

**FELLOWSHIPS AT AUSCHWITZ FOR THE
STUDY OF PROFESSIONAL ETHICS INC.
a.k.a.
FASPE INC.**

FINANCIAL STATEMENTS

SEPTEMBER 30, 2024

FELLOWSHIPS AT AUSCHWITZ FOR THE STUDY OF PROFESSIONAL ETHICS, INC.
a.k.a.
FASPE INC.
FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

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INDEPENDENT AUDITORS' REPORT

The Board of Directors
**Fellowships at Auschwitz for the
Study of Professional Ethics, Inc.**

CERTIFIED PUBLIC ACCOUNTANTS

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Opinion

We have audited the accompanying financial statements of Fellowships at Auschwitz for the Study of Professional Ethics, Inc. ("FASPE Inc.," a not-for-profit organization), which comprise the statements of financial position as of September 30, 2024 and 2023, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of FASPE Inc. as of September 30, 2024 and 2023, 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.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of FASPE Inc. and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt regarding FASPE Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 FASPE Inc.'s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events considered in the aggregate, that raise substantial doubt about FASPE Inc.'s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Porelson Weiner LLP

July 25, 2025

**FELLOWSHIPS AT AUSCHWITZ FOR THE STUDY OF PROFESSIONAL ETHICS, INC.
a.k.a. FASPE INC.
STATEMENTS OF FINANCIAL POSITION**

	September 30,	
	2024	2023
ASSETS		
Cash and cash equivalents	\$ 24,389	\$ 210,285
Contributions receivable	181,000	25,777
Prepaid expenses	32,796	25,777
Investments, at fair value	<u>1,609,076</u>	1,668,752
 Total assets	 <u>\$ 1,847,261</u>	 \$ 1,904,814
 LIABILITIES AND NET ASSETS		
Liabilities		
Accounts and accrued expenses payable	\$ 137,703	\$ 48,857
Deferred revenue	<u>115,220</u>	31,823
 Total liabilities	 <u>252,923</u>	 80,680
 Commitment (Note 10)		
Net assets		
Without donor restrictions	980,032	1,009,828
With donor restrictions	<u>614,306</u>	814,306
 Total net assets	 <u>1,594,338</u>	 1,824,134
 Total liabilities and net assets	 <u>\$ 1,847,261</u>	 \$ 1,904,814

See notes to financial statements.

FELLOWSHIPS AT AUSCHWITZ FOR THE STUDY OF PROFESSIONAL ETHICS, INC.
a.k.a. FASPE INC.
STATEMENTS OF ACTIVITIES

	Year Ended September 30,					
	2024			2023		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Revenue and other support						
Contributions	\$ 880,112		\$ 880,112	\$ 988,785	\$ 1,014,306	\$ 2,003,091
Programs	300,744		300,744	354,553		354,553
Release from restrictions	200,000	\$ (200,000)		200,000	(200,000)	
Events revenue	427,594		427,594	513,923		513,923
Less: Direct expenses	117,111		117,111	69,365		69,365
Events revenue, net	310,483		310,483	444,558		444,558
Total revenue	1,691,339	(200,000)	1,491,339	1,987,896	814,306	2,802,202
Investment return, net	282,881		282,881	62,579		62,579
Interest income	252		252	2,685		2,685
Total other support	283,133		283,133	65,264		65,264
Total revenue and other support	1,974,472	(200,000)	1,774,472	2,053,160	814,306	2,867,466
Expenses						
Programs	1,489,573		1,489,573	1,424,010		1,424,010
Management and general	209,615		209,615	148,021		148,021
Fund-raising	305,080		305,080	255,898		255,898
Total expenses	2,004,268		2,004,268	1,827,929		1,827,929
(Decrease) increase in net assets	(29,796)	(200,000)	(229,796)	225,231	814,306	1,039,537
Net assets - at beginning of year	1,009,828	814,306	1,824,134	784,597		784,597
Net assets - at end of year	\$ 980,032	\$ 614,306	\$ 1,594,338	\$ 1,009,828	\$ 814,306	\$ 1,824,134

See notes to financial statements.

FELLOWSHIPS AT AUSCHWITZ FOR THE STUDY OF PROFESSIONAL ETHICS, INC.

a.k.a. FASPE INC.

STATEMENTS OF CASH FLOWS

	Year Ended September 30,	
	2024	2023
Cash flows from operating activities		
Cash received from donors	\$ 1,126,706	\$ 2,517,014
Cash received from programs	384,141	306,376
Interest and dividend received	41,458	23,384
Cash paid for compensation and benefits	(734,848)	(665,121)
Cash paid to suppliers and vendors	<u>(1,304,704)</u>	<u>(1,229,944)</u>
Net cash (used in) provided by operating activities	<u>(487,247)</u>	<u>951,709</u>
Cash flows from investing activities		
Proceeds from sale of investments	677,275	1,560,193
Purchase of investments	<u>(614,469)</u>	<u>(2,382,025)</u>
Net cash provided by (used in) investing activities	<u>62,806</u>	<u>(821,832)</u>
Net (decrease) increase in cash and cash equivalents	(424,441)	129,877
Cash and cash equivalents, beginning of year	<u>466,777</u>	<u>336,900</u>
Cash and cash equivalents, end of year (See Note 2e))	<u>\$ 42,336</u>	<u>\$ 466,777</u>
Supplemental disclosure of noncash operating activity		
Noncash contribution of marketable securities	\$ 84,925	

See notes to financial statements.

FELLOWSHIPS AT AUSCHWITZ FOR THE STUDY OF PROFESSIONAL ETHICS, INC.

a.k.a.

FASPE INC.

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2024

Note 1 - The Organization

Fellowships at Auschwitz for the Study of Professional Ethics, Inc. ("FASPE Inc.") is a not-for-profit organization incorporated in the State of New York in June 2015 and recognized by the Internal Revenue Service as tax-exempt organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, and as a public charity under sections 170(b)(1)(A)(vi) and 509(a)(1) of the Code. Its primary exempt purpose is to create and operate innovative educational programs that challenge graduate students and future leaders to recognize and confront their ethical responsibilities as professionals by analyzing the decisions and actions of Nazi-era professionals.

Note 2 - Summary of Significant Accounting Policies

a) Basis of Accounting

The financial statements have been prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America (GAAP), and accordingly, reflect all significant receivables, payables and other liabilities.

b) Financial Statement Presentation

The financial statements report amounts by class of net assets:

Net assets without donor restrictions are currently available for operating purposes under the direction of the Board of Directors, or designated by the Board for specific use.

Net assets with donor restrictions are stipulated by donors for specific operating purposes or are time restricted. These include donor restrictions requiring net assets be held in perpetuity or for a specified term available for operations.

During the year ended September 30, 2024, and 2023, donor-restricted contributions received were \$0 and \$1,014,306, respectively, (Note 9.)

c) Revenue Recognition

Contributions, including unconditional promises to give or pledges, are recorded as revenue at fair value in the period received or pledged.

Unconditional promises to give are recognized as revenues in the period received and as assets. Conditional promises to give are recognized only when the conditions on which they depend are substantially met and the promises become unconditional.

FELLOWSHIPS AT AUSCHWITZ FOR THE STUDY OF PROFESSIONAL ETHICS, INC.

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NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2024

Note 2 - Summary of Significant Accounting Policies (Continued)

c) Revenue Recognition (Continued)

Unconditional promises to give that are expected to be collected within one year, are recorded at their net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of estimated future cash flows.

Revenues are recorded as an increase in net assets depending on the existence and/or nature of donor restrictions.

When a restriction expires, i.e., when a stipulated time restriction ends or purpose restriction is fulfilled, net assets with restrictions are reclassified to net assets without restrictions and reported in the statement of activities as net assets released from restrictions.

Revenues that increase net assets with donors' restrictions are reported as unrestricted contributions/revenue if the time or purpose restrictions are met in the same reporting period.

d) Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions which affect certain reported amount of assets and liabilities, the disclosure of contingent assets and liabilities as of the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Actual results may differ from those estimates.

e) Cash and Cash Equivalents

Cash and cash equivalents are liquid investments with original maturities at the date of purchase of three months or less and consist primarily of money market funds and short-term investments.

The cash balance is maintained at two financial institutions. At times, cash may exceed the federally insured limits. Management believes the credit risk is mitigated by maintaining cash with high quality financial institutions.

The following table provides a reconciliation of cash and cash equivalents reported on the statements of financial position and the statements of cash flows:

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NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2024

Note 2 - Summary of Significant Accounting Policies (Continued)

e) Cash and Cash Equivalents (Continued)

	<u>September 30</u>	
	<u>2024</u>	<u>2023</u>
Statements of financial position -		
Cash and cash equivalents	<u>\$ 24,389</u>	\$ 210,285
Cash and cash equivalents included in Investments, at fair value	<u>17,947</u>	<u>256,492</u>
Statements of cash flows - total	<u>\$ 42,336</u>	<u>\$ 466,777</u>

f) Investments

Investments are reported at cost, if purchased, or at fair value, if donated. Thereafter, investment are reported at their fair values based on quoted market price in the statement of financial position. Investments classified as short-term are available for operations in the next fiscal year. Unrealized and realized gains and losses are included in the accompanying statement of activities. Purchases and sales of securities are reflected on a trade-date basis. Gains and losses on sale of securities are based on average cost and recorded in the statement of activities in the period in which the securities are sold. Interest is recorded when earned. Dividends are accrued as of ex-dividend date. Investment expenses, such as custodial, commissions, and investment fees, are netted against investment return in the statement of activities.

g) Deferred Revenue

Deferred revenue consists of revenue for the Annual Dinner which will be recognized when the related expenditures occur in the subsequent year. As of September 30, 2024, deferred revenue was \$115,220 and \$31,823 as of September 30, 2023.

h) Income Taxes

FASPE Inc. was incorporated in the State of New York and is exempt from Federal and state income taxes under Section 501(c)(3) of the Internal Revenue Code ("Code"), and therefore, has made no provision for income taxes in the accompanying financial statements. FASPE Inc. has been determined by the Internal Revenue Service ("IRS") not to be a "private foundation" within the meaning of Section 509(a) of the Code. There was no unrelated business income earned during the fiscal years ended September 30, 2024, and 2023.

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NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2024

Note 2 - Summary of Significant Accounting Policies (Continued)

h) Income Taxes (Continued)

FASPE Inc. follows the provisions of FASB ASC 740 "Income Taxes." FASPE Inc. has analyzed its tax filing positions and concluded it has no uncertain tax position. Accordingly, an accrual of liability for unrecognized tax benefits is deemed not necessary. FASPE Inc. has filed IRS Form 990, Return of Organization Exempt from Income Tax, as required, and all other applicable returns in jurisdictions where so required.

During the fiscal years ended September 30, 2024 and 2023, there was no interest or penalty recorded or included in the statement of activities. FASPE Inc. is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

The IRS Form 990 for the fiscal years ended September 30, 2021, 2022, and 2023 are subject to examination by the Internal Revenue Service, generally for three years after they were filed.

i) Subsequent Events Evaluation

Management has evaluated subsequent events from October 1, 2024 through, July 25, 2025, the date the financial statements were available to be issued, and has determined that, there are no subsequent events which require adjustment in or disclosure to the financial statements.

Note 3 - Contributions Receivable

Contributions receivable are expected to be collected in less than a year and recorded at net realizable value. Contributions receivable were \$181,000 and \$0 as of September 30, 2024 and 2023.

FELLOWSHIPS AT AUSCHWITZ FOR THE STUDY OF PROFESSIONAL ETHICS, INC.

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NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2024

Note 4 - Investments

The following tables provide information on the investments:

	<u>September 30</u>	
	<u>2024</u>	<u>2023</u>
Bond Funds	\$ 590,008	\$ 704,937
Equity Funds	<u>730,013</u>	<u>694,319</u>
Total mutual funds	1,320,021	1,339,256
United States Treasury Bills	257,909	
Treasury Obligations money funds	17,947	256,467
Cash and cash equivalents	<u>13,199</u>	<u>13,029</u>
Total investments at fair value	<u>\$ 1,609,076</u>	<u>\$ 1,668,752</u>

Accounting principles generally accepted in the United States of America establish a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements).

The three levels of the fair value hierarchy are described below:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the organization has the ability to access.

Level 2 - Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or by other means.

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NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2024

Note 4 - Investments (Continued)

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. Following is a description of the valuation methodologies used for assets measured at fair value, on a recurring basis. There have been no changes to the methodologies used during and as of the fiscal years ended September 30, 2024 and 2023.

- (i) Mutual Funds (Bond, Equity and Exchange traded funds): Valued at the net asset value (NAV) of shares on the last trading day of the fiscal year, which is the basis for transactions at that date. The funds publish daily NAV that is validated with sufficient level of observable activity (i.e. purchases and sales at NAV). As such, the Organization uses Level 1 inputs as measurement at fair value.
- (ii) Cash deposits and cash equivalents: Valued at cost plus accrued interest, which approximates fair value due to the short-term nature of these investments.

The preceding methods described may produce a fair value measure at fiscal year-end, which may not be indicative of future fair values.

The following table sets forth by level, within the fair value hierarchy, FASPE Inc.'s financial instruments at fair value on a recurring basis:

<u>Investments</u>	<u>Total</u>	<u>Quoted Prices in Active Markets for Inputs (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable (Level 3)</u>
As of September 30, 2024	<u>\$ 1,609,076</u>	<u>\$ 1,609,076</u>	<u>\$ _____</u>	<u>\$ _____</u>
As of September 30, 2023	<u>\$ 1,668,752</u>	<u>\$ 1,668,752</u>	<u>\$ _____</u>	<u>\$ _____</u>

FELLOWSHIPS AT AUSCHWITZ FOR THE STUDY OF PROFESSIONAL ETHICS, INC.

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NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2024

Note 4 - Investments (Continued)

The following table presents changes in the investment return at fair value:

	<u>September 30</u>	
	<u>2024</u>	<u>2023</u>
Realized and unrealized gain (loss):		
Bond Funds	\$ 67,161	\$ (23,895)
Equity Funds	158,804	65,751
United States Treasury Bills	5,061	22
Cash Equivalents	<u>10,649</u>	
Total realized and unrealized gain	<u>241,675</u>	41,878
Interest and dividends, net	<u>41,458</u>	<u>20,701</u>
Total investment return, net	<u>\$ 283,133</u>	<u>\$ 62,579</u>

Investment in securities is exposed to various risks, such as interest rate, market and credit. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in values in the near term could materially affect the amounts reported in the accompanying financial statements.

Note 5 - Concentrations

Substantially all contributions were received from unaffiliated contributors including individuals, non-for-profit organizations and foundations.

Note 6 - Donated Services

Contributions of donated services that create or enhance non-financial assets or that require specialized skills, are provided by individuals possessing these skills, and would typically need to be purchased if not provided by donation, are recorded at their fair values in the period received. For the years ended September 30, 2024 and 2023, there were no amounts recorded for contributed services.

FELLOWSHIPS AT AUSCHWITZ FOR THE STUDY OF PROFESSIONAL ETHICS, INC.

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NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2024

Note 7 - Program and Supporting Activities

The following program and supporting activities are included in the accompanying financial statements:

Programs: The central activity is a set of Fellowship Programs, each of which focused on a specific Profession: Business, Clergy, Journalism, Law, Medicine and Design + Technology. FASPE conducts "Ethical Leadership Training" workshops for professionals inside of law firms, consulting firms, operating corporations and others. Additionally, FASPE conducts a non-fellowship study trip for senior professionals and supporters of FASPE. FASPE conducts an active educational and networking programming for the alumni of its Fellowship Programs.

Management and General: Includes the functions necessary to ensure an adequate working environment; provide coordination and articulation of FASPE Inc.'s program strategy; secure proper administrative functioning of the Board of Directors; maintain competent legal services for the program administration; and manage the financial and budgetary responsibilities of FASPE Inc.

Fund-Raising: Provides the structure necessary to encourage and secure private financial support from individuals, foundations, and corporations for FASPE Inc.'s operations.

Note 8 - Functional Allocation of Expenses

The costs of providing various programs and activities have been summarized on a functional basis in the statements of activities and the schedules of functional expenses below. The expenses that are allocated include occupancy and compensation and benefits, payroll taxes, office expenses, insurance, and other, which are allocated on the basis of estimates of time and effort.

FELLOWSHIPS AT AUSCHWITZ FOR THE STUDY OF PROFESSIONAL ETHICS, INC.

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NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2024

For the Fiscal Year Ended September 30, 2024

	Management and Programs			General	Fund-Raising	Total
Honoraria	\$ 119,264					\$ 119,264
Alumni network	127,373					127,373
Program travel	95,907					95,907
Public relations/ advertising	2,430					2,430
Books	4,959					4,959
Program management	7,500					7,500
Compensation and benefits	448,257	\$ 70,619	\$ 215,972			734,848
Communications	4,501	778	2,168			7,447
Information technology	8,705	678	2,075			11,458
Professional fees		109,074				109,074
Consultants						
Fellowship recruitment	1,434					1,434
Development			46,835			46,835
Administration		11,700				11,700
Alumni marketing and communications			1,295			1,295
Insurance	2,140	337	1,031			3,508
Travel - Fellowships						
Law, Business and Technology	291,569					291,569
Medicine, Seminary and Journalism	325,759					325,759
Ethical Leadership	34,392					34,392
Bank and credit card processing fees		959				959
Dues and subscriptions	15,383	4,192	7,412			26,987
Printing and design			22,357			22,357
Office expenses		11,278	5,935			17,213
	\$ 1,489,573	\$ 209,615	\$ 305,080	\$	2,004,268	

FELLOWSHIPS AT AUSCHWITZ FOR THE STUDY OF PROFESSIONAL ETHICS, INC.

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NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2023

For the Fiscal Year Ended September 30, 2023

	Management and Programs			General	Fund-Raising	Total
Honoraria	\$ 104,084					\$ 104,084
Alumni network	81,090					81,090
Program travel	43,916					43,916
Public relations/ advertising	5,495					5,495
Books	7,143					7,143
Program management	5,625					5,625
Compensation and benefits	405,724	\$ 63,918	\$ 195,479			665,121
Communications	3,201	7,207	1,542			11,950
Information technology	9,384	601	1,837			11,822
Professional fees		41,959				41,959
Consultants						
Fellowship recruitment	18,671					18,671
Development			13,860			13,860
Administration		12,025				12,025
Alumni marketing and communications			13,905			13,905
Insurance	2,092	330	1,008			3,430
Travel - Fellowships						
Law, Business and Technology	271,467					271,467
Medicine, Seminary and Journalism	298,262					298,262
Ethical Leadership	155,301					155,301
Bank and credit card processing fees		3,638				3,638
Dues and subscriptions	12,555	3,660	6,049			22,264
Printing and design			13,565			13,565
Office expenses		14,683	8,653			23,336
	\$ 1,424,010	\$ 148,021	\$ 255,898	\$	1,827,929	

FELLOWSHIPS AT AUSCHWITZ FOR THE STUDY OF PROFESSIONAL ETHICS, INC.

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NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2024

Note 9 - Net Assets with Donor Restrictions

Restricted contributions received in August 2023 were \$1,014,306. Net assets were released from donor restriction by incurring operating expenses annually at \$200,000 commencing the fiscal year ended September 30, 2023 as specified. As of September 30, 2024 and 2023, net assets subject to expenditure for operating purposes were \$614,306 and \$814,306, respectively.

Note 10 - Commitment

FASPE Inc. commenced fully remote operations since March 1, 2021.

Management has reviewed all relevant agreements and obligations and determined that there are no commitments that would have a significant impact on the financial position or operations of FASPE Inc.

Note 11 - Liquidity and Availability

The following table reflects FASPE Inc.'s financial assets as of September 30, 2024, available for general expenditure within one year. Financial assets are considered unavailable when illiquid or not convertible within one year.

Fiscal Year Ending
September 30, 2024

Financial assets:

Cash and cash equivalents	\$ 24,389
Contribution receivable	181,000
Prepaid expenses	32,796
Investments, at fair value	<u>1,609,076</u>

Financial assets available to meet expenditures within one year	<u>\$ 1,847,261</u>
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