
THE HARRY A. AND MARGARET D. TOWSLEY FOUNDATION

FINANCIAL STATEMENTS

For the years ended December 31, 2020 and 2019

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of
The Harry A. and Margaret D. Towsley Foundation
Midland, Michigan

Opinion

We have audited the accompanying financial statements of The Harry A. and Margaret D. Towsley Foundation (a nonprofit organization), which comprise the statements of assets and net assets—modified cash basis as of December 31, 2020 and 2019, and the related statements of revenues, expenses and other changes in net assets—modified cash basis 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 assets and net assets of The Harry A. and Margaret D. Towsley Foundation as of December 31, 2020 and 2019, and its revenues, expenses and other changes in net assets for the years then ended in accordance with the modified cash basis of accounting as described in Note A.

Basis for Opinion

We conducted our audit 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 Harry A. and Margaret D. Towsley 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.

Basis of Accounting

We draw attention to Note A of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the modified cash basis of accounting described in Note A, and for determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible 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.

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. 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, including omissions, 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 Harry A. and Margaret D. Towsley 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 Harry A. and Margaret D. Towsley 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.

Respectfully,

Bennett & Associates, CPAs PLLC

Ann Arbor, Michigan
September 2, 2021

THE HARRY A. AND MARGARET D. TOWSLEY FOUNDATION
STATEMENTS OF ASSETS AND NET ASSETS - MODIFIED CASH BASIS
December 31,

| | <u>2020</u> | <u>2019</u> |
|------------------------------------------|-----------------------------|-----------------------------|
| ASSETS | | |
| Cash and cash equivalents | <u>\$ 7,238,963</u> | <u>\$ 7,687,503</u> |
| Investments, at fair value | | |
| Dow Group common stock | 11,508,227 | 15,931,046 |
| Other equity securities and mutual funds | <u>56,352,376</u> | <u>45,335,889</u> |
| Total investments at fair value | <u>67,860,603</u> | <u>61,266,935</u> |
| TOTAL ASSETS | <u><u>\$ 75,099,566</u></u> | <u><u>\$ 68,954,438</u></u> |
| Commitments (Notes H and I) | | |
| NET ASSETS | | |
| Without donor restrictions | | |
| Principal fund | \$ 63,853,527 | \$ 63,676,609 |
| Income fund | <u>11,246,039</u> | <u>5,277,829</u> |
| TOTAL NET ASSETS | <u><u>\$ 75,099,566</u></u> | <u><u>\$ 68,954,438</u></u> |

THE HARRY A. AND MARGARET D. TOWSLEY FOUNDATION
STATEMENTS OF REVENUES, EXPENSES, AND OTHER CHANGES IN NET ASSETS - MODIFIED CASH
BASIS
For the years ended December 31,

| | <u>2020</u> | <u>2019</u> |
|------------------------------------------------------------|---------------------------------|---------------------------------|
| NET ASSETS WITHOUT DONOR RESTRICTIONS | | |
| SUPPORT AND GAINS | | |
| Dividends and interest | \$ 1,341,553 | \$ 1,600,100 |
| Net appreciation on investments (realized and unrealized) | 9,065,508 | 7,472,297 |
| Less investment expenses | <u>(51,417)</u> | <u>(47,640)</u> |
| Net investment return | <u>10,355,644</u> | <u>9,024,757</u> |
| TOTAL SUPPORT AND GAINS WITHOUT DONOR RESTRICTIONS | <u>10,355,644</u> | <u>9,024,757</u> |
| GRANTS AND EXPENSES | | |
| Grants | | |
| Education | 977,000 | 670,500 |
| Cultural arts, religion and innovative projects | 355,000 | 335,500 |
| Health | 1,777,750 | 1,238,750 |
| Community social services | 210,000 | 494,908 |
| Environmental | 687,500 | 360,000 |
| Return of prior year grant | <u>-</u> | <u>(650,000)</u> |
| Total grants | <u>4,007,250</u> | <u>2,449,658</u> |
| Expenses | | |
| Operating expenses | 98,266 | 84,627 |
| Federal excise taxes | <u>105,000</u> | <u>20,000</u> |
| Total expenses | <u>203,266</u> | <u>104,627</u> |
| TOTAL GRANTS AND EXPENSES | <u>4,210,516</u> | <u>2,554,285</u> |
| CHANGE IN NET ASSETS WITHOUT DONOR RESTRICTIONS | 6,145,128 | 6,470,472 |
| NET ASSETS AT BEGINNING OF YEAR | <u>68,954,438</u> | <u>62,483,966</u> |
| NET ASSETS AT END OF YEAR | <u><u>\$ 75,099,566</u></u> | <u><u>\$ 68,954,438</u></u> |

THE HARRY A. AND MARGARET D. TOWSLEY FOUNDATION
STATEMENTS OF CASH FLOWS - MODIFIED CASH BASIS
For the years ended December 31,

| | <u>2020</u> | <u>2019</u> |
|---------------------------------------------------------------------------------------------------|----------------------------|----------------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Change in net assets | \$ 6,145,128 | \$ 6,470,472 |
| Adjustment to reconcile change in net assets to net cash from (used for) operating activities: | | |
| Realized and unrealized (gains)/losses on investments | <u>(9,065,508)</u> | <u>(7,472,297)</u> |
| Net cash from (used for) operating activities | <u>(2,920,380)</u> | <u>(1,001,825)</u> |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Proceeds from sale of investments | 18,824,475 | 6,614,325 |
| Purchase of investments | <u>(16,352,635)</u> | <u>(4,728,941)</u> |
| Net cash provided by (used in) investing activities | <u>2,471,840</u> | <u>1,885,384</u> |
| CASH FLOWS FROM FINANCING ACTIVITIES | <u>-</u> | <u>-</u> |
| NET CHANGE IN CASH AND CASH EQUIVALENTS | (448,540) | 883,559 |
| Cash and cash equivalents at beginning of year | <u>7,687,503</u> | <u>6,803,944</u> |
| CASH AND CASH EQUIVALENTS AT END OF YEAR | <u><u>\$ 7,238,963</u></u> | <u><u>\$ 7,687,503</u></u> |

NOTE A - NATURE OF ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Organization

The Harry A. and Margaret D. Towsley Foundation (the "Foundation"), a private, nonprofit, charitable foundation, was established in 1959 by Margaret Dow Towsley and was incorporated under the laws of the State of Michigan. Its purpose is to assist religious, educational, charitable, literary, and scientific organizations with their programs.

Basis of Accounting

The Foundation's accounts are maintained and the accompanying financial statements are presented on a modified cash basis of accounting, under which dividends and interest are recognized when received, and grants, operating and investment expenses, as well as federal excise and foreign tax expenses, are recognized when disbursed. Contributions are recognized as support when received. Additionally, unrealized gains and losses on investments held at year-end, including derivative instruments, are reflected as increases or decreases in net assets of the current period. The modified cash basis of accounting is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. Consequently, accounts payable, accrued and deferred excise taxes, accrued grant commitments, and accrued investment income as of December 31, 2020 and 2019 are not included in the financial statements.

Net assets are classified as without donor restrictions, as there have been no donor-imposed restrictions on contributions.

Cash and Cash Equivalents

The Foundation considers the checking account and various money market funds held at financial institutions to be cash equivalents. At times, the Foundation has cash deposits in excess of federally insured limits. Management believes the Foundation is not exposed to any significant interest rate or other financial risk on these deposits.

Investments

The investments in Dow Group common stock (see Note B) and other equity securities and mutual funds are presented in the financial statements at fair value using quoted market prices at December 31, 2020 and 2019. The Foundation is potentially subject to market risk, resulting from its concentration in Dow Group common stock.

Net investment return is reported in the statements of revenues, expenses, and other changes in net assets – modified cash basis and consists of interest and dividend income, realized and unrealized capital gains and losses, less external and direct internal investment expenses.

Such investments are exposed to various risks such as interest rate, market and credit risk. Due to the level of risk associated with such investments and the level of uncertainty related to changes in the value of such investments, it is at least reasonably possible that changes in the values of investment securities in the near term could materially affect investment balances and the amounts reported in the financial statements.

Derivative Financial Instruments

From time to time, the Foundation writes call options against certain of its equity holdings for the purpose of generating additional cash flows to meet its grant commitment obligations. The fair value of these call options are netted with the underlying common stock, with the changes in the fair value reported in current-period net appreciation (depreciation) on investments. On these financial instruments, the Foundation did not write call options during 2020 and recognized a net loss of \$(50) in 2019.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, *continued*

Fair Value Measurements

Fair value refers to the price that would be received to sell an asset or paid to transfer a liability (an exit price) in an orderly transaction between market participants in the market in which the reporting entity transacts such sales or transfers based on the assumptions market participants would use when pricing an asset or liability. Assumptions are developed based on prioritizing information within a fair value hierarchy that gives the highest priority to quoted prices in active markets (Level 1) and the lowest priority to unobservable data (Level 3).

A description of each category in the fair value hierarchy is as follows:

Level 1: Valuation is based upon quoted prices for identical instruments traded in active markets.

Level 2: Valuation is based upon quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active and model-based valuation techniques for which all significant assumptions are observable in the market.

Level 3: Valuation is generated from model-based techniques that use at least one significant assumption not observable in the market. These unobservable assumptions reflect the estimates of assumptions that market participants would use in pricing the asset or liability.

Income Taxes

The Foundation is a not-for-profit organization exempt from income tax under Section 501(c)(3) of the Internal Revenue Code and is exempt from similar state and local taxes. Although the Foundation was granted income tax exemption by the Internal Revenue Service, such exemption does not apply to “unrelated business taxable income.” Such income, pursuant to the Internal Revenue Code and related regulations, includes investment income such as interest received from sources other than directly from the membership. The Foundation has been classified as a private foundation.

Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates. Significant estimates include but are not limited to fair value of investments.

Subsequent Events

In preparing these financial statements, the Foundation has evaluated, for potential recognition or disclosure, significant events or transactions that occurred during the period subsequent to December 31, 2020, the most recent Statement of Assets and Net Assets – Modified Cash Basis presented herein, through September 2, 2021, the date these financial statements were available to be issued.

NOTE B - DOWDUPONT SPINOFFS

The Foundation held investments in DowDuPont common stock until the following spinoffs occurred during 2019. After the spinoffs, the Foundation’s investments in the new companies are referred to as Dow Group.

Effective April 1, 2019, DowDuPont, Inc. completed the spin-off of Dow, Inc. The Foundation received a prorata share of 100% of the outstanding shares of Dow, Inc. (“Dow”).

Effective June 1, 2019, DowDuPont, Inc. completed the spin-off of Corteva, Inc. The Foundation received a prorata share of 100% of the outstanding shares of Corteva, Inc. (“Corteva”).

Effective June 1, 2019, the remaining DowDuPont, Inc. is now known as DuPont de Nemours, Inc. (“DuPont”).

NOTE C - LIQUIDITY AND AVAILABILITY

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of December 31, 2020 and 2019, comprise the following:

| | 2020 | 2019 |
|---------------------------|----------------------|----------------------|
| Cash and cash equivalents | \$ 7,238,963 | \$ 7,687,503 |
| Investments | 67,860,603 | 61,266,935 |
| | <u>\$ 75,099,566</u> | <u>\$ 68,954,438</u> |

As part of its liquidity management plan, the Foundation has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations become due. It invests cash in excess of daily requirements in common stock, other equity securities and mutual funds, and money market funds.

NOTE D - FAIR VALUE MEASUREMENTS

The Foundation utilizes fair value measurements to record fair value adjustments to certain assets and liabilities and to determine fair value disclosures. Investments are recorded at fair value on a recurring basis. Following is a description of the valuation methodologies and key inputs used to measure financial assets and liabilities recorded at fair value. There have been no changes in the methodologies used at December 31, 2020 and 2019.

Common stock and other equity securities and mutual funds

These investments are valued at the closing price reported in the active market on which the individual securities are traded.

Call options

The call options are valued at the closing price reported in the active market on which the individual securities are traded.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Foundation believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

THE HARRY A. AND MARGARET D. TOWSLEY FOUNDATION
NOTES TO FINANCIAL STATEMENTS

NOTE D - FAIR VALUE MEASUREMENTS, *continued*

Assets and Liabilities Recorded at Fair Value on a Recurring Basis

The following tables set forth by level, within the fair value hierarchy, the recorded amount of assets and liabilities measured at fair value on a recurring basis as of December 31, 2020 and 2019:

| | 2020 | | | |
|------------------------------------------|-------------------------------|-------------|-------------|----------------------|
| | Fair Value Measurements Using | | | Total |
| | Level 1 | Level 2 | Level 3 | |
| Investments | | | | |
| Dow Group common stock | \$ 11,508,227 | \$ - | \$ - | \$ 11,508,227 |
| Call options (liabilities) | - | - | - | - |
| | <u>11,508,227</u> | <u>-</u> | <u>-</u> | <u>11,508,227</u> |
| Other equity securities and mutual funds | | | | |
| Mutual funds | | | | |
| International | 14,409,795 | - | - | 14,409,795 |
| Large cap | 7,915,762 | - | - | 7,915,762 |
| Mid cap | 7,988,020 | - | - | 7,988,020 |
| Small cap | 8,296,465 | - | - | 8,296,465 |
| Short-term bond | 1,110,653 | - | - | 1,110,653 |
| Other common stock | | | | |
| Communications services | 771,330 | - | - | 771,330 |
| Consumer goods | 5,479,615 | - | - | 5,479,615 |
| Energy | 524,185 | - | - | 524,185 |
| Financial services | 1,352,974 | - | - | 1,352,974 |
| Healthcare | 2,186,815 | - | - | 2,186,815 |
| Industrials | 1,905,443 | - | - | 1,905,443 |
| Technology | 3,898,389 | - | - | 3,898,389 |
| Other | 512,930 | - | - | 512,930 |
| Total other securities and mutual funds | <u>56,352,376</u> | <u>-</u> | <u>-</u> | <u>56,352,376</u> |
| Total investments at fair value | <u>\$ 67,860,603</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 67,860,603</u> |

THE HARRY A. AND MARGARET D. TOWSLEY FOUNDATION
NOTES TO FINANCIAL STATEMENTS

NOTE D - FAIR VALUE MEASUREMENTS, *continued*

| | 2019 | | | |
|------------------------------------------|-------------------------------|----------|----------|-------------------|
| | Fair Value Measurements Using | | | |
| | Level 1 | Level 2 | Level 3 | Total |
| Investments | | | | |
| DowDuPont common stock | \$ 15,931,046 | \$ - | \$ - | \$ 15,931,046 |
| Call options (liabilities) | - | - | - | - |
| | <u>15,931,046</u> | <u>-</u> | <u>-</u> | <u>15,931,046</u> |
| Other equity securities and mutual funds | | | | |
| Mutual funds | | | | |
| International | 13,000,292 | - | - | 13,000,292 |
| Large cap | 11,109,147 | - | - | 11,109,147 |
| Mid cap | 5,319,330 | - | - | 5,319,330 |
| Small cap | 5,311,565 | - | - | 5,311,565 |
| Short-term bond | 1,409,411 | - | - | 1,409,411 |
| Other common stock | | | | |
| Consumer goods | 3,115,894 | - | - | 3,115,894 |
| Energy | 491,250 | - | - | 491,250 |
| Financial services | 847,879 | - | - | 847,879 |
| Healthcare | 1,714,373 | - | - | 1,714,373 |
| Industrials | 1,064,115 | - | - | 1,064,115 |
| Technology | 1,692,300 | - | - | 1,692,300 |
| Other | 260,333 | - | - | 260,333 |
| Total other securities and mutual funds | <u>45,335,889</u> | <u>-</u> | <u>-</u> | <u>45,335,889</u> |
| Total investments at fair value | \$ 61,266,935 | \$ - | \$ - | \$ 61,266,935 |

Gains and losses (realized and unrealized) included in the changes in net assets in 2020 and 2019 are reported in net appreciation (depreciation) on investments in the statements of revenues, expenses, and other changes in net assets – modified cash basis.

NOTE E - CALL OPTIONS

The Foundation had no call option contracts outstanding at December 31, 2020 or 2019.

NOTE F - FEDERAL EXCISE TAXES

The Foundation obtained its latest determination letter on September 27, 1961, in which the Internal Revenue Service stated that the Foundation is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code.

The Foundation is subject to an excise tax on net investment income, including realized gains. Payments for estimated federal excise taxes during 2020 and 2019 were \$105,000 and \$20,000, respectively. As of December 31, 2020, the Foundation had a federal excise tax liability of approximately \$45,000. As of December 31, 2019, the Foundation had a federal excise tax overpayment of approximately \$30,000, which was applied to the next year. The yearend liability and overpayment of federal excise taxes are not reflected on the modified cash basis statements of assets and net assets.

In addition, the Tax Reform Act requires that certain minimum distributions be made in accordance with a specified formula. The Foundation must distribute approximately \$2,584,000 during 2021 in order to meet the payout requirements as of December 31, 2020. Failure to meet the minimum distribution requirements would result in additional federal excise taxes.

THE HARRY A. AND MARGARET D. TOWSLEY FOUNDATION
NOTES TO FINANCIAL STATEMENTS

NOTE G - EXPENSE ALLOCATION

The costs of providing various programs and other activities have been summarized on a functional basis in the tables below. Expenses are summarized and categorized based upon their functional classification as either program or supporting services. Specific expenses that are readily identifiable to a single program or activity are charged directly to that function. Certain categories of expenses are attributable to more than one program or supporting function. These expenses require allocation on a reasonable basis that is consistently applied, and have been allocated primarily on the basis of estimates of time and effort.

| | Grant-Making Activities | Management and General | Total 2020 |
|---------------------------------|----------------------------|---------------------------|---------------------|
| Grants awarded | \$ 4,007,250 | \$ - | \$ 4,007,250 |
| Wages and related payroll taxes | 19,393 | 2,155 | 21,548 |
| Professional fees | - | 18,900 | 18,900 |
| Office expenses | 25,065 | 2,785 | 27,850 |
| Occupancy | 11,385 | 1,265 | 12,650 |
| Federal excise tax | - | 105,000 | 105,000 |
| All other | 15,586 | 1,732 | 17,318 |
| | <u>\$ 4,078,679</u> | <u>\$ 131,837</u> | <u>\$ 4,210,516</u> |

| | Grant-Making Activities | Management and General | Total 2019 |
|---------------------------------|----------------------------|---------------------------|---------------------|
| Grants awarded | \$ 2,449,658 | \$ - | \$ 2,449,658 |
| Wages and related payroll taxes | 15,042 | 1,671 | 16,713 |
| Professional fees | - | 20,350 | 20,350 |
| Office expenses | 11,654 | 1,295 | 12,949 |
| Occupancy | 12,420 | 1,380 | 13,800 |
| Federal excise tax | - | 20,000 | 20,000 |
| All other | 18,733 | 2,082 | 20,815 |
| | <u>\$ 2,507,507</u> | <u>\$ 46,778</u> | <u>\$ 2,554,285</u> |

NOTE H - LEASE COMMITMENTS

The Foundation leased office space under a three-year operating lease, which expired July 31, 2020. The Foundation signed a new operating lease in Ann Arbor for its office space for the period July 1, 2020 to August 31, 2023. Total rental expense was \$11,700 and \$13,800 for 2020 and 2019, respectively.

The following is a schedule of annual future minimum lease payments required under the operating lease as of December 31, 2020:

| Year | Amount |
|------|------------------|
| 2021 | \$ 9,744 |
| 2022 | 10,038 |
| 2023 | 6,842 |
| 2024 | - |
| 2025 | - |
| | <u>\$ 26,624</u> |

NOTE I - GRANT COMMITMENTS

The Board of Trustees has awarded certain grants that are subject to the passage of time and/or satisfaction of prior conditions by the intended recipient before payment by the Foundation. The Foundation currently has the following grants scheduled for payment:

| <u>Year</u> | <u>Amount</u> |
|-------------|---------------------|
| 2021 | \$ 2,405,667 |
| 2022 | 1,770,000 |
| 2023 | 1,170,000 |
| 2024 | 970,000 |
| 2025 | 280,000 |
| | <u>\$ 6,595,667</u> |

NOTE J - CORONAVIRUS PANDEMIC

At the date of issuance of these financial statements, the economy and financial markets have experienced significant fluctuations due to the coronavirus pandemic, which could adversely impact the Foundation's operating results. Potential impacts to the Foundation include disruptions or restrictions on the Foundation's ability to work which may include restrictions on its ability to provide grants and perform necessary administrative tasks. Although management continues to monitor and assess the effects of the coronavirus pandemic on its operations, the ultimate impact of the pandemic is highly uncertain and subject to change.