

ULTRAVIOLET EDUCATION FUND  
AUDITED FINANCIAL STATEMENTS  
AND

INDEPENDENT AUDITOR'S REPORT  
DECEMBER 31, 2024

(With summarized comparative totals as of and  
for the year ended December 31, 2023)



**ULTRAVIOLET EDUCATION FUND**  
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**DECEMBER 31, 2024**

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## **INDEPENDENT AUDITOR'S REPORT**

To the Board of Directors  
UltraViolet Education Fund  
Washington, D.C.

### **Report on the Audit of the Financial Statements**

#### **Opinion**

We have audited the accompanying financial statements of UltraViolet Education Fund ("UVEF") (a nonprofit organization), which comprise the statements of financial position as of December 31, 2024, and the related statements of activities, functional expenses, and cash flows for the year 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 the UVEF as of December 31, 2024, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### **Basis for Opinion**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. 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 UVEF and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. 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 about UVEF's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

#### **Auditor's 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 auditor's 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 generally accepted auditing standards 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 generally accepted auditing standards, 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 UVEF'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 UVEF'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.

#### **Report on Summarized Comparative Information**

The other CPA firm has previously audited UVEF's 2023 financial statements, and expressed an unmodified audit opinion on those audited financial statements in the report dated April 17, 2024. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2023, is consistent, in all material respects, with the audited financial statements from which it has been derived.

*Harshmal & Company LLP*

San Diego, CA  
March 27, 2025

## **BASIC FINANCIAL STATEMENTS**

**ULTRAVIOLET EDUCATION FUND**  
**STATEMENTS OF FINANCIAL POSITION**  
**DECEMBER 31, 2024**  
(With summarized comparative totals as of December 31, 2023)

	<u>2024</u>	<u>2023</u>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 2,049,316	\$ 949,880
Contributions and grants receivable	1,330,000	1,736,000
Due from related parties	227,488	1,868
Prepaid expenses and other current assets	<u>60,120</u>	<u>59,946</u>
Total assets	<u>3,666,924</u>	<u>2,747,694</u>
<b>LIABILITIES AND NET ASSETS</b>		
<b>LIABILITIES</b>		
Accounts payable and accrued liabilities	64,542	70,715
Accrued salaries and related benefits	<u>284,885</u>	<u>267,971</u>
Total liabilities	<u>349,427</u>	<u>338,686</u>
<b>NET ASSETS</b>		
Without donor restrictions (deficit)	1,997,174	(17,029)
With donor restrictions	<u>1,320,323</u>	<u>2,426,037</u>
Total net assets	<u>3,317,497</u>	<u>2,409,008</u>
Total liabilities and net assets	<u><u>\$ 3,666,924</u></u>	<u><u>\$ 2,747,694</u></u>

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

**ULTRAVIOLET EDUCATION FUND**  
**STATEMENTS OF ACTIVITIES**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**  
(With summarized comparative totals for the year ended December 31, 2023)

			<u>Total</u>	
	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>2024</u>	<u>2023</u>
<b>REVENUES AND SUPPORT</b>				
Contributions and grants	\$ 943,152	\$ 2,935,000	\$ 3,878,152	\$ 4,021,089
Interest income	3,904	-	3,904	3,399
Other revenue	356	-	356	-
Net assets released from restrictions	<u>4,040,714</u>	<u>(4,040,714)</u>	<u>-</u>	<u>-</u>
Total revenues and support	<u>4,988,126</u>	<u>(1,105,714)</u>	<u>3,882,412</u>	<u>4,024,488</u>
<b>EXPENSES</b>				
Program services	2,531,951	-	2,531,951	3,099,876
Supporting services:				
Management and general	257,688	-	257,688	232,568
Fundraising	<u>184,284</u>	<u>-</u>	<u>184,284</u>	<u>212,101</u>
Total supporting services	<u>441,972</u>	<u>-</u>	<u>441,972</u>	<u>444,669</u>
Total expenses	<u>2,973,923</u>	<u>-</u>	<u>2,973,923</u>	<u>3,544,545</u>
Change in net assets	2,014,203	(1,105,714)	908,489	479,943
Net assets, beginning of year	<u>(17,029)</u>	<u>2,426,037</u>	<u>2,409,008</u>	<u>1,929,065</u>
Net assets, end of year	<u>\$ 1,997,174</u>	<u>\$ 1,320,323</u>	<u>\$ 3,317,497</u>	<u>\$ 2,409,008</u>

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

**ULTRAVIOLET EDUCATION FUND**  
**STATEMENTS OF FUNCTIONAL EXPENSES**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**  
(With summarized comparative totals for the year ended December 31, 2023)

	Program Services	Supporting Services			Total Expenses	
		Management and General	Fundraising	Total Supporting Services	2024	2023
Salaries	\$ 1,233,884	\$ 79,770	\$ 19,058	\$ 98,828	\$ 1,332,712	\$ 1,993,346
Payroll taxes and benefits	349,528	23,531	5,112	28,643	378,171	553,177
Consulting	300,129	-	51,000	51,000	351,129	442,838
Professional fee	146,764	86,358	39,294	125,652	272,416	161,920
Technology	90,078	32,112	7,658	39,770	129,848	117,438
Advertising	285,984	4,093	6,376	10,469	296,453	105,910
Subscription	68,553	7,533	3,575	11,108	79,661	65,333
Travel and meeting	41,124	6,860	44,660	51,520	92,644	50,073
Contributions	-	-	-	-	-	23,921
Insurance	7,725	5,509	1,351	6,860	14,585	14,620
Miscellaneous	-	11,197	-	11,197	11,197	11,073
Supplies	7,901	739	5,221	5,960	13,861	3,957
Postage and printing	73	(14)	491	477	550	764
Telephone and internet	208	-	488	488	696	175
Total 2024	<u>\$ 2,531,951</u>	<u>\$ 257,688</u>	<u>\$ 184,284</u>	<u>\$ 441,972</u>	<u>\$ 2,973,923</u>	
Total 2023	<u>\$ 3,099,876</u>	<u>\$ 232,568</u>	<u>\$ 212,101</u>	<u>\$ 444,669</u>		<u>\$ 3,544,545</u>

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



**ULTRAVIOLET EDUCATION FUND**  
**STATEMENTS OF CASH FLOWS**  
**FOR THE YEAR ENDED December 31, 2024**  
(With summarized comparative totals for the year ended December 31, 2023)

	<u>2024</u>	<u>2023</u>
<b><u>Cash flows from operating activities:</u></b>		
Change in net assets	\$ 908,489	\$ 479,943
Adjustments to reconcile the change in net assets to net cash provided/(used) by operating activities:		
Decrease/(Increase) in operating assets:		
Contributions and grants receivable	406,000	(1,451,000)
Due from related parties	(225,620)	148,161
Prepaid expenses and other current assets	(174)	104,681
Increase/(Decrease) in operating liabilities:		
Accounts payable and accrued liabilities	(6,173)	(5,972)
Accrued salaries and related benefits	<u>16,914</u>	<u>(99,065)</u>
Net cash provided/(used) by operating activities	<u>1,099,436</u>	<u>(823,252)</u>
<b><u>Cash flows from investing activities:</u></b>		
Realized loss	246	1,519
Purchase of contributed securities	(18,271)	(675,544)
Proceeds from the sales of contribution securities	<u>18,025</u>	<u>674,025</u>
Net cash provided/(used) by investing activities	<u>-</u>	<u>-</u>
Net change in cash and cash equivalents	1,099,436	(823,252)
Cash and cash equivalents, beginning of year	<u>949,880</u>	<u>1,773,132</u>
Cash and cash equivalents, end of year	<u><u>\$ 2,049,316</u></u>	<u><u>\$ 949,880</u></u>

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

**ULTRAVIOLET EDUCATION FUND**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024**

**NOTE 1 - NATURE OF ORGANIZATION**

The UltraViolet Education Fund (UVEF), a nonprofit organization, was incorporated on April 2, 2014, under the laws of the District of Columbia. UVEF was established to work on various issues, including health care, economic security, violence, reproductive rights, racial justice, and immigration by putting the voices of all women, especially women of color and LGBTQ women, front and center. UVEF is a powerful and rapidly growing community of people from all walks of life mobilized to fight sexism and expand women's rights from politics and government to media and pop culture. UVEF's activities are funded primarily through grants and contributions revenue.

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

A summary of the significant accounting policies applied in the preparation of the accompanying financial statements is as follows:

**A. Basis of Accounting**

The accompanying financial statements have been prepared on the accrual basis of accounting per the accounting principles generally accepted in the United States of America (GAAP). Under this method, revenues are recorded when the rights to receive are earned, or services have been provided, and expenditures are recorded when the obligation to pay is incurred.

**B. Basis of Presentation**

The financial statements are presented in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 958 dated August 2016 and the provisions of the American Institute of Certified Public Accountants (AICPA) "Audit and Accounting Guide for Not-for-Profit Organizations" (the "Guide").

Under the provisions of the Guide, net assets and revenues and gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, the net assets of UVEF and changes therein are classified as follows:

- **Net Assets Without Donor Restrictions** - Net assets available for use in general operations and not subject to donor restriction are recorded as "net assets without donor restrictions." Assets restricted solely through the actions of the Board are referred to as Board designated and reported as net assets without donor restrictions.
- **Net Assets With Donor Restrictions** - Net assets may be subject to temporary stipulations, such as those that will be met by the passage of time or other events specified by the donor. Donor-imposed restrictions are released when the restriction expires, when the stipulated time has elapsed, when the purpose for which the resource was restricted is perpetual, and where the donor specifies that resources be maintained in perpetuity. Gifts of long-lived assets and cash restricted for acquiring long-lived assets are recognized as revenue without donor restrictions when the assets are placed in service.

The financial statements include a particular prior year's summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation conforming generally accepted accounting principles. Accordingly, should read such information in conjunction with UVEF's financial statements for the year ended December 31, 2023, from which the summarized information was derived.

**ULTRAVIOLET EDUCATION FUND**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024**

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**C. Cash and Cash Equivalents**

UVEF considers all cash and other highly liquid investments with initial three months or less maturities to be cash equivalents.

Bank deposit accounts are insured by Federal Deposit Insurance Corporation ("FDIC") up to a limit of \$250,000. At times during the year, UVEF maintains cash balances above the FDIC insurance limits. Management believes the risk in these situations is minimal.

**D. Investments**

Investments acquired by gift, such as donated securities, are recorded at their fair value at the date of the gift. UVEF's policy is to liquidate all gifts of investments as soon as possible after the gift.

**E. Fair Value of Financial Instruments**

Fair value is the price received to sell an asset in the principal or most advantageous market for the asset in an orderly transaction between market participants on the measurement date. Fair value should be based on market participants' assumptions when pricing an asset. US GAAP establishes a fair value hierarchy that prioritizes investments based on those assumptions.

The fair value hierarchy prioritizes quoted prices in active markets (observable inputs) and the lowest priority to an entity's assumptions (unobservable inputs). UVEF groups assets at fair value in three levels, based on the markets in which the assets and liabilities are traded and the reliability of the assumptions used to determine fair value. These levels are:

- Level 1: Unadjusted quoted market prices for identical assets or liabilities in active markets as of the measurement date.
- Level 2: Other observable inputs, either directly or indirectly, including:
  - ◆ Quoted prices for similar assets/liabilities in active markets;
  - ◆ Quoted prices for identical or similar assets in non-active markets;
  - ◆ Inputs other than quoted prices that are observable for the asset/liability; and,
  - ◆ Inputs derived principally from or corroborated by other observable market data.
- Level 3: Unobservable inputs observable market data cannot corroborate.

In some cases, might categorize the inputs used to measure the fair value of an asset or a liability within different levels of the fair value hierarchy. In those cases, the fair value measurement is categorized at the same fair value hierarchy level as the lowest level input that is significant to the entire measurement. Assessing the significance of a particular input to a whole measurement requires judgment, considering factors specific to the asset or liability. The categorization of an asset within the hierarchy is based on the pricing model of the asset. It does not necessarily correspond to our assessment of the asset or liability's quality, risk, or liquidity profile.

**F. Contributions and Grants Receivable**

Contributions and grants receivable are recorded at their net realizable value, approximating fair value. Management considers all amounts to be fully collectible within one year. Accordingly, an allowance for doubtful accounts has not been established.

**ULTRAVIOLET EDUCATION FUND**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024**

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**G. Use of Estimates**

Preparing financial statements in conformity with generally accepted accounting principles in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

**H. Income Taxes**

UVEF is exempt from Federal income taxes under 501(c)(3) of the Internal Revenue Code. Accordingly, no provision for income taxes has been made in the accompanying financial statements. UVEF is not a private foundation.

**I. Support from Grants and Contributions**

UVEF receives contributions and grants. Contributions and grants are recognized in the appropriate category of net assets in the period received. UVEF analyzes the individual contribution or grant agreement to determine if the funding stream follows the contribution rules or if it should be recorded as an exchange transaction, depending upon whether the transaction is deemed reciprocal or nonreciprocal per ASC Topic 958.

For contributions and grants qualifying under the contribution rules, support is recognized upon notification of the awards and satisfaction of all conditions, if applicable. Conditional promises to give are not recognized until the conditions they depend on are substantially met. Contributions and grants that are unconditional but have donor restrictions are recognized as "without donor restrictions" only to the extent of actual expenses incurred in compliance with the donor-imposed restrictions and satisfaction of time restrictions. Contributions and grants with donor restrictions, either over expenses incurred or with time restrictions, are shown as net assets with donor restrictions in the accompanying financial statements.

Conditional contributions contain a right of return and a measurable barrier. Conditional contributions received before meeting specified conditions established by donors are recorded as refundable advances. UVEF had no refundable advances as of December 31, 2024.

**J. Functional Expenses**

The costs of providing the various programs and other activities have been summarized on a functional basis in the Statement of Activities and Change in Net Assets. Accordingly, certain costs have been allocated among the programs and supporting services. Expenses directly attributed to a specific functional area of UVEF are reported as direct expenses to the programmatic area, and those expenses that benefit more than one function are allocated based on estimated time and effort.

**K. Advertising**

UVEF expenses advertising costs as incurred. Advertising expense was \$105,910 and \$296,453 for the year ended December 31, 2023 and December 31, 2024.

**L. Reclassifications**

Certain prior year's financial statement accounts have been reclassified to conform to the current year's presentation. These reclassifications did not affect the previously reported changes in net assets.

**ULTRAVIOLET EDUCATION FUND**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024**

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**M. Comparative Summarized Financial Information**

The financial statements include a summary of the comparative information from the prior year. Such information does not include sufficient detail to constitute a presentation conforming to US GAAP. Accordingly, such information should be read in conjunction with UVEF's financial statements for the year ended December 31, 2023, from which the summarized information was derived.

**NOTE 3 - RELATED PARTY TRANSACTIONS**

UVEF and UltraViolet Action (UVA) entered into a service agreement whereby UVEF provides programmatic supporting services to UVA under a cost-sharing arrangement. Under the terms of the agreement, UVA reimburses UVEF for employee and other administrative expenses.

Although UVEF and UVA are related entities, their financial statements do not require consolidation as neither of the entities have both an economic interest and control over the other entity.

UVEF charged UVA salary and other administrative expenses, totaling \$528,032 for the year ended December 31, 2024. UVA reimbursed UVEF \$302,412 for the year ended December 31, 2024. As of December 31, 2024, UVEF had net receivables from UVA totaling \$227,488.

**NOTE 4 - LIQUIDITY AND AVAILABILITY OF FINANCIAL RESOURCES**

The UVEF monitors its liquidity to meet its operating needs and other contractual commitments while maximizing the investment of its excess operating cash. UVEF had the following financial assets that could readily be made available within one year for general expenditures without limitations:

	<u>2024</u>	<u>2023</u>
Financial assets:		
Cash and cash equivalents	\$ 2,049,316	\$ 949,880
Contributions and grants receivable	1,330,000	1,736,000
Due from related parties	<u>227,488</u>	<u>1,868</u>
Total financial assets	3,606,804	2,687,748
Less: donor restricted net assets	<u>(1,320,323)</u>	<u>(2,426,037)</u>
Total financial assets available to meet general expenditures within one year	<u><u>\$ 2,286,481</u></u>	<u><u>\$ 261,711</u></u>

**NOTE 5 - CONCENTRATIONS OF CREDIT RISK**

On December 31, 2024 and December 31, 2023, the carrying amount of UVEF cash deposits was \$2,049,316 and \$949,880, respectively, and the bank balance was \$2,040,863 and \$915,857, respectively. The difference between the bank balance and the carrying amount represents outstanding checks, deposit in transit, and petty cash.

The cash balances held in banks are insured up to \$250,000 by Federal Deposit Insurance Corporation (FDIC) per financial institution. UVEF maintains its cash in bank deposit accounts that, at times, may exceed insured limits. The Organization manages its risk by maintaining a fully insured money market account. Bank accounts are held with top high-quality banking institutions.

**ULTRAVIOLET EDUCATION FUND**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024**

**NOTE 6 - NET ASSETS WITH DONOR RESTRICTIONS**

During the year ended December 31, 2024, the changes in net assets with donor restrictions are as follows:

<u>Restriction type</u>	<u>January 01, 2024</u>	<u>Addition</u>	<u>Released from restrictions</u>	<u>December 31, 2024</u>
<b>Programs:</b>				
Reproductive rights	\$ -	\$ 17,500	\$ (17,500)	\$ -
Disinformation	93,493	110,000	(183,170)	20,323
Single women organizing - North Carolina	652,544	7,500	(660,044)	-
Website redesign	160,000	-	(160,000)	-
Institutional strengthening	<u>165,000</u>	<u>560,000</u>	<u>(165,000)</u>	<u>560,000</u>
Total programs	<u>1,071,037</u>	<u>695,000</u>	<u>(1,185,714)</u>	<u>580,323</u>
<b>Passage of time</b>	<u>1,355,000</u>	<u>2,240,000</u>	<u>(2,855,000)</u>	<u>740,000</u>
Total net assets	<u>\$ 2,426,037</u>	<u>\$ 2,935,000</u>	<u>\$ (4,040,714)</u>	<u>\$ 1,320,323</u>

During the year ended December 31, 2023, the changes in net assets with donor restrictions are as follows:

<u>Restriction type</u>	<u>January 01, 2023</u>	<u>Addition</u>	<u>Released from restrictions</u>	<u>December 31, 2023</u>
<b>Programs:</b>				
Reproductive rights	\$ 180,506	\$ -	\$ (180,506)	\$ -
Disinformation	218,550	150,000	(275,057)	93,493
Single women organizing - North Carolina	-	675,544	(23,000)	652,544
Mysogyny	179,161	62,500	(241,661)	-
Website redesign	-	160,000	-	160,000
Institutional strengthening	<u>-</u>	<u>165,000</u>	<u>-</u>	<u>165,000</u>
Total programs	<u>578,217</u>	<u>1,213,044</u>	<u>(720,224)</u>	<u>1,071,037</u>
<b>Passage of time</b>	<u>285,000</u>	<u>1,750,000</u>	<u>(680,000)</u>	<u>1,355,000</u>
Total net assets	<u>\$ 863,217</u>	<u>\$ 2,963,044</u>	<u>\$ (1,400,224)</u>	<u>\$ 2,426,037</u>

**NOTE 7 - RETIREMENT PLAN**

UVEF has a retirement plan under Internal Revenue Code (IRC) Section 401(k) covering full-time and part-time employees meeting certain eligibility requirements. As approved by the Board, UVEF must make a 5% contribution to each eligible employee for the Plan year. Total contributions to the Plan were \$92,079 and \$64,536 for the year ending December 31, 2023 and December 31, 2024.

**ULTRAVIOLET EDUCATION FUND**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024**

**NOTE 8 - SUBSEQUENT EVENTS**

Management has evaluated all subsequent events through March 27, 2025, the date the financial statements were available to be issued, and has determined that no adjustments are necessary to the amounts reported in the accompanying financial statements, nor have any subsequent events occurred, the nature of which would require disclosure.