

THE RALPH M. PARSONS FOUNDATION

The Ralph M. Parsons Foundation

Financial Statements

December 31, 2025
(With Comparative Totals for 2024)

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
The Ralph M. Parsons Foundation

Opinion
We have audited the financial statements of The Ralph M. Parsons Foundation, which comprise the statement of financial position as of December 31, 2025, 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 accompanying financial statements present fairly, in all material respects, the financial position of The Ralph M. Parsons Foundation as of December 31, 2025, 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 (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 The Ralph M. Parsons Foundation 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 The Ralph M. Parsons Foundation's ability to continue as a going concern for 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 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 The Ralph M. Parsons Foundation'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 The Ralph M. Parsons Foundation'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
We have previously audited The Ralph M. Parsons Foundation's 2024 financial statements, and our report dated September 17, 2025 expressed an unmodified opinion on those audited financial statements. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2024, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Green Hasson & Janks LLP

September 23, 2026
Los Angeles, California

The Ralph M. Parsons Foundation
Statement of Financial Position
December 31, 2025
(With Comparative Totals for 2024)

	2025	2024
ASSETS		
Cash and cash equivalents	$ 15,645,880	$ 10,233,390
Interest and dividends receivable	35,405	20,069
Investments, at fair value	450,880,908	433,286,948
Investments sold receivable	1,140,393	1,052,958
Prepaid expenses and other assets	584,080	464,993
Lease right-of-use asset	2,435,626	2,828,898
Property and equipment, net	3,949,022	4,478,082
Total assets	$ 474,671,314	$ 452,365,338
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable and accrued expenses	$ 649,828	$ 361,635
Grants payable, net	5,789,252	4,905,000
Lease liability	4,043,179	4,467,821
Deferred excise taxes	1,502,201	1,227,576
Total liabilities	11,984,460	10,962,032
Net assets without donor restrictions	462,686,854	441,403,306
Total liabilities and net assets	$ 474,671,314	$ 452,365,338

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

The Ralph M. Parsons Foundation
Statement of Activities
For the Year Ended December 31, 2025
(With Comparative Totals for 2024)

	2025	2024
Net investment return	$ 47,274,916	$ 39,385,321
Functional expenses		
Program services	24,238,674	24,896,103
Management and general	1,752,694	2,064,220
Total functional expenses	25,991,368	26,960,323
Change in net assets	21,283,548	12,424,998
Net assets without donor restrictions, beginning of year	441,403,306	428,978,308
Net assets without donor restrictions, end of year	$ 462,686,854	$ 441,403,306

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

The Ralph M. Parsons Foundation
Statement of Functional Expenses
For the Year Ended December 31, 2025
(With Comparative Totals for 2024)

	Program Services - Grant-Making	Management and General	2025	2024
Grants expense	$ 19,734,252	$ -	$ 19,734,252	$ 19,754,498
Salaries and wages	1,772,650	655,638	2,428,288	2,651,056
Employee benefits	796,654	294,653	1,091,307	1,054,266
Facilities	646,606	239,155	885,761	1,426,935
Depreciation and amortization	386,214	142,846	529,060	222,819
Professional fees	295,103	196,735	491,838	917,017
Information technology	238,393	88,173	326,566	442,977
Payroll taxes	126,151	46,152	172,303	181,679
Professional development	100,995	36,949	137,944	81,690
Insurance	65,561	24,248	89,809	90,720
Communications	53,124	19,649	72,773	80,208
Community engagement	22,971	8,496	31,467	56,458
	$ 24,238,674	$ 1,752,694	$ 25,991,368	$ 26,960,323

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

The Ralph M. Parsons Foundation
Statement of Cash Flows
For the Year Ended December 31, 2025
(With Comparative Totals for 2024)

	2025	2024
Cash flows from operating activities		
Change in net assets without donor restrictions	$ 21,283,548	$ 12,424,998
Adjustments to reconcile change in net assets without donor restrictions to net cash used in operating activities		
Net realized and unrealized gain on investments	(48,339,968)	(36,065,908)
Depreciation and amortization	529,060	222,819
Adjustment of present value discount on grants payable	(75,748)	11,481
Deferred excise tax expense (benefit)	274,625	(172,333)
Amortization on operating lease	393,272	380,903
Changes in operating assets and liabilities		
Interest and dividends receivable	(15,336)	9,333
Prepaid expenses and other assets	(119,087)	310,500
Operating lease liability	(424,642)	(103,924)
Accounts payable and accrued expenses	288,193	(87,651)
Grants payable	960,000	1,560,000
Net cash used in operating activities	(25,246,083)	(21,509,782)
Cash flows from investing activities		
Proceeds on sale of investments	58,742,969	59,037,108
Purchases of investments	(28,084,396)	(38,278,941)
Purchases of property and equipment	-	(4,395,946)
Net cash provided by investing activities	30,658,573	16,362,221
Net increase (decrease) in cash and cash equivalents	5,412,490	(5,147,561)
Cash and cash equivalents, beginning of year	10,233,390	15,380,951
Cash and cash equivalents, end of year	$ 15,645,880	$ 10,233,390

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

1. ORGANIZATION

The Ralph M. Parsons Foundation (the "Foundation") is an independent grantmaking philanthropy established in 1961. The Foundation focuses on four areas: human services, civic and cultural programs, health, and education. The Foundation makes grants for general operating support, programs, and capital needs in Los Angeles County, California. It does not conduct or administer its own charitable programs, but makes grants to qualified 501(c)(3) organizations.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The accompanying financial statements have been prepared on the accrual basis of accounting.

Net assets

Net assets, revenues, gains, and losses are presented based on the existence or absence of donor-imposed restrictions. Accordingly, all net assets and changes therein are classified and reported as follows:

- *Net assets without donor restrictions* - Net assets available for use in general operations and not subject to donor-imposed restrictions.
- *Net assets with donor restrictions* - Net assets subject to donor-imposed restrictions.

None of the Foundation’s assets were subject to donor-imposed restrictions at December 31, 2025.

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 that affect reported amounts of assets, liabilities, revenues and expenses as of the date and for the period presented. Actual results could differ from those estimates.

Cash and cash equivalents

For purposes of the statement of cash flows, the Foundation considers cash on hand, deposits in banks, money market accounts, and highly liquid investments with an original maturity of three months or less to be cash and cash equivalents. The carrying value of cash and cash equivalents approximates its fair value.

Concentration of credit risk

The Foundation maintains its cash and cash equivalents in bank deposit and other investment accounts which may, at times, exceed federally insured limits. The Foundation does not recognize a reserve for expected credit losses related to cash and cash equivalents, as management has concluded there is no risk of non-payment.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments

Investments in equity and debt securities with readily determinable market values are reported at fair value. The fair value of these investments is determined based on the closing price on the last business day of the fiscal year. Investments in partnerships, for which there is no readily available market, are valued using net asset value (NAV) per share of units held by the Foundation or its equivalent.

Sales and purchases of securities are recorded on trade date, which results in receivables and payables on trades that have not yet settled at the financial statement date. Interest income is recorded as earned on an accrual basis, and dividend income is recorded based upon the ex-dividend date. Realized gains and losses are calculated based upon the underlying cost of the securities traded. Unrealized gains and losses are included in net investment return in the statement of activities and represent the changes in the difference between the cost and current market quotations of investments held at the end of the fiscal year.

Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain long-term investments, it is reasonably possible that changes in the values of these investments will occur in the near term and that such changes could materially affect the amounts reported in the statement of financial position.

Investments are made according to the investment policies, guidelines, and objectives adopted by the Foundation's Board of Directors. These guidelines provide for investments in equities, private and alternative investments, fixed income, and other securities with performance measured against appropriate indices. Market values of such investments are routinely reviewed by the Board of Directors.

Property and equipment

Property and equipment are recorded at cost. Depreciation and amortization are provided on a straight-line basis over the estimated useful lives of the related assets as follows:

Computer and A/V equipment	5 years
Website	5 years
Furniture and fixtures	7 years
Leasehold improvements	Shorter of lease term or useful life

Expenditures for maintenance and repairs are charged to operations as incurred while renewals and betterments are capitalized.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Long-lived assets

The Foundation reviews long lived assets for impairment whenever events or changes in circumstances indicate that the book value of the assets may not be recoverable. An impairment loss is recognized when the sum of the undiscounted future cash flows is less than the carrying amount of the asset, in which case a write down is recorded to reduce the related asset to its estimated fair value. No impairment losses were recognized on long-lived assets during the year ended December 31, 2025.

Grants

Unconditional grants are charged against operations when authorized by the Foundation's Board of Directors. Authorized conditional grants are recognized when any applicable conditions have been met. The actual payment of the grant may not necessarily occur in the year of authorization. Grants which are expected to be paid beyond one year are discounted at an appropriate rate, which management has determined to be 3%. Amortization of the present value discount rate is recorded as additional grants expense.

Taxes

The Foundation is exempt from taxation under Internal Revenue Code Section 501(c)(3) and California Revenue and Taxation Code Section 23701(d). The Foundation is subject to a flat 1.39% Federal excise tax on net investment income. Deferred Federal excise taxes arise from the net unrealized appreciation in the fair value of investments and are calculated using the prevailing Federal excise tax rate.

The Foundation is also subject to Federal and State unrelated business income (UBI) tax on select investment holdings.

Tax expense included in net investment return in the statement of activities consists of the following for the year ended December 31, 2025:

Current Federal excise tax	$	548,979
Deferred Federal excise tax expense		274,625
State UBI tax		58,471
	$	882,075

The Foundation follows the authoritative guidance on accounting for and disclosure of uncertainty in tax positions which requires a recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax position taken in an organization's tax return. The Foundation believes that it has appropriate support for the excise tax positions taken and, as such, does not have any uncertain tax positions that result in a material impact on the Foundation's financial statements.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Taxes (continued)

The Foundation accrues any interest and penalties associated with uncertain tax positions, if applicable. No such interest or penalties have been accrued as the Foundation does not have any uncertain tax positions that result in a material impact on the Foundation's financial statements.

The Foundation files tax returns as prescribed by the tax laws of the jurisdictions in which it operates. In the normal course of business, the Foundation is subject to examination by federal and state jurisdictions. As of December 31, 2025, the Foundation's Federal and California tax returns for the tax years beginning 2022 and 2021, respectively, remain subject to examination by these tax jurisdictions under the statute of limitations.

Functional allocation of expenses

The costs of providing the Foundation's program and other activities have been presented in the statement of functional expenses. During the year, such costs are accumulated into separate groupings as either direct or indirect. Indirect or shared costs are allocated among program and support services by a method that best measures the relative degree of benefit such as full-time equivalent of salaries and wages.

Comparative information

The financial statements include certain prior year summarized comparative information. Such information should be read in conjunction with the Foundation's financial statements for the year ended December 31, 2024, from which the summarized comparative information was derived.

Leases

The Foundation recognizes and measures its leases in accordance with the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 842, *Leases*. The Foundation is a lessee in two operating leases for office space. The Foundation determines if an arrangement is a lease, or contains a lease, at inception of a contract and when the terms of an existing contract are changed. The Foundation recognizes a lease liability and a lease right-of-use (ROU) asset at the later of the commencement date of the lease or January 1, 2022, the adoption date of ASC 842. The lease liability is initially and subsequently recognized based on the present value of its future lease payments. Variable payments are included in the future lease payments when those variable payments depend on an index or a rate. The discount rate is the implicit rate if it is readily determinable or otherwise the Foundation uses its incremental borrowing rate.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Leases (continued)

The implicit rate of the Foundation's lease is not readily determinable and accordingly, the Foundation uses the incremental borrowing rate based on the information available at lease commencement or January 1, 2022, as applicable.

The Foundation's incremental borrowing rate for a lease is the rate of interest it would have to pay on a collateralized basis to borrow an amount equal to the lease payments under similar terms and in a similar economic environment.

The lease ROU asset is subsequently measured throughout the lease term at the amount of the re-measured lease liability (i.e., present value of the remaining lease payments), plus unamortized initial direct costs, plus (minus) any prepaid (accrued) lease payments, less the unamortized balance of lease incentives received, and any impairment recognized. Lease cost for lease payments is recognized on a straight-line basis over the lease term.

The Foundation has elected, for all underlying classes of assets, to not recognize lease ROU assets and lease liabilities for short-term leases that have a lease term of 12 months or less at lease commencement, and do not include an option to purchase the underlying asset that the Foundation is reasonably certain to exercise. The Foundation recognizes lease cost associated with short-term leases on a straight-line basis over the lease term.

Subsequent events

The Foundation has evaluated events and transactions occurring subsequent to the statement of financial position date of December 31, 2025, for items that should potentially be recognized or disclosed in these financial statements. The evaluation was conducted through September 23, 2026, the date these financial statements were available to be issued. No such material events or transactions were noted to have occurred.

3. INVESTMENTS

The Foundation has implemented the fair value accounting standard for those assets that are re-measured and reported at fair value at each reporting period. This standard establishes a single authoritative definition of fair value, sets out a framework for measuring fair value based on inputs used, and requires additional disclosures about fair value measurements.

In general, fair values determined by Level 1 inputs utilize quoted prices (unadjusted) in active markets for identical assets. Fair values determined by Level 2 inputs utilize data points that are observable such as quoted prices, interest rates, and yield curves. Fair values determined by Level 3 inputs are unobservable data points for the asset and include situations where there is little, if any, market activity for the asset.

The following table sets forth by level, within the fair value hierarchy, the Foundation's assets at fair value as of December 31, 2025:

	Level 1	Level 2	Level 3	NAV	Fair Value
U.S. Equities	$ 14,102,131	$ -	$ -	$ 72,740,080	$ 86,842,211
U.S. Fixed Income	25,005,100	10,999,527	-	9,431,207	45,435,834
Non-U.S. Equities	-	-	-	61,780,644	61,780,644
Direct Hedge Funds	-	-	-	59,650,200	59,650,200
Emerging Market Equity Funds	-	-	-	11,539,608	11,539,608
Real Assets	6,998,899	-	-	8,320,907	15,319,806
Private Equity	-	-	-	170,312,605	170,312,605
	$ 46,106,130	$ 10,999,527	$ -	$393,775,251	$450,880,908

The Foundation uses net asset value (NAV) per share, or its equivalent, to determine the fair value of all the underlying investments which (a) do not have a readily determinable fair value and (b) prepare their financial statements consistent with the measurement principles of an investment company or have the attributes of an investment company.

U.S. Equities

Investments in U.S. equities include an actively traded U.S. common stocks portfolio, a stock market index fund and two investment funds that hold long/short positions in equity securities that are within and outside of the S&P 500 Index. The fair value of the actively traded stock portfolio is based on the ticker prices of the underlying stocks listed on the stock exchange. The fair value of the index fund is based on the ticker price listed on the stock exchange. The fair value of the investment funds are valued based on the net asset value of the Foundation’s ownership interest in the respective partners’ capital. Redemptions can be made daily to quarterly with redemption notice periods ranging from 1 to 60 days. One fund has a five-year hard lockup and redemption is not allowed. There was no unfunded commitment as of December 31, 2025.

3. INVESTMENTS (continued)

U.S. Fixed Income

Investments in U.S. fixed income include government bonds, corporate bonds, government and non-government backed securities, and funds that invest in debt securities. The fair values of these securities are based on the prices listed in the stock exchange, broker dealer markets or as reported by the fund managers. Redemptions can be made daily to quarterly with redemption notice periods ranging from 1 to 60 days. There was no unfunded commitment as of December 31, 2025.

Non-U.S. Equities

Investments in non-U.S. equities include funds that invest in non-U.S. issuers and securities whose principal markets are outside of the U.S. Investments are valued using the NAV per share provided by the fund managers. Redemptions can be made on a weekly to monthly basis with redemption notice periods ranging from 3 to 30 business days. There was no unfunded commitment as of December 31, 2025.

Direct Hedge Funds

Investments in direct hedge funds are invested in strategies including, but not limited to, equity long/short, arbitrage and event driven, directional trading, fixed income, and currency trading. Investments are valued using the NAV per share provided by the fund managers. One equity long/short manager has a quarterly gate which effectively takes two years to fully redeem from the manager. One fund has a two-year hard lock up and redemption is not allowed until October 2026. Redemptions can be made from a monthly to a quarterly basis with redemption notice periods ranging from 10 to 180 days. There was no unfunded commitment as of December 31, 2025.

Emerging Markets Equity Funds

Investments in emerging market equity funds include two funds that are invested in long securities in emerging markets and are valued based on the NAV per share provided by the fund managers. Redemptions can be made on a quarterly basis with a redemption notice period of 60 to 90 days. There was no unfunded commitment as of December 31, 2025.

Real Assets

Investments in real assets are invested in a real estate fund, a natural resource equity fund focused on global common stocks, the fair value of which is based on the ticker price listed on the New York Stock Exchange, a fund that invests, holds, and trades in California Carbon Allowances and equivalent regulatory compliance instruments, and a master limited partnership strategy focused on midstream pipelines and energy infrastructure companies seeking to maximize risk-adjusted returns and long-term capital appreciation. Redemptions can be made from a daily to a quarterly basis with redemption notice periods ranging from 1 to 90 days. There was no unfunded commitment as of December 31, 2025.

3. INVESTMENTS (continued)

Private Equity

The private equity investment is comprised of over 60 private equity funds that invest in distressed securities, venture capital, leveraged buyout, and other private equity assets, as well as portfolios of operating companies. The fair value of the funds is based on the net asset value of the Foundation's ownership interest in the partners' capital, except for one investment in the form of a debt security which is valued at its principal plus accrued and paid in-kind interest. These investments cannot be redeemed. The funds have five- to fourteen-year lives, with extension terms ranging from one one-year extension to five one-year extensions. One fund is subject to three one-year extensions. Two funds are subject to two one-year extensions. The expected termination dates of these investments range from November 2026 to October 2041, subject to extensions by the investment managers. It is probable that the investments will be sold at an amount different than their fair value at December 31, 2025. The amount of unfunded commitments as of December 31, 2025 was $68,129,301.

4. PROPERTY AND EQUIPMENT

Property and equipment consisted of the following:

Computer and A/V equipment	$	540,785
Website		33,465
Furniture and fixtures		549,742
Leasehold improvements		3,693,352
		4,817,344
Less: Accumulated depreciation		(868,322)
	$	3,949,022

Depreciation and amortization expense related to property and equipment for the year ended December 31, 2025 was $529,060.

5. GRANTS PAYABLE

Unconditional grants authorized but unpaid at year end are reported as liabilities. The following is a summary of grants authorized and payable at December 31, 2025:

To be paid in less than one year	$	4,665,000
To be paid in one to five years		1,200,000
		5,865,000
Less: Present value discount (3%)		(75,748)
	$	5,789,252

Grant activity during the year ended December 31, 2025 is summarized as follows:

Grants approved in prior years pending payment	$	4,905,000
Grants approved in current year		19,810,000
		24,715,000
Less: Grants to be paid in subsequent years		(5,789,252)
Less: Adjustment of present value discount		(75,748)
Grants paid in current year	$	18,850,000

In addition, the Foundation has approved conditional grants totaling $1,800,000 outstanding as of December 31, 2025.

The Foundation is required to distribute annually, to qualifying charitable organizations, an amount equal to 5% of the average fair market value of the Foundation's assets (the minimum distribution). If the Foundation does not distribute the required minimum distribution, a one-year grace period is granted to distribute the undistributed income. If undistributed income is not distributed by the close of the following tax year, a minimum 30% penalty under Internal Revenue Code (IRC) Section 4942(a) will apply. The Foundation met the IRC grant distribution requirement for the year ended December 31, 2025.

6. OPERATING LEASES

The Foundation is a lessee in two operating leases for office space which are both accounted for as operating leases. The first operating lease expires in January 2029. As of December 31, 2025, the Foundation had $663,591 of lease right-of-use asset and $1,984,781 of related lease liability for this lease. The second operating lease expires in December 2029, followed by a direct lease for the same office space with a commencement date of January 2030 with a lease term of five years. As of December 31, 2025, the Foundation had $1,772,035 of lease right-of-use asset and $2,058,398 of related lease liability for this lease.

6. OPERATING LEASES (continued)

Total lease cost under operating leases for the year ended December 31, 2025 was $489,049.

The remaining weighted average lease term was 3.6 years and the discount rate was 2.93% during the year ended December 31, 2025.

Maturities of lease liability as of December 31, 2025 are as follows:

Year ending December 31,		
2026	$	1,860,643
2027		912,769
2028		941,909
2029		616,927
Total lease payment		4,332,248
Less: imputed interest		(289,069)
Total	$	4,043,179

7. RETIREMENT PLANS

The Foundation has a 403(b) Thrift Plan to provide benefits for all full-time regular employees. Contributions to the 403(b) Thrift Plan for the year ended December 31, 2025 were $414,601.

The Foundation also sponsors a Section 457(b) Eligible Deferred Compensation plan covering a select group of management or highly compensated individuals. Contributions to the Section 457(b) Eligible Deferred Compensation plan for the year ended December 31, 2025 were $23,500.

8. CONFLICT OF INTEREST

The Foundation reaffirms its belief that its mission is fostered by having on the Board persons active in the community, including those who serve on the boards of nonprofit organizations who are or may become grant recipients. The Board of Directors has adopted a conflict-of-interest policy to protect the integrity of the Foundation's decision-making processes, and preserve the quality, fairness, and openness of the Foundation's grantmaking processes and other financial transactions. The policy states clear guidelines to be followed in identifying and resolving conflict of interest and self-dealing issues, establishes procedures by which the Foundation may make the determination as to whether a conflict of interest exists, and requires broad disclosure of affiliations and recusal. Board and staff members with affiliations with grantees were not involved in the grantmaking decision process.

9. LIQUIDITY AND AVAILABILITY OF FINANCIAL RESOURCES

The total financial assets held by the Foundation at December 31, 2025 and the amounts of those financial assets that could be made available for general expenditures within one year of the date of the statement of financial position are summarized in the following table:

Cash and cash equivalents	$ 15,645,880
Interest and dividends receivable	35,405
Investments, at fair value	450,880,908
Investments sold receivable	1,140,393
Total financial assets at December 31, 2025	467,702,586
Less amount not available to be used within one year due to:	
Illiquid investments	(185,281,876)
Financial assets available to meet general expenditures within one year	$ 282,420,710

The Foundation regularly monitors liquidity required to meet its operating needs and other contractual commitments, while also striving to maximize the investment of its available funds. As part of the Foundation's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due.