SAVE THE MUSIC FOUNDATION
(D/B/A MTV SAVE THE MUSIC FOUNDATION AND VH1 SAVE THE MUSIC FOUNDATION)

Financial Statements
(Together with Independent Auditors' Report)

Years Ended September 30, 2019 and 2018

MARKS PANETH

ACCOUNTANTS & ADVISORS

SAVE THE MUSIC FOUNDATION
(D/B/A MTV SAVE THE MUSIC FOUNDATION AND VH1 SAVE THE MUSIC FOUNDATION)

FINANCIAL STATEMENTS
(Together with Independent Auditors' Report)

YEARS ENDED SEPTEMBER 30, 2019 AND 2018

CONTENTS

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MARKS PANETH
ACCOUNTANTS & ADVISORS

INDEPENDENT AUDITORS' REPORT

The Board of Directors
Save The Music Foundation
(d/b/a MTV Save The Music Foundation
and VH1 Save The Music Foundation)

We have audited the accompanying financial statements of Save The Music Foundation (d/b/a MTV Save The Music Foundation and VH1 Save The Music Foundation) (the "Foundation"), which comprise the statements of financial position as of September 30, 2019 and 2018, and the related statements of activities, functional expenses and cash flows for the years 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 audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free 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 auditor's 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 entity'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 entity'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 Save The Music Foundation (d/b/a MTV Save The Music Foundation and VH1 Save The Music Foundation) as of September 30, 2019 and 2018, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 2P to the financial statements, during the year ended September 30, 2019, the Foundation adopted Accounting Standards Update ("ASU") 2016-14, *Not-for-Profit Entities* (Topic 958) - *Presentation of Financial Statements of Not-for-Profit Entities*. Our opinion is not modified with respect to this matter.

Marks Paneth LLP

New York, NY
March 19, 2020

Morison KSi
Independent member

SAVE THE MUSIC FOUNDATION
(D/B/A MTV SAVE THE MUSIC FOUNDATION
AND VH1 SAVE THE MUSIC FOUNDATION)
STATEMENTS OF FINANCIAL POSITION
AS OF SEPTEMBER 30, 2019 AND 2018

	2019	2018
ASSETS		
Cash and cash equivalents (Notes 2B and 10)	$ 900,368	$ 1,014,948
Contributions and grants receivable, net (Notes 2H, 2I and 4)	839,628	643,143
Accounts receivable, and other assets (Note 2J)	21,363	12,273
Inventories, net (Note 2F)	20,521	30,651
Equipment, net (Notes 2D and 5)	32,500	54,167
TOTAL ASSETS	$ 1,814,380	$ 1,755,182
LIABILITIES		
Accounts payable and accrued expenses	$ 534,221	$ 613,696
Deferred revenue (Note 2K)	-	75,000
Due to MTV Networks (Notes 8 and 11)	294,429	313,449
TOTAL LIABILITIES	828,650	1,002,145
COMMITMENTS AND CONTINGENCIES (Note 9)		
NET ASSETS (Note 2C)		
Without donor restrictions	62,430	244,909
With donor restrictions (Note 6)	923,300	508,128
TOTAL NET ASSETS	985,730	753,037
TOTAL LIABILITIES AND NET ASSETS	$ 1,814,380	$ 1,755,182

The accompanying notes are an integral part of these financial statements.

SAVE THE MUSIC FOUNDATION
(D/B/A MTV SAVE THE MUSIC FOUNDATION
AND VH1 SAVE THE MUSIC FOUNDATION)
STATEMENTS OF ACTIVITIES
FOR THE YEARS ENDED SEPTEMBER 30, 2019 AND 2018

	Year Ended September 30, 2019			Year Ended September 30, 2018		
	Without Donor Restrictions	**With Donor Restrictions**	**Total 2019**	**Without Donor Restrictions**	**With Donor Restrictions**	**Total 2018**
PUBLIC SUPPORT AND REVENUE:						
Public Support:						
Special events revenue	$ -	$ -	$ -	$ 433,070	$ -	$ 433,070
Less cost of direct benefit to donor (Note 2L)	-	-	-	(129,768)	-	(129,768)
Special events, net	-	-	-	303,302	-	303,302
Contributions and grants (Note 8)	1,841,787	923,300	2,765,087	1,979,041	381,128	2,360,169
Donated musical instruments (Note 2M)	15,678	-	15,678	33,015	-	33,015
Donated goods and services (Notes 2M and 6)	1,827,600	-	1,827,600	2,007,764	-	2,007,764
Total Public Support	3,685,065	923,300	4,608,365	4,323,122	381,128	4,704,250
Revenue:						
Royalties (Note 2N)	2,556	-	2,556	5,157	-	5,157
Net assets released from restrictions (Notes 2C and 6)	508,128	(508,128)	-	552,600	(552,600)	-
Total Revenue	510,684	(508,128)	2,556	557,757	(552,600)	5,157
TOTAL PUBLIC SUPPORT AND REVENUE	4,195,749	415,172	4,610,921	4,880,879	(171,472)	4,709,407
EXPENSES (NOTE 2G):						
Program services						
Musical education restoration (Note 2O)	3,054,363	-	3,054,363	3,057,231	-	3,057,231
Supporting services						
Management and general	367,954	-	367,954	372,246	-	372,246
Fundraising	955,911	-	955,911	1,221,986	-	1,221,986
TOTAL EXPENSES	4,378,228	-	4,378,228	4,651,463	-	4,651,463
CHANGE IN NET ASSETS	(182,479)	415,172	232,693	229,416	(171,472)	57,944
Net assets - beginning of year	244,909	508,128	753,037	15,493	679,600	695,093
NET ASSETS - END OF YEAR	$ 62,430	$ 923,300	$ 985,730	$ 244,909	$ 508,128	$ 753,037

The accompanying notes are an integral part of these financial statements.

SAVE THE MUSIC FOUNDATION
(D/B/A MTV SAVE THE MUSIC FOUNDATION
AND VH1 SAVE THE MUSIC FOUNDATION)
STATEMENTS OF FUNCTIONAL EXPENSES
FOR THE YEARS ENDED SEPTEMBER 30, 2019 AND 2018

	Year Ended September 30, 2019				Year Ended September 30, 2018			
		Supporting Services				Supporting Services		
	Program Services	Management and General	Fundraising	Total 2019	Program Services	Management and General	Fundraising	Total 2018
Salaries	$ 382,563	$ 25,060	$ 403,349	$ 810,972	$ 322,542	$ 26,450	$ 388,259	$ 737,251
Benefits and related payroll expenses	96,155	5,688	93,099	194,942	76,232	6,449	98,273	180,954
Total Salaries and Related Costs (Notes 7 and 8)	478,718	30,748	496,448	1,005,914	398,774	32,899	486,532	918,205
Musical instrument grants (Note 2O)	1,974,227	-	-	1,974,227	2,243,097	-	-	2,243,097
Donated professional services and office expenses (Notes 2M and 8)	272,541	153,759	280,816	707,116	259,399	140,285	248,553	648,237
Professional services	12,623	182,634	92,030	287,287	14,728	195,451	26,264	236,443
Travel and meetings	192	417	365	974	5,471	3,159	199	8,829
Office expenses	6,157	387	16,898	23,442	14,950	452	15,383	30,785
Caterer, rental, production costs and related expenses	-	-	-	-	-	-	396,114	396,114
Website expense	15,812	9	33,021	48,842	29,623	-	23,847	53,470
Marketing and promotion	-	-	19,523	19,523	2,996	-	146,706	149,702
Delivery and advocacy events	283,259	-	-	283,259	82,777	-	-	82,777
Depreciation (Notes 2D and 5)	10,834	-	10,833	21,667	5,416	-	5,417	10,833
Miscellaneous	-	-	5,977	5,977	-	-	2,739	2,739
Subtotal	3,054,363	367,954	955,911	4,378,228	3,057,231	372,246	1,351,754	4,781,231
Less: cost of direct benefit to donors (Note 2L)	-	-	-	-	-	-	(129,768)	(129,768)
TOTAL EXPENSES	$ 3,054,363	$ 367,954	$ 955,911	$ 4,378,228	$ 3,057,231	$ 372,246	$ 1,221,986	$ 4,651,463

The accompanying notes are an integral part of these financial statements.

SAVE THE MUSIC FOUNDATION
(D/B/A MTV SAVE THE MUSIC FOUNDATION
AND VH1 SAVE THE MUSIC FOUNDATION)
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED SEPTEMBER 30, 2019 AND 2018

	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	$ 232,693	$ 57,944
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Allowance for doubtful contributions and grants receivable	32,124	25,000
Depreciation	21,667	10,833
Subtotal	286,484	93,777
Changes in operating assets and liabilities:		
(Increase) or decrease in assets:		
Contributions and grants receivable	(228,609)	173,243
Accounts receivable and other assets	(9,090)	35,525
Inventories	10,130	22,612
Increase or (decrease) in liabilities:		
Accounts payable and accrued expenses	(79,475)	(310,020)
Deferred revenue	(75,000)	(403,465)
Due to MTV Networks	(19,020)	(135,569)
Net Cash Used In Operating Activities	(114,580)	(523,897)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of equipment	-	(51,000)
Net Cash Used in Investing Activities	-	(51,000)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(114,580)	(574,897)
Cash and cash equivalents - beginning of year	1,014,948	1,589,845
CASH AND CASH EQUIVALENTS - END OF YEAR	$ 900,368	$ 1,014,948

The accompanying notes are an integral part of these financial statements.

NOTE 1 – ORGANIZATION AND NATURE OF ACTIVITIES

Save The Music Foundation (d/b/a MTV Save The Music Foundation and VH1 Save The Music Foundation) (the "Foundation") is a nonprofit organization dedicated to improving the quality of education in America's public schools by restoring and supporting instrumental music education programs, and by raising public awareness about the importance of music participation and the positive impact it has on our Nation's youth. The Foundation's mission is to help kids, schools, and communities realize their potential through the power of music. The Foundation is exempt from federal income taxes under Internal Revenue Code Section 501(c)(3) of the Internal Revenue Code and recognized as a public charity under Section 509(a)(1) of the Internal Revenue Code. The Foundation is annually required to file a Return of Organization Exempt from Income Tax (Form 990) with the IRS. In addition, the Foundation is subject to income tax on net income that is derived from business activities that are unrelated to their exempt purposes. The Foundation has determined that it is not subject to unrelated business income tax and has not filed an Exempt Organization Business Income Tax Return (Form 990-T) with the IRS.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. The Foundation's financial statements have been prepared on the accrual basis of accounting. The Foundation adheres to accounting principles generally accepted in the United States of America, ("U.S. GAAP").

B. The Foundation considers all highly liquid instruments purchased with a maturity of three months or less to be cash and cash equivalents.

C. The Foundation maintains its net assets under the following two classes:

   - Without donor restrictions – represents resources available for support of the Foundation's operations over which the Board of Directors (the "Board") has discretionary control.

   - With donor restrictions – resulting from contributions and other inflows of assets subject to donor imposed stipulations that either can be fulfilled and removed by actions of the Foundation pursuant to those stipulations or that expire by the passage of time. When such stipulations are fulfilled or time restrictions expire, such net assets with donor restrictions are reported in the statements of activities as net assets released from restrictions. Net assets with donor restrictions that have been both earned and have had their restrictions met in the current year are recorded as net assets without donor restrictions. See Note 6 for more information on the composition of net assets with donor restrictions and the release of restrictions, respectively.

D. Equipment is stated at cost less accumulated depreciation. These amounts do not purport to represent replacement or realizable values. Contributed fixed assets are stated at fair value at the date of gift. The Foundation has established a $1,000 threshold above which assets are capitalized. Purchases below $1,000 are expensed at the time of acquisition. Equipment is depreciated on a straight-line basis over the estimated useful lives of the assets.

E. The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures at the date of the financial statements. Actual results could differ from those estimates.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

F. The Foundation has inventories of certain donated and purchased musical instruments which will be granted to educational institutions in accordance with the Foundation's mission. The Foundation also has inventories of donated items for sale such as concert tickets, memorabilia and collectibles. Inventories are recorded at cost at the time of purchase or the fair value at date of donation. As of September 30, 2019 and 2018, the Foundation had an inventory obsolescence provision of $1,000.

The Foundation reports revenue for the fair value of contributed services received where the services require specialized skills, are provided by individuals possessing these skills and represents services that would have been purchased had they not been donated. See Note 8 for details of such contributed services.

G. The following program and supporting services are included in the accompanying financial statements:

Program – Includes musical instrument grants, professional development and local collective impact convenings, research studies on the impact of increased music education access, and public education and advocacy programs to explain the importance and value of music education.

Management and general – Provides coordination and articulation of the Foundation's program strategy through the Office of the Executive Director; secure proper administrative functioning of the Board of Directors; maintains competent legal services for the proper administration of the Foundation; maintains an adequate working environment, and manages the financial responsibilities of Foundation.

Fundraising – Provides the structure necessary to encourage and secure financial support from individuals, foundations and corporations.

The costs of program and supporting services activities have been summarized on a functional basis in the statements of activities. The statements of functional expenses present the natural classification detail of expenses by function. Some expenses are allocated based on direct identification. Other expenses require allocation among the programs and supporting services benefits on a reasonable basis that is consistently applied. Salaries and wages, benefits, payroll taxes, office expenses, website, and other are allocated on the basis of estimates of time and effort.

H. Unconditional contributions receivable are recognized as contribution revenue and contributions receivable during the period in which they are promised. Conditional contributions are recognized only when the stipulated conditions on which they depend are substantially met and the contributions become unconditional.

I. The Foundation's management evaluates the need for an allowance for doubtful accounts applicable to its contributions and grants receivable based on various factors including an assessment of the credit-worthiness of its donors, aging of the amounts due and historical experience. As of September 30, 2019 and 2018, the Foundation determined that an allowance for uncollectable contributions and grants was necessary in the amount of $32,124 and $25,000, respectively.

J. The Foundation's management evaluates the need for an allowance for doubtful accounts applicable to its accounts receivable based on various factors including an assessment of the creditworthiness of its vendors, aging of the amounts due and historical experience. As of September 30, 2019 and 2018, no allowance was considered necessary for accounts receivable.

K. The Foundation receives cash in advance of a special event that is held after the statement of financial position date. It is the Foundation's policy to refund money paid for an event if it is cancelled or postponed based on the donor's request.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

L. The direct costs of special events include costs incurred in connection with special events related to items benefiting attendees of such events, such as meals and entertainment.

M. The estimated fair values of materials and services are recorded in the statements of activities as revenue in the year received and as expenses (musical instruments, donated professional services and office expenses) in the period in which they are provided or used. The Foundation receives musical instruments from donors to benefit public school music programs.

N. The Foundation receives nonrefundable royalty payments for its licensing agreements pertaining to music CDs and temporary tattoos. Royalty income is recorded when initial nonrefundable royalty payments are received and when subsequent royalties are earned.

O. The Foundation distributes musical instruments to various public schools around the United States for their music programs. Grant expense is recorded at the date of the unconditional promise to give and is recorded at an amount equal to the fair value of musical instruments originally donated to the Foundation.

P. Financial Accounting Standards Board ("FASB") Accounting Standards Update ("ASU") 2016-14, "Not-for-Profit Entities" was adopted for the year ended September 30, 2019. ASU 2016-14 provides for a number of changes, including the presentation of two classes of net assets, enhanced disclosure on liquid resources and expense allocation methodologies. These changes had no impact on the change in net assets for the year ended September 30, 2019. Net assets as of September 30, 2018 were renamed to conform to the new presentation.

NOTE 3 – LIQUIDITY AND AVAILABILITY OF RESOURCES

As part of the Foundation's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due.

As of September 30, 2019, financial assets and resources available to meet general expenditures over the next 12 months were as follows:

Cash and cash equivalents	$ 900,368
Contributions and grants receivable, net	839,628
Accounts receivable and other assets	21,363
Total financial assets	1,761,359
Less: Contributions and grants receivable not due within one year	(145,473)
Other assets	(21,313)
Net assets with donor restrictions	(923,300)
	$ 671,273

NOTE 4 – CONTRIBUTIONS AND GRANTS RECEIVABLE

Contributions and grants receivable consist of the following as of September 30:

	2019	2018
Amounts due in less than one year	$ 726,280	$ 290,365
Amounts due in one to five years	123,774	377,778
Amounts due in six to ten years	21,698	-
Total	871,752	668,143
Less: Reserve for uncollectible pledges	(32,124)	(25,000)
Total contributions and grants receivable, net	$ 839,628	$ 643,143

NOTE 5 – EQUIPMENT

Equipment consists of the following as of September 30:

	2019	2018	Estimated Useful Life
Computer software	$ 65,000	$ 65,000	3 years
Total costs	65,000	65,000	
Less: accumulated depreciation and amortization	(32,500)	(10,833)	
Net book value	$ 32,500	$ 54,167	

Depreciation expense amounted to $21,667 and $10,833 for the years ended September 30, 2019 and 2018, respectively.

NOTE 6 – NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions are available for the following as of September 30:

	2019	2018
Newark, NJ schools	$ 300,000	$ 279,600
New Orleans, LA schools	300,000	5,000
West Virginia schools	160,000	140,000
Detroit, MI schools	55,000	-
Pajaro Valley, CA schools	50,000	-
Windham, CT schools	43,300	-
Nashville, TN schools	15,000	-
Zion, IL schools	-	70,000
Music Technology Grant in Brooklyn, NY school	-	3,774
Music Technology Grant in Newark, NJ school	-	9,754
	$ 923,300	$ 508,128

Net assets were released from restrictions by incurring expenses or the passage of time thus satisfying the restricted purposes for the years ended September 30 as follows:

	2019	2018
Newark, NJ schools	$ 279,600	$ 182,600
West Virginia schools	140,000	140,000
Zion, IL schools	70,000	-
Music Technology Grant in Newark, NJ school	9,754	-
New Orleans, LA schools	5,000	-
Music Technology Grant in Brooklyn, NY school	3,774	-
New Jersey schools	-	160,000
New York, NY schools	-	35,000
New Britain, CT schools	-	25,000
Piano Program in Coffee County, TN school	-	10,000
	$ 508,128	$ 552,600

NOTE 7 – TAX-DEFERRED ANNUITY PLAN

The Foundation has a tax-deferred annuity plan qualified under Section 403(b) of the Internal Revenue Code that covers full-time employees of the Foundation. The Foundation matches 75% of the first 6% that an employee contributes to the plan (maximum of 4.5% of gross salary per employee). Employees may make contributions to the plan up to the maximum amount allowed by the Internal Revenue Code. Pension expense for the years ended September 30, 2019 and 2018 was $21,282 and $17,972, respectively.

NOTE 8 – RELATED PARTIES

Through an agreement with MTV Networks which is renewable every two years, the Foundation recognizes the benefit contributed from the services of certain employees including the Executive Director of the Foundation, special events production, management and general support, in addition to office rent and some overhead and travel expenses. In addition, the Foundation reimburses MTV Network for certain operating expenses beyond the donated amount. MTV Networks also grants to the Foundation certain exclusive, non-exclusive and non-transferable rights to use certain trademarks and logos in connection with the Foundation's charitable and educational activities. MTV Networks has the rights to appoint two of the three members of the nominating committee to nominate persons for election to the Foundation's Board. However, the directors, officers and employees of MTV Networks shall in the aggregate constitute less than a majority of the directors of the Foundation's Board.

Donated services, contributed by MTV Networks including special events production, music talent booking, public relations, travel reimbursement, the services of the Executive Director and use of office space were $677,116 and $623,237 for the fiscal years ended September 30, 2019 and 2018, respectively.

In addition, the Foundation incurred expenses of $145,012 and $565,721 for the years ended September 30, 2019 and 2018, respectively, for special events production and other services provided by MTV Networks. As of September 30, 2019 and 2018, the Foundation has a liability to MTV Networks amounting to $294,429 and $313,449, respectively. This liability relates principally to MTV Networks coverage of the Foundation's operating shortfalls in 2008 and 2011.

In July 2016, MTV Networks and the Foundation worked out a debt repayment schedule in which the Foundation agreed to pay down a portion of the prior year's liability over four years beginning with the year ended September 30, 2016. In addition, in July 2016, MTV Networks agreed to write off and forgive an amount of $74,597 of the debt each year for four years beginning with the year ended September 30, 2016. The reduction in the amount due to MTV Networks is reported as part of contributions and grants in the accompanying statements of activities for the years ended September 30, 2019 and 2018.

In transactions not related to MTV Networks, donated services from the Foundation's third party accounting provider were $30,000 and $25,000 for the fiscal years ended September 30, 2019 and 2018, respectively.

The Foundation is also a co-employer of its staff with a professional employer organization that provides payroll, benefits, human resources, tax administration and regulatory compliance assistance. The contractual obligation enables the Foundation to offer competitive employee benefit package to its employees.

NOTE 9 – COMMITMENTS AND CONTINGENCIES

The Foundation believes it has no uncertain tax positions as of September 30, 2019 and 2018 in accordance with Accounting Standards Codification ("ASC") *Topic 740*, which provides standards for establishing and classifying any tax provisions for uncertain tax positions.

NOTE 10 – CONCENTRATION

Cash and cash equivalents that potentially subject the Foundation to a concentration of credit risk include cash accounts with a bank that exceed the Federal Deposit Insurance Corporation ("FDIC") insurance limits ($250,000) by approximately $656,000 and $717,000 as of September 30, 2019 and 2018, respectively. Such excess includes outstanding checks.

NOTE 11 – SUBSEQUENT EVENTS

Management has evaluated, for potential recognition and disclosure, events subsequent to the date of statement of financial position through March 19, 2020, the date the financial statements were available to be issued. Management noted the following event:

In February 2020, MTV Networks agreed to write off and forgive an additional amount of $149,417, which represents the final balance of the MTV Networks liability related to the 2008 and 2011 operating shortfalls (see Note 8 for further details).

In March 2020, the World Health Organization declared the outbreak of a novel coronavirus ("COVID-19") as a pandemic, which continues to spread throughout the United States. The Foundation could be materially and adversely affected by the risks, or the public perception of the risks, related to an epidemic, pandemic, outbreak, or other public health crisis, such as the recent outbreak of COVID-19. The ultimate extent of the impact of any epidemic, pandemic or other health crisis on our mission, financial condition and results of operations will depend on future developments, which are highly uncertain and cannot be predicted, including new information that may emerge concerning the severity of such epidemic, pandemic or other health crisis and actions taken to contain or prevent their further spread, among others. Accordingly, we cannot predict the extent to which our financial condition and results of operations will be affected.