <b>2a</b> Were the organization's financial statements compiled or reviewed by an independent accountant? _____<br>If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both:<br><input type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis |     | X  |
| <b>b</b> Were the organization's financial statements audited by an independent accountant? _____<br>If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both:<br><input checked="" type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis                 | X   |    |
| <b>c</b> If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? _____<br>If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O.  | X   |    |
| <b>3a</b> As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133? _____  |     | X  |
| <b>b</b> If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits _____   |     |    |



**Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)**

(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

**Section A. Public Support**

| Calendar year (or fiscal year beginning in) ▶  | (a) 2013 | (b) 2014 | (c) 2015 | (d) 2016 | (e) 2017 | (f) Total |
|--|----------|----------|----------|----------|----------|-----------|
| <b>1</b> Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.") .....  | 471,200. | 2603376. | 2782541. | 3721369. | 3805504. | 13383990. |
| <b>2</b> Tax revenues levied for the organization's benefit and either paid to or expended on its behalf .....   |          |          |          |          |          |           |
| <b>3</b> The value of services or facilities furnished by a governmental unit to the organization without charge .....   |          |          |          |          |          |           |
| <b>4 Total.</b> Add lines 1 through 3 .....  | 471,200. | 2603376. | 2782541. | 3721369. | 3805504. | 13383990. |
| <b>5</b> The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f) ..... |          |          |          |          |          | 9227585.  |
| <b>6 Public support.</b> Subtract line 5 from line 4.  |          |          |          |          |          | 4156405.  |

**Section B. Total Support**

| Calendar year (or fiscal year beginning in) ▶  | (a) 2013 | (b) 2014 | (c) 2015 | (d) 2016 | (e) 2017 | (f) Total                           |
|--|----------|----------|----------|----------|----------|-------------------------------------|
| <b>7</b> Amounts from line 4 .....   | 471,200. | 2603376. | 2782541. | 3721369. | 3805504. | 13383990.                           |
| <b>8</b> Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources .....   |          |          | 5,430.   | 851.     | 2,102.   | 8,383.                              |
| <b>9</b> Net income from unrelated business activities, whether or not the business is regularly carried on .....  |          |          |          |          |          |                                     |
| <b>10</b> Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.) .....  |          |          |          |          |          |                                     |
| <b>11 Total support.</b> Add lines 7 through 10  |          |          |          |          |          | 13392373.                           |
| <b>12</b> Gross receipts from related activities, etc. (see instructions) .....  |          |          |          |          | 12       |                                     |
| <b>13 First five years.</b> If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and <b>stop here</b> ..... |          |          |          |          |          | <input checked="" type="checkbox"/> |

**Section C. Computation of Public Support Percentage**

|   |    |                          |
|---|----|--------------------------|
| <b>14</b> Public support percentage for 2017 (line 6, column (f) divided by line 11, column (f)) .....  | 14 | %                        |
| <b>15</b> Public support percentage from 2016 Schedule A, Part II, line 14 .....  | 15 | %                        |
| <b>16a 33 1/3% support test - 2017.</b> If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and <b>stop here.</b> The organization qualifies as a publicly supported organization .....  |    | <input type="checkbox"/> |
| <b>b 33 1/3% support test - 2016.</b> If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and <b>stop here.</b> The organization qualifies as a publicly supported organization .....   |    | <input type="checkbox"/> |
| <b>17a 10% -facts-and-circumstances test - 2017.</b> If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and <b>stop here.</b> Explain in Part VI how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization .....    |    | <input type="checkbox"/> |
| <b>b 10% -facts-and-circumstances test - 2016.</b> If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and <b>stop here.</b> Explain in Part VI how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization ..... |    | <input type="checkbox"/> |
| <b>18 Private foundation.</b> If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions .....  |    | <input type="checkbox"/> |

**Part III Support Schedule for Organizations Described in Section 509(a)(2)**

(Complete only if you checked the box on line 10 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

**Section A. Public Support**

| Calendar year (or fiscal year beginning in) ►   | (a) 2013 | (b) 2014 | (c) 2015 | (d) 2016 | (e) 2017 | (f) Total |
|---|----------|----------|----------|----------|----------|-----------|
| <b>1</b> Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.") .....   |          |          |          |          |          |           |
| <b>2</b> Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose ..... |          |          |          |          |          |           |
| <b>3</b> Gross receipts from activities that are not an unrelated trade or business under section 513 .....   |          |          |          |          |          |           |
| <b>4</b> Tax revenues levied for the organization's benefit and either paid to or expended on its behalf .....  |          |          |          |          |          |           |
| <b>5</b> The value of services or facilities furnished by a governmental unit to the organization without charge .....  |          |          |          |          |          |           |
| <b>6 Total.</b> Add lines 1 through 5 .....   |          |          |          |          |          |           |
| <b>7a</b> Amounts included on lines 1, 2, and 3 received from disqualified persons .....  |          |          |          |          |          |           |
| <b>b</b> Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year .....           |          |          |          |          |          |           |
| <b>c</b> Add lines 7a and 7b .....  |          |          |          |          |          |           |
| <b>8 Public support.</b> (Subtract line 7c from line 6.)  |          |          |          |          |          |           |

**Section B. Total Support**

| Calendar year (or fiscal year beginning in) ►  | (a) 2013 | (b) 2014 | (c) 2015 | (d) 2016 | (e) 2017 | (f) Total |
|--|----------|----------|----------|----------|----------|-----------|
| <b>9</b> Amounts from line 6 .....   |          |          |          |          |          |           |
| <b>10a</b> Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources ..... |          |          |          |          |          |           |
| <b>b</b> Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975 .....                           |          |          |          |          |          |           |
| <b>c</b> Add lines 10a and 10b .....   |          |          |          |          |          |           |
| <b>11</b> Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on .....      |          |          |          |          |          |           |
| <b>12</b> Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.) .....                                  |          |          |          |          |          |           |
| <b>13 Total support.</b> (Add lines 9, 10c, 11, and 12.)   |          |          |          |          |          |           |

**14 First five years.** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here** .....

**Section C. Computation of Public Support Percentage**

|  |           |   |
|--|-----------|---|
| <b>15</b> Public support percentage for 2017 (line 8, column (f) divided by line 13, column (f)) ..... | <b>15</b> | % |
| <b>16</b> Public support percentage from 2016 Schedule A, Part III, line 15 .....                      | <b>16</b> | % |

**Section D. Computation of Investment Income Percentage**

|   |           |   |
|---|-----------|---|
| <b>17</b> Investment income percentage for 2017 (line 10c, column (f) divided by line 13, column (f)) ..... | <b>17</b> | % |
| <b>18</b> Investment income percentage from 2016 Schedule A, Part III, line 17 .....                        | <b>18</b> | % |

**19a 33 1/3% support tests - 2017.** If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization .....

**b 33 1/3% support tests - 2016.** If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization .....

**20 Private foundation.** If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions .....

**Part IV Supporting Organizations**

(Complete only if you checked a box in line 12 on Part I. If you checked 12a of Part I, complete Sections A and B. If you checked 12b of Part I, complete Sections A and C. If you checked 12c of Part I, complete Sections A, D, and E. If you checked 12d of Part I, complete Sections A and D, and complete Part V.)

**Section A. All Supporting Organizations**

|  | Yes | No |
|--|-----|----|
| <b>1</b> Are all of the organization's supported organizations listed by name in the organization's governing documents? <i>If "No," describe in Part VI how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.</i>  |     |    |
| <b>2</b> Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? <i>If "Yes," explain in Part VI how the organization determined that the supported organization was described in section 509(a)(1) or (2).</i>   |     |    |
| <b>3a</b> Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? <i>If "Yes," answer (b) and (c) below.</i>   |     |    |
| <b>b</b> Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? <i>If "Yes," describe in Part VI when and how the organization made the determination.</i>   |     |    |
| <b>c</b> Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? <i>If "Yes," explain in Part VI what controls the organization put in place to ensure such use.</i>  |     |    |
| <b>4a</b> Was any supported organization not organized in the United States ("foreign supported organization")? <i>If "Yes," and if you checked 12a or 12b in Part I, answer (b) and (c) below.</i>  |     |    |
| <b>b</b> Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? <i>If "Yes," describe in Part VI how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations.</i>  |     |    |
| <b>c</b> Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? <i>If "Yes," explain in Part VI what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes.</i>   |     |    |
| <b>5a</b> Did the organization add, substitute, or remove any supported organizations during the tax year? <i>If "Yes," answer (b) and (c) below (if applicable). Also, provide detail in Part VI, including (i) the names and EIN numbers of the supported organizations added, substituted, or removed; (ii) the reasons for each such action; (iii) the authority under the organization's organizing document authorizing such action; and (iv) how the action was accomplished (such as by amendment to the organizing document).</i> |     |    |
| <b>b Type I or Type II only.</b> Was any added or substituted supported organization part of a class already designated in the organization's organizing document?   |     |    |
| <b>c Substitutions only.</b> Was the substitution the result of an event beyond the organization's control?  |     |    |
| <b>6</b> Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (i) its supported organizations, (ii) individuals that are part of the charitable class benefited by one or more of its supported organizations, or (iii) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? <i>If "Yes," provide detail in Part VI.</i>  |     |    |
| <b>7</b> Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (defined in section 4958(c)(3)(C)), a family member of a substantial contributor, or a 35% controlled entity with regard to a substantial contributor? <i>If "Yes," complete Part I of Schedule L (Form 990 or 990-EZ).</i>   |     |    |
| <b>8</b> Did the organization make a loan to a disqualified person (as defined in section 4958) not described in line 7? <i>If "Yes," complete Part I of Schedule L (Form 990 or 990-EZ).</i>  |     |    |
| <b>9a</b> Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? <i>If "Yes," provide detail in Part VI.</i>  |     |    |
| <b>b</b> Did one or more disqualified persons (as defined in line 9a) hold a controlling interest in any entity in which the supporting organization had an interest? <i>If "Yes," provide detail in Part VI.</i>  |     |    |
| <b>c</b> Did a disqualified person (as defined in line 9a) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? <i>If "Yes," provide detail in Part VI.</i>   |     |    |
| <b>10a</b> Was the organization subject to the excess business holdings rules of section 4943 because of section 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? <i>If "Yes," answer 10b below.</i>   |     |    |
| <b>b</b> Did the organization have any excess business holdings in the tax year? <i>(Use Schedule C, Form 4720, to determine whether the organization had excess business holdings.)</i>   |     |    |



**Part IV Supporting Organizations** (continued)

|  | Yes | No |
|--|-----|----|
| <b>11</b> Has the organization accepted a gift or contribution from any of the following persons?  |     |    |
| <b>a</b> A person who directly or indirectly controls, either alone or together with persons described in (b) and (c) below, the governing body of a supported organization? |     |    |
| <b>b</b> A family member of a person described in (a) above?   |     |    |
| <b>c</b> A 35% controlled entity of a person described in (a) or (b) above? If "Yes" to a, b, or c, provide detail in Part VI.   |     |    |

**Section B. Type I Supporting Organizations**

|  | Yes | No |
|--|-----|----|
| <b>1</b> Did the directors, trustees, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's directors or trustees at all times during the tax year? If "No," describe in Part VI how the supported organization(s) effectively operated, supervised, or controlled the organization's activities. If the organization had more than one supported organization, describe how the powers to appoint and/or remove directors or trustees were allocated among the supported organizations and what conditions or restrictions, if any, applied to such powers during the tax year. |     |    |
| <b>2</b> Did the organization operate for the benefit of any supported organization other than the supported organization(s) that operated, supervised, or controlled the supporting organization? If "Yes," explain in Part VI how providing such benefit carried out the purposes of the supported organization(s) that operated, supervised, or controlled the supporting organization.   |     |    |

**Section C. Type II Supporting Organizations**

|   | Yes | No |
|---|-----|----|
| <b>1</b> Were a majority of the organization's directors or trustees during the tax year also a majority of the directors or trustees of each of the organization's supported organization(s)? If "No," describe in Part VI how control or management of the supporting organization was vested in the same persons that controlled or managed the supported organization(s). |     |    |

**Section D. All Type III Supporting Organizations**

|   | Yes | No |
|---|-----|----|
| <b>1</b> Did the organization provide to each of its supported organizations, by the last day of the fifth month of the organization's tax year, (i) a written notice describing the type and amount of support provided during the prior tax year, (ii) a copy of the Form 990 that was most recently filed as of the date of notification, and (iii) copies of the organization's governing documents in effect on the date of notification, to the extent not previously provided? |     |    |
| <b>2</b> Were any of the organization's officers, directors, or trustees either (i) appointed or elected by the supported organization(s) or (ii) serving on the governing body of a supported organization? If "No," explain in Part VI how the organization maintained a close and continuous working relationship with the supported organization(s).  |     |    |
| <b>3</b> By reason of the relationship described in (2), did the organization's supported organizations have a significant voice in the organization's investment policies and in directing the use of the organization's income or assets at all times during the tax year? If "Yes," describe in Part VI the role the organization's supported organizations played in this regard.   |     |    |

**Section E. Type III Functionally Integrated Supporting Organizations**

|  |  |     |    |
|--|--|-----|----|
| <b>1</b> Check the box next to the method that the organization used to satisfy the Integral Part Test during the year (see instructions).   |  |     |    |
| <b>a</b> <input type="checkbox"/> The organization satisfied the Activities Test. Complete line 2 below.   |  |     |    |
| <b>b</b> <input type="checkbox"/> The organization is the parent of each of its supported organizations. Complete line 3 below.  |  |     |    |
| <b>c</b> <input type="checkbox"/> The organization supported a governmental entity. Describe in Part VI how you supported a government entity (see instructions).  |  |     |    |
| <b>2</b> Activities Test. Answer (a) and (b) below.  |  | Yes | No |
| <b>a</b> Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? If "Yes," then in Part VI identify those supported organizations and explain how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities. |  |     |    |
| <b>b</b> Did the activities described in (a) constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? If "Yes," explain in Part VI the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.  |  |     |    |
| <b>3</b> Parent of Supported Organizations. Answer (a) and (b) below.  |  |     |    |
| <b>a</b> Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? Provide details in Part VI.  |  |     |    |
| <b>b</b> Did the organization exercise a substantial degree of direction over the policies, programs, and activities of each of its supported organizations? If "Yes," describe in Part VI the role played by the organization in this regard.   |  |     |    |

**Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations**

1  Check here if the organization satisfied the Integral Part Test as a qualifying trust on Nov. 20, 1970 (explain in Part VI.) **See instructions.** All other Type III non-functionally integrated supporting organizations must complete Sections A through E.

| <b>Section A - Adjusted Net Income</b> |  | (A) Prior Year | (B) Current Year (optional) |
|--|--|----------------|-----------------------------|
| 1                                      | Net short-term capital gain  | 1              |                             |
| 2                                      | Recoveries of prior-year distributions   | 2              |                             |
| 3                                      | Other gross income (see instructions)  | 3              |                             |
| 4                                      | Add lines 1 through 3  | 4              |                             |
| 5                                      | Depreciation and depletion   | 5              |                             |
| 6                                      | Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions) | 6              |                             |
| 7                                      | Other expenses (see instructions)  | 7              |                             |
| 8                                      | <b>Adjusted Net Income</b> (subtract lines 5, 6, and 7 from line 4)  | 8              |                             |

| <b>Section B - Minimum Asset Amount</b> |   | (A) Prior Year | (B) Current Year (optional) |
|---|---|----------------|-----------------------------|
| 1                                       | Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year): |                |                             |
| a                                       | Average monthly value of securities   | 1a             |                             |
| b                                       | Average monthly cash balances   | 1b             |                             |
| c                                       | Fair market value of other non-exempt-use assets  | 1c             |                             |
| d                                       | <b>Total</b> (add lines 1a, 1b, and 1c)   | 1d             |                             |
| e                                       | <b>Discount</b> claimed for blockage or other factors (explain in detail in <b>Part VI</b> ):                                   |                |                             |
| 2                                       | Acquisition indebtedness applicable to non-exempt-use assets  | 2              |                             |
| 3                                       | Subtract line 2 from line 1d  | 3              |                             |
| 4                                       | Cash deemed held for exempt use. Enter 1-1/2% of line 3 (for greater amount, see instructions)                                  | 4              |                             |
| 5                                       | Net value of non-exempt-use assets (subtract line 4 from line 3)  | 5              |                             |
| 6                                       | Multiply line 5 by .035   | 6              |                             |
| 7                                       | Recoveries of prior-year distributions  | 7              |                             |
| 8                                       | <b>Minimum Asset Amount</b> (add line 7 to line 6)  | 8              |                             |

| <b>Section C - Distributable Amount</b> |   |   | Current Year |
|---|---|---|--------------|
| 1                                       | Adjusted net income for prior year (from Section A, line 8, Column A)   | 1 |              |
| 2                                       | Enter 85% of line 1   | 2 |              |
| 3                                       | Minimum asset amount for prior year (from Section B, line 8, Column A)  | 3 |              |
| 4                                       | Enter greater of line 2 or line 3   | 4 |              |
| 5                                       | Income tax imposed in prior year  | 5 |              |
| 6                                       | <b>Distributable Amount.</b> Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions)  | 6 |              |
| 7                                       | <input type="checkbox"/> Check here if the current year is the organization's first as a non-functionally integrated Type III supporting organization (see instructions). |   |              |

**Part V** Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations (continued)

| Section D - Distributions   | Current Year |
|---|--------------|
| <b>1</b> Amounts paid to supported organizations to accomplish exempt purposes  |              |
| <b>2</b> Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity              |              |
| <b>3</b> Administrative expenses paid to accomplish exempt purposes of supported organizations  |              |
| <b>4</b> Amounts paid to acquire exempt-use assets  |              |
| <b>5</b> Qualified set-aside amounts (prior IRS approval required)  |              |
| <b>6</b> Other distributions (describe in <b>Part VI</b> ). See instructions.   |              |
| <b>7 Total annual distributions.</b> Add lines 1 through 6.   |              |
| <b>8</b> Distributions to attentive supported organizations to which the organization is responsive (provide details in <b>Part VI</b> ). See instructions. |              |
| <b>9</b> Distributable amount for 2017 from Section C, line 6   |              |
| <b>10</b> Line 8 amount divided by line 9 amount  |              |

| Section E - Distribution Allocations (see instructions)  | (i)<br>Excess Distributions | (ii)<br>Underdistributions<br>Pre-2017 | (iii)<br>Distributable<br>Amount for 2017 |
|--|-----------------------------|--|---|
| <b>1</b> Distributable amount for 2017 from Section C, line 6  |                             |  |   |
| <b>2</b> Underdistributions, if any, for years prior to 2017 (reasonable cause required- explain in <b>Part VI</b> ). See instructions.  |                             |  |   |
| <b>3</b> Excess distributions carryover, if any, to 2017   |                             |  |   |
| <b>a</b>   |                             |  |   |
| <b>b</b> From 2013   |                             |  |   |
| <b>c</b> From 2014   |                             |  |   |
| <b>d</b> From 2015   |                             |  |   |
| <b>e</b> From 2016   |                             |  |   |
| <b>f Total</b> of lines 3a through e   |                             |  |   |
| <b>g</b> Applied to underdistributions of prior years  |                             |  |   |
| <b>h</b> Applied to 2017 distributable amount  |                             |  |   |
| <b>i</b> Carryover from 2012 not applied (see instructions)  |                             |  |   |
| <b>j</b> Remainder. Subtract lines 3g, 3h, and 3i from 3f.   |                             |  |   |
| <b>4</b> Distributions for 2017 from Section D, line 7: \$   |                             |  |   |
| <b>a</b> Applied to underdistributions of prior years  |                             |  |   |
| <b>b</b> Applied to 2017 distributable amount  |                             |  |   |
| <b>c</b> Remainder. Subtract lines 4a and 4b from 4.   |                             |  |   |
| <b>5</b> Remaining underdistributions for years prior to 2017, if any. Subtract lines 3g and 4a from line 2. For result greater than zero, explain in <b>Part VI</b> . See instructions. |                             |  |   |
| <b>6</b> Remaining underdistributions for 2017. Subtract lines 3h and 4b from line 1. For result greater than zero, explain in <b>Part VI</b> . See instructions.                        |                             |  |   |
| <b>7 Excess distributions carryover to 2018.</b> Add lines 3j and 4c.  |                             |  |   |
| <b>8</b> Breakdown of line 7:  |                             |  |   |
| <b>a</b> Excess from 2013  |                             |  |   |
| <b>b</b> Excess from 2014  |                             |  |   |
| <b>c</b> Excess from 2015  |                             |  |   |
| <b>d</b> Excess from 2016  |                             |  |   |
| <b>e</b> Excess from 2017  |                             |  |   |



**SCHEDULE D**  
**(Form 990)**

Department of the Treasury  
Internal Revenue Service

**Supplemental Financial Statements**

▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.

▶ Attach to Form 990.

▶ Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

OMB No. 1545-0047

**2017**

Open to Public Inspection

Name of the organization **PIVOT WORKS, INC.** Employer identification number **46-3075530**

**Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts.** Complete if the organization answered "Yes" on Form 990, Part IV, line 6.

|   | (a) Donor advised funds | (b) Funds and other accounts                             |
|---|-------------------------|--|
| 1 Total number at end of year .....   |                         |  |
| 2 Aggregate value of contributions to (during year) .....   |                         |  |
| 3 Aggregate value of grants from (during year) .....  |                         |  |
| 4 Aggregate value at end of year .....  |                         |  |
| 5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? .....  |                         | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| 6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit? ..... |                         | <input type="checkbox"/> Yes <input type="checkbox"/> No |

**Part II Conservation Easements.** Complete if the organization answered "Yes" on Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply).

Preservation of land for public use (e.g., recreation or education)       Preservation of a historically important land area

Protection of natural habitat       Preservation of a certified historic structure

Preservation of open space

2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.

|  | Held at the End of the Tax Year |
|--|---------------------------------|
| a Total number of conservation easements .....   | 2a                              |
| b Total acreage restricted by conservation easements .....   | 2b                              |
| c Number of conservation easements on a certified historic structure included in (a) .....   | 2c                              |
| d Number of conservation easements included in (c) acquired after 7/25/06, and not on a historic structure listed in the National Register ..... | 2d                              |

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ▶ \_\_\_\_\_

4 Number of states where property subject to conservation easement is located ▶ \_\_\_\_\_

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? .....

Yes  No

6 Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year ▶ \_\_\_\_\_

7 Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year ▶ \$ \_\_\_\_\_

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? .....

Yes  No

9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

**Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.** Complete if the organization answered "Yes" on Form 990, Part IV, line 8.

1a If the organization elected, as permitted under SFAS 116 (ASC 958), not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIII, the text of the footnote to its financial statements that describes these items.

b If the organization elected, as permitted under SFAS 116 (ASC 958), to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items:

(i) Revenue included on Form 990, Part VIII, line 1 .....

▶ \$ \_\_\_\_\_

(ii) Assets included in Form 990, Part X .....

▶ \$ \_\_\_\_\_

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 (ASC 958) relating to these items:

a Revenue included on Form 990, Part VIII, line 1 .....

▶ \$ \_\_\_\_\_

b Assets included in Form 990, Part X .....

▶ \$ \_\_\_\_\_

**Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets** (continued)

3 Using the organization's acquisition, accession, and other records, check any of the following that are a significant use of its collection items (check all that apply):

- a  Public exhibition
- b  Scholarly research
- c  Preservation for future generations
- d  Loan or exchange programs
- e  Other \_\_\_\_\_

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.

5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection?  Yes  No

**Part IV Escrow and Custodial Arrangements.** Complete if the organization answered "Yes" on Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X?  Yes  No

b If "Yes," explain the arrangement in Part XIII and complete the following table:

|                                 | Amount |
|---------------------------------|--------|
| c Beginning balance             | 1c     |
| d Additions during the year     | 1d     |
| e Distributions during the year | 1e     |
| f Ending balance                | 1f     |

2a Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability?  Yes  No

b If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided on Part XIII

**Part V Endowment Funds.** Complete if the organization answered "Yes" on Form 990, Part IV, line 10.

|  | (a) Current year | (b) Prior year | (c) Two years back | (d) Three years back | (e) Four years back |
|--|------------------|----------------|--------------------|----------------------|---------------------|
| 1a Beginning of year balance                     |                  |                |                    |                      |                     |
| b Contributions                                  |                  |                |                    |                      |                     |
| c Net investment earnings, gains, and losses     |                  |                |                    |                      |                     |
| d Grants or scholarships                         |                  |                |                    |                      |                     |
| e Other expenditures for facilities and programs |                  |                |                    |                      |                     |
| f Administrative expenses                        |                  |                |                    |                      |                     |
| g End of year balance                            |                  |                |                    |                      |                     |

2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:

- a Board designated or quasi-endowment  \_\_\_\_\_ %
- b Permanent endowment  \_\_\_\_\_ %
- c Temporarily restricted endowment  \_\_\_\_\_ %

The percentages on lines 2a, 2b, and 2c should equal 100%.

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:

|  | Yes    | No |
|--|--------|----|
| (i) unrelated organizations  | 3a(i)  |    |
| (ii) related organizations   | 3a(ii) |    |
| b If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R? | 3b     |    |

4 Describe in Part XIII the intended uses of the organization's endowment funds.

**Part VI Land, Buildings, and Equipment.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

| Description of property  | (a) Cost or other basis (investment) | (b) Cost or other basis (other) | (c) Accumulated depreciation | (d) Book value |
|--|--------------------------------------|---------------------------------|------------------------------|----------------|
| 1a Land  |                                      |                                 |                              |                |
| b Buildings  |                                      |                                 |                              |                |
| c Leasehold improvements   |                                      |                                 |                              |                |
| d Equipment  |                                      | 168,710.                        | 72,227.                      | 96,483.        |
| e Other  |                                      | 475,936.                        | 268,388.                     | 207,548.       |
| <b>Total.</b> Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10c.) |                                      |                                 |                              | 304,031.       |

**Part VII Investments - Other Securities.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

| (a) Description of security or category (including name of security)      | (b) Book value | (c) Method of valuation: Cost or end-of-year market value |
|---|----------------|---|
| (1) Financial derivatives .....   |                |   |
| (2) Closely-held equity interests .....                                   |                |   |
| (3) Other .....   |                |   |
| (A)   |                |   |
| (B)   |                |   |
| (C)   |                |   |
| (D)   |                |   |
| (E)   |                |   |
| (F)   |                |   |
| (G)   |                |   |
| (H)   |                |   |
| <b>Total.</b> (Col. (b) must equal Form 990, Part X, col. (B) line 12.) ▶ |                |   |

**Part VIII Investments - Program Related.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

| (a) Description of investment   | (b) Book value | (c) Method of valuation: Cost or end-of-year market value |
|---|----------------|---|
| (1)   |                |   |
| (2)   |                |   |
| (3)   |                |   |
| (4)   |                |   |
| (5)   |                |   |
| (6)   |                |   |
| (7)   |                |   |
| (8)   |                |   |
| (9)   |                |   |
| <b>Total.</b> (Col. (b) must equal Form 990, Part X, col. (B) line 13.) ▶ |                |   |

**Part IX Other Assets.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

| (a) Description   | (b) Book value |
|---|----------------|
| (1)   |                |
| (2)   |                |
| (3)   |                |
| (4)   |                |
| (5)   |                |
| (6)   |                |
| (7)   |                |
| (8)   |                |
| (9)   |                |
| <b>Total.</b> (Column (b) must equal Form 990, Part X, col. (B) line 15.) ▶ |                |

**Part X Other Liabilities.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

| 1. (a) Description of liability   | (b) Book value |
|---|----------------|
| (1) Federal income taxes  |                |
| (2)   |                |
| (3)   |                |
| (4)   |                |
| (5)   |                |
| (6)   |                |
| (7)   |                |
| (8)   |                |
| (9)   |                |
| <b>Total.</b> (Column (b) must equal Form 990, Part X, col. (B) line 25.) ▶ |                |

2. Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48 (ASC 740). Check here if the text of the footnote has been provided in Part XIII

**Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

|          |  |           |           |            |
|----------|--|-----------|-----------|------------|
| <b>1</b> | Total revenue, gains, and other support per audited financial statements                       |           | <b>1</b>  | 3,811,498. |
| <b>2</b> | Amounts included on line 1 but not on Form 990, Part VIII, line 12:                            |           |           |            |
| <b>a</b> | Net unrealized gains (losses) on investments   | <b>2a</b> |           |            |
| <b>b</b> | Donated services and use of facilities   | <b>2b</b> | 3,892.    |            |
| <b>c</b> | Recoveries of prior year grants  | <b>2c</b> |           |            |
| <b>d</b> | Other (Describe in Part XIII.)   | <b>2d</b> |           |            |
| <b>e</b> | Add lines <b>2a</b> through <b>2d</b>  |           | <b>2e</b> | 3,892.     |
| <b>3</b> | Subtract line <b>2e</b> from line <b>1</b>   |           | <b>3</b>  | 3,807,606. |
| <b>4</b> | Amounts included on Form 990, Part VIII, line 12, but not on line 1:                           |           |           |            |
| <b>a</b> | Investment expenses not included on Form 990, Part VIII, line 7b                               | <b>4a</b> |           |            |
| <b>b</b> | Other (Describe in Part XIII.)   | <b>4b</b> |           |            |
| <b>c</b> | Add lines <b>4a</b> and <b>4b</b>  |           | <b>4c</b> | 0.         |
| <b>5</b> | Total revenue. Add lines <b>3</b> and <b>4c</b> . (This must equal Form 990, Part I, line 12.) |           | <b>5</b>  | 3,807,606. |

**Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

|          |   |           |           |            |
|----------|---|-----------|-----------|------------|
| <b>1</b> | Total expenses and losses per audited financial statements                                      |           | <b>1</b>  | 3,664,668. |
| <b>2</b> | Amounts included on line 1 but not on Form 990, Part IX, line 25:                               |           |           |            |
| <b>a</b> | Donated services and use of facilities  | <b>2a</b> | 3,892.    |            |
| <b>b</b> | Prior year adjustments  | <b>2b</b> |           |            |
| <b>c</b> | Other losses  | <b>2c</b> |           |            |
| <b>d</b> | Other (Describe in Part XIII.)  | <b>2d</b> |           |            |
| <b>e</b> | Add lines <b>2a</b> through <b>2d</b>   |           | <b>2e</b> | 3,892.     |
| <b>3</b> | Subtract line <b>2e</b> from line <b>1</b>  |           | <b>3</b>  | 3,660,776. |
| <b>4</b> | Amounts included on Form 990, Part IX, line 25, but not on line 1:                              |           |           |            |
| <b>a</b> | Investment expenses not included on Form 990, Part VIII, line 7b                                | <b>4a</b> |           |            |
| <b>b</b> | Other (Describe in Part XIII.)  | <b>4b</b> |           |            |
| <b>c</b> | Add lines <b>4a</b> and <b>4b</b>   |           | <b>4c</b> | 0.         |
| <b>5</b> | Total expenses. Add lines <b>3</b> and <b>4c</b> . (This must equal Form 990, Part I, line 18.) |           | <b>5</b>  | 3,660,776. |

**Part XIII Supplemental Information.**

Provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

**PART X, LINE 2:**

THE ORGANIZATION IS A NONPROFIT CORPORATION AS DESCRIBED IN SECTION 501(C)(3) OF THE INTERNAL REVENUE CODE AND IS EXEMPT FROM FEDERAL AND STATE INCOME TAXES ON TRADE OR BUSINESS PROFITS GENERATED BY ACTIVITIES RELATED TO THE ORGANIZATION'S EXEMPT FUNCTION. THE ORGANIZATION MAY BE SUBJECT TO FEDERAL AND STATE INCOME TAXES FOR PROFITS GENERATED FROM TRADE OR BUSINESS ACTIVITIES UNRELATED TO THE ORGANIZATION'S EXEMPT FUNCTION. AS OF DECEMBER 31, 2017, MANAGEMENT BELIEVES THAT THE ORGANIZATION HAS NOT GENERATED ANY UNRELATED BUSINESS TAXABLE INCOME.

THE ORGANIZATION ASSESSES THE RECORDING OF UNCERTAIN TAX POSITIONS BY EVALUATING THE MINIMUM RECOGNITION THRESHOLD AND MEASUREMENT REQUIREMENTS





**SCHEDULE F  
(Form 990)**

Department of the Treasury  
Internal Revenue Service

**Statement of Activities Outside the United States**

▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 14b, 15, or 16.

▶ Attach to Form 990.

▶ Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

OMB No. 1545-0047

**2017**

Open to Public Inspection

Name of the organization **PIVOT WORKS, INC.** Employer identification number **46-3075530**

**Part I General Information on Activities Outside the United States.** Complete if the organization answered "Yes" on Form 990, Part IV, line 14b.

**1 For grantmakers.** Does the organization maintain records to substantiate the amount of its grants and other assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? .....  Yes  No

**2 For grantmakers.** Describe in Part V the organization's procedures for monitoring the use of its grants and other assistance outside the United States.

**3 Activities per Region.** (The following Part I, line 3 table can be duplicated if additional space is needed.)

| (a) Region  | (b) Number of offices in the region | (c) Number of employees, agents, and independent contractors in the region | (d) Activities conducted in the region (by type) (such as, fundraising, program services, investments, grants to recipients located in the region) | (e) If activity listed in (d) is a program service, describe specific type of service(s) in the region | (f) Total expenditures for and investments in the region |
|---|-------------------------------------|--|--|--|--|
| SUB-SAHARAN AFRICA                                      | 4                                   | 173  | MADAGASCAR PROGRAM SERVICE AND RESEARCH PROGRAM  | PIVOT WORKS, INC. HAS A MAJOR PROGRAM WHICH IS THE MADAGASCAR PROGRAM IN MADAGASCAR. PIVOT             | 2,940,751.   |
|   |                                     |  |  |  |  |
|   |                                     |  |  |  |  |
|   |                                     |  |  |  |  |
|   |                                     |  |  |  |  |
|   |                                     |  |  |  |  |
|   |                                     |  |  |  |  |
|   |                                     |  |  |  |  |
|   |                                     |  |  |  |  |
|   |                                     |  |  |  |  |
| <b>3 a</b> Sub-total .....                              | 4                                   | 173  |  |  | 2,940,751.   |
| <b>b</b> Total from continuation sheets to Part I ..... | 0                                   | 0  |  |  | 0.   |
| <b>c Totals</b> (add lines 3a and 3b) .....             | 4                                   | 173  |  |  | 2,940,751.   |





**Part IV Foreign Forms**

- 1 Was the organization a U.S. transferor of property to a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 926, Return by a U.S. Transferor of Property to a Foreign Corporation (see Instructions for Form 926)* .....  Yes  No
  
- 2 Did the organization have an interest in a foreign trust during the tax year? *If "Yes," the organization may be required to separately file Form 3520, Annual Return To Report Transactions With Foreign Trusts and Receipt of Certain Foreign Gifts, and/or Form 3520-A, Annual Information Return of Foreign Trust With a U.S. Owner (see Instructions for Forms 3520 and 3520-A; don't file with Form 990)* .....  Yes  No
  
- 3 Did the organization have an ownership interest in a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 5471, Information Return of U.S. Persons With Respect To Certain Foreign Corporations (see Instructions for Form 5471)* .....  Yes  No
  
- 4 Was the organization a direct or indirect shareholder of a passive foreign investment company or a qualified electing fund during the tax year? *If "Yes," the organization may be required to file Form 8621, Information Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund (see Instructions for Form 8621)* .....  Yes  No
  
- 5 Did the organization have an ownership interest in a foreign partnership during the tax year? *If "Yes," the organization may be required to file Form 8865, Return of U.S. Persons With Respect to Certain Foreign Partnerships (see Instructions for Form 8865)* .....  Yes  No
  
- 6 Did the organization have any operations in or related to any boycotting countries during the tax year? *If "Yes," the organization may be required to separately file Form 5713, International Boycott Report (see Instructions for Form 5713; don't file with Form 990)* .....  Yes  No

**Part V Supplemental Information**

Provide the information required by Part I, line 2 (monitoring of funds); Part I, line 3, column (f) (accounting method; amounts of investments vs. expenditures per region); Part II, line 1 (accounting method); Part III (accounting method); and Part III, column (c) (estimated number of recipients), as applicable. Also complete this part to provide any additional information. See instructions.

**PART I, LINE 3, COLUMN (E):**

**REGION: SUB-SAHARAN AFRICA**

**(E) SPECIFIC TYPES OF SERVICES IN REGION: PIVOT WORKS, INC. HAS A MAJOR PROGRAM WHICH IS THE MADAGASCAR PROGRAM IN MADAGASCAR. PIVOT WORKS COMBINES A MORAL AGENDA OF RIGHTS-BASED HEALTH CARE WITH THE PRACTICAL GOALS OF HEALTH SYSTEM STRENGTHENING (HSS) AT THREE CRITICAL LEVELS OF THE HEALTH SYSTEM; COMMUNITY HEALTH WORKERS, HEALTH CENTERS, AND DISTRICT HOSPITALS. SUBSTANTIAL RESOURCES ARE DEDICATED TO STRENGTHENING AND MAINTAINING ESSENTIAL HEALTH SYSTEM INFRASTRUCTURE, SUCH AS MEDICAL FACILITIES, EQUIPMENT, PERSONNEL, AMBULANCES AND DISPENSARIES. THE RESEARCH PROGRAM FOCUSES ON MEASURING THE DISEASE BURDEN IN THE POPULATION OUTSIDE OF THE HEALTH FACILITIES. IN SOME INSTANCES, THE RESEARCH EFFORTS ARE ALSO DIRECTED TO BASIC SCIENCE QUESTIONS THAT HAVE LONG-TERM POTENTIAL TO CONTRIBUTE TO A BASIC UNDERSTANDING OF UNDERLYING CAUSES OF POVERTY AND DISEASE.**

**PART II, COLUMN (D):**

**REGION: MADAGASCAR**

**(D) PURPOSE OF GRANT: DESIGN AND DEPLOYMENT OF A REGIONAL DRIED BLOOD SPOT SAMPLING PROGRAM FOR IMPROVED TUBERCULOSIS DIAGNOSTICS IN IFANADIANA DISTRICT, MADAGASCAR**

**SCHEDULE I  
(Form 990)**

Department of the Treasury  
Internal Revenue Service

**Grants and Other Assistance to Organizations,  
Governments, and Individuals in the United States**  
Complete if the organization answered "Yes" on Form 990, Part IV, line 21 or 22.  
▶ **Attach to Form 990.**  
▶ **Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for the latest information.**

OMB No. 1545-0047

**2017**

**Open to Public  
Inspection**

Name of the organization **PIVOT WORKS, INC.** Employer identification number **46-3075530**

**Part I General Information on Grants and Assistance**

- 1** Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance?  Yes  No
- 2** Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States.

**Part II Grants and Other Assistance to Domestic Organizations and Domestic Governments.** Complete if the organization answered "Yes" on Form 990, Part IV, line 21, for any recipient that received more than \$5,000. Part II can be duplicated if additional space is needed.

| <b>1 (a)</b> Name and address of organization or government | <b>(b)</b> EIN | <b>(c)</b> IRC section (if applicable) | <b>(d)</b> Amount of cash grant | <b>(e)</b> Amount of non-cash assistance | <b>(f)</b> Method of valuation (book, FMV, appraisal, other) | <b>(g)</b> Description of noncash assistance | <b>(h)</b> Purpose of grant or assistance |
|---|----------------|--|---------------------------------|--|--|--|---|
|   |                |  |                                 |  |  |  |   |
|   |                |  |                                 |  |  |  |   |
|   |                |  |                                 |  |  |  |   |
|   |                |  |                                 |  |  |  |   |
|   |                |  |                                 |  |  |  |   |
|   |                |  |                                 |  |  |  |   |
|   |                |  |                                 |  |  |  |   |
|   |                |  |                                 |  |  |  |   |
|   |                |  |                                 |  |  |  |   |
|   |                |  |                                 |  |  |  |   |

**2** Enter total number of section 501(c)(3) and government organizations listed in the line 1 table  **▶**

**3** Enter total number of other organizations listed in the line 1 table  **▶**

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule I (Form 990) (2017)

**Part III** **Grants and Other Assistance to Domestic Individuals.** Complete if the organization answered "Yes" on Form 990, Part IV, line 22.  
Part III can be duplicated if additional space is needed.

| (a) Type of grant or assistance  | (b) Number of recipients | (c) Amount of cash grant | (d) Amount of non-cash assistance | (e) Method of valuation (book, FMV, appraisal, other) | (f) Description of noncash assistance |
|--|--------------------------|--------------------------|-----------------------------------|---|---------------------------------------|
| DESIGN AND DEPLOYMENT OF A REGIONAL DRIED BLOOD SPOT SAMPLING PROGRAM FOR IMPROVED TUBERCULOSIS DIAGNOSTICS IN IFANADIANA DISTRICT, MADAGASCAR. GRANT FUNDS WERE PAID TO ONE PRINCIPAL | 1                        | 22,403.                  | 0.                                |   |                                       |
|  |                          |                          |                                   |   |                                       |
|  |                          |                          |                                   |   |                                       |
|  |                          |                          |                                   |   |                                       |
|  |                          |                          |                                   |   |                                       |

**Part IV** **Supplemental Information.** Provide the information required in Part I, line 2; Part III, column (b); and any other additional information.

PART III, COLUMN (A):

(A) TYPE OF GRANT OR ASSISTANCE: DESIGN AND DEPLOYMENT OF A REGIONAL DRIED BLOOD SPOT SAMPLING PROGRAM FOR IMPROVED TUBERCULOSIS DIAGNOSTICS IN IFANADIANA DISTRICT, MADAGASCAR. GRANT FUNDS WERE PAID TO ONE PRINCIPAL INVESTIGATOR FROM THE U.S. TO HELP PAY THE EXPENSES OF 3 INVESTIGATORS TO TRAVEL TO MADAGASCAR TO PERFORM THIS RESEARCH STUDY.



**SCHEDULE J  
(Form 990)**

Department of the Treasury  
Internal Revenue Service

**Compensation Information**

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees  
 ▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 23.  
 ▶ Attach to Form 990.  
 ▶ Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

OMB No. 1545-0047

**2017**

Open to Public Inspection

Name of the organization

**PIVOT WORKS, INC.**

Employer identification number

**46-3075530**

**Part I Questions Regarding Compensation**

- 1a** Check the appropriate box(es) if the organization provided any of the following to or for a person listed on Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.
- |  |  |
|--|--|
| <input type="checkbox"/> First-class or charter travel             | <input checked="" type="checkbox"/> Housing allowance or residence for personal use    |
| <input checked="" type="checkbox"/> Travel for companions          | <input type="checkbox"/> Payments for business use of personal residence               |
| <input type="checkbox"/> Tax indemnification and gross-up payments | <input type="checkbox"/> Health or social club dues or initiation fees                 |
| <input checked="" type="checkbox"/> Discretionary spending account | <input checked="" type="checkbox"/> Personal services (such as, maid, chauffeur, chef) |

- b** If any of the boxes on line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain .....
- 2** Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, and officers, including the CEO/Executive Director, regarding the items checked on line 1a? .....

- 3** Indicate which, if any, of the following the filing organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III.
- |   |   |
|---|---|
| <input checked="" type="checkbox"/> Compensation committee          | <input checked="" type="checkbox"/> Written employment contract                     |
| <input type="checkbox"/> Independent compensation consultant        | <input checked="" type="checkbox"/> Compensation survey or study                    |
| <input checked="" type="checkbox"/> Form 990 of other organizations | <input checked="" type="checkbox"/> Approval by the board or compensation committee |

- 4** During the year, did any person listed on Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization:
- a** Receive a severance payment or change-of-control payment? .....
- b** Participate in, or receive payment from, a supplemental nonqualified retirement plan? .....
- c** Participate in, or receive payment from, an equity-based compensation arrangement? .....
- If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.

**Only section 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9.**

- 5** For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:
- a** The organization? .....
- b** Any related organization? .....
- If "Yes" on line 5a or 5b, describe in Part III.
- 6** For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:
- a** The organization? .....
- b** Any related organization? .....
- If "Yes" on line 6a or 6b, describe in Part III.
- 7** For persons listed on Form 990, Part VII, Section A, line 1a, did the organization provide any nonfixed payments not described on lines 5 and 6? If "Yes," describe in Part III .....
- 8** Were any amounts reported on Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III .....
- 9** If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)? .....

|           | Yes | No |
|-----------|-----|----|
| <b>1b</b> | X   |    |
| <b>2</b>  | X   |    |
| <b>4a</b> |     | X  |
| <b>4b</b> |     | X  |
| <b>4c</b> |     | X  |
| <b>5a</b> |     | X  |
| <b>5b</b> |     | X  |
| <b>6a</b> |     | X  |
| <b>6b</b> |     | X  |
| <b>7</b>  |     | X  |
| <b>8</b>  |     | X  |
| <b>9</b>  |     |    |

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule J (Form 990) 2017



**Part III** Supplemental Information

Provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II. Also complete this part for any additional information.

FORM 990, PART VII, QUESTION 5:

IN 2017, MATTHEW BONDS WAS AN EMPLOYEE OF HARVARD MEDICAL SCHOOL (HMS).

HIS HMS PAYROLL WAS REIMBURSED BY PIVOT WORKS, INC. FOR SERVICES

RENDERED IN THE AMOUNT OF \$9,509

IN 2017, MICHAEL RICH WAS AN EMPLOYEE OF BRIGHAM AND WOMEN'S HOSPITAL

(BWH). HIS BWH PAYROLL WAS REIMBURSED BY PIVOT WORKS, INC. FOR

SERVICES RENDERED IN THE AMOUNT OF \$22,649

THE REIMBURSEMENT OF THE ABOVE PERSONNEL'S PAYROLL BY PIVOT WORKS, INC.

(HMS OR BWH) WAS REFLECTED AS OFFICER OR DIRECTOR COMPENSATION AND

INCLUDED ON LINE 5 OF THE STATEMENT OF FUNCTIONAL EXPENSES.

**SCHEDULE M  
(Form 990)**

**Noncash Contributions**

OMB No. 1545-0047

**2017**

Open To Public Inspection

Department of the Treasury  
Internal Revenue Service

- ▶ Complete if the organizations answered "Yes" on Form 990, Part IV, lines 29 or 30.
- ▶ Attach to Form 990.
- ▶ Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for the latest information.

Name of the organization **PIVOT WORKS, INC.** Employer identification number **46-3075530**

**Part I Types of Property**

|  | (a)<br>Check if applicable | (b)<br>Number of contributions or items contributed | (c)<br>Noncash contribution amounts reported on Form 990, Part VIII, line 1g | (d)<br>Method of determining noncash contribution amounts |
|--|----------------------------|---|--|---|
| 1 Art - Works of art   |                            |   |  |   |
| 2 Art - Historical treasures                                 |                            |   |  |   |
| 3 Art - Fractional interests                                 |                            |   |  |   |
| 4 Books and publications                                     |                            |   |  |   |
| 5 Clothing and household goods                               |                            |   |  |   |
| 6 Cars and other vehicles                                    |                            |   |  |   |
| 7 Boats and planes   |                            |   |  |   |
| 8 Intellectual property                                      |                            |   |  |   |
| 9 Securities - Publicly traded                               | X                          | 1   | 248,956.   | FMV   |
| 10 Securities - Closely held stock                           |                            |   |  |   |
| 11 Securities - Partnership, LLC, or trust interests         |                            |   |  |   |
| 12 Securities - Miscellaneous                                |                            |   |  |   |
| 13 Qualified conservation contribution - Historic structures |                            |   |  |   |
| 14 Qualified conservation contribution - Other               |                            |   |  |   |
| 15 Real estate - Residential                                 |                            |   |  |   |
| 16 Real estate - Commercial                                  |                            |   |  |   |
| 17 Real estate - Other                                       |                            |   |  |   |
| 18 Collectibles  |                            |   |  |   |
| 19 Food inventory  |                            |   |  |   |
| 20 Drugs and medical supplies                                |                            |   |  |   |
| 21 Taxidermy   |                            |   |  |   |
| 22 Historical artifacts                                      |                            |   |  |   |
| 23 Scientific specimens                                      |                            |   |  |   |
| 24 Archeological artifacts                                   |                            |   |  |   |
| 25 Other ▶ ( MEDICAL EQUIP )                                 | X                          | 1   | 11,863.  | FMV   |
| 26 Other ▶ ( )   |                            |   |  |   |
| 27 Other ▶ ( )   |                            |   |  |   |
| 28 Other ▶ ( )   |                            |   |  |   |

29 Number of Forms 8283 received by the organization during the tax year for contributions for which the organization completed Form 8283, Part IV, Donee Acknowledgement **29**

|   | Yes | No |
|---|-----|----|
| 30a During the year, did the organization receive by contribution any property reported in Part I, lines 1 through 28, that it must hold for at least three years from the date of the initial contribution, and which isn't required to be used for exempt purposes for the entire holding period? |     | X  |
| b If "Yes," describe the arrangement in Part II.  |     |    |
| 31 Does the organization have a gift acceptance policy that requires the review of any nonstandard contributions?   |     | X  |
| 32a Does the organization hire or use third parties or related organizations to solicit, process, or sell noncash contributions?  |     | X  |
| b If "Yes," describe in Part II.  |     |    |
| 33 If the organization didn't report an amount in column (c) for a type of property for which column (a) is checked, describe in Part II.   |     |    |

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule M (Form 990) 2017



**SCHEDULE O**  
**(Form 990 or 990-EZ)**

Department of the Treasury  
Internal Revenue Service

**Supplemental Information to Form 990 or 990-EZ**

Complete to provide information for responses to specific questions on  
Form 990 or 990-EZ or to provide any additional information.

▶ Attach to Form 990 or 990-EZ.

▶ Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for the latest information.

OMB No. 1545-0047

**2017**

Open to Public  
Inspection

Name of the organization

PIVOT WORKS, INC.

Employer identification number

46-3075530

FORM 990, PART VI, SECTION A, LINE 2:

JAMES HERRNSTEIN (DIRECTOR) AND ROBIN HERRNSTEIN (DIRECTOR) ARE HUSBAND AND WIFE.

FORM 990, PART VI, SECTION B, LINE 11B:

THE FORM 990 IS REVIEWED BY THE DIRECTOR OF FINANCE & ADMINISTRATION AND THE EXECUTIVE DIRECTOR. IT IS THEN REVIEWED BY THE GOVERNING BODY PRIOR TO ITS FILING.

FORM 990, PART VI, SECTION B, LINE 12C:

THE STAFF, BOARD MEMBERS, OFFICERS AND RELATED PERSONNEL OF PIVOT WORKS, INC. ARE REQUIRED TO SELF-DISCLOSE ANY POSSIBLE CONFLICT OF INTEREST WHEN SUCH AN ISSUE ARISES. IT WILL BE BROUGHT UP TO OFFICER'S ATTENTION AND TO A BOARD MEETING FOR DISCUSSION. ANY NECESSARY ACTIONS ILLUSTRATED ON THE CONFLICT OF INTEREST POLICY OF PIVOT WORKS INC. WILL BE TAKEN.

FORM 990, PART VI, SECTION B, LINE 15:

PIVOT WORKS INC. DEVELOPED IT'S COMPENSATION SCALE VIA RESOURCES PROVIDED BY A THIRD PARTY HR SERVICE COMPANY, AS WELL AS DISCUSSION AMONG ITS GOVERNING BOARD MEMBERS. THE CEO, OFFICERS AND EMPLOYEES WERE PAID BASED ON THEIR EXPERIENCE AND EDUCATION QUALIFICATIONS. PIVOT'S POLICIES COMMIT IT TO RE-TAKING AND RE-EVALUATING ITS SALARY SCALE BASED ON A THIRD PARTY SALARY COMPARABILITY STUDY EVERY THREE YEARS.

FORM 990, PART VI, SECTION C, LINE 19:

THE ORGANIZATION MAKES ITS GOVERNING DOCUMENTS, CONFLICT OF INTEREST POLICY

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ.

Schedule O (Form 990 or 990-EZ) (2017)

Name of the organization

PIVOT WORKS, INC.

Employer identification number

46-3075530

AND FINANCIAL STATEMENTS AVAILABLE TO THE PUBLIC UPON REQUEST.

FORM 990, PART XI, LINE 9, CHANGES IN NET ASSETS:

GAIN ON FOREIGN CURRENCY EXCHANGE

14,859.

FORM 990, PART XI, LINE 8, PRIOR PERIOD ADJUSTMENT:

DURING THE YEAR ENDED DECEMBER 31, 2017, THE ORGANIZATION BECAME AWARE OF CERTAIN RESTATEMENTS TO THE DECEMBER 31, 2017 NET ASSET BALANCE OF THE ORGANIZATION. THESE RESTATEMENTS ARE ATTRIBUTABLE TO ERRORS MADE IN CALCULATING DEPRECIATION ON PROPERTY AND EQUIPMENT FOR THE YEAR ENDED DECEMBER 31, 2016 AND IMPROPER ACCRUED EXPENSES FOR EMERGENCY SERVICES AND VEHICLE EXPENSES AS OF DECEMBER 31, 2016. THE EFFECTS OF THESE PRIOR PERIOD ADJUSTMENTS (\$264,394) RESULTED IN AN ADJUSTED NET ASSET ENDING BALANCE OF \$2,039,745 AS OF DECEMBER 31, 2016.

FORM 990, PART XII, LINE 2C:

THE ORGANIZATION HAS A COMMITTEE THAT ASSUMES RESPONSIBILITY FOR OVERSIGHT FOR THE AUDIT OF ITS FINANCIAL STATEMENTS AND SELECTION OF AN INDEPENDENT ACCOUNTANT. THIS PROCESS HAS NOT CHANGED DURING THE YEAR.

FORM 8938, PART V, QUESTION 6:

THE CURRENT FOREIGN CURRENCY FOR MADAGASCAR IS MALAGASY ARIARY (MGA), BUT IT IS NOT INCLUDED IN THE DROP DOWN LIST, SO MADAGASCAR FRANC (MGF) WAS ENTERED.



MOODY, FAMIGLIETTI & ANDRONICO  
Certified Public Accountants & Consultants

**PIVOT WORKS, INC.**

**FINANCIAL STATEMENTS**

**DECEMBER 31, 2017**





To the Board of Directors  
PIVOT Works, Inc.  
Boston, Massachusetts

## INDEPENDENT AUDITORS' REPORT

We have audited the accompanying financial statements of PIVOT Works, Inc. (the "Organization"), which comprise the statement of financial position as of December 31, 2017, and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements.

### *Management's Responsibility for the Financial Statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### *Auditors' Responsibility*

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Organization's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### *Opinion*

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of PIVOT Works, Inc. as of December 31, 2017, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.



PIVOT Works, Inc.  
Page 2

*Other Matter*

The financial statements of PIVOT Works, Inc. as of and for the year ended December 31, 2016, were audited by other auditors whose report date August 15, 2017, expressed an unmodified opinion on those financial statements. As part of our audit of the December 31, 2017 financial statements, we also audited restatements described in Note 10 that were applied to restate the December 31, 2016 financial statements. In our opinion, such adjustments are appropriate and have been properly applied. We were not engaged to audit, review or apply any procedures to the December 31, 2016 financial statements of the Organization other than with respect to the restatements and accordingly, we do not express an opinion or any other form of assurance on the December 31, 2016 financial statements taken as a whole.

*Moody, Famiglietti & Andronico, LLP*

Moody, Famiglietti & Andronico, LLP  
Tewksbury, Massachusetts  
August 29, 2018

| December 31   | 2017                |
|---|---------------------|
| <b>Assets</b>   |                     |
| Current Assets:   |                     |
| Cash and Cash Equivalents                               | \$ 1,809,665        |
| Contributions Receivable                                | 26,732              |
| Prepaid Expenses and Other Current Assets               | 165,137             |
| <b>Total Current Assets</b>                             | <b>2,001,534</b>    |
| Property and Equipment, Net of Accumulated Depreciation | 304,031             |
| Investments in Privately Held Securities                | 110,259             |
| Loan Receivable   | 7,013               |
| Other Assets  | 14,093              |
| <b>Total Assets</b>                                     | <b>\$ 2,436,930</b> |
| <b>Liabilities and Net Assets</b>                       |                     |
| Current Liabilities:                                    |                     |
| Accounts Payable  | \$ 98,402           |
| Accrued Expenses  | 137,094             |
| <b>Total Current Liabilities</b>                        | <b>235,496</b>      |
| Net Assets:   |                     |
| Unrestricted:   |                     |
| Available for Operations                                | 1,810,861           |
| Board Designated  | 169,510             |
| <b>Total Unrestricted</b>                               | <b>1,980,371</b>    |
| Temporarily Restricted                                  | 221,063             |
| <b>Total Net Assets</b>                                 | <b>2,201,434</b>    |
| <b>Total Liabilities and Net Assets</b>                 | <b>\$ 2,436,930</b> |

For the Year Ended December 31

2017

|  | Unrestricted        | Temporarily<br>Restricted | Total               |
|--|---------------------|---------------------------|---------------------|
| Operating Revenue and Support:                           |                     |                           |                     |
| Contributions  | \$ 3,489,117        | \$ 304,524                | \$ 3,793,641        |
| Donated Goods and Services                               | 15,755              | -                         | 15,755              |
| Interest Income  | 2,102               | -                         | 2,102               |
| Net Assets Released from Restriction                     | 83,461              | (83,461)                  | -                   |
| <b>Total Operating Revenue and Support</b>               | <b>3,590,435</b>    | <b>221,063</b>            | <b>3,811,498</b>    |
| Operating Expenses:                                      |                     |                           |                     |
| Program Services:  |                     |                           |                     |
| Madagascar Healthcare Services                           | 2,850,795           | -                         | 2,850,795           |
| Research   | 89,956              | -                         | 89,956              |
| <b>Total Program Services</b>                            | <b>2,940,751</b>    | <b>-</b>                  | <b>2,940,751</b>    |
| Support Services:  |                     |                           |                     |
| General and Administrative                               | 334,012             | -                         | 334,012             |
| Fundraising  | 389,905             | -                         | 389,905             |
| <b>Total Support Services</b>                            | <b>723,917</b>      | <b>-</b>                  | <b>723,917</b>      |
| <b>Total Operating Expenses</b>                          | <b>3,664,668</b>    | <b>-</b>                  | <b>3,664,668</b>    |
| <b>(Decrease) Increase in Net Assets from Operations</b> | <b>(74,233)</b>     | <b>221,063</b>            | <b>146,830</b>      |
| Other Income:  |                     |                           |                     |
| Foreign Currency Translation                             | 14,859              | -                         | 14,859              |
| <b>(Decrease) Increase in Net Assets</b>                 | <b>(59,374)</b>     | <b>221,063</b>            | <b>161,689</b>      |
| Net Assets, Beginning of Year as Previously Stated       | 1,775,351           | -                         | 1,775,351           |
| Prior Period Restatements                                | 264,394             | -                         | 264,394             |
| Net Assets, Beginning of Year as Restated                | 2,039,745           | -                         | 2,039,745           |
| <b>Net Assets, End of Year</b>                           | <b>\$ 1,980,371</b> | <b>\$ 221,063</b>         | <b>\$ 2,201,434</b> |

For the Year Ended December 31

2017

|                                | Program Services                     |                  |                              | Support Services              |                   |                     |
|--------------------------------|--------------------------------------|------------------|------------------------------|-------------------------------|-------------------|---------------------|
|                                | Madagascar<br>Healthcare<br>Services | Research         | Total<br>Program<br>Services | General and<br>Administrative | Fundraising       | Total               |
| Salaries and Related           | \$ 1,516,028                         | \$ 46,484        | \$ 1,562,512                 | \$ 156,966                    | \$ 282,638        | \$ 2,002,116        |
| Program Operations             | 729,884                              | -                | 729,884                      | 356                           | 958               | 731,198             |
| Travel, Relocation and Housing | 133,084                              | 20,222           | 153,306                      | 52,814                        | 17,178            | 223,298             |
| Office Expense                 | 121,568                              | 4,974            | 126,542                      | 14,855                        | 18,921            | 160,318             |
| Occupancy                      | 88,001                               | 652              | 88,653                       | 46,171                        | 4,207             | 139,031             |
| Contract Services              | 58,392                               | -                | 58,392                       | 19,186                        | 51,209            | 128,787             |
| Depreciation                   | 102,336                              | -                | 102,336                      | 13,929                        | -                 | 116,265             |
| Professional Fees              | 33,549                               | 4,878            | 38,427                       | 21,938                        | 7,587             | 67,952              |
| Other                          | 20,615                               | 6,152            | 26,767                       | 6,783                         | 2,230             | 35,780              |
| Recruitment and Training       | 25,793                               | -                | 25,793                       | 1,014                         | 4,977             | 31,784              |
| Grants                         | 21,545                               | 6,594            | 28,139                       | -                             | -                 | 28,139              |
| <b>Total Expenses</b>          | <b>\$ 2,850,795</b>                  | <b>\$ 89,956</b> | <b>\$ 2,940,751</b>          | <b>\$ 334,012</b>             | <b>\$ 389,905</b> | <b>\$ 3,664,668</b> |

| For the Year Ended December 31   | 2017                |
|--|---------------------|
| Cash Flows from Operating Activities:  |                     |
| Increase in Net Assets   | \$ 161,689          |
| Adjustments to Reconcile Increase in Net Assets to Net Cash<br>Provided by Operating Activities: |                     |
| Depreciation   | 116,265             |
| Increase in Contributions Receivable   | (26,732)            |
| Decrease in Prepaid Expenses and Other Current Assets  | 47,032              |
| Decrease in Other Assets   | 3,151               |
| Increase in Accounts Payable   | 93,944              |
| Increase in Accrued Expenses   | 65,140              |
| Decrease in Grant Payable  | (27,041)            |
| <u>Net Cash Provided by Operating Activities</u>   | <u>433,448</u>      |
| Cash Flows from Investing Activities:  |                     |
| Acquisition of Property and Equipment  | (182,040)           |
| Investments in Privately Held Securities   | (10,000)            |
| Repayments Received on Loan Receivable   | 1,526               |
| <u>Net Cash Used in Investing Activities</u>   | <u>(190,514)</u>    |
| Net Increase in Cash and Cash Equivalents  | <u>242,934</u>      |
| Cash and Cash Equivalents at Beginning of Year   | <u>1,566,731</u>    |
| Cash and Cash Equivalents at End of Year   | <u>\$ 1,809,665</u> |

## 1. Organization and Summary of Significant Accounting Policies:

*Nature of Organization:* PIVOT Works, Inc. (the "Organization") is a not-for-profit organization incorporated under the laws of the Commonwealth of Massachusetts on August 16, 2013. The Organization provides health care services in Madagascar. In Madagascar, the Organization combines a moral agenda of rights-based health care with the practical goals of Health System Strengthening (HSS) at three critical levels of the health system: community health workers, health centers, and district hospitals. Substantial resources are dedicated to strengthening and maintaining essential health system infrastructure, such as medical facilities, equipment, personnel, ambulances, and dispensaries.

The Organization also has a research program which focuses on measuring the disease burden in the population outside of the health facilities. In some instances, the research efforts are also directed to basic science questions that have long-term potential to contribute to a basic understanding of underlying causes of poverty and disease.

*Method of Accounting:* The financial statements of the Organization have been prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP).

*Foreign Currency Reporting:* Foreign currency transaction gains and losses result from exchange rate fluctuations on transactions denominated in a currency other than the Organization's functional currency. The foreign currency transaction gain recorded in other income in the accompanying statement of activities.

*Classification and Reporting of Net Assets:* The Organization reports information regarding its financial position and activities according to three classes of net assets: unrestricted net assets; temporarily restricted net assets; and permanently restricted net assets. A description of the three net asset classes follows:

- Unrestricted net assets represent the portion of net assets of the Organization that is neither permanently restricted nor temporarily restricted by donor-imposed stipulations. Unrestricted net

assets include expendable funds available for support of the Organization and funds designated by the Organization's board of directors.

- Temporarily restricted net assets represent contributions and other inflows of assets whose use by the Organization is limited by donor-imposed stipulations that either expire by passage of time or can be fulfilled and removed by actions of the Organization pursuant to those stipulations.
- Permanently restricted net assets represent contributions and other inflows of assets whose use by the Organization is limited by donor-imposed stipulations that neither expire by passage of time nor can be fulfilled or otherwise removed by actions of the Organization. As of December 31, 2017, there were no permanently restricted net assets.

*Contributions and Contributions Receivable:* Contributions, including unconditional promises to give, are recognized as revenues at fair value at the date the promise is received. Contributions receivable include revenues that have been recognized, but not yet received and are carried at the value the Organization expects to receive, net of any allowance for uncollectible amounts and discounts. Receivables to be received after one year are discounted at an appropriate discount rate commensurate with the risk involved. Amortization of the discount is recorded as additional contribution revenue in accordance with the donor-imposed restriction, if any, on the contributions. Conditional promises to give are not recognized until they become unconditional; that is, at the time when the conditions on which they depend are substantially met.

Contributions of assets other than cash are recorded at their estimated fair value. An allowance for uncollectible contributions receivable is provided based upon management's judgment of potential defaults. The determination includes such factors as prior collection history, type of contribution, and nature of fund raising activities.

Contributions received with donor-imposed restrictions that are met in the same year in which they are recognized are reported as revenues of the temporarily restricted net asset class. Contributions received with donor-imposed restrictions that are met

## 1. Organization and Summary of Significant Accounting Policies (Continued):

subsequent to the year in which they are recognized are also reported as revenues of the temporarily restricted net asset class when they are recognized. A reclassification to unrestricted net assets is made to reflect the expiration of such restrictions in the year the restriction is met.

Contributions of services are reported as revenue and expenses of the unrestricted net asset class at the fair value of the service received only if the services create or enhance a nonfinancial asset or would typically need to be purchased by the Organization if they had not been provided by contribution, require specialized skills, and are provided by individuals with those skills. Contributions of goods and space to be used in program operations are reported as revenue and expenses of the unrestricted net asset class at the time the goods or space is received.

*Cash and Cash Equivalents:* The Organization maintains deposits in bank accounts which, at times, may exceed federally insured limits. The Organization has not experienced any losses in such accounts, and believes it is not exposed to any significant credit risk on cash. The Organization has a cash management program, which provides for investment of excess cash in money market accounts. The Organization considers highly liquid investments with an original maturity of three months or less when purchased, to be cash equivalents.

*Contributions Receivable:* Contributions receivable include revenues that have been recognized, but not yet received and are carried at the value the Organization expects to receive, net of any allowance for uncollectible amounts and discounts. Receivables to be received after one year are discounted at an appropriate discount rate commensurate with the risk involved. Amortization of the discount is recorded as additional contribution revenue in accordance with the donor-imposed restriction, if any, on the contributions. As of December 31, 2017, there were no receivables to be received after one year.

*Loan Receivable:* Loan receivable is stated at unpaid principal balance less an allowance for loan losses. Interest earned is recognized over the term of the loan.

*Investments in Privately Held Securities:* The Organization accounts for investments in companies where its equity interest is below 20%, and the Organization cannot exercise significant influence over the company, under the cost method. To determine if the investment is recoverable, the Organization monitors the privately held company's revenue and earnings trends, the general market conditions in its industry and other factors related to its ability to remain in business, such as liquidity and receipt of additional funding.

*Long-Lived Assets:* The Organization reviews its long-lived assets for impairment as events and circumstances indicate the carrying amount of an asset may not be recoverable. As of December 31, 2017, the Organization reviewed its long-lived assets for impairment. There was no impairment charge for the years ended December 31, 2017.

*Concentration of Credit Risk:* Financial instruments that potentially subject the Organization to concentration of credit risk consist primarily of cash, cash equivalents and contributions receivable. The Organization maintains its cash with high-credit quality financial institutions. Contributions receivable are carried at the outstanding principal balance, less an estimate made for doubtful receivables. Management determines the allowance for doubtful accounts by reviewing the contributions receivable balances and by using an assessment of the donor credit worthiness. As of December 31, 2017, management has determined all accounts are collectible and an allowance for doubtful accounts is not necessary.

*Property and Equipment:* Property and equipment acquisitions are recorded at cost on the date of acquisition, or at fair value on the date of donation. Depreciation is computed using the straight-line method over the estimated useful lives of the related assets:

|           |         |
|-----------|---------|
| Vehicles  | 5 Years |
| Equipment | 5 Years |
| Software  | 3 Years |



### 1. Organization and Summary of Significant Accounting Policies (Continued):

*Functional Allocation of Expenses:* Expenses are reported as decreases in unrestricted net assets. The costs of providing the Organization's program and supporting services have been summarized on a functional basis. Expenses related directly to the Organization's programs are charged to program services while other expenses that are common to several functions are allocated based on management's estimates, among major classes of program services and supporting activities.

*Income Taxes:* The Organization is a nonprofit corporation as described in Section 501(c)(3) of the Internal Revenue Code and is exempt from federal and state income taxes on trade or business profits generated by activities related to the Organization's exempt function. The Organization may be subject to federal and state income taxes for profits generated from trade or business activities unrelated to the Organization's exempt function. As of December 31, 2017, management believes that the Organization has not generated any unrelated business taxable income.

The Organization assesses the recording of uncertain tax positions by evaluating the minimum recognition threshold and measurement requirements a tax position must meet before being recognized as a benefit in the financial statements.

*Use of Estimates:* The Organization has used estimates and assumptions relating to the reporting of assets and liabilities and disclosure of contingent assets and liabilities in its preparation of the financial statements in accordance with GAAP. Actual results experienced by the Organization may differ from those estimates.

*Subsequent Events:* Management has evaluated subsequent events spanning the period from December 31, 2017 through August 29, 2018, the date the financial statements were available to be issued.

### 2. Property and Equipment:

As of December 31, 2017, property and equipment consists of the following:

|                                |                   |
|--------------------------------|-------------------|
| Vehicles                       | \$ 466,052        |
| Equipment                      | 168,710           |
| Software                       | 9,884             |
|                                | <u>644,646</u>    |
| Less: Accumulated Depreciation | <u>340,615</u>    |
|                                | <u>\$ 304,031</u> |

Depreciation expense for the year ended December 31, 2017 amounted to \$116,265.

### 3. Investment in Privately Held Security:

The Organization has shares of closely held Series B preferred stock of a privately held company. As of December 31, 2017, the cost basis of that stock amounted to \$110,259.

### 4. Loan Receivable:

The Organization is party to a loan provided to the owner of land in Madagascar to help fund the construction of a building on that land. The repayment of the loan is approximately \$79 per month (250,000 Malagasy Ariary). In consideration of the loan, the Organization has the right to lease the building for a minimum of ten years from the date of the loan. As of December 31, 2017, the loan receivable amounted to \$7,013.

Under the terms of the lease agreement, monthly lease payments amount to approximately \$95 (300,000 Malagasy Ariary) per month.

**5. Temporarily Restricted Net Assets:**

As of December 31, 2017, temporarily restricted net assets subject to donor-imposed restrictions are as follows:

|   |                   |
|---|-------------------|
| Maternal and Child Health<br>and Planetary Health | \$ 110,000        |
| Construction                                      | 49,525            |
| Plague Support                                    | 36,538            |
| Community Maternal and Child Health               | <u>25,000</u>     |
|   | <u>\$ 221,063</u> |

**6. Net Assets Released from Restrictions:**

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes specified by donors or by the passage of time.

Net assets released from restriction during the year ended December 31, 2017 amounted to \$83,461 and consist of funds used for plague support.

**7. Board Designated Net Assets:**

As of December 31, 2017, board designated funds consisted of the following:

|                         |                   |
|-------------------------|-------------------|
| Vehicle Expense Reserve | \$ 139,510        |
| Emergency Reserve       | <u>30,000</u>     |
|                         | <u>\$ 169,510</u> |

**8. Donated Goods and Services:**

For the year ended December 31, 2017, donated goods and services consist of the following:

|                       |                  |
|-----------------------|------------------|
| Minor Equipment       | \$ 11,863        |
| Professional Services | <u>3,892</u>     |
|                       | <u>\$ 15,755</u> |

**9. Economic Dependency:**

During the year ended December 31, 2017, the Organization received approximately 62% of its total revenue from a family foundation related to two members of the Organization's board of directors.

**10. Indemnifications:**

In the ordinary course of business, the Organization enters into various agreements containing standard indemnification provisions. The Organization's indemnification obligations under such provisions are typically in effect from the date of execution of the applicable agreement through the end of the applicable statute of limitations. The aggregate maximum potential future liability of the Organization under such indemnification provisions is uncertain. As of December 31, 2017, no amounts have been accrued related to such indemnification provisions.

**11. Prior Period Restatements:**

During the year ended December 31, 2017, the Organization became aware of certain restatements to the December 31, 2017 net asset balance of the Organization. These restatements are attributable to errors made in calculating depreciation on property and equipment for the year ended December 31, 2016 and improper accrued expenses for emergency services and vehicle expenses as of December 31, 2016. The effects of these prior period adjustments on the Organization's net asset balance as of December 31, 2016 are as follows:

|   |                     |
|---|---------------------|
| Net Assets as of December 31 2016,<br>as Previously Stated        | <u>\$ 1,775,351</u> |
| Prior Period Adjustments:   |                     |
| Expense Reserves  | 169,510             |
| Property and Equipment<br>and Related Accumulated<br>Depreciation | 94,884              |
| Net Effect of Prior Period<br>Adjustments                         | <u>264,394</u>      |
| Net Assets as of December 31, 2016,<br>as Restated                | <u>\$ 2,039,745</u> |

