



April 13th, 2022

SUBJECT: Update Letter Regarding 2019 Misappropriation of Funds

To all Valued Members of the Community,

On behalf of the entire team at Piper's Angels Foundation, I would like to take the opportunity to provide an update regarding the two and a half year investigative/recovery process surrounding the 2019 Misappropriation of Funds by one of our former board members, Elizabeth Suit.

As you may know, in October of 2019 the organization became aware of a potential misappropriation of funds through the discovery of a series of unauthorized transactions. After convening an emergency meeting the board immediately secured the help of an outside Forensic Accountant as well as a former US State Attorney to complete a thorough investigation covering over 2 years of records and accounting, all overseen and certified by independent legal counsel. The results of this process were as follows:

1. The investigation discovered that over a 14 month period Ms. Suit, a former board member who had accounting and financial access, misappropriated more than \$158,960 of foundation funds.
2. During the investigation, Ms. Suit acknowledged and admitted having acted alone and without the knowledge of others and in February 2020 provided restitution for the FULL amount that was reported as misappropriated. In April of 2020 Ms. Suit was also given a lifetime ban from any and all involvement with the foundation, its supporters, and all events related to our community.
3. In March of 2020 a Law Enforcement Referral was made by Piper's Angels Foundation to the Federal Bureau of Investigation (FBI), US Attorney's Office, and the Internal Revenue Service (IRS) regarding the illegal activity and the foundations request for legal action against Ms. Suit. That matter is still pending before both the FBI and US Attorney's office.

This has been one of the most difficult processes to endure and we continue to refine and improve our own internal procedures to ensure we never face this type of scenario again. This would never have been possible without the love, support, and trust of our entire community – a trust that we will forever strive to be worthy of and hold sacred. As a relatively young organization our vision and mission remains the development of key grassroots community programs whose sole purpose is providing life changing support for CF families both locally and nationally.

Please know how much your love and support is appreciated, and I want to personally thank you for your consideration and understanding. Thank you!!!

Inspire Every Breath!

--- with regards,

Paul Smolchek, Piper's Angels Foundation Inc, President of the Board
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www.pipersangels.org

www.crossingforcysticfibrosis.com



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