

**Mastercard Foundation**  
(formerly known as The MasterCard  
Foundation)

Financial Statements  
**December 31, 2017**  
(expressed in thousands of US dollars)



July 27, 2018

## **Independent Auditor's Report**

### **To the Directors of Mastercard Foundation**

We have audited the accompanying financial statements of Mastercard Foundation, which comprise the statement of financial position as at December 31, 2017 and the statements of operations, changes in fund balances and cash flows for the year then ended, and the related notes, which comprise a summary of significant accounting policies and other explanatory information.

#### **Management's responsibility for the financial statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

#### **Auditor's responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of 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.

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**Opinion**

In our opinion, the financial statements present fairly, in all material respects, the financial position of Mastercard Foundation as at December 31, 2017 and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

*PricewaterhouseCoopers LLP*

**Chartered Professional Accountants, Licensed Public Accountants**

# Mastercard Foundation

## Statement of Financial Position

As at December 31, 2017

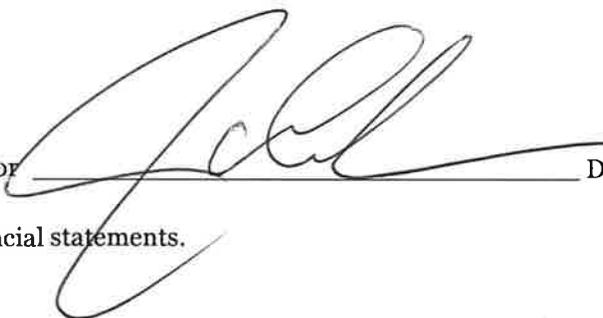
(expressed in thousands of US dollars)

			2017	2016
	General fund \$	Restricted fund \$	Total \$	Total \$ (note 2)
<b>Assets</b>				
<b>Current assets</b>				
Cash and cash equivalents	31,460	-	31,460	9,227
Prepaid expenses and sundry assets	2,455	-	2,455	2,048
Portfolio investments (note 4)	298,381	-	298,381	1,899
Investment in Mastercard Incorporated shares (note 5)	-	-	-	201,443
	332,296	-	332,296	214,617
<b>Portfolio investments</b> (note 4)	-	-	-	292,573
<b>Investment in Mastercard Incorporated shares</b> (note 5)	-	13,668,764	13,668,764	9,150,386
<b>Property and equipment</b> (note 6)	2,819	-	2,819	3,061
<b>Intangible assets</b> (note 7)	608	-	608	344
	335,723	13,668,764	14,004,487	9,660,981

### Approved by the Board of Directors



Director



Director

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

# Mastercard Foundation

## Statement of Financial Position ...continued

As at December 31, 2017

(expressed in thousands of US dollars)

			2017	2016
	General fund \$	Restricted fund \$	Total \$	Total \$ (note 2)
<b>Liabilities</b>				
<b>Current liabilities</b>				
Accounts payable and accrued liabilities	3,488	-	3,488	2,310
<b>Tenant deposits</b>	20	-	20	44
	3,508	-	3,508	2,354
<b>Fund Balances</b>				
<b>General fund</b>				
Unrestricted	33,834	-	33,834	215,668
Internally restricted	298,381	-	298,381	292,573
<b>Restricted fund</b>	-	13,668,764	13,668,764	9,150,386
	332,215	13,668,764	14,000,979	9,658,627
	335,723	13,668,764	14,004,487	9,660,981
<b>Commitments</b> (note 13)				

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

# Mastercard Foundation

## Statement of Operations

For the year ended December 31, 2017

(expressed in thousands of US dollars)

			2017	2016
	General fund \$	Restricted fund \$	Total \$	Total \$ (note 2)
<b>Income</b>				
Fair value changes on investments				
Mastercard Incorporated shares	21,134	4,518,378	4,539,512	662,580
Portfolio investments	362	-	362	4,223
	21,496	4,518,378	4,539,874	666,803
Investment income (note 4)	105,823	-	105,823	92,728
Rental income	472	-	472	557
	127,791	4,518,378	4,646,169	760,088
<b>Expenditures</b>				
Program disbursements (notes 10 and 13(b))	278,151	-	278,151	256,538
Program costs (note 9)	12,434	-	12,434	11,430
Administration costs (notes 8 and 9)	13,232	-	13,232	9,342
	303,817	-	303,817	277,310
<b>Excess (deficiency) of income over expenditures for the year</b>	(176,026)	4,518,378	4,342,352	482,778

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

**Mastercard Foundation**  
**Statement of Changes in Fund Balances**  
**For the year ended December 31, 2017**

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(expressed in thousands of US dollars)

	<b>General fund</b>			
	<b>Unrestricted</b>	<b>Internally</b>	<b>Restricted</b>	<b>Total</b>
	<b>\$</b>	<b>restricted</b>	<b>fund</b>	<b>\$</b>
		<b>\$</b>	<b>\$</b>	
<b>Balance - December 31, 2015</b>				
(restated note 2)	7,160	283,563	8,885,126	9,175,849
Excess (deficiency) of income over expenditures for the year	(105,916)	-	588,694	482,778
Interfund transfers	314,424	9,010	(323,434)	-
<b>Balance - December 31, 2016</b>				
(restated note 2)	215,668	292,573	9,150,386	9,658,627
Excess (deficiency) of income over expenditures for the year	(176,026)	-	4,518,378	4,342,352
Interfund transfers	(5,808)	5,808	-	-
<b>Balance - December 31, 2017</b>	<b>33,834</b>	<b>298,381</b>	<b>13,668,764</b>	<b>14,000,979</b>

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

**Mastercard Foundation**  
**Statement of Cash Flows**  
**For the year ended December 31, 2017**

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(expressed in thousands of US dollars)

	<b>2017</b>	<b>2016</b>
	<b>\$</b>	<b>\$</b>
		(note 2)
<b>Cash provided by (used in)</b>		
<b>Operating activities</b>		
Excess of income over expenditures for the year	4,342,352	482,778
Items not affecting cash		
Fair value changes on investments		
Mastercard Incorporated shares	(4,539,512)	(662,580)
Portfolio investments	(362)	(4,223)
Amortization of property and equipment	452	436
Amortization of intangible assets	64	85
Net changes in non-cash operating items		
Prepaid expenses and sundry assets	(407)	(880)
Accounts payable and accrued liabilities	1,178	(1,075)
Tenant deposits	(24)	(8)
	<u>(196,259)</u>	<u>(185,467)</u>
<b>Investing activities</b>		
Purchase of property and equipment	(210)	(891)
Purchase of intangible assets	(328)	(40)
Purchase of portfolio investments - net	(3,547)	(3,982)
Proceeds from sale of Mastercard Incorporated shares	222,577	195,877
	<u>218,492</u>	<u>190,964</u>
<b>Increase in cash and cash equivalents during the year</b>	<b>22,233</b>	<b>5,497</b>
<b>Cash and cash equivalents - Beginning of year</b>	<u><b>9,227</b></u>	<u><b>3,730</b></u>
<b>Cash and cash equivalents - End of year</b>	<u><b>31,460</b></u>	<u><b>9,227</b></u>

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

# Mastercard Foundation

## Notes to Financial Statements

December 31, 2017

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(expressed in thousands of US dollars)

### 1 Nature of organization

Mastercard Foundation, formerly known as The MasterCard Foundation, (the Foundation) was incorporated under the Canada Corporations Act by letters patent on October 28, 2005 as a corporation without share capital and was legally continued under the Canada Not-for-Profit Corporations Act on October 1, 2014. The Foundation is an independent, private foundation established through a gift of Mastercard Incorporated shares (note 5) in May 2006. Through collaboration with partners, the Foundation advances youth learning and promotes financial inclusion to catalyze prosperity in developing countries.

The Foundation is registered under the Income Tax Act (Canada) (the Act) effective April 18, 2006 and, as such, is exempt from Canadian income taxes and is able to issue donation receipts for income tax purposes under registration number 817387277 RR 0001.

The Foundation has tax exempt status in the United States under Section 501(c)(4) of the Internal Revenue Code from the date of its formation in 2005.

### 2 Change of accounting policy

During the year, management reviewed the accounting policy for the reserve fund. The initial purpose of the reserve fund, as approved by the Board of Directors, was to meet the future commitments of the Mastercard Foundation Scholars Program. However, the Board of Directors revised the purpose of the reserve fund in the current year, whereby these amounts will continue to be internally restricted but will be used to meet the future commitments of all the Foundation's chartable programs. This change has been applied retroactively and there is no change in the total of the general fund. However, there is a reclassification within the general fund of \$292,573 from the reserve fund to the internally restricted fund as at December 31, 2016 and \$283,563 as at December 31, 2015.

As a result of a change in the accounting policy, investments previously presented as reserve fund investments are now presented as portfolio investments. Fair value changes on investments previously reported separately for reserve fund investments and portfolio investments are now presented together as related to portfolio investments for the purposes of the statements of operations and cash flows.

### 3 Summary of significant accounting policies

The financial statements of the Foundation have been prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO) with all amounts reported in US dollars, the Foundation's functional currency. The accrual basis of accounting is used for reporting all income and expenditures.

# Mastercard Foundation

## Notes to Financial Statements

December 31, 2017

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(expressed in thousands of US dollars)

### **Fund accounting**

The Foundation follows the restricted fund method of accounting for contributions. It ensures, as part of its fiduciary responsibilities, that all funds received with a restricted purpose are expended for the purpose for which they were provided. The financial statements include the following funds:

The restricted fund represents the investment in Mastercard Incorporated shares, which are subject to disposition restrictions by the donor as further explained in note 5.

The general fund consists of unrestricted and internally restricted amounts.

Unrestricted amounts are available to the Foundation for operational and charitable disbursement purposes and the Foundation's investment in property and equipment.

Internally restricted amounts have been set aside to meet the future commitments of the Foundation's charitable programs.

The Foundation transfers amounts from the restricted fund to the general fund to assist with operational and charitable disbursements, and additional investment in property and equipment.

### **Income recognition**

Contributions are recognized as income in the year received or receivable, if the amounts can be reasonably estimated and collection is reasonably assured.

Investment income represents interest and dividends. Interest is recognized as earned and dividends are recognized at the ex-dividend date.

Investment transactions are accounted for on a trade date basis. Changes in fair value on investment transactions are recorded in the statement of operations.

### **Program disbursements**

Disbursements to conduct program activities require approval by the Foundation's Board of Directors and execution of a contract between the Foundation and qualified donees or other third parties. Disbursements are recorded as expenditures in the year in which they are paid out. Disbursements for multi-year funding are recognized as expenditures based on a schedule of payments, if and when specified performance criteria are met.

### **Program disbursement commitments**

Where funding has been approved by the Board of Directors, such amounts are disclosed as commitments. Commitments to program funding to qualified donees and other third parties are sometimes made in multiple disbursements.

# Mastercard Foundation

## Notes to Financial Statements

December 31, 2017

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(expressed in thousands of US dollars)

### **Cash and cash equivalents**

Cash and cash equivalents include cash and any short-term investments with a maturity of three months or less from the date of purchase.

### **Portfolio investments**

Portfolio investments are recorded at fair value. Investments are made in accordance with the Foundation's investment policy. All investments are in liquid securities. The Foundation classifies its portfolio investments as long-term when management holds them for a period greater than one year, to earn interest income. The proceeds from the sale of long-term investments are not withdrawn from the investment portfolios; instead they are reinvested to purchase additional investments to be held for the purpose of earning investment income.

### **Investments in Mastercard Incorporated shares**

Investments in Mastercard Incorporated shares are recorded at fair value. Fair value is determined based on the appraised fair value of the shares, generally at the closing bid price, less an estimated discount rate to reflect the restricted nature of the shares (note 5); such discount rate is determined by an independent appraiser each year. The valuation discount rate used as at December 31, 2017 is 19.5% (2016 - 21.0%). No discount is applied to unrestricted shares held at year-end.

### **Property and equipment**

Property and equipment are stated at cost less accumulated amortization. Amortization of furniture and fixtures, computer and other equipment is determined using the straight-line method over the estimated useful lives of ten, three, and five years for the assets, respectively. Amortization of leasehold improvements is determined using the straight-line method over the terms of the related leases.

The Foundation reviews the carrying amounts of its property and equipment regularly. If the property and equipment no longer have any long-term service potential to the Foundation, the excess of the net carrying amount over any residual value is recognized as an expense in the statement of operations.

### **Intangible assets**

Intangible assets are recorded at cost and consist of the non-exclusive right to use the Mastercard trademark, copyrighted materials related to Mastercard Incorporated as used by the Foundation, computer software and website development costs.

The trademark and copyrighted materials both have indefinite useful lives. The Foundation reviews the value of these intangible assets on an annual basis for impairment or at any other time when events or changes have occurred that would suggest an impairment of the carrying value.

Computer software and website development costs are amortized on a straight-line basis over two years.

# Mastercard Foundation

## Notes to Financial Statements

December 31, 2017

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(expressed in thousands of US dollars)

### **Program costs**

Program costs are operating expenses associated with charitable giving activities.

### **Allocation of expenses**

The Foundation engages in financial inclusion and youth learning programs. Program costs include personnel, legal and other costs directly related to the programs. The Foundation also incurs other costs related to personnel, premises and other expenditures for the administration of the programs. Some of these costs are allocated to program costs, such as payroll and personnel related costs, which have been allocated in proportion to time spent and effort expended on program related activities. Occupancy costs have been allocated to programs in proportion to the space occupied by staff working on program related activities.

### **Foreign exchange translation**

Income and expenditures denominated in foreign currencies are translated into US dollars at the previous month's closing exchange rate. Assets and liabilities denominated in foreign currencies are translated at the year-end date. Foreign exchange gains and losses are included in the statement of operations.

### **Financial assets and liabilities**

The Foundation initially measures cash, sundry assets, accounts payable and accrued liabilities and leasehold restoration liability at fair value and subsequently at amortized cost.

The Foundation measures its portfolio investments and investment in Mastercard Incorporated shares on the statement of financial position at fair value, with changes in fair value recorded in the statement of operations. Transaction costs associated with the acquisition and disposal of the portfolio investments and investment in Mastercard Incorporated shares are expensed as incurred.

Financial assets, other than those measured at fair value, are tested for impairment at the end of each reporting period when there are indicators the assets may be impaired.

### **Use of estimates**

The preparation of financial statements in accordance with ASNPO requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingencies at the date of the financial statements and the income and expenditures during the reporting period. Significant estimates included in these financial statements are used in determining the useful lives of property and equipment, intangible assets, accruals, the discount rate used in the valuation of the Mastercard Incorporated shares and the allocation of expenditures. Actual results could differ from those estimates.

# Mastercard Foundation

## Notes to Financial Statements

December 31, 2017

(expressed in thousands of US dollars)

### 4 Portfolio investments

	2017 \$	2016 \$
Short-term investments	298,381	1,899
Long-term investments	-	292,573
	<hr/>	<hr/>
	298,381	294,472

Portfolio investments comprise the following:

	2017 \$	2016 \$
Bond funds	288,231	282,806
Indexed trust	10,062	9,685
Other	88	1,981
	<hr/>	<hr/>
	298,381	294,472

Portfolio investments include investments held in Canadian dollars of CA\$nil (2016 - CA\$2,550).

As at December 31, 2017, \$298,381 of portfolio investments were internally restricted (2016 - \$292,573).

Included in the general fund's investment income of \$105,823 (2016 - \$92,728) is interest income of \$958 (2016 - \$265).

### 5 Investment in Mastercard Incorporated shares

	2017 \$	2016 \$
112,181,762 Class A Mastercard Incorporated restricted shares - gifted shares (2016 - 112,181,762)	13,668,764	9,150,386
nil Class A Mastercard Incorporated unrestricted shares - gifted shares (2016 - 1,951,025) (i)	-	201,443

- i) On December 22, 2016, the restriction on the 1,951,025 Class A Mastercard Incorporated shares was removed. As a result, these shares have been reflected in current assets as part of the unrestricted funds as at December 31, 2016.

Under the deed of gift with Mastercard Incorporated, the Foundation may not dispose of these gifted shares during the no-alienation period, defined as that period from the date of the initial donation (May 31, 2006) to the fourth anniversary of that date (May 30, 2010). Subsequent to this period, there is a period of limited alienation that is effective for 16 years and 11 months from one day after the fourth anniversary (April 30, 2027). During this limited alienation period, disposition can only be done to satisfy the Foundation's disbursement quota and operating expenses. After this limited alienation period (May 1, 2027), the Foundation may dispose of the shares at its discretion, in an orderly and structured manner so as not to unreasonably

# Mastercard Foundation

## Notes to Financial Statements

December 31, 2017

(expressed in thousands of US dollars)

disrupt the market for Mastercard Incorporated's shares. Furthermore, the then balance of the gift on the commencement of the unlimited alienation period is required to be divided into two funds, namely, the Perpetual Endowment Fund (the capital is to be held in perpetuity; the income is to be disbursed to satisfy the charitable purpose of the gift) and the Remaining Fund (to be disbursed in its entirety within the first ten years of the unlimited alienation period), with allocation between the funds being based on the gifting agreement.

### 6 Property and equipment

			2017	2016
	Cost	Accumulated amortization	Net	Net
	\$	\$	\$	\$
Leasehold improvements	2,797	563	2,234	2,389
Furniture and fixtures	609	168	441	464
Computer and other equipment	315	171	144	208
	3,721	902	2,819	3,061

During fiscal 2017, the Foundation wrote off \$260 (2016 - \$93) in property and equipment and related accumulated amortization of \$260 (2016 - \$93).

### 7 Intangible assets

	2017	2016
	\$	\$
Mastercard Incorporated trademark	179	179
Copyrighted material	89	89
Computer software, net of accumulated amortization of \$39 (2016 - \$61)	68	45
Website development costs, net of accumulated amortization of \$39 (2016 - \$21)	272	31
	608	344

During fiscal 2017, the Foundation wrote off \$69 (2016 - \$135) in intangible assets and related accumulated amortization of \$69 (2016 - \$135).

# Mastercard Foundation

## Notes to Financial Statements

December 31, 2017

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(expressed in thousands of US dollars)

### 8 Administration costs

	2017 \$	2016 \$
Payroll and personnel related costs	5,444	3,375
Professional fees	3,628	2,798
Legal and audit	430	342
Office expense	1,218	872
Travel	634	559
Convening	25	71
Occupancy	1,433	1,102
Amortization of property and equipment	452	436
Amortization of intangible assets	64	85
Foreign exchange gain	(96)	(298)
	<hr/> 13,232	<hr/> 9,342

### 9 Allocation of expenses

#### Payroll and personnel related costs

Total payroll and personnel related costs of \$10,142 (2016 - \$8,745) have been allocated to program related activities or administrative activities based on the proportion of time spent and effort expended by employees on each of the activities. \$4,698 (2016 - \$5,370) of payroll and personnel related costs has been allocated to program costs and \$5,444 (2016 - \$3,375) has been allocated to administration costs.

#### Occupancy costs

The Foundation allocated the relevant portion of the occupancy costs incurred to program costs based on the following:

- floor premises occupied by departments involved in charitable activities were either fully allocated to program costs or allocated using percentage of time spent and effort expended by such employees on program related activities; and
- floor premises of common areas and support departments were allocated as administration costs.

Occupancy costs of \$1,590 (2016 - \$1,305) have been allocated on the basis described above. \$157 (2016 - \$203) of occupancy costs has been allocated to program costs and the remainder has been allocated to administration costs.

# Mastercard Foundation

## Notes to Financial Statements

December 31, 2017

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(expressed in thousands of US dollars)

### 10 Related party transactions

The Foundation has a formal professional code of conduct in place for staff and the Board of Directors, governing conflict of interest and competitive purchasing practices. During the year, organizations affiliated with certain current members of the Board of Directors received disbursements to conduct charitable activities. Related party transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties. The total program disbursements included in the accounts of the Foundation related to these organizations amount to \$8,672 (2016 - \$11,862) as follows:

	2017 \$	2016 \$
Directors' programs (2017 - three (2016 - five))	125	275
Disbursements to director affiliated organizations (2017 - two (2016 - four))	8,547	11,587
	<u>8,672</u>	<u>11,862</u>

### 11 Financial risk management

Financial risk management relates to the understanding and active management of risks associated with the operations of the Foundation and its assets. The Foundation is exposed to currency, credit, market and liquidity risks as follows.

#### Currency risk

The Foundation holds portfolio investments, cash and cash equivalent balances denominated in currencies (principally Canadian dollars) other than its reporting currency, the US dollar. Consequently, the Foundation is exposed to the risk that the exchange rate of the US dollar relative to the Canadian dollar may change in a manner that has an adverse or beneficial effect on the reported value of the Foundation's investments.

#### Credit risk

The Foundation bears credit risk associated with its holdings of portfolio investments, cash and cash equivalents. To mitigate this risk, the Foundation places its cash and portfolio investments in securities of federal or provincial governments, chartered banks, major trust companies or high quality corporate bonds.

#### Market risk

The Foundation's portfolio investments and investment in Mastercard Incorporated shares are subject to market risk, which includes price risk arising from market volatility and the risk of loss of capital associated with these investments. The Foundation manages this risk for the portfolio investments by diversifying its portfolio and investing in a variety of different funds, governed by the Foundation's investment policy and by ensuring that total outstanding program commitments do not exceed 20% of the Foundation's assets.

# Mastercard Foundation

## Notes to Financial Statements

December 31, 2017

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(expressed in thousands of US dollars)

### Liquidity risk

Liquidity risk is the risk the Foundation will not be able to meet its financial obligations primarily related to program disbursements as they come due. The Foundation manages liquidity risk through regular monitoring of forecast and actual cash flows in conjunction with the determination of both the timing and amount of sales of the Mastercard Incorporated shares, which are subject to sale restrictions as disclosed in note 5.

## 12 Status of Foundation

The Foundation is a Canadian registered charity and is designated as a private foundation under subsection 149.1(1) of the Act. The Act requires that a private foundation expend certain amounts each year on its own charitable activities or by way of donations to other qualified donees (disbursement quota). The Foundation received approval from the Canada Revenue Agency for an averaging arrangement with respect to its disbursement quota obligations, representing the sum of its annual disbursement quotas for fiscal years 2007 through 2016 inclusive (the Ten-year Period). During 2011, the Foundation obtained another five-year extension of the averaging arrangement. With this extension, the Foundation is considered to have met its disbursement quota requirements for each of the fiscal years 2007 to 2021 provided it has expended amounts on its own charitable activities and/or has made gifts to qualified donees on a cumulative basis, which equal its disbursement quota requirements for the 15-year period ending December 31, 2021.

## 13 Commitments

### a) Lease commitments

The Foundation is committed to total lease payments under operating leases for office space and equipment as follows:

	\$
2018	1,799
2019	1,558
2020	1,615
2021	1,699
2022	1,649
Thereafter	5,472
	<hr/>
	13,792
	<hr/>

### b) Current program disbursements and commitments

During the year, the Foundation expensed \$278,151 (2016 - \$256,538) relating to program disbursements to qualified donees and other third parties.

Commitments to provide program funding to qualified donees and other third parties are sometimes made in multiple disbursements. However, the Foundation only commits to and expenses one disbursement at a time for each donee or other third party, with the subsequent disbursements subject to review for compliance with specified performance criteria. If the specified performance criteria are met, and funds are available, further funding of subsequent disbursements is made.

# Mastercard Foundation

## Notes to Financial Statements

December 31, 2017

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(expressed in thousands of US dollars)

The total program commitments relating to future years, not yet expensed, amount to \$815,430 (2016 - \$1,000,194) and are scheduled to be paid as follows:

	<b>Program commitment \$</b>	<b>Scholarship commitment \$</b>	<b>Total \$</b>
2018	163,810	123,109	286,919
2019	119,892	111,625	231,517
2020	75,356	80,057	155,413
2021	22,462	55,221	77,683
2022	4,716	35,896	40,612
Thereafter	2,078	21,208	23,286
	<u>388,314</u>	<u>427,116</u>	<u>815,430</u>

Included in these commitments is \$65,011 (2016 - \$67,323) committed to organizations affiliated with members of the Board of Directors.

Subsequent to year-end, the Foundation reduced its program commitments by \$14,865 by modifying its contracts with one organization.