



THE MOTLEY FOOL FOUNDATION

FINANCIAL STATEMENTS

SEPTEMBER 30, 2022 AND 2021

THE MOTLEY FOOL FOUNDATION

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SEPTEMBER 30, 2022 AND 2021

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Independent Auditor's Report

Board of Trustees
The Motley Fool Foundation
Alexandria, Virginia

Opinion

We have audited the accompanying financial statements of The Motley Fool Foundation (the Foundation), which comprise the statements of financial position as of September 30, 2022 and 2021, and the related statements of activities, functional expenses, 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 the Foundation as of September 30, 2022 and 2021, 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. 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 Foundation 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 about the Foundation'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.

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

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 the 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 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.

Councilor, Buchanan + Mitchell, P.C.

Bethesda, Maryland
December 22, 2022

Certified Public Accountants

THE MOTLEY FOOL FOUNDATION
STATEMENTS OF FINANCIAL POSITION
SEPTEMBER 30, 2022 AND 2021

	2022	2021
Assets		
Cash and Cash Equivalents	\$ 4,679,684	\$ 854,871
Pledges Receivable, Net	888,147	333,934
Prepaid Expenses	19,792	10,265
Investments	7,553,137	46,374
Property and Equipment, Net	65,779	44,875
Total Assets	\$ 13,206,539	\$ 1,290,319
Liabilities and Net Assets		
Liabilities		
Accounts Payable and Accrued Expenses	\$ 54,255	\$ 14,583
Due to Related Party	86,190	40,474
Total Liabilities	140,445	55,057
Net Assets		
Without Donor Restrictions	12,177,947	901,328
With Donor Restrictions for Subsequent Activities	888,147	333,934
Total Net Assets	13,066,094	1,235,262
Total Liabilities and Net Assets	\$ 13,206,539	\$ 1,290,319

See accompanying Notes to Financial Statements.

THE MOTLEY FOOL FOUNDATION
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2022

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>2022 Total</u>
Revenue			
Contributions	\$ 15,175,925	\$ 734,213	\$ 15,910,138
Donated Services	210,508	-	210,508
Net Investment Loss	(1,535,612)	-	(1,535,612)
Net Assets Released from Restrictions	<u>180,000</u>	<u>(180,000)</u>	<u>-</u>
 Total Revenue	 14,030,821	 554,213	 14,585,034
Expenses			
Financial Freedom for All	908,262	-	908,262
General and Administrative	1,157,593	-	1,157,593
Fundraising	<u>688,347</u>	<u>-</u>	<u>688,347</u>
 Total Expenses	 <u>2,754,202</u>	 <u>-</u>	 <u>2,754,202</u>
 Change in Net Assets	 11,276,619	 554,213	 11,830,832
 Net Assets, Beginning of Year	 <u>901,328</u>	 <u>333,934</u>	 <u>1,235,262</u>
 Net Assets, End of Year	 <u><u>\$ 12,177,947</u></u>	 <u><u>\$ 888,147</u></u>	 <u><u>\$ 13,066,094</u></u>

See accompanying Notes to Financial Statements.

THE MOTLEY FOOL FOUNDATION
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>2021 Total</u>
Revenue			
Contributions	\$ 1,259,275	\$ 333,934	\$ 1,593,209
Donated Services	217,039	-	217,039
Net Investment Loss	(3,787)	-	(3,787)
Net Assets Released from Restrictions	-	-	-
Total Revenue	1,472,527	333,934	1,806,461
Expenses			
Financial Freedom for All	23,030	-	23,030
General and Administrative	879,781	-	879,781
Fundraising	329,128	-	329,128
Total Expenses	1,231,939	-	1,231,939
Change in Net Assets	240,588	333,934	574,522
Net Assets, Beginning of Year	660,740	-	660,740
Net Assets, End of Year	<u>\$ 901,328</u>	<u>\$ 333,934</u>	<u>\$ 1,235,262</u>

See accompanying Notes to Financial Statements.

THE MOTLEY FOOL FOUNDATION

STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED SEPTEMBER 30, 2022

	<u>Financial Freedom for All</u>	<u>General and Administrative</u>	<u>Fundraising</u>	<u>2022 Total</u>
Personnel	\$ 252,645	\$ 380,867	\$ 336,607	\$ 970,119
Occupancy	11,739	34,209	23,937	69,885
Professional Fees	2,171	402,560	289,233	693,964
Grants and Contracts	575,000	-	-	575,000
Other Expenses	<u>66,707</u>	<u>339,957</u>	<u>38,570</u>	<u>445,234</u>
Totals	<u>\$ 908,262</u>	<u>\$ 1,157,593</u>	<u>\$ 688,347</u>	<u>\$ 2,754,202</u>

See accompanying Notes to Financial Statements.

THE MOTLEY FOOL FOUNDATION

STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	<u>Financial Freedom for All</u>	<u>General and Administrative</u>	<u>Fundraising</u>	<u>2021 Total</u>
Personnel	\$ 22,927	\$ 481,386	\$ 79,703	\$ 584,016
Occupancy	-	45,324	2,531	47,855
Professional Fees	-	278,194	215,000	493,194
Other Expenses	103	74,877	31,894	106,874
Totals	<u>\$ 23,030</u>	<u>\$ 879,781</u>	<u>\$ 329,128</u>	<u>\$ 1,231,939</u>

See accompanying Notes to Financial Statements.

THE MOTLEY FOOL FOUNDATION

**STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED SEPTEMBER 30, 2022 AND 2021**

	2022	2021
Cash Flows from Operating Activities		
Change in Net Assets	\$ 11,830,832	\$ 574,522
Adjustment to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities		
Donated Stocks	(175,873)	(50,161)
Depreciation Expense	10,171	1,000
Donated Website Development	-	(23,575)
Net Investment Loss	1,600,634	3,787
<u>(Increase) Decrease in Assets</u>		
Pledges Receivable, Net	(554,213)	(333,934)
Prepaid Expenses	(9,527)	5,595
<u>Increase (Decrease) in Liabilities</u>		
Accounts Payable and Accrued Expenses	39,672	(384)
Due to Related Party	45,716	6,474
	12,787,412	183,324
Cash Flows from Investing Activities		
Purchases of Property and Equipment	(31,075)	(18,717)
Purchases of Investments	(10,302,600)	-
Proceeds from Sale of Investments	1,371,076	-
	(8,962,599)	(18,717)
Net Cash Used in Investing Activities		
Net Increase in Cash and Cash Equivalents	3,824,813	164,607
Cash and Cash Equivalents, Beginning of Year	854,871	690,264
Cash and Cash Equivalents, End of Year	\$ 4,679,684	\$ 854,871

See accompanying Notes to Financial Statements.

THE MOTLEY FOOL FOUNDATION

NOTES TO FINANCIAL STATEMENTS SEPTEMBER 30, 2022 AND 2021

1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

The Motley Fool Foundation (the Foundation) is a nonprofit organization, incorporated as a non-stock corporation in the State of Delaware with offices in Alexandria, Virginia. The Motley Fool Holdings, Inc. (TMFHI) is the sole member of the Foundation. The Foundation is governed by an independent Board of Trustees. The Foundation tackles systemic barriers to “Financial Freedom for All” with a mission to create pathways for those living paycheck to paycheck by finding, funding, and amplifying innovative solutions that enable strivers to become thrivers. The Foundation invests in and connects the five drivers of financial freedom: Education, Health, Workplace, Housing, and Money.

The Foundation was established in May 2019 and received its IRS 501(c)(3) exemption in February 2020. Since that time and prior to fiscal year 2022, the Foundation had been actively and systematically researching potential audiences and programming to identify where it will have the biggest impact and how to measure that impact. At the same time, the Foundation was building scalable capacity and infrastructure to support sustainability and success, developing its purpose and brand, and cultivating early donor support.

The Foundation website is <https://foolfoundation.org/>.

The Foundation’s major program is Financial Freedom for All. The Foundation believes that five key drivers enable financial freedom for Americans living between poverty and wealth: education, health, money, work, and housing. These drivers comprise “The System,” and when they work together, people advance financially. When they don’t, people are left behind. The Foundation’s goal is to break down silos between these drivers and the barriers holding people back. It takes a special kind of person to create breakthroughs, and the Foundation is working to find them, connect them, learn from them, help them go further and faster with targeted investments, and by amplifying what they do. The Foundation calls them Rule Breakers.

In 2022, the Foundation invested in Rule Breakers across the country working with the unbanked and underbanked, developing Black rural entrepreneurs, and acquiring and preserving affordable housing. The groundwork was laid to expand this cohort across all five drivers and to connect them with each other and the Foundation’s communities. Additionally, infrastructure was developed to find and convene a set of Rule Breakers and community leaders in one geographic location to develop solutions across all five drivers to provide equitable pathways to financial freedom for an entire population.

Basis of Presentation

The Foundation reports information regarding its financial position and activities according to two classes of net assets that are based upon the existence or absence of restrictions on use that are placed by its donors: net assets without donor restrictions and net assets with donor restrictions. Some restrictions are temporary in nature, such as those that are restricted by a donor for use for a particular purpose or in a particular future period. Other restrictions may be perpetual in nature; such as those that are restricted by a donor that the resources be maintained in perpetuity.

THE MOTLEY FOOL FOUNDATION

NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2022 AND 2021

1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Cash and Cash Equivalents

Cash and cash equivalents include cash in checking and money market accounts and all highly liquid investments with an original maturity of three months or less.

Pledges Receivable

Pledges receivable are recorded at their net realizable value. Receivables due over multiple years are discounted to their net present value using the applicable interest rate if such discount would be material. Management closely monitors pledges receivable and charges off any balances that are determined to be uncollectible. Management considers all pledges receivable to be fully collectible at September 30, 2022 and 2021.

Investments

Investments are recorded at their readily determinable fair value. Stocks and mutual funds are valued based on quoted prices on national exchanges. Realized gains and losses, unrealized gains and losses, net of investment fees are reported as net investment income (loss) in the statements of activities.

Property and Equipment

Property and equipment are stated at cost, if purchased, or fair market value at date of donation, if contributed. Depreciation of property and equipment is computed using the straight-line method over the estimated useful lives of the assets. All acquisitions of property and equipment in excess of \$1,000 are capitalized.

Contributions

Unconditional contributions are recorded as increases in net assets without donor restrictions and net assets with donor restrictions depending on the existence and/or nature of any donor restrictions. When a donor restriction expires, that is, when a stipulated time restriction ends or the purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions.

Donated Services

Donated services are recognized as contributions if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Foundation.

Functional Allocation of Expenses

The costs of providing programs and other activities have been summarized on a functional basis in the statements of activities. Expenses directly identifiable to programs and supporting activities are presented accordingly.

THE MOTLEY FOOL FOUNDATION

NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2022 AND 2021

1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Functional Allocation of Expenses (Continued)

Accordingly, certain costs have been allocated among the programs and supporting services benefited. These expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include personnel costs, occupancy, and other expenses. These expenses are allocated on the basis of estimates of time and effort by the employees.

Income Taxes

The Foundation is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code (the Code) on income other than unrelated business income. In addition, the Foundation has been determined by the Internal Revenue Service not to be a private foundation within the meaning of Section 509(a) of the Code.

The Foundation requires that a tax position be recognized or derecognized based on a “more-likely-than-not” threshold. This applies to positions taken or expected to be taken in a tax return. The Foundation does not believe its financial statements include, or reflect, any uncertain tax positions.

The Foundation’s tax returns are subject to examination by the taxing authorities generally for three years after filing.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Reclassification of Prior Year Information

Certain prior year amounts have been reclassified for comparative purposes.

2. ADOPTION OF ACCOUNTING STANDARDS UPDATE 2020-07

During the year ended September 30, 2022, the Foundation adopted the Financial Accounting Standards Board’s (FASB) Accounting Standard Update (ASU) 2020-07, *Presentation and Disclosures by Not-for Profit Entities for Contributed Nonfinancial Assets (Topic 958)*. This guidance is intended to increase transparency of contributed nonfinancial assets for nonprofits through enhancements to presentation and disclosure. Specifically, the ASU addresses the lack of transparency surrounding the measurement of contributed nonfinancial assets, as well as the amount of those contributions used in programs and other activities. Management believes that the adoption of this ASU enhances the transparency of financial information among nonprofit entities. The change in accounting principle was applied on a retrospective basis.

THE MOTLEY FOOL FOUNDATION

NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2022 AND 2021

3. RELATED PARTY TRANSACTIONS

The Motley Fool, LLC (the LLC) is a for-profit operating company wholly owned by TMFHI. The LLC supports and collaborates with the Foundation as it seeks to accomplish its charitable purpose of tackling systemic barriers to financial freedom. The Foundation and the LLC have entered into a shared services agreement that outlines certain shared human resources, office space, and equipment. For the years ended September 30, 2022 and 2021, the LLC contributed a total of \$15,211,000 and \$1,217,000, respectively, to the Foundation, which included cash contributions of \$15,000,000 and \$1,000,000, respectively. For the year ended September 30, 2022, approximately \$211,000 of the contribution is donated services including legal, communications, and finance support. For the year ended September 30, 2021, approximately \$217,000 of the contribution is donated services including payment of certain website and logo development costs. In addition, the Foundation recorded approximately \$849,000 and \$469,000 of personnel and occupancy expenses that were required to be reimbursed to the LLC under the shared services agreement for the years ended September 30, 2022 and 2021, respectively.

During the years ended September 30, 2022 and 2021, the Foundation received donations from board members of approximately \$580,000 and \$175,000, respectively.

4. LIQUIDITY AND AVAILABILITY OF RESOURCES

The Foundation's cash flows have seasonal variations due to the timing of receipt of contributions. The Foundation manages its liquidity to meet general expenditures, liabilities, and other obligations as they become due as part of its liquidity management policies.

As of September 30, 2022 and 2021, the following financial assets and liquidity sources were available for general operating expenditures in the years ending September 30:

	<u>2023</u>	<u>2022</u>
<i>Financial Assets</i>		
Cash and Cash Equivalents	\$ 4,679,684	\$ 854,871
Pledges Receivable Due in Less Than One Year	404,250	155,000
Investments	<u>7,553,137</u>	<u>46,374</u>
Financial Assets Available to Meet Cash Needs for General Expenditures within One Year	<u>\$ 12,637,071</u>	<u>\$ 1,056,245</u>

5. CONCENTRATIONS

The Foundation maintains cash accounts with various financial institutions that exceed insurable limits under the Federal Deposit Insurance Corporation (FDIC). Management periodically assesses the financial conditions of the institutions and believes that the risk of any loss is minimal.

During the years ended September 30, 2022 and 2021, the LLC provided approximately 94% and 63% of the contributions, respectively. At September 30, 2022, approximately 56% of pledges receivable was from one donor. At September 30, 2021, approximately 99% of pledges receivable were from three donors.

THE MOTLEY FOOL FOUNDATION

**NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2022 AND 2021**

6. DONATED SERVICES

The Foundation received the following donated services for the years ended September 30:

	2022	2021
Personnel	\$ 210,508	\$ 183,465
Logo Development	-	10,000
Website Development	-	23,574
	\$ 210,508	\$ 217,039

The Foundation received personnel services to assist the Foundation in legal, communications and finance support. Based on current market rates for these services, the Foundation would have paid \$210,508 and \$183,465 for the years ended September 30, 2022 and 2021, respectively. During the year ended September 30, 2021, the Foundation also received professional services at no cost in order to develop a logo and website. Based on current market rates for these services, the Foundation would have paid \$33,574 for the year ended September 30, 2021.

The donated services for personnel costs and logo development are allocated on the statements of functional expenses as follows for the years ended September 30:

2022	Financial Freedom for All	General and Administrative	Fundraising	Total
Personnel	\$ 7,030	\$ 199,240	\$ 4,238	\$ 210,508
2021	Financial Freedom for All	General and Administrative	Fundraising	Total
Personnel	\$ 3,278	\$ 173,649	\$ 6,538	\$ 183,465
Logo Development	-	10,000	-	10,000
	\$ 3,278	\$ 183,649	\$ 6,538	\$ 193,465

The donated website development costs are capitalized as property and equipment in the accompanying financial statements.

All donated services received by the Foundation for the years ended September 30, 2022 and 2021, were considered without donor restrictions and able to be used by the Foundation as determined by the Board of Trustees and management.

7. PLEDGES RECEIVABLE

Pledges receivable consists of the following at September 30, 2022 and 2021:

Payments Due	2022	2021
Less Than One Year	\$ 404,250	\$ 155,000
One to Five Years	538,250	200,000
	942,500	355,000
Discount to Net Present Value at Annual Interest Rates Ranging from 3.25% to 6.25%	(54,353)	(21,066)
Net Pledges Receivable	\$ 888,147	\$ 333,934

THE MOTLEY FOOL FOUNDATION

NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2022 AND 2021

8. INVESTMENTS AND FAIR VALUE MEASUREMENTS

All of the Foundation's investments are exposed to various risks such as interest rates, market, and credit. Due to the level of risk associated with certain investments and the level of uncertainty related to changes in the value of such investments, it is at least reasonably possible that changes in risks in the near term would materially affect investment balances and the amounts reported in the financial statements.

The fair value hierarchy prioritizes the inputs to valuation techniques used to measure fair value into three broad levels as follows:

Level 1 - inputs to the valuation methodology are quoted prices (unadjusted) for identical assets or liabilities in active markets (examples include stocks);

Level 2 - inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets, and inputs that are observable for the asset or liability other than quoted prices, either directly or indirectly, including inputs in markets that are not considered to be active (examples include corporate bonds);

Level 3 - inputs to the valuation methodology are unobservable and significant to the fair value measurement. The inputs into the determination of fair value require significant management judgment (examples include certain private equity securities).

The following presents investments carried at fair value for the years ended September 30:

<u>2022</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual Funds				
Equity	\$ 5,650,600	\$ -	\$ -	\$ 5,650,600
Fixed Income	1,439,322	-	-	1,439,322
Stocks				
Domestic	431,423	-	-	431,423
Foreign	31,792	-	-	31,792
Total Investments at Fair Value	<u>\$ 7,553,137</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,553,137</u>
<u>2021</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Domestic Stocks				
Five 9 Inc (FIVN)	\$ 7,028	\$ -	\$ -	\$ 7,028
PayPal Holdings Inc (PYPL)	12,230	-	-	12,230
Shopify Inc (SHOP)	27,116	-	-	27,116
Total Investments at Fair Value	<u>\$ 46,374</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 46,374</u>

THE MOTLEY FOOL FOUNDATION

NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2022 AND 2021

9. PROPERTY AND EQUIPMENT

The Foundation held the following property and equipment at September 30:

	<u>2022</u>	<u>2021</u>
Website	\$ 73,367	\$ 42,292
Software	4,000	4,000
Total Property and Equipment	<u>77,367</u>	46,292
Less Accumulated Depreciation	<u>(11,588)</u>	(1,417)
Property and Equipment, Net	<u>\$ 65,779</u>	<u>\$ 44,875</u>

Depreciation expense for the years ended September 30, 2022 and 2021, was \$10,171 and \$1,000, respectively.

10. CONTINGENCIES

The spread of COVID-19 (coronavirus disease) has had a disruptive impact on the daily life and operations of individuals, businesses, and nonprofits around the world. There is uncertainty about financial and economic impacts in all sectors of the economy. The financial markets have experienced significant volatility, and this may continue for an extended period of time. In light of these circumstances, management continues to assess how best to adapt to changed circumstances.

11. SUBSEQUENT EVENTS

The Foundation has evaluated subsequent events through December 22, 2022, which is the date the financial statements were available to be issued.