

**PT FOUNDATION
(Incorporated in Malaysia)**

**REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2004**

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**PT FOUNDATION
(Incorporated in Malaysia)**

TRUSTEES' REPORT - 31 DECEMBER 2004

The trustees hereby submit their report together with the audited financial statements of the Foundation for the financial year ended 31 December 2004.

PRINCIPAL ACTIVITY

The Foundation is principally engaged in the following activities:-

- a. To help minimise the rate of infection of HIV / AIDS amongst our communities and also help reduce discrimination of our communities that is based on ignorance and lack of information.
- b. To help provide care and support and improve the quality of life for people living with HIV / AIDS.
- c. To raise, receive, manage and administer funds for the general welfare of orphaned, abandoned, abused, neglected or victims of HIV / AIDS families.
- d. To organise and give talk and conduct seminars and workshop on HIV / AIDS at hospitals, factories and companies, charity organisation, youth organisation, school, college and universities.
- e. To pursue the above objectives for the benefits of Malaysian only.

There have been no significant changes in the nature of these activities during the financial year.

FINANCIAL RESULTS

RM

Deficit of income over expenditure after taxation

(240,756)

=====

DIVIDENDS

In accordance with the Memorandum of Association, no dividend are payable to the members of the Foundation.

RESERVES AND PROVISIONS

There were no material transfers to or from reserves or provisions during the year.

BAD AND DOUBTFUL DEBTS

Before the income statement and the balance sheet were made out, the trustees took reasonable steps to ascertain that action has been taken in relation to the writing off of bad debts and the making of provision for doubtful debts, and have satisfied themselves that all known bad debts have been written off and that adequate provision has been made for doubtful debts.

At the date of this report, the trustees are not aware of any circumstances that would render the amounts written off for bad debts or the amount of the provision for doubtful debts in the financial statements of the Foundation inadequate to any substantial extent.

CURRENT ASSETS

Before the income statement and the balance sheet of the Foundation were made out, the trustees took reasonable steps to ensure that any current assets, other than debts, which were unlikely to realise in the ordinary course of business their value as shown in the accounting records of the Foundation and have been written down to an amount that they might be expected so to realise.

At the date of this report, the trustees are not aware of any circumstances, which would render the values attributed to the current assets in the financial statements of the Foundation misleading.

VALUATION METHODS

At the date of this report, the trustees are not aware of any circumstances which have arisen which render adherence to the existing method of valuation of assets or liabilities of the Foundation misleading or inappropriate.

CONTINGENT AND OTHER LIABILITIES

At the date of this report there does not exist:-

- (i) any charge on the assets of the Foundation which has arisen since the end of the financial year which secures the liabilities of any other person; or
- (ii) any contingent liability of the Foundation which has arisen since the end of the financial year.

No contingent or other liability of the Foundation has become enforceable or is likely to become enforceable within the period of twelve months after the end of the financial year which, in the opinion of the trustees, will or may substantially affect the ability of the Foundation to meet its obligations when they fall due.

CHANGE OF CIRCUMSTANCES

At the date of this report, the trustees are not aware of any circumstances not otherwise dealt with in this report or the financial statements which would render any amount stated in the financial statements misleading.

ITEMS OF AN UNUSUAL NATURE

The results of the operations of the Foundation for the financial year were not, in the opinion of the trustees, substantially affected by any item, transaction or event of a material and unusual nature.

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the trustees, to affect substantially the results of the operations of the Foundation for the financial year in which this report is made.

TRUSTEES OF THE FOUNDATION

The trustees in office since the date of the last report are:-

Hisham Bin Hussein
Dinan Bin Slamah @ Khartini Slamah
Pook Yeng Peng
Foong Choong Heng
Khor Swee Wah @ Kor Bee Leng (f)

TRUSTEES' BENEFITS

During and at the end of the financial year, no arrangements subsisted to which the Foundation is a party, with the object or objects of enabling trustees of the Foundation to acquire benefits by means of the acquisition of shares or debentures of the Foundation or any other body corporate.

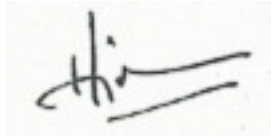
No trustee has since the end of the previous financial year, received or become entitled to receive a benefit (other than a benefit included in the aggregate amount of emoluments received or due and receivable by the trustee shown in the financial statements or the fixed salary of a full-time employee of the Foundation) by reason of a contract made by the Foundation or a related corporation with the trustee or with a firm of which the trustee is a member, or with a company in which the trustee has a substantial financial interest.

Foundation No. 526540-W

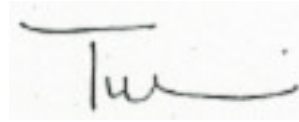
AUDITORS

The auditors, Messrs M H Yong & Co., have indicated their willingness to continue in office in accordance with Section 172(2) of the Companies Act, 1965.

SIGNED ON BEHALF OF THE BOARD OF TRUSTEES IN
ACCORDANCE WITH A RESOLUTION OF THE TRUSTEES



HISHAM BIN HUSSEIN
Trustee



DINAN BIN SLAMAH @ KHARTINI
SLAMAH
Trustee

Kuala Lumpur

**PT FOUNDATION
(Incorporated in Malaysia)**

FINANCIAL STATEMENTS - 31 DECEMBER 2004

STATEMENT BY TRUSTEES

(Pursuant to Section 169(15) of the Companies Act, 1965)

We, Hisham Bin Hussein and Dinan Bin Slamah @ Khartini Slamah, being the trustees of PT FOUNDATION, do hereby state on behalf of the trustees that in our opinion, the accompanying financial statements are drawn up in accordance with the provisions of the Companies Act, 1965 and applicable approved accounting standards in Malaysia so as to give a true and fair view of the state of affairs of the Foundation as at 31 December 2004 and of the results of its operations and of the cash flows of the Foundation for the year ended on that date.

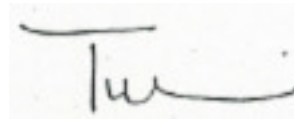
Kuala Lumpur

Signed on behalf of the Board)



Hisham Bin Hussein)

) Trustee



Dinan Bin Slamah @
Khartini Slamah)

) Trustee

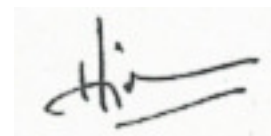
STATUTORY DECLARATION

(Pursuant to Section 169(16) of the Companies Act, 1965)

I, Hisham Bin Hussein (NRIC No.550831-01-5323), being the trustee primarily responsible for the accounting records and financial management of PT FOUNDATION, do solemnly and sincerely declare that the accompanying financial statements are to the best of my knowledge and belief, correct and I make this solemn declaration conscientiously believing the same to be true, and by virtue of the provisions of the Statutory Declarations Act, 1960.

Subscribed and solemnly
declared by the abovenamed at
Kuala Lumpur

Before me,
Commissioner for Oaths



Hisham Bin Hussein
Trustee

M H Yong & Co. (AF 1473)

Chartered Accountants	13-2, (Suite 1001) Jalan 6/38D, Plaza Sinar Taman Sri Sinar, Segambut 51200 Kuala Lumpur	Telephone : (603) 6275 3740 Facsimile : (603) 6275 3741
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**REPORT OF THE AUDITORS TO THE MEMBERS OF
PT FOUNDATION**
(Incorporated in Malaysia)

We have audited the financial statements of PT FOUNDATION as set out on pages 7 to 18. These financial statements are the responsibility of the Foundation's trustees.

It is our responsibility to form an independent opinion, based on our audit, on the financial statements and to report our opinion to you, as a body, in accordance with section 174 of the Companies Act 1965 and for no other purpose. We do not assume responsibility to any other persons for the content of this report.

We conducted our audit in accordance with approved standards on auditing in Malaysia. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit includes assessing the accounting principles used and significant estimates made by the trustees, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion:-

- (a) the financial statements have been properly drawn up in accordance with the provisions of the Companies Act, 1965 and applicable approved accounting standards in Malaysia so as to give a true and fair view of :-
 - (i) the matters required by Section 169 of the Companies Act, 1965 to be dealt with in the financial statements of the Foundation, and
 - (ii) the state of affairs of the Foundation as at 31 December 2004 and of the results and cash flows for the year ended on that date, and
- (b) the accounting and other records and the registers required by the Companies Act, 1965 to be kept by the Foundation have been properly kept in accordance with the provisions of the Act.

Without qualifying our opinion, we draw attention to Note 3 to the financial statements. As at 31 December 2004, the Foundation has a deficit in income and expenditure account of RM143,314 and net current liabilities of RM167,848. However, the financial statements have been prepared on a going concern basis as its major trustees and members have agreed to provide financial support to the Foundation to meet its liabilities as and when they fall due to enable the Foundation to continue as a going concern.

M H YONG & CO.
AF 1473
Chartered Accountants

YONG MUN HOCK
2253/11/06 (J)

Kuala Lumpur

PT FOUNDATION
(Incorporated in Malaysia)

BALANCE SHEET - 31 DECEMBER 2004

	<i>Note</i>	2004 RM	2003 RM
NON CURRENT ASSET			
Property, plant and equipment	7	24,534	29,594
CURRENT ASSETS			
Trade receivables	8	3,749	3,749
Other receivables and deposits		18,600	18,600
Cash and bank balances		72,342	308,889
		<hr/>	<hr/>
		94,691	331,238
		<hr/>	<hr/>
Less :			
CURRENT LIABILITIES			
Other payables and accruals	9	246,716	246,716
Provision for taxation		15,823	15,823
		<hr/>	<hr/>
		262,539	262,539
		<hr/>	<hr/>
NET CURRENT (LIABILITIES) / ASSETS		<u>(167,848)</u>	<u>68,699</u>
		<u>(143,314)</u>	<u>98,293</u>
Financed by :			
INCOME AND EXPENDITURE ACCOUNT		(143,314)	97,442
DEFERRED TAXATION	10	<hr/> -	<hr/> 851
		<hr/> (143,314)	<hr/> 98,293
		<hr/> <hr/>	<hr/> <hr/>

The accompanying notes form an integral part of the financial statements.

PT FOUNDATION
(Incorporated in Malaysia)

INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2004

		2004	2003
	<i>Note</i>	RM	RM
REVENUE	<i>11</i>	268,156	571,645
DIRECT COSTS		(80,790)	(68,557)
		-----	-----
GROSS REVENUE		187,366	503,088
ADMINISTRATIVE EXPENSES		(428,973)	(399,812)
		-----	-----
(DEFICIT) / EXCESS OF INCOME OVER EXPENDITURE BEFORE TAXATION	<i>12</i>	(241,607)	103,276
TAXATION	<i>13</i>	851	(16,674)
		-----	-----
(DEFICIT) / EXCESS OF INCOME OVER EXPENDITURE AFTER TAXATION		(240,756)	86,602
		=====	=====

The accompanying notes form an integral part of the financial statements.

PT FOUNDATION
(Incorporated in Malaysia)

STATEMENT OF CHANGES IN INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2004

	RM
As at 1 January 2003	10,840
Excess of income over expenditure for the year	86,602
	<hr/>
Balance as at 31 December 2003	97,442
Deficit of income over expenditure for the year	(240,756)
	<hr/>
Balance as at 31 December 2004	(143,314)
	<hr/> <hr/>

The accompanying notes form an integral part of the financial statements.

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2004**

	2004	2003
	RM	RM
CASH FLOWS FROM OPERATING ACTIVITIES		
(Deficit) / Excess of income over expenditure before taxation	(241,607)	103,276
Adjustment for :-		
Depreciation of property, plant and equipment	<u>13,366</u>	<u>11,705</u>
(Deficit) / Excess of income over expenditure before working capital changes	(228,241)	114,981
Increase in receivables	-	(2,500)
Increase in payables	<u>-</u>	<u>4,500</u>
Net cash (used in) / generated from operating activities	(228,241)	116,981
CASH FLOWS FROM INVESTING ACTIVITY		
Purchase of property, plant and equipment	(8,306)	(4,175)
Net cash used in investing activity	<u>(8,306)</u>	<u>(4,175)</u>
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS	(236,547)	112,806
CASH AND CASH EQUIVALENTS BROUGHT FORWARD	<u>308,889</u>	<u>196,083</u>
CASH AND CASH EQUIVALENTS CARRIED FORWARD	<u><u>72,342</u></u>	<u><u>308,889</u></u>
Note : Cash in hand	4,015	6,121
Cash at bank	<u>68,327</u>	<u>302,768</u>
	<u><u>72,342</u></u>	<u><u>308,889</u></u>

The accompanying notes form an integral part of the financial statements.

**PT FOUNDATION
(Incorporated in Malaysia)**

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2004

1. GENERAL INFORMATION

The Foundation is a company limited by guarantee, incorporated and domiciled in Malaysia.

The Foundation's registered office is at 3A-08, Fraser West Tower, Jalan 5/60, 46000 Petaling Jaya, Selangor Darul Ehsan.

The Foundation's principal place of operation is at No. 7C/1, Jalan Ipoh Kecil, Off Jalan Raja Laut, 50350 Kuala Lumpur.

The financial statements are presented in Ringgit Malaysia.

2. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Foundation's financial risk management policy seeks to ensure that adequate financial resources are available for the operation of the Foundation whilst managing its interest rate, foreign currency, liquidity and credit risks which are in the normal course of the Foundation's business.

The Foundation's overall strategies, its tolerances of risks and its general management philosophy are determined by the management and it operates within clearly defined guidelines that are approved by the Board in accordance with prevailing economic and operating conditions.

2.1 Foreign Currency Risk

The Foundation does not have significant exposure to foreign currency risk as its transaction and balances are substantially denominated in Ringgit Malaysia except for fund received that are denominated in foreign currencies, mainly US dollar. Whilst the Foundation's operating results are subject to the effect of changes in exchange rates of foreign currencies relating to the Ringgit Malaysia, the risk is mitigated to some degree of natural hedging.

The Foundation does not engage in derivative financial instruments.

2.2 Liquidity Risk

The Foundation's exposure to liquidity and cash flow risks arises mainly from general funding and operations activities.

The Foundation maintains sufficient cash balance to support its daily operations. Its major trustees and members have undertaken to provide continued financial support to meet the Foundation's obligations as and when they fall due.

2.3 Interest Rate Risk

The Foundation has minimal interest rate risk as it does not have any interest-bearing liabilities and maintain limited cash balance.

2.4 Credit Risk

This involves the risks that counterparties may be unable to meet the terms of their agreements. The Foundation manages these risks by monitoring credit evaluations and limiting the aggregate exposure to any counter party.

The Foundation places its cash with a creditworthy financial institution.

The carrying amounts of financial assets recorded in the financial statements, net of any allowance of losses, represents the Foundation's maximum exposure to credit risk.

3. FUNDAMENTAL ACCOUNTING CONCEPT

As at 31 December 2004, the Foundation has a deficit in income and expenditure account of RM143,314 (2003 : NIL) and net current liabilities of RM167,848 (2003 : NIL). The financial statements of the Foundation have been prepared on a going concern basis as its major trustees and members have agreed to provide financial support to the Foundation to meet its liabilities as and when they fall due to enable the Foundation to continue as a going concern.

4. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements were authorised for issue by the Board of Trustees on the same date as that of the Report of the Trustees.

The financial statements of the Foundation have been prepared in accordance with applicable approved accounting standards in Malaysia and the provisions of the Companies Act, 1965. This requires the Trustees to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting year. Actual results could differ from those estimates.

5. SIGNIFICANT ACCOUNTING POLICIES

5.1 Basis of Accounting

The financial statements of the Foundation have been prepared under the historical cost convention and other measurement basis otherwise indicated in the respective accounting policies as set out below.

5.2 Property, Plant and Equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any. Depreciation is calculated to write off the cost of property, plant and equipment on a straight line basis over the estimated useful lives of the assets concerned. The principal annual rates used are as follows:

	%
Computer	20
Air conditioner	20
Furniture and fittings	20
Office equipment	20
Renovation	20

5.3 Impairment of Assets

The carrying amount of the Foundation's assets other than inventories, assets arising from construction contracts, deferred tax asset and financial assets (other than investment in subsidiaries, associates and joint ventures) are reviewed for impairment where there is an indication that the assets might be impaired. Impairment is measured by comparing the carrying values of the assets with their recoverable amounts and the impairment loss is recognised whenever the recoverable amount is less than the carrying amount of the asset.

The impairment loss is charged to the income statement immediately. Subsequent increase in the recoverable amount of an asset is treated as reversal of the previous impairment loss and is recognised to the extent of the carrying amount of the assets that would have been determined had no impairment loss been recognised. The reversal is recognised in the income statement immediately.

5.4 Receivables

Receivables are carried at anticipated realisable value. Known bad debts are written off and due allowances are made for debts which are doubtful of collection.

5.5 Cash and Cash Equivalents

Cash and cash equivalents comprise cash and bank balances and highly liquid investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of change in value.

5.6 Provision for Liabilities

Provision for liabilities are recognised when the Foundation has present obligations as a result of past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount can be made. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. Where the effect of the time value of money is material, the amount of a provision is the present value of the expenditure expected to be required to settle the obligation.

5.7 Employee Benefits

5.7.1 Short Term Employee Benefits

Wages, salaries, social security contributions and bonuses are recognised as an expense in the year in which the associated services are rendered by employees of the Company. Short term accumulating compensated absences such as paid annual leave are recognised when services are rendered by employees that increase their entitlement to future compensated absences. Short term non-accumulating compensated absences such as sick leave are recognised when the absences occur.

5.7.2 Defined Contribution Plans

As required by law, companies in Malaysia make contributions to the Employees Provident Fund. Such contributions are recognised as an expense in the income statement as incurred.

5.8 Income Taxes

Income tax on the profit or loss for the year comprises current and deferred tax and any adjustments to tax payable in respect of previous years.

Current tax is the expected amount of income taxes payable in respect of the taxable profit for the year and is measured using the tax rates that have been enacted at the balance sheet date.

Deferred tax is provided for, using the liability method, on the temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is not recognised if the temporary difference arises from goodwill or negative goodwill or from initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit. A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised.

Deferred tax is measured at the tax rates that are expected to apply in the year when the asset is realised or the liability settled, based on tax rates that have been enacted or substantially enacted at the balance sheet date. It is recognised in the income statement, except when it arises from a transaction which is recognised directly in equity, in which case the deferred tax is also charged or credited directly in equity.

5.9 Financial Instruments

5.9.1 Financial instruments recognised on the balance sheet

Financial instruments are recognised in the balance sheet when the Foundation has become a party to the contractual provisions of the instrument.

The accounting policies for financial instruments are disclosed in the individual policies associated with each item.

5.9.2 Disclosure of fair values

The Foundation's financial instruments are accounted for under the historical cost convention. Fair value represents the amount at which an asset could be exchanged, or a liability settled, between willing parties in an arm's length transaction.

Methodologies

The methodologies and assumptions used in ascertaining the fair values depend on the terms and risk characteristics of the instruments and are briefly set out below:

Financial assets and liabilities

The fair values of the financial assets and liabilities maturing within 12 months are stated at approximately the carrying value as at the balance sheet date.

5.10 Revenue Recognition

Revenue from donation is recognised upon receipt of funds from donors.

6. PRINCIPAL ACTIVITY

The Foundation is principally engaged in the following activities:-

- a. To help minimise the rate of infection of HIV / AIDS amongst our communities and also help reduce discrimination of our communities that is based on ignorance and lack of information.
- b. To help provide care and support and improve the quality of life for people living with HIV / AIDS.
- c. To raise, receive, manage and administer funds for the general welfare of orphaned, abandoned, abused, neglected or victims of HIV / AIDS families.
- d. To organise and give talk and conduct seminars and workshop on HIV / AIDS at hospitals, factories and companies, charity organisation, youth organisation, school college and universities.
- e. To pursue the above objectives for the benefits of Malaysian only.

There have been no significant changes in the nature of these activities during the financial year.

7. PROPERTY, PLANT AND EQUIPMENT

			Balance as at			Balance as at
			01.01.04	Additions	Disposals	31.12.04
Cost			RM	RM	RM	RM
Computer			13,040	-	-	13,040
Air conditioner			9,051	8,306	-	17,357
Furniture and fittings			1,595	-	-	1,595
Office equipment			4,552	-	-	4,552
Renovation			30,287	-	-	30,287
Total			58,525	8,306	-	66,831

			Balance as at 01.01.2004	Charge for the year	Disposals	Balance as at 31.12.2004
	Accumulated Depreciation		RM	RM	RM	RM
	Computer		7,824	2,608	-	10,432
	Air conditioner		4,310	3,472	-	7,782
	Furniture and fittings		957	319	-	1,276
	Office equipment		2,732	910	-	3,642
	Renovation		13,108	6,057	-	19,165
	Total		28,931	13,366	-	42,297

7. PROPERTY, PLANT AND EQUIPMENT (continued)

	Net Book Value		Depreciation charge	
	2004	2003	2004	2003
	RM	RM	RM	RM
Computer	2,608	5,216	2,608	2,608
Air conditioner	9,575	4,741	3,472	1,810
Furniture and fittings	319	638	319	319
Office equipment	910	1,820	910	910
Renovation	11,122	17,179	6,057	6,058
Total	24,534	29,594	13,366	11,705

8. TRADE RECEIVABLES

The credit terms of trade receivables range from 0 to 90 days.

9. OTHER PAYABLES AND ACCRUALS

Included in the above is RM232,215 (2003 : RM232,215) due to a company in which certain trustees of the Foundation have financial interest and is non-trade in nature, interest free and has no fixed term of repayments.

10. DEFERRED TAXATION

					2004		2005
					RM		RM
					(851)		-
					851		(851)
					-		(851)

10. DEFERRED TAXATION (continued)

The Foundation has potential deferred tax assets not taken up in the financial statements under the liability method in respect of the following deductible temporary differences :-

					2004		2003
					RM		RM
					959		-
					(4,012)		-
					(228,241)		-
					(231,294)		-

The above deferred tax assets are available indefinitely for offset against future taxable income of the Foundation in which those items arose. Deferred tax assets have not been recognised in respect of these items as they may not be used to offset future taxable income of the Foundation and the Foundation has a recent history of losses.

11. REVENUE

Revenue represents funds from donation.

12. (DEFICIT) / EXCESS OF INCOME OVER EXPENDITURE BEFORE TAXATION

					2004		2003
					RM		RM
					2,000		1,500
					13,366		11,705
					62,700		67,900
					220,040		222,782

The number of employees (excluding trustees) of the Foundation as at the end of the year was 4 (2003 : 5).

13. TAXATION

					2004		2003
					RM		RM
Based on the results for the year :-							
					-		15,823
					(851)		851
					(851)		16,674

Reconciliation between tax expense and the product of accounting (loss) / profit multiplied by the applicable tax rate.							
					2004		2003
					RM		RM
					(241,607)		103,276
					(48,321)		20,655
					1,211		(5,298)
					-		(1,571)
					47,110		1,211
					(851)		1,677
					(851)		16,674

14. FINANCIAL INSTRUMENTS**Credit Risk**

As at 31 December 2004, the Foundation has a trade receivable amounting to RM3,749 which has been outstanding for more than 90 days. Other than as mentioned above, the Foundation has no significant concentration of credit risk.

The Foundation places its cash with a creditworthy financial institution.