

The MasterCard Foundation

Financial Statements

December 31, 2014

(expressed in thousands of US dollars)



June 25, 2015

Independent Auditor's Report

To the Directors of The MasterCard Foundation

We have audited the accompanying financial statements of The MasterCard Foundation, which comprise the statement of financial position as at December 31, 2014 and the statements of income and expenditures, changes in net assets 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 The MasterCard Foundation as at December 31, 2014 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

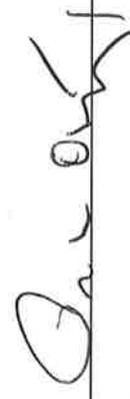
Chartered Professional Accountants, Licensed Public Accountants

The MasterCard Foundation
Statement of Financial Position
As at December 31, 2014

(expressed in thousands of US dollars)

	2014	2013
Assets		
Current assets		
Cash	2,272	2,836
Portfolio investments (note 3)	3,598	6,516
Investment in MasterCard Incorporated shares (note 4)	-	247,842
Prepaid expenses and sundry assets	1,102	733
	6,972	257,927
Investment in MasterCard Incorporated shares (note 4)	-	7,979,559
	1,349	1,349
Property and equipment (note 5)	424	424
Intangible assets (note 6)	-	-
Reserve fund investments (note 7)	-	269,651
	8,745	8,257,955
	7,979,559	164,730
	8,257,955	8,271,025

Approved by the Board of Directors

 Director  Director

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

The MasterCard Foundation
Statement of Financial Position ...continued
As at December 31, 2014

(expressed in thousands of US dollars)

	2014			2013		
	Unrestricted funds \$	Restricted funds \$	Reserve funds \$	Total \$	Total \$	Total \$
Liabilities						
Current liabilities						
Accounts payable and accrued liabilities	1,179	-	-	1,179		1,764
Leasehold restoration liability (note 8)	91	-	-	91		97
	1,270	-	-	1,270		1,861
Net Assets						
Unrestricted funds	7,475	-	-	7,475		257,914
Restricted funds	-	7,979,559	-	7,979,559		7,846,520
Reserve funds (note 7)	-	-	269,651	269,651		164,730
	7,475	7,979,559	269,651	8,256,685		8,269,164
Commitments (note 14)	8,745	7,979,559	269,651	8,257,955		8,271,025

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

The MasterCard Foundation
Statement of Income and Expenditures
For the year ended December 31, 2014

(expressed in thousands of US dollars)

				2014	2013
	Unrestricted funds \$	Restricted funds \$	Reserve funds \$	Total \$	Total \$
Income					
Fair value changes on investments					
MasterCard Incorporated shares (note 4)	(15,697)	142,632	-	126,935	3,488,090
Portfolio investments	(1)	-	-	(1)	1
Reserve fund investments	-	-	(3,991)	(3,991)	(1,870)
	(15,698)	142,632	(3,991)	122,943	3,486,221
Investment income	52,574	-	3,541	56,115	27,894
	36,876	142,632	(450)	179,058	3,514,115
Expenditures					
Program disbursements (note 14(b))	174,957	-	-	174,957	171,621
Program costs (note 10)	8,785	-	-	8,785	7,491
Administration costs (notes 9 and 10)	7,780	-	15	7,795	5,981
	191,522	-	15	191,537	185,093
(Deficiency) excess of income over expenditures for the year	(154,646)	142,632	(465)	(12,479)	3,329,022

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

The MasterCard Foundation

Statement of Changes in Net Assets

For the year ended December 31, 2014

(expressed in thousands of US dollars)

	Unrestricted funds \$	Restricted funds \$	Reserve funds \$	Total \$
Balance - December 31, 2013	257,914	7,846,520	164,730	8,269,164
(Deficiency) excess of income over expenditures for the year	(154,646)	142,632	(465)	(12,479)
Interfund transfers	(95,793)	(9,593)	105,386	-
Balance - December 31, 2014	<u>7,475</u>	<u>7,979,559</u>	<u>269,651</u>	<u>8,256,685</u>

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

The MasterCard Foundation

Statement of Cash Flows

For the year ended December 31, 2014

(expressed in thousands of US dollars)

	2014 \$	2013 \$
Cash provided by (used in)		
Operating activities		
(Deficiency) excess of income over expenditures for the year	(12,479)	3,329,022
Items not affecting cash		
Fair value changes on investments		
MasterCard Incorporated shares	(126,935)	(3,488,090)
Portfolio investments	1	(1)
Reserve fund investments	3,991	1,870
Change in leasehold restoration liability	(6)	(5)
Amortization of property and equipment	364	319
Amortization of intangible assets	191	217
Writeoff of property and equipment	-	37
Writeoff of intangible assets	-	6
Net changes in non-cash operating items		
Interest and dividends receivable	-	49
Prepaid expenses and sundry assets	(369)	87
Accounts payable and accrued liabilities	(585)	450
	<u>(135,827)</u>	<u>(156,039)</u>
Investing activities		
Purchase of property and equipment	(367)	(613)
Purchase of intangible assets	(113)	(128)
Sale of portfolio investments - net	2,917	85,743
Purchase of reserve fund investments	(108,912)	(166,600)
Proceeds from sale of MasterCard Incorporated shares	241,738	236,361
	<u>135,263</u>	<u>154,763</u>
Decrease in cash during the year	(564)	(1,276)
Cash - Beginning of year	<u>2,836</u>	<u>4,112</u>
Cash - End of year	<u>2,272</u>	<u>2,836</u>

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

The MasterCard Foundation

Notes to Financial Statements

December 31, 2014

(expressed in thousands of US dollars)

1 Nature of organization

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. The Foundation is an independent, private foundation established through a gift of MasterCard Incorporated shares (note 4) 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 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.

Net assets

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.

Restricted funds represent the investment in MasterCard Incorporated shares, which are subject to disposition restrictions as further explained in note 4.

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

In 2012, the Foundation set up a reserve fund within the restrictions of the deed of gift with MasterCard Incorporated dated May 25, 2006. The purpose of establishing such a reserve fund is to ensure that the Foundation will be able to meet the future commitments of its MasterCard Foundation Scholars Program.

The reserve fund amounts would be set up over a period of three years to fund the Foundation's annual scholarship commitments. Upon the buildup of the reserve fund for each scholarship commitment at the end of three years, payments will be made from the reserve fund. The amount in the reserve fund will be adjusted on an annual basis depending on the amount of new scholarship commitments and the status of the scholarship commitment payouts.

The MasterCard Foundation

Notes to Financial Statements

December 31, 2014

(expressed in thousands of US dollars)

The Foundation transfers funds from the restricted funds to the unrestricted and reserve funds to assist with operational and charitable disbursements, additional investment in property and equipment and the funding of the reserve fund.

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. Donations in-kind are recorded at fair value at the date of gifting.

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 income and expenditures.

Program disbursements

Disbursements to conduct program activities are recorded as expenditures when approved by the Foundation's Board of Directors and when a contract has been executed between the Foundation, qualified donees or with a third party. In the case of multi-year fundings to qualified donees and third parties, the initial disbursements are recorded as expenditures in the year the contract has been executed. Subsequent disbursements are recognized as expenditures based on a schedule of payments when or if specified performance criteria are met.

Program disbursement commitments

Where funding has been approved by the Board of Directors and not expensed in the year, such amounts are disclosed as commitments. Commitments to program funding to qualified donees and other third parties are sometimes made in multiple disbursements.

Cash

The Foundation's policy is to present bank balances under cash.

Property and equipment

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

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 income and expenditures.

The MasterCard Foundation

Notes to Financial Statements

December 31, 2014

(expressed in thousands of US dollars)

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.

Program costs

Program costs are operating expenses associated with charitable giving activities.

Allocation of expenses

The Foundation engages in financial inclusion, economic opportunities for youth and scholarship 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 Foundation. 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 program in proportion to space occupied by staff working on program related activities.

Investments in MasterCard Incorporated shares

Investments in MasterCard Incorporated shares are recorded at fair value. Fair value is determined based on their appraised fair value, generally their closing bid price, less an estimated discount rate to reflect the restricted nature of the shares (note 4); such discount rate is determined by an independent appraiser each year. The valuation discount rate used as at December 31, 2014 is 21.5% (2013 - 20.5%). No discount is applied to unrestricted shares held at year-end.

Portfolio investments

Portfolio investments are recorded at fair value and comprise of short-term investments. Investments are made in accordance with the Foundation's investment policy.

Reserve fund investments

Reserve fund investments are recorded at fair value and comprise short-term bond funds and a commodity indexed trust. Investments are made in accordance with the Foundation's investment policy.

The MasterCard Foundation

Notes to Financial Statements

December 31, 2014

(expressed in thousands of US dollars)

Foreign exchange translation

Income and expenditures denominated in foreign currencies are translated into US dollars at the transaction date. 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 income and expenditures.

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, investment in MasterCard Incorporated shares and reserve fund investments on the statement of financial position at fair value, with changes in fair value recorded in the statement of income and expenditures. Transaction costs associated with the acquisition and disposal of the portfolio investments, investment in MasterCard Incorporated shares and reserve fund investments 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.

3 Portfolio investments

	2014 \$	2013 \$
Short-term investments		
Unrestricted	3,598	6,516

The investments are settled in both Canadian and US dollars. The fair value of investments held in Canadian dollars at year-end is CA\$583 (2013 - CA\$1,557).

The MasterCard Foundation

Notes to Financial Statements

December 31, 2014

(expressed in thousands of US dollars)

4 Investment in MasterCard Incorporated shares

	2014 \$	2013 \$
117,978,688 Class A MasterCard Incorporated restricted shares - gifted shares (2013 - 11,813,656 pre-split)	7,979,559	7,846,520
Nil Class A MasterCard Incorporated pre-split unrestricted shares - gifted shares (2013 - 296,653) (i)	-	247,842

- i) On December 30, 2013, the restriction on the 296,653 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, 2013.

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, limited disposition may be done to satisfy the Foundation's disbursement quota and operating expenses. This period of limited alienation is effective for 16 years and 11 months from one day after the fourth anniversary (April 30, 2027). 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 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.

5 Property and equipment

	2014		2013	
	Cost \$	Accumulated amortization \$	Net \$	Net \$
Leasehold improvements	991	334	657	822
Furniture and fixtures	543	194	349	363
Computer and other equipment	522	179	343	161
	2,056	707	1,349	1,346

During fiscal 2014, the Foundation wrote off \$171 (2013 - \$172) in property and equipment and related accumulated amortization of \$171 (2013 - \$135).

The MasterCard Foundation

Notes to Financial Statements

December 31, 2014

(expressed in thousands of US dollars)

6 Intangible assets

	2014 \$	2013 \$
MasterCard Incorporated trademark	179	179
Copyrighted material	89	89
Computer software, net of accumulated amortization of \$105 (2013 - \$146)	129	173
Website development costs, net of accumulated amortization of \$76 (2013 - \$42)	27	61
	<hr/> 424	<hr/> 502

During fiscal 2014, the Foundation wrote off \$198 (2013 - \$155) in intangible assets and related accumulated amortization of \$198 (2013 - \$149).

7 Reserve fund investments

	2014 \$	2013 \$
Bond funds	263,997	159,537
Indexed trust	5,653	5,192
Other	1	1
	<hr/> 269,651	<hr/> 164,730

Annual scholarship commitments will be built up over a period of three years in a reserve fund. During the three years of building up the reserve fund, disbursements for the scholarship commitments will be paid out of unrestricted funds. Disbursements will be made from the reserve fund starting in the fourth year (2015). The amount in the reserve fund will depend on new annual scholarship commitments and the status of the scholarship commitments payouts.

8 Leasehold restoration liability

The Foundation is required by the lease agreement dated June 4, 2012 to restore the third floor common corridor, demolished during office expansion, on lease expiry or early termination. This restoration liability is based on estimated construction costs with inflation of CA\$110 discounted over the period to lease expiry on September 30, 2018 using an annual discount rate of 2.34%. The cost has been capitalized as part of the carrying amount of leasehold improvements, which is amortized on a straight-line basis until lease expiry on September 30, 2018.

The MasterCard Foundation

Notes to Financial Statements

December 31, 2014

(expressed in thousands of US dollars)

The following table describes all non-cash changes to the leasehold restoration liability:

	2014	2013
	\$	\$
Asset retirement obligation - Beginning of year	97	102
Accretion expense	2	2
Exchange loss	(8)	(7)
	<hr/>	<hr/>
Asset retirement obligation - End of year, at fair value	91	97
	<hr/>	<hr/>

9 Administration costs

	2014	2013
	\$	\$
Payroll and personnel related costs	2,735	2,260
Professional fees	2,416	1,076
Legal and audit	330	315
Office expense	794	741
Travel	589	464
Convening	100	30
Occupancy	209	231
Amortization of property and equipment	364	319
Amortization of intangible assets	191	217
Foreign exchange loss	67	328
	<hr/>	<hr/>
	7,795	5,981
	<hr/>	<hr/>

10 Allocation of expenses

Payroll and personnel related costs

Payroll and personnel related costs of \$7,267 (2013 - \$6,529) 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. \$4,532 (2013 - \$4,269) of payroll and personnel related costs has been allocated to program costs and \$2,735 (2013 - \$2,260) has been allocated to administration costs.

Occupancy costs

The Foundation expanded its office premises to support growth of the Foundation. As a result, 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.
- Floor premises of common areas and support departments were allocated as administration costs.

The MasterCard Foundation

Notes to Financial Statements

December 31, 2014

(expressed in thousands of US dollars)

Occupancy costs of \$360 (2013 - \$394) have been allocated on the basis described above. \$151 (2013 - \$163) of occupancy costs has been allocated to program costs and the remainder has been allocated to administration costs.

11 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, six organizations (2013 - nine) 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 \$10,868 (2013 - \$10,871) as follows:

	2014 \$	2013 \$
Directors' grants (2014 - three (2013 - five))	150	125
Disbursements to director affiliated organizations (2014 - four (2013 - five))	10,718	10,746
	<hr/> 10,868	<hr/> 10,871

12 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 and cash 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 cash and short-term investments in its portfolio. 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 and liquidity risk

The Foundation's portfolio investments, investment in MasterCard Incorporated shares and reserve fund investments 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 MasterCard Foundation

Notes to Financial Statements

December 31, 2014

(expressed in thousands of US dollars)

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 4.

13 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 is subject to 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 fifteen-year period ending December 31, 2021.

14 Commitments

a) Lease commitments

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

	\$
2015	392
2016	394
2017	398
2018	302
	<hr/>
	1,486
	<hr/>

b) Current program disbursements and commitments

During the year, the Foundation expensed \$174,957 (2013 - \$171,621) 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 to specified performance criteria. If the specified performance criteria are met, and funds are available, further funding of subsequent disbursements is made.

The MasterCard Foundation

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(expressed in thousands of US dollars)

The total program commitments relating to future years, not yet expensed, amount to \$762,649 (2013 - \$646,866) and are scheduled to be paid as follows:

	Program commitment \$	Scholarship commitment \$	Total \$
2015	110,585	49,556	160,141
2016	88,051	111,759	199,810
2017	61,222	91,571	152,793
2018	36,482	54,495	90,977
2019	18,116	54,279	72,395
Thereafter	6,793	79,740	86,533
	<hr/>	<hr/>	<hr/>
	321,249	441,400	762,649

Disbursements for the scholarship commitment will be made from the reserve fund starting in 2015. Until 2015, these disbursements will continue to be made from the unrestricted fund.

Included in these commitments is \$40,018 (2013 - \$51,648) committed to organizations affiliated with members of the Board of Directors.

15 Subsequent events

a) Subsequent share disposal

Subsequent to year-end, the Foundation sold 1,413,289 shares of MasterCard Incorporated for total proceeds of \$117,954 and recognized an appreciation in fair value of \$22,365.

b) Office lease commitment

Subsequent to year-end, the Foundation executed a lease agreement for new office space effective October 1, 2016. The Foundation plans to sublease the current office space (note 14) and engage a real estate broker to market the space. The commitment of total lease payments under the operating lease for the new office space is as follows:

	\$
2015	213
2016	1,150
2017	1,373
2018	1,388
2019	1,403
Thereafter	9,587
	<hr/>
	15,114