

Financial Statements and Report of
Independent Certified Public
Accountants

The Ford Foundation

December 31, 2025 and 2024

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

To the Board of Trustees of
The Ford Foundation

Report on the audit of the financial statements**Opinion**

We have audited the financial statements of The Ford Foundation (the "Foundation"), which comprise the statements of financial position as of December 31, 2025 and 2024, 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 accompanying financial statements present fairly, in all material respects, the financial position of the Foundation as of December 31, 2025 and 2024, 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 of the financial statements in accordance with auditing standards generally accepted in the United States of America (US 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 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 for one year after the date 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 US 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 US 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 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.



New York, New York
June 18, 2026

The Ford Foundation
STATEMENTS OF FINANCIAL POSITION

December 31,
(in thousands)

	2025	2024
ASSETS		
Investments, at fair value	\$ 17,156,492	\$ 16,403,395
Subscriptions paid in advance to investment funds	115,480	25,000
Redemption proceeds receivable	287,040	156,818
Accrued interest and dividends receivable	8,435	9,481
	<u>17,567,447</u>	<u>16,594,694</u>
Cash and cash equivalents	170,127	115,444
Federal excise tax receivable	-	288
Investment-related receivables	469,267	392,476
Other receivables and assets	10,326	6,835
Program-related investments (net of allowances for possible losses of \$44,094 and \$35,958 at December 31, 2025 and 2024, respectively)	151,841	147,108
Fixed assets (net of accumulated depreciation of \$90,752 and \$81,732 at December 31, 2025 and 2024, respectively)	<u>209,704</u>	<u>227,847</u>
Total assets	<u><u>\$ 18,578,712</u></u>	<u><u>\$ 17,484,692</u></u>
LIABILITIES AND NET ASSETS		
Unpaid grants	\$ 450,384	\$ 531,263
Payables and other liabilities	220,927	100,735
Investment-related payables	419,608	584,613
Federal deferred excise tax payable	118,321	102,747
Federal current excise tax payable	2,522	-
Bonds payable (net of unamortized issuance costs of \$7,054 and \$7,278 at December 31, 2025 and 2024, respectively)	<u>1,265,945</u>	<u>1,265,721</u>
Total liabilities	<u>2,477,707</u>	<u>2,585,079</u>
Contingencies, commitments and guarantees	17,617,106	16,402,557
Net assets		
Appropriated	368,478	635,097
Unappropriated	<u>15,732,527</u>	<u>14,264,516</u>
Total net assets without donor restrictions	<u>16,101,005</u>	<u>14,899,613</u>
Total liabilities and net assets	<u><u>\$ 18,578,712</u></u>	<u><u>\$ 17,484,692</u></u>

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

The Ford Foundation

STATEMENTS OF ACTIVITIES

**Years ended December 31,
(in thousands)**

	2025	2024
Operating activities		
Net investment return	\$ 2,241,520	\$ 1,554,185
Expenditures		
Program activities		
Grants approved	773,443	770,674
Provision for possible losses on program-related investments	8,662	7,155
Direct conduct of charitable activities	33,794	32,509
Program management	65,102	64,447
Total program activities	881,001	874,785
Operational support	83,930	80,404
Depreciation	23,211	10,561
Interest	38,513	36,674
Total expenditures	1,026,655	1,002,424
Change in net assets from operating activities	1,214,865	551,761
Non-operating activities		
Net periodic pension costs other than service costs	(5,740)	(6,999)
Post-retirement changes	(7,733)	17,156
TOTAL CHANGE IN NET ASSETS	1,201,392	561,918
Net assets, beginning of period	14,899,613	14,337,695
Net assets, end of year	<u>\$ 16,101,005</u>	<u>\$ 14,899,613</u>

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

The Ford Foundation

STATEMENT OF FUNCTIONAL EXPENSES

Year ended December 31, 2025
(in thousands)

	Program Management Activities and Grants	Direct Conduct of Charitable Activities (DCAs)	Operational Support	2025 Total Expenses
Grants approved	\$ 773,443	\$ -	\$ -	\$ 773,443
Salaries, wages and benefits	51,957	2,197	48,222	102,376
Services and professional fees	4,430	23,266	8,626	36,322
Travel, conferences and meetings	4,987	7,213	3,369	15,569
Facility and occupancy	2,725	-	12,631	15,356
Other operating costs	9,612	1,118	11,135	21,865
Depreciation	17,267	362	5,582	23,211
Interest	3,653	349	34,511	38,513
Subtotal	<u>\$ 868,074</u>	<u>\$ 34,505</u>	<u>\$ 124,076</u>	<u>1,026,655</u>
Net periodic pension costs other than service costs				<u>5,740</u>
Total expenses				<u>\$ 1,032,395</u>

The accompanying notes are an integral part of this financial statement.

The Ford Foundation

STATEMENT OF FUNCTIONAL EXPENSES

Year ended December 31, 2024
(in thousands)

	Program Management Activities and Grants	Direct Conduct of Charitable Activities (DCAs)	Operational Support	2024 Total Expenses
Grants approved	\$ 770,674	\$ -	\$ -	\$ 770,674
Salaries, wages and benefits	50,169	3,167	45,491	98,827
Services and professional fees	4,575	21,866	7,477	33,918
Travel, conferences and meetings	5,892	6,692	4,596	17,180
Facility and occupancy	2,554	-	10,852	13,406
Other operating costs	8,412	784	11,988	21,184
Depreciation	4,381	416	5,764	10,561
Interest	3,739	379	32,556	36,674
Subtotal	<u>\$ 850,396</u>	<u>\$ 33,304</u>	<u>\$ 118,724</u>	<u>1,002,424</u>
Net periodic pension costs other than service costs				<u>6,999</u>
Total expenses				<u>\$ 1,009,423</u>

The accompanying notes are an integral part of this financial statement.

The Ford Foundation

STATEMENTS OF CASH FLOWS

Years ended December 31,
(in thousands)

	2025	2024
Cash flows from operating activities		
Change in net assets	\$ 1,201,392	\$ 561,918
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Realized appreciation on investments, net	(1,137,868)	(1,064,731)
Unrealized appreciation on investments, net	(1,120,456)	(479,200)
Depreciation	23,915	11,342
Post-retirement changes and net periodic pension costs other than service cost	13,473	(10,157)
Provision for possible losses on program-related investments	8,662	7,155
Increase in current excise tax payable	2,522	-
Increase in deferred federal excise tax payable	15,574	6,661
Increase in federal excise tax receivable	288	21,075
Decrease in other receivables and assets	(3,491)	(329)
Grant approvals	773,443	770,674
Grant payments	(854,322)	(833,576)
Increase in payables and other liabilities	106,943	1,564
Net cash used in operating activities	(969,925)	(1,007,604)
Cash flows from investing activities		
Proceeds from sale of investments	4,595,427	3,711,500
Purchase of investments	(3,075,789)	(2,929,148)
Change in subscription paid in advance to investment funds	(90,480)	(24,898)
Change in redemption proceeds receivable	(130,222)	(55,996)
Change in accrued interest and dividends receivable	1,046	(4,457)
Change in investment-related receivables	(69,036)	40,609
Change in investment-related payables	(187,171)	206,186
Loans disbursed for program-related investments	(28,619)	(40,010)
Repayments of program-related investments	15,224	14,609
Purchase of fixed assets	(5,772)	(9,038)
Net cash provided by investing activities	1,024,608	909,357
Cash		
Beginning of period	115,444	213,691
End of period	\$ 170,127	\$ 115,444
Supplemental disclosures		
Interest paid	\$ 39,325	\$ 37,485
Taxes paid	\$ 11,870	\$ -

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

The Ford Foundation
NOTES TO FINANCIAL STATEMENTS
December 31, 2025 and 2024

The Ford Foundation ("the Foundation") is an independent organization working to address inequality and build a future grounded in justice. For more than 85 years, it has supported visionaries on the frontlines of social change worldwide, guided by its mission to strengthen democratic values, reduce poverty and injustice, promote international cooperation, and advance human achievement. The Foundation has headquarters in New York and 10 regional offices across Africa, Asia, Latin America, and the Middle East.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Foundation's financial statements are prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP").

The significant accounting policies followed are set forth below:

Investments, at Fair Value

The Foundation makes investments by either directly purchasing various financial positions or purchasing a portion of an investment fund's partnership capital or shares representing a net asset value ("NAV") investment. Directly owned positions are classified for financial reporting purposes as equities, fixed-income or cash and cash equivalents. NAV investments in funds are classified for financial reporting as investments funds.

Equity investments are directly held securities, primarily publicly traded. Equities are generally valued based upon the final sale price as quoted on the primary exchange or at the bid price if the final sale price is not quoted. Private equities are valued using market transactions when available. If such transactions do not exist, private securities are valued as determined by the Foundation. Fixed income investments are generally valued based upon quoted market or bid prices from brokers and dealers, as an approximate of fair value. Cash and cash equivalents includes debt securities with maturities of less than one year. These credit or debt securities may include U.S. government and agency obligations, repurchase agreements, commercial paper, and other short-term securities. Short-term investments for which market prices are not available are valued at amortized cost, which approximates fair value.

Investment funds are NAV investments in diversified strategies, real assets and private equities. For private equities, the Foundation generally commits to invest capital upon demand of the general partner or investment manager. For other investment funds other than private equities, the Foundation generally has restricted periodic redemption rights. The Foundation has significant transparency into the underlying positions of the private equities although the Foundation cannot generally independently assess the value of these underlying positions through a public exchange or over-the-counter market.

The Foundation follows the concept of the "practical expedient" under U.S. GAAP. The practical expedient is an acceptable method under U.S. GAAP to determine the fair value of certain NAV investments that (a) do not have a readily determinable fair value predicated upon a public market and (b) either have the attributes of an investment company or prepare their financial statements consistent with the measurement principles of an investment company as defined by U.S. GAAP. As such, NAV investments are presented in the accompanying financial statements at fair value, as determined by the Foundation. Such fair value generally represents the Foundation's proportionate share of the net assets of the NAV investment as reported by the underlying investment managers or general partners. Accordingly, the fair value NAV investments are generally increased by additional contributions, and the Foundation's share of net earnings from the NAV investments and are decreased by distributions and the Foundation's share of net losses from the NAV investments for the respective period.

The Ford Foundation
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2025 and 2024

The Foundation believes that the carrying amount of its NAV investments is a reasonable estimate of fair value as of December 31, 2025 and 2024. Because these investments are not readily marketable, the estimated value is subject to uncertainty; therefore, results may differ from the value that would have been used had a ready market for these investments existed and such differences could be material.

Investment Transactions and Income and Expenses

For directly owned positions, transactions are recorded on a trade-date basis. Realized and unrealized appreciation (depreciation) in investments is determined by comparison of specific costs of acquisition (identified lot basis) to proceeds at the time of disposal, or market values at the last day of the period, respectively, and includes the effects of currency translation with respect to transactions and holdings of foreign securities. Dividend income is recorded on ex-dividend date and interest income is recorded on an accrual basis. For unsettled sales or purchases, as of the reporting period date, the sales proceeds or purchase price are recorded as investment-related receivables or payables, respectively, and are included on the statement of financial position.

Dividend income, interest income, and realized and unrealized gains or losses on investments are included in net investment return on the statements of activities, which is presented net of external and internal investment management expenses, and the provision for federal excise tax.

For NAV investments, transactions are recorded on a trade-date basis. For unsettled sales or purchases as of the reporting period date, the sales proceeds or purchase price are recorded as subscription paid in advance or redemption proceeds receivable, respectively, and are included on the statement of financial position. Unrealized appreciation (depreciation) is determined by comparison of cost basis to fair value at the last day of the period. For NAV investments in which the Foundation owns shares or units of an investment fund, realized appreciation (depreciation) on investments is determined by comparison of specific costs of acquisition (identified lot basis) to proceeds at the time of disposal. For NAV investments in which the Foundation owns a portion of an investment fund's partnership capital, realized appreciation (depreciation) is recognized on redemption of partnership interests in excess of cost basis. Realized and unrealized appreciation (depreciation) includes the effects of currency translation with respect to transactions and holdings of foreign currency denominated holdings. The amount of realized and unrealized appreciation (depreciation) associated with these investments is reflected on the statement of activities.

Fair Value Measurements

In accordance with U.S. GAAP, the Foundation discloses its assets and liabilities, recorded at fair value into the "fair value hierarchy." U.S. GAAP defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. U.S. GAAP also established a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The fair value hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are defined as follows:

- Level 1 - Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that the Foundation has the ability to access at the measurement date;
- Level 2 - Inputs other than quoted prices which are observable for the asset or liability either directly or indirectly, including inputs in markets that are not considered to be active; and
- Level 3 - Inputs that are unobservable.

The Ford Foundation
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2025 and 2024

Inputs are used in applying the various valuation techniques and refer to the assumptions that market participants use to make valuation decisions. Inputs may include price information, credit data, liquidity statistics and other factors. A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. The Foundation considers observable data to be market data, which is readily available and reliable and provided by independent sources. The categorization of a financial instrument within the fair value hierarchy is therefore based upon the pricing transparency of the instrument and does not necessarily correspond to the Foundation's perceived risk of that instrument.

Investments whose values are based on quoted market prices in active markets are classified as Level 1 and generally include cash equivalents and exchange-traded investment instruments. The Foundation does not adjust the quoted price for such instruments, even in situations where the Foundation holds a large position and a sale of all its holdings could reasonably impact the quoted price.

Investments that trade in markets that are not considered to be active under the accounting definition, but are valued based on quoted market prices, dealer quotations, or alternative pricing sources supported by observable inputs are classified as Level 2. Such inputs may include model-based valuation techniques. These investments include certain U.S. government and sovereign obligations, government agency obligations, asset-backed securities, derivatives, and other investments with observable pricing inputs.

Investments classified as Level 3 have significant unobservable inputs, as they trade infrequently or not at all. The inputs into the determination of fair value are based upon the best information available in the circumstance and may require significant management judgment. Investments classified as Level 3 generally include securities for which no active market or dealer quote exists.

Investments for which the fair value is determined using the "practical expedient" are presented separately in the valuation hierarchy table.

Derivative Instruments

The Foundation records all derivative instruments and hedging activities at fair value. The fair value adjustment is recorded directly to the invested asset and recognized as unrealized appreciation (depreciation) on the statement of activities.

The Foundation utilizes a variety of derivative instruments and contracts including futures, forwards, swaps, and options for trading and hedging purposes with each instrument's primary risk exposure being interest rate, credit, foreign exchange, commodity, or equity risk, as well as a combination of secondary risk factors. Such contracts involve, to varying degrees, risks of loss from the possible inability of counterparties to meet the terms of their contracts.

The Foundation enters into forward foreign currency contracts whereby it agrees to exchange one currency for another on an agreed-upon date at an agreed-upon exchange rate to minimize the exposure of certain of its investments to adverse fluctuations in currency markets.

The Foundation enters into futures contracts whereby it is obligated to deliver or receive (although the contracts are generally settled in cash) various U.S. government debt instruments at a specified future date. The Foundation engages in futures to increase or decrease its exposure to interest-rate movements and spreads.

The Foundation enters into interest-rate forwards, contracts, and swaps whereby it is obligated to either pay or receive a fixed interest rate on a specified notional amount and receive or pay a floating interest rate on the same notional amount. The floating rate is generally calculated as a spread amount added to or subtracted from a specified benchmark rate. The Foundation enters into such contracts to manage its

The Ford Foundation
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2025 and 2024

interest-rate exposure and to profit from potential movements in interest rate spreads. The fair market value and unrealized gains or losses on interest rate swaps are affected by actual movements of and market expectations of changes in current market interest rates.

The Foundation enters into credit default swaps as either a buyer or a seller. The buyer of a credit default swap is generally considered to be “receiving protection” in the event of an adverse credit event affecting the underlying reference obligation, and the seller of a credit default swap is generally considered to be “providing protection” in the event of such credit event. The buyer is generally obligated to pay the seller a periodic stream of payments over the term of the contract in return for a contingent payment upon the occurrence of a credit event with respect to an underlying reference obligation. If a credit event occurs, the buyer will receive full notional value for a reference obligation that may have little or no value. The seller generally receives a fixed rate of income throughout the term of the contract, provided that no credit event occurs. If a credit event occurs, the seller will be obligated to pay the full notional value of the reference obligation. In addition to general market risks, credit default swaps are subject to liquidity risk and counterparty credit risk. Credit default swaps are carried at their estimated fair value, as determined by the Foundation and its investment advisors.

The Foundation enters into repurchase agreements in which the Foundation purchases financial instruments from a seller in exchange for cash and simultaneously enters into an agreement to resell the same or substantially the same financial instruments to the seller at a stated price plus accrued interest at a future date. Even though repurchase agreements involve the legal transfer of ownership of financial instruments, they are accounted for as collateralized financing transactions as opposed to purchases because they require the financial instruments to be resold at the maturity of the agreement. They are recorded at their contracted resell amounts.

The Foundation receives financial instruments, typically U.S. government securities, received under repurchase agreements and monitors the fair value of these financial instruments on a daily basis. The Foundation obtains additional collateral due to changes in the fair value of the financial instruments, as appropriate.

Cash and Cash Equivalents

Cash and cash equivalents consists of cash held in bank and money market accounts. At times, such deposits may be in excess of federally insured amounts.

Program-Related Investments

The Foundation follows Accounting Standards Codification (ASC) Topic 326, *Financial Instruments - Credit Losses (Topic 326)*, which replaces the incurred loss methodology with an expected loss methodology that is referred to as the current expected credit loss (“CECL”) methodology. The measurement of expected credit losses under the CECL methodology is applicable to financial assets measured at amortized cost, including loans receivable (program-related investments (loans)). As permitted by ASC 326, the Foundation elected to maintain pools of loans accounted for under the guidance.

The Foundation recognizes an allowance for credit losses for program-related investments (loans) to present the net amount expected to be collected as of the date of the statement of financial position. Such allowance is based on the credit losses expected to arise over the life of the program-related loans to recipients. The Foundation invests in projects that advance its philanthropic purposes. These program-related investments include low interest rate loans or loan guarantees as well as investments in partnerships and investment funds with proceeds to be expended by the recipients in furtherance of the Foundation’s charitable purpose. Program-related investments are treated as qualifying distributions for tax reporting purposes in the year in which the funds are disbursed. Recoveries of invested amounts increase the Foundation’s distributable amount for tax reporting purposes in the year in which the recoveries are

The Ford Foundation
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2025 and 2024

received. The Foundation estimates an allowance for credit losses for each investment that reflects management's judgment at the time the investment is made. The Foundation reviews its allowance for credit losses on a regular basis for adequacy based on risk assessments and considering economic conditions and trends, and credit quality indicators, including past write-off experience and the level of past due loans.

Allowance for credit losses consist of the following at December 31, 2025 and 2024:

	2025	2024
Balance, beginning of year	\$ 35,958	\$ 28,848
Additional allowance for credit losses	(526)	(45)
Credit loss expense (recovery)	8,662	7,155
Balance, end of year	\$ 44,094	\$ 35,958

Mission-Related Investments

The Foundation makes certain investments to further its charitable purpose. Those investments include loans, equities, real assets, investment in private equity and venture capital funds, and other investments. Investments are made with an objective of achieving a social impact or otherwise advancing the Foundation's charitable purpose in addition to earning an investment return. Mission-related investments are recorded at fair value and are included within investments on the statement of financial position. As of December 31, 2025 and 2024, the fair value of mission-related investments, as included within the accompanying statements of financial position, totaled \$478.8 million and \$443.2 million, respectively.

Fixed Assets

Land, buildings, furniture, equipment and leasehold improvements owned by the Foundation are recorded at cost. Depreciation is charged using the straight-line method based on estimated useful lives of the particular assets, generally estimated as follows: buildings, principally 39 years, furniture and equipment five to eight years, and leasehold improvements over the lesser of the term of the lease or the life of the asset.

Expenditures and Appropriations

Committed grant expenditures are considered incurred at the time of approval provided the grant has no specified conditions (barriers) to be met in a future period. Note E provides additional details about the liability for the unpaid grants which have been approved. For conditional grants, the grant expenditure and liability are recognized and recorded in the accounting period when the Foundation determines that the specified conditions (barriers) are met. Uncommitted appropriations that have been approved by the Board of Trustees are included in appropriated net assets without donor restrictions.

Taxes

The Foundation follows guidance in ASC 740, *Income Taxes*, that clarifies the accounting for uncertainty in tax positions taken or expected to be taken in a tax return, including issues relating to financial statement recognition and measurement. This guidance provides that the tax effects from an uncertain tax position can only be recognized in the financial statements if the position is more likely than not to be sustained if the position were to be challenged by a taxing authority. The assessment of the tax position is based solely

The Ford Foundation
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2025 and 2024

on the technical merits of the position, without regard to the likelihood that the tax position may be challenged.

The Foundation qualifies as a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code ("IRC") and, accordingly, is not subject to federal income taxes. However, the Foundation is subject to federal excise tax and unrelated business income tax because it is a private Foundation in accordance with Internal Revenue Service regulations. The Foundation has processes presently in place to ensure the maintenance of its tax-exempt status, to identify and report unrelated income, to determine its filing and tax obligations in jurisdictions for which it has nexus, and to identify and evaluate other matters that may be considered tax positions. The Foundation has determined that there are no material uncertain tax positions that require recognition or disclosure in its financial statements as of December 31, 2025 and 2024, respectively.

Risks and Uncertainties

In preparing its financial statements, the Foundation makes estimates and assumptions. These estimates affect the reported amounts of assets and liabilities at the date of the statement of financial position and the reported amounts of revenues and expenditures during the reporting period. Actual results may differ from these estimates and such differences could be material. The most significant estimates and assumptions relate to the valuation of investments, allowances for possible losses on program-related investments, assumptions used for employee benefit plans and useful lives assigned to fixed assets.

Measure of Operations

The Foundation includes in its measure of operations (operating income over expenditures) all income that is an integral part of its programs and supporting activities. Non-operating activities principally include post-retirement changes which arose during the period and net periodic pension costs other than service costs.

Related-Party Transactions

For the years ended December 31, 2025 and 2024, the Foundation approved grants totaling \$16.7 million and \$15.2 million, respectively, to other not-for-profit organizations, whereby certain trustees jointly serve on the Board of Trustees of the Foundation and these other recipient organizations.

Functional Expenses

The Foundation uses the direct method in charging expenses to each functional category based on direct usage or charge. However, certain expenses are allocated to more than one function on a reasonable and consistently applied basis; a portion of operational support is allocated to investment expense, which is reported as part of the income section, using the indirect method for allocation of expenses based on square footage or headcount. In addition, for the mission-related investment department, which engages in three activities: mission-related investments, program-related investments and grant making, expenses are allocated between investment expense and program management based on staff time spent on each activity. Other expenses such as depreciation and bond interest are allocated based on square footage and/or headcount.

The Ford Foundation

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2025 and 2024

NOTE B - INVESTMENTS

Investments held by the Foundation at the end of the year and their classification by level within the valuation hierarchy as of December 31, 2025 are as follows:

(in thousands)	Quoted Prices (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Investments at NAV (Practical Expedient)	Total
Cash and cash equivalents	\$ 203,148	\$ -	\$ -	\$ -	\$ 203,148
Equities	929,841	-	-	-	929,841
Fixed income	-	738,954	-	-	738,954
Investment funds:					
Diversified strategies	-	-	-	7,961,951	7,961,951
Real assets	-	-	-	1,320,926	1,320,926
Private equities	-	-	28,136	5,973,536	6,001,672
Investments, at fair value	<u>\$ 1,132,989</u>	<u>\$ 738,954</u>	<u>\$ 28,136</u>	<u>\$ 15,256,413</u>	17,156,492
Subscriptions paid in advance to investment funds					115,480
Redemption proceeds receivable					287,040
Accrued interest and dividends receivable					<u>8,435</u>
Total investments					<u>\$ 17,567,447</u>

Investments held by the Foundation at the end of the year and their classification by level within the valuation hierarchy as of December 31, 2024 are as follows:

(in thousands)	Quoted Prices (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Investments at NAV (Practical Expedient)	Total
Cash and cash equivalents	\$ 406,216	\$ 153,667	\$ -	\$ -	\$ 559,883
Equities	839,651	-	-	-	839,651
Fixed income	-	777,584	-	-	777,584
Investment funds:					
Diversified strategies	-	-	-	7,381,118	7,381,118
Real assets	-	-	-	1,435,309	1,435,309
Private equities	-	-	27,636	5,382,214	5,409,850
Investments, at fair value	<u>\$ 1,245,867</u>	<u>\$ 931,251</u>	<u>\$ 27,636</u>	<u>\$ 14,198,641</u>	16,403,395
Subscriptions paid in advance to investment funds					25,000
Redemption proceeds receivable					156,818
Accrued interest and dividends receivable					<u>9,481</u>
Total investments					<u>\$ 16,594,694</u>

The Ford Foundation
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2025 and 2024

As of December 31, 2025, cash and cash equivalents consist of cash of \$203.1 million.

As of December 31, 2024, cash and cash equivalents consist of cash of \$406.2 million and repurchase agreements of \$153.7 million.

All net realized and unrealized appreciation (depreciation) in the table above are reflected in the accompanying financial statements.

The Foundation's policy is to recognize transfers between Levels 1, 2 or 3 as if they occurred as of the beginning of the reporting period. For the years ended December 31, 2025 and 2024, there were no transfers between Levels 1, 2 and 3.

Based on the information made available to the Foundation, there are no concentrations in any underlying individual security or issuer in amounts greater than 5% of the Foundation's net assets as of December 31, 2025 and 2024.

The Ford Foundation

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2024 and 2023

The following table lists investments in investment funds (or similar entities) as of December 31, 2025 that have been valued using the NAV as a practical expedient, classified by major investment category:

Category of Investment ¹	Investment Strategy and Structure ¹	Number of Investments ² ; Fair Value ³ (in thousands); Unfunded Commitments (in thousands)	Remaining Life ¹	Redemption Terms ¹	Redemption Restrictions and Terms ¹	Redemption Restrictions and Terms in Place at Year End ¹
Private equities ⁴	Investments in the equity and credit of primarily private companies through private partnerships and holding companies.	278 \$ 5,973,536 \$ 1,127,785	Generally up to 15 years but dependent upon investment circumstances.	Redemption not permitted during the life of the fund. Distributions may be made at the discretion of the general partners.	Not applicable - no redemption ability.	Not applicable - no redemption rights
Investment funds ⁵	Investments in hedge funds, global equity, credit, real assets, natural resources, and other investments through private partnerships and holding companies.	154 \$ 9,282,877 \$ 471,964	Generally open ended.	Ranges between monthly redemption with 5 days' notice to rolling 5-years redemption with 180 days' notice. Certain funds have no redemption rights until dissolution of the funds.	<u>Initial Lockups:</u> 1 year or less: 42% 1-2 years: 10% Over 2 years: 17% No redemption rights: 31% <u>Redemption Frequency:</u> Monthly: 10% Quarterly: 31% 1 year or less: 17% Over 1 year: 11% No redemption rights: 31%	<u>Current Redemption Ability:</u> 6 months or less: 25% 6 months to 1 year: 13% Over 1 years: 31% No redemption rights: 31% Total side pockets or restricted assets across the funds are less than 5% of the total investment amount.

The Ford Foundation

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2025 and 2024

The following table lists investments in investment funds (or similar entities) as of December 31, 2024 that have been valued using the NAV as a practical expedient, classified by major investment category:

Category of Investment ¹	Investment Strategy and Structure ¹	Number of Investments ² ; Fair Value ³ (in thousands); Unfunded Commitments (in thousands)	Remaining Life ¹	Redemption Terms ¹	Redemption Restrictions and Terms ¹	Redemption Restrictions and Terms in Place at Year End ¹
Private equities ⁴	Investments in the equity and credit of primarily private companies through private partnerships and holding companies.	273 \$ 5,382,214 \$ 1,064,144	Generally up to 15 years but dependent upon investment circumstances.	Redemption not permitted during the life of the fund. Distributions may be made at the discretion of the general partners.	Not applicable – no redemption ability.	Not applicable - no redemption rights
Investment funds ⁵	Investments in hedge funds, global equity, credit, real assets, natural resources, and other investments through private partnerships and holding companies.	154 \$ 8,816,427 \$ 520,947	Generally open ended.	Ranges between monthly redemption with 5 days' notice to rolling 5-years redemption with 180 days' notice. Certain funds have no redemption rights until dissolution of the funds.	<u>Initial Lockups:</u> 1 year or less: 37% 1-2 years: 13% Over 2 years: 19% No redemption rights: 31% <u>Redemption Frequency:</u> Monthly: 2% Quarterly: 34% 1 year or less: 22% Over 1 year: 11% No redemption rights: 31%	<u>Current Redemption Ability:</u> 6 months or less: 46% 6 months to 1 year: 10% Over 1 years: 12% No redemption rights: 32% Total side pockets or restricted assets across the funds are less than 5% of the total investment amount.

(1) Information reflects a range of various terms for multiple investments.

(2) The approximate number of outstanding investment funds including investments with unfunded commitments, but no current balance as of December 31, 2025 and 2024.

(3) The total fair value of these investments valued using the NAV as a practical expedient.

(4) Generally, refers to investments in private partnerships or investment funds focusing on equity or credit investments in private companies. The partnerships or funds generally have no redemption rights; the general partners of the respective funds issue capital calls and distributions. These funds generally provide the NAV or capital balances and changes quarterly or less frequently. Performance fees are generally collected by the general partner or investment manager only upon a distribution of profits to investors.

(5) Generally, refers to investments in private partnerships or investment funds focusing on a broad range of investment activities. These funds generally have periodic limited redemption rights, asset and performance-based fee structures. They provide the NAV or capital balances and changes monthly or less frequently.

The Ford Foundation
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2025 and 2024

Derivative Instruments

The following table lists the fair value of derivatives by contract type as included within investments in the statements of financial position as of December 31, 2025.

<u>(in thousands)</u>	<u>Notional/ Contractual Amount</u>	<u>Gross Derivative Assets</u>	<u>Gross Derivative Liabilities</u>
Derivative type			
Foreign exchange contracts	\$ 406,971	\$ 107	\$ (1,287)
Equity options	1,282	21	-
Equity index options	885,571	<u>6,044</u>	<u>(7,576)</u>
Carrying value of derivatives on the statements of financial position		<u>\$ 6,172</u>	<u>\$ (8,863)</u>

The following table lists the fair value of derivatives by contract type as included within investments in the statements of financial position as of December 31, 2024.

<u>(in thousands)</u>	<u>Notional/ Contractual Amount</u>	<u>Gross Derivative Assets</u>	<u>Gross Derivative Liabilities</u>
Derivative type			
Foreign currency contracts	\$ 385,661	<u>\$ 9,170</u>	<u>\$ -</u>
Carrying value of derivatives on the statements of financial position		<u>\$ 9,170</u>	<u>\$ -</u>

The notional amounts reflected in the above tables, are indicative of the volume of derivative transactions for the years ended December 31, 2025 and 2024. The fair value of the foreign currency contracts was determined using observable market inputs, including foreign exchange rates, and is classified as Level 2 within the fair value hierarchy.

The appreciation/(depreciation) on derivatives is \$40.1 million and \$18.3 million and is included in net investment return in the statements of activities for the years ended December 31, 2025 and 2024, respectively.

Credit-Risk Contingent Features

The Foundation's derivative contracts generally contain provisions whereby if the Foundation were to default on its obligations under the contract, or if the Foundation were to terminate the management agreement of the investment manager who entered into the contract on the Foundation's behalf, or if the assets of the Foundation were to fall below certain levels, the counterparty could require full or partial termination, or replacement of the derivative instruments.

Counterparty Credit Risk

By using derivative instruments, the Foundation is exposed to the counterparty's credit risk - the risk that derivative counterparties may not perform in accordance with the contractual provisions offset by the value of any collateral received. The Foundation's exposure to credit risk associated with counterparty nonperformance is limited to the unrealized appreciation inherent in such transactions that is recognized in

The Ford Foundation
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2025 and 2024

the statement of financial position as well as the value of the Foundation's collateral assets held by the counterparty. The Foundation minimizes counterparty credit risk through performing a rigorous review of potential counterparties, maintaining and establishing appropriate credit limits and approvals, credit monitoring procedures, executing master netting arrangements and managing margin and collateral requirements, as appropriate. The Foundation records counterparty credit risk valuation adjustments, if material, on certain derivative assets in order to appropriately reflect the credit quality of the counterparty. These adjustments are also recorded on the market quotes received from counterparties or other market participants since these quotes may not fully reflect the credit risk of the counterparties to the derivative instruments.

NOTE C - FIXED ASSETS

As of December 31, 2025 and 2024, fixed assets consist of the following:

<u>(in thousands)</u>	December 31,	
	2025	2024
Land	\$ 4,440	\$ 4,440
Buildings, net of accumulated depreciation of \$61,251 and \$55,473 at December 31, 2025 and 2024, respectively	188,073	189,603
Furniture, equipment and leasehold improvements, net of accumulated depreciation of \$29,501 and \$26,259 at December 31, 2025 and 2024, respectively	17,191	33,804
	<u>\$ 209,704</u>	<u>\$ 227,847</u>

NOTE D - PROVISION FOR TAXES

The current provision for federal excise tax is based on net investment income using a rate of 1.39% for the years ended December 31, 2025 and 2024, respectively. The deferred provision is calculated based on the same rate on cumulative net unrealized gains for the years ended December 31, 2025 and 2024. The current tax provision for federal excise tax on net investment income is \$14.7 million and \$18.9 million for the years ended December 31, 2025 and 2024, respectively. The Foundation had a deferred tax liability that resulted in a cumulative unrealized gain of \$118.3 million and \$102.8 million as of December 31, 2025 and 2024, respectively.

Certain income defined as unrelated business taxable income by the IRS code may be subject to tax at ordinary corporate rates. There was no tax provision on unrelated business taxable income for the years ended December 31, 2025 and 2024. The state taxes on unrelated business income are immaterial for the years ended December 31, 2025 and 2024. The current and deferred excise taxes provisions are included in the net investment return in the accompanying statements of activities.

The Ford Foundation
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2025 and 2024

NOTE E - GRANTS PAYABLE

The Foundation has grants payable of \$450.4 million for grants approved as of December 31, 2025 but will be paid in 2026 through 2030. The table below shows the amount due to be paid in the specified period as follows:

(in thousands) Year Ending December 31,	Amounts
2026	\$ 305,090
2027	99,856
2028	38,743
2029	6,215
2030	480
Total	<u>\$ 450,384</u>

NOTE F - RETIREMENT PLANS

The Foundation's defined contribution plans cover substantially all New York appointed employees. Employees who were locally appointed by overseas offices are covered by other retirement arrangements.

The Savings Plan is a defined contribution plan, as defined under IRC Section 403(b), and has been established by the Foundation to provide retirement benefits to eligible employees. The Retirement Plan, another defined contribution plan, consisting primarily of employer contributions, was amended so effective November 2, 2011, any newly hired employees will not be eligible to become participants of the plan.

The expense recorded by the Foundation related to contributions to the defined contribution plans aggregated \$8.4 million and \$8.8 million for the years ended December 31, 2025 and 2024, respectively.

In addition, the Foundation provides retirees with at least five years of service and who are at least age 55 with other postretirement benefits which include medical, dental and life insurance. Employees hired on or after June 1, 2009 will be eligible for postretirement medical and dental benefits when they retire with at least 10 years of service and who are at least age 65. No employee hired on or after January 1, 2013 shall be considered a retiree under the plan. The other postretirement benefits are partially funded in advance through a Voluntary Employees' Beneficiary Association ("VEBA"). U.S. GAAP allows unrecognized amounts (e.g., net actuarial gains or losses and prior service costs or credits) to be recognized as non-operating activities and that those amounts be adjusted as they are subsequently recognized as components of net periodic pension cost.

The Ford Foundation
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2025 and 2024

(in thousands)	Other Post-Retirement Benefits	
	As of December 31, 2025	As of December 31, 2024
Benefit obligation	\$ 123,249	\$ 116,316
Fair value of plan assets	(43,539)	(37,146)
Unfunded status and amounts recognized in the statements of financial position	(79,710)	(79,170)
Accumulated benefit obligation	123,249	116,316
Accumulated non-operating activities consist of		
Net actuarial loss	25,994	18,261
Total amount recognized	25,994	18,261
Benefits paid	6,430	7,048
Net periodic benefit cost recognized in operating activities	342	437
Net periodic benefit cost recognized other than service cost		
Interest cost	6,536	6,251
Expected return on plan assets	(2,600)	(2,066)
Amortization of net loss	1,804	2,814
Total net periodic benefit cost recognized in non-operating activities	\$ 5,740	\$ 6,999
Other changes in plan assets and benefit obligations recognized in non-operating activities		
Net actuarial (gain) loss	\$ 9,419	\$ (14,431)
Amortization of gain	(1,804)	(2,814)
Administrative expenses	118	89
Total other changes in plan assets and benefit obligation	7,733	(17,156)
Total recognized in non-operating activities	13,473	(10,157)
Total recognized in net periodic (benefit) cost (service cost) and non-operating activities	\$ 13,815	\$ (9,720)
Weighted-average assumptions (used to determine benefit obligations and net periodic costs)		
Discount rate (benefit obligation)	5.59%	5.81%
Discount rate (net periodic costs)	5.81%	5.28%
Expected rate of return on plan assets (net periodic costs)	7.00%	7.00%

The Ford Foundation
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2025 and 2024

For measurement purposes, a healthcare cost initial trend rate of 7.25% and 6.60% was used to measure the other post-retirement benefit obligation as of December 31, 2025 and 2024, respectively. As of December 31, 2025 and 2024, this trend rate is assumed to decline gradually to 4.04% by the year 2076 and beyond. As of December 31, 2025, the dental obligations reflect a trend rate of 3.0% for 2025 and beyond.

A 1% point change in assumed healthcare cost trend rates would have the following effects:

	<u>1% Decrease</u>	<u>1% Increase</u>
Effect on total of service and interest cost components	\$ 596	\$ 717
Effect on other postretirement benefit obligation	10,558	12,568

The following table presents investments in the defined benefit pension plans and post-retirement plan at fair value by asset category and by level within the valuation hierarchy as of December 31, 2025. The table also includes the combined weighted-average asset allocation for the Foundation's defined benefit pension plans and post-retirement plan as of December 31, 2025 as follows:

(in thousands)	As of December 31, 2025 Assets at Fair Value				
	Level 1	Level 2	Level 3	Totals	Percent
Post-retirement plan					
Cash equivalents	\$ 133	\$ -	\$ -	\$ 133	0.3%
Equity funds					
Vanguard total stock market index	19,998	-	-	19,998	45.5%
Vanguard total intl stock index	10,834	-	-	10,834	24.7%
Fixed income funds					
Vanguard total bond market index	8,092	-	-	8,092	18.4%
Vanguard Intermediate-Term Invest Grade Fund	3,424	-	-	3,424	7.8%
Vanguard Short-term invest grade fund	1,454	-	-	1,454	3.3%
Total investments in post-retirement plan	<u>\$ 43,935</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 43,935</u>	<u>100%</u>

The Ford Foundation

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2025 and 2024

The following table presents investments in the defined benefit pension plans and post-retirement plan at fair value by asset category and by level within the valuation hierarchy as of December 31, 2024. The table also includes the combined weighted-average asset allocation for the Foundation's defined benefit pension plans and post-retirement plan as of December 31, 2024 as follows:

(in thousands)	As of December 31, 2024 Assets at Fair Value				
	Level 1	Level 2	Level 3	Totals	Percent
Post-retirement plan					
Cash equivalents	\$ 30	\$ -	\$ -	\$ 30	0.0%
Equity funds					
Vanguard total stock market index	17,178	-	-	17,178	46.3%
Vanguard FTSE all world EX-US index	9,797	-	-	9,797	26.4%
Fixed income funds					
Vanguard total bond market index	5,663	-	-	5,663	15.2%
Vanguard Intermediate-Term Invest Grade Fund	3,123	-	-	3,123	8.4%
Vanguard Short-term invest grade fund	1,361	-	-	1,361	3.7%
Total investments in post-retirement plan	\$ 37,152	\$ -	\$ -	\$ 37,152	100%

The investment strategy is to manage investment risk through prudent asset allocations that will produce a rate of return commensurate with the plans' obligations. The Foundation expects to continue the investment allocations as noted above. The Foundation's overall expected long-term rate of return on plan assets is based upon historical long-term returns of the investment performance adjusted to reflect expectations of future long-term returns by asset class.

Estimated future benefit payments, which reflect expected future service, as appropriate, are expected to be paid as follows:

(in thousands)	Other Post-Retirement Benefits		
	Before Part D Subsidy	Part D Subsidy*	Net Cash Flows
2026	\$ 8,129	\$ 183	\$ 7,946
2027	8,202	178	8,024
2028	8,340	171	8,169
2029	8,430	165	8,265
2030	8,517	159	8,358
2031 and thereafter	43,744	705	43,039

* The Foundation applies for the federal drug subsidy under the Medicare Modernization Act (the "Act") for retirees who are Medicare eligible. The Act includes a provision that allows plan sponsors to receive a federal drug subsidy for a portion of the drug expenses of covered Medicare-eligible retirees, if they do not participate in the new Medicare drug benefit and the benefits provided by the plan are actuarially equivalent.

The Ford Foundation
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2025 and 2024

NOTE G - BONDS PAYABLE

On March 23, 2017, the Foundation issued \$273 million of Taxable Bonds, Series 2017. The Foundation used the proceeds for any lawful corporate purpose, including, but not limited to, financing current or future capital projects such as the renovation and improvement of the Foundation's headquarters building in New York City as well as costs related to the issuance of the bonds. The bonds were sold at par with a coupon rate of 3.859% payable semiannually and a balloon payment of principal at maturity date of June 1, 2047. Net proceeds after underwriters' discount totaled \$271.2 million.

On June 18, 2020, the Foundation issued \$1 billion of social taxable Bonds, Series 2020. The Foundation is using the proceeds to fund grants to build resiliency in the nonprofit sector in response to COVID-19. The use of the proceeds aligns with United Nations Sustainable Goals to reduce poverty, promote decent work and economic growth and reduce inequality. The first bond was sold at par with a coupon rate of 2.415%, payable semiannually and a balloon payment of the principal at maturity date June 1, 2050 and the second bond was sold at par with a coupon rate of 2.815%, payable semiannually and a balloon payment of principal at maturity date of June 1, 2070. Net proceeds from the two social bonds after underwriters' discount totaled \$993.6 million.

NOTE H - LINES OF CREDIT

The Foundation established available lines of credit to provide bridge funding of grants and to finance short-term working capital needs of the Foundation. As of December 31, 2025 and 2024, the Foundation had two available lines of credit totaling \$600 million with an outstanding balance of \$100 million and \$0, respectively.

The lines of credit agreements have various covenants including the maintenance of unappropriated net assets. The Foundation is not aware of any instances of noncompliance with financial and nonfinancial covenants as of December 31, 2025 and 2024.

NOTE I - CONTINGENCIES, COMMITMENTS AND GUARANTEES

In the normal course of business, the Foundation enters into contracts that contain a variety of representations and warranties, and which provide general indemnifications. The Foundation's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Foundation that have not yet occurred. However, based on experience, the Foundation expects the risk of loss to be remote.

As part of its program-related investments activities as of December 31, 2025, the Foundation is committed to providing \$84.1 million of loans and investments to not-for-profit organizations once certain conditions are met. As of December 31, 2024, this commitment was \$86.7 million. Further, as part of its investment management activity, as of December 31, 2025, the Foundation is committed to additional funding of approximately \$1.6 billion in private equity and other investment commitments inclusive of \$162.1 million of commitments to mission-related investments. As of December 31, 2024, these commitments totaled approximately \$1.6 billion inclusive of \$147.8 million of commitments to mission-related investments.

The Foundation will fund \$25.3 million for conditional grants over the next three years if the specified terms for these conditional grants are met.

The Ford Foundation
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2025 and 2024

NOTE J - LIQUIDITY AND AVAILABILITY OF RESOURCES

The Foundation manages its financial assets to provide sufficient liquidity for operations and to provide operating income through investments while safeguarding principal. The Investment Policy details the composition, objective and types of investments for liquidity. The Liquidity Policy requires that the Foundation structure its financial assets to be available to meet general expenditures and obligations as they come due. Although the Foundation does not intend to spend from its net assets other than amounts appropriated for expenditure as part of its annual budget approval process, amounts from its unappropriated net assets could be made available if necessary.

The Foundation's financial assets and resources available to meet general expenditures within one year of December 31, 2025 and 2024 include:

<u>(in thousands)</u>	<u>Financial Assets</u>	
	<u>2025</u>	<u>2024</u>
Cash and cash equivalents	\$ 373,275	\$ 675,327
Other receivables	4,169	5,012
Redemption and investment-related receivables	764,742	558,775
Equities	929,841	839,651
Fixed income	738,954	777,583
Investment funds	3,188,019	4,994,149
	<u>\$ 5,999,000</u>	<u>\$ 7,850,497</u>

NOTE K - SUBSEQUENT EVENTS

The Foundation evaluated subsequent events through June 18, 2026, the date the financial statements were issued, and is not aware of any subsequent events that would require recognition or disclosure in the accompanying financial statements.