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INDEPENDENT AUDITOR'S REPORT

The John A. Hartford Foundation
55 East 59th Street
New York, NY 10022

Opinion

We have audited the accompanying financial statements of the John A. Hartford Foundation (a nonprofit organization), which comprise the statement of financial position as of December 31, 2021 and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the John A. Hartford Foundation as of December 31, 2021 and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of John A. Hartford 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 these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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 John A. Hartford Foundation's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Auditor's Responsibility 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 not absolute assurance, and therefore is not a guarantee that an audit conducted in accordance with Generally Accepted Auditing Standards (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, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the John A. Hartford 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 John A. Hartford Foundation's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control—related matters that we identified during the audit.

Report on Summarized Comparative Information

We have previously audited The John A. Hartford Foundation, Inc.'s December 31, 2020 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated July 28, 2021. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2020 is consistent, in all material respects, with the audited financial statements from which it has been derived.

October 31, 2022

Quinn J. Flanagan & Co.

THE JOHN A. HARTFORD FOUNDATION, INC.
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2021
(With Comparative Totals for 2020)

<u>ASSETS</u>	<u>2021</u>	<u>2020</u>
Investments, at fair value (Notes 2, 3 and 4)		
Short-term cash investments	\$ 21,615,937	\$ 13,578,813
Fixed-income funds	119,852,807	104,276,901
Stocks and exchange traded funds	204,593,579	213,904,972
Commingled funds	249,980,172	230,110,230
Private equity funds	106,623,490	72,064,694
Private credit funds	18,626,026	8,747,075
Real estate pooled funds	297,074	1,108,717
<u>Total Investments</u>	<u>721,589,085</u>	<u>643,791,402</u>
Interest and dividends receivable	27,626	30,899
Prepayments and deposits	104,895	70,576
Prepaid taxes	61,417	-
	<u>193,938</u>	<u>101,475</u>
Office condominium, furniture, fixtures and equipment (net of accumulated depreciation of \$5,114,511 in 2021 and \$5,110,382 in 2020) (Note 5)	<u>229,816</u>	<u>227,181</u>
<u>Total Assets</u>	<u>\$ 722,012,839</u>	<u>\$ 644,120,058</u>
<u>LIABILITIES AND NET ASSETS</u>		
Liabilities		
Grants payable (Note 2)		
Current	\$ 11,205,138	\$ 13,006,761
Non-current (Note 7)	7,665,219	10,371,427
Accounts payable	604,853	495,202
Accrued vacation pay	247,701	240,367
Taxes payable	-	55,053
Deferred Federal excise tax (Note 2)	3,542,217	2,685,483
<u>Total Liabilities</u>	<u>23,265,128</u>	<u>26,854,293</u>
Net Assets		
Without Donor Restriction		
Board designated (Note 2)	289,623	378,644
Undesignated	698,458,088	616,887,121
<u>Total Net Assets (Exhibit B)</u>	<u>698,747,711</u>	<u>617,265,765</u>
<u>Total Liabilities and Net Assets</u>	<u>\$ 722,012,839</u>	<u>\$ 644,120,058</u>

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

THE JOHN A. HARTFORD FOUNDATION, INC.
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2021
(With Comparative Totals for 2020)

	<u>2021</u>	<u>2020</u>
<u>REVENUE</u>		
Net investment revenue (Note 8)	\$ 106,395,076	\$ 68,723,833
Excise and unrelated business income taxes	(618,530)	(298,184)
Deferred federal excise tax expense	<u>(856,734)</u>	<u>(654,876)</u>
<u>Net investment revenue after taxes</u>	<u>104,919,812</u>	<u>67,770,773</u>
<u>EXPENSES (Note 2)</u>		
Grants and foundation-administered projects	18,826,920	18,288,536
Program administration	<u>2,404,182</u>	<u>2,297,532</u>
Total Program	21,231,102	20,586,068
Management and general	1,928,051	1,979,866
Investment oversight	<u>278,713</u>	<u>277,589</u>
<u>Total Expenses</u>	<u>23,437,866</u>	<u>22,843,523</u>
Change in Net Assets for Year	81,481,946	44,927,250
Net Assets, beginning of year	<u>617,265,765</u>	<u>572,338,515</u>
Net Assets, End of Year	<u><u>\$ 698,747,711</u></u>	<u><u>\$ 617,265,765</u></u>

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

THE JOHN A. HARTFORD FOUNDATION, INC.
STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2021
(With Comparative Totals for 2020)

	<u>2021</u>	<u>2020</u>
<u>CASH FLOWS PROVIDED (USED)</u>		
FROM OPERATING ACTIVITIES:		
Interest and dividends received	\$ 6,338,653	\$ 6,144,503
Cash distributions from private funds and real estate pooled funds	15,363,955	2,769,096
Grants and foundation-administered projects paid (net of refunds)	(22,694,415)	(22,373,512)
Expenses and taxes paid	<u>(8,270,359)</u>	<u>(6,961,234)</u>
<u>Net Cash Flows Used by Operating Activities</u>	<u>(9,262,166)</u>	<u>(20,421,147)</u>
FROM INVESTING ACTIVITIES:		
Purchases of furniture, fixtures and equipment	(29,944)	(52,835)
Proceeds from sale of investments	137,723,659	89,919,335
Purchases of investments	<u>(120,394,425)</u>	<u>(73,657,286)</u>
<u>Net Cash Flows Provided by Investing Activities</u>	<u>17,299,290</u>	<u>16,209,214</u>
Net Increase (Decrease) in Cash and Cash Equivalents	8,037,124	(4,211,933)
Cash and equivalents, beginning of year	<u>13,578,813</u>	<u>17,790,746</u>
Cash and Equivalents, End of Year	<u><u>\$ 21,615,937</u></u>	<u><u>\$ 13,578,813</u></u>
<u>Supplemental Disclosure</u>		
Excise and unrelated business income taxes paid, net	<u><u>\$ 735,000</u></u>	<u><u>\$ 83,995</u></u>

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

THE JOHN A. HARTFORD FOUNDATION, INC.
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2021
(With Comparative Totals for 2020)

	Grants and Foundation- Administered Projects	Program Administration	Total Program	Management and General	Investment Oversight	Total 2021	Total 2020
Grants	\$ 17,140,291		\$ 17,140,291			\$ 17,140,291	\$ 16,672,734
Salaries and benefits	453,589	\$ 1,950,297	2,403,886	\$ 1,496,104	\$ 191,750	4,091,740	3,971,343
Travel	5,190	41,636	46,826	18,355	-	65,181	78,378
Meetings	100,000	-	100,000	-	-	100,000	100,200
Occupancy	28,388	85,671	114,059	60,223	8,212	182,494	171,239
Professional services	1,057,299	120,079	1,177,378	184,666	19,000	1,381,044	1,292,893
Trustee fees and Board costs	-	79,257	79,257	79,257	47,554	206,068	229,281
Publications	-	-	-	-	-	-	60,082
Office expenses	18,066	54,521	72,587	38,326	5,226	116,139	112,930
Technology	17,001	51,307	68,308	36,067	4,918	109,293	105,928
Depreciation	7,096	21,414	28,510	15,053	2,053	45,616	48,515
<u>Total</u>	<u>\$ 18,826,920</u>	<u>\$ 2,404,182</u>	<u>\$ 21,231,102</u>	<u>\$ 1,928,051</u>	<u>\$ 278,713</u>	<u>\$ 23,437,866</u>	<u>\$ 22,843,523</u>

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

THE JOHN A. HARTFORD FOUNDATION, INC.**NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2021****1. Purpose of Foundation**

The John A. Hartford Foundation was established in 1929 and originally funded with bequests from its founder, John A. Hartford and his brother, George L. Hartford. The Foundation supports efforts to improve the care of older adults through grants and Foundation-administered projects. The Foundation's primary source of revenue is from investment earnings.

2. Summary of Significant Accounting Policies**Method of Accounting**

The accounts of the Foundation are maintained, and the accompanying financial statements have been prepared, on the accrual basis of accounting.

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Basis of Presentation

Net assets are recorded based on donor-imposed restrictions or lack thereof.

Net Assets without Donor Restrictions - These assets are free from donor restriction and can be used to carry out the programs of the Foundation in accordance with its bylaws. Included in net assets without donor restrictions are *Board Designated Net Assets*. This currently represents the discount on grants payable and contingent grants approved.

Net Assets with Donor Restrictions - These assets are either restricted for a specific purpose, or a future time period or to be invested in perpetuity. At December 31, 2021, the Foundation does not have any net assets with donor restrictions.

Investments

Investments in marketable securities are valued at their fair value (quoted market price). Commingled funds, private equity and credit funds and real estate pooled funds are valued at their fair value as reported by the fund manager. Because of the inherent uncertainty of valuation, estimated values may differ significantly from the values that would have been used had a ready market for the entities existed. Realized gains and losses from the sale of marketable securities are recorded by comparison of proceeds to cost determined under the specific identification method. Dividends from securities are recorded on the ex-dividend date.

Grants

The liability for grants payable is recognized when specific unconditional grants are authorized by the Board of Trustees and the recipients have been notified. If grantees are required to satisfy certain conditions of the grant, the liability is not recorded until the conditions have been met. Annually the Foundation reviews its estimated grant payment schedule and discounts the non-current grants payable to present value using the prime rate as quoted in the Wall Street Journal at December 31 to reflect the time value of money. The amount of the discount and conditional grants approved is then recorded as designated net assets.

THE JOHN A. HARTFORD FOUNDATION, INC.**NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2021****2. Summary of Significant Accounting Policies** (Continued)**Definition of Cash**

For purposes of the statements of cash flows, the Foundation defines cash and equivalents as cash and short-term cash investments. Short-term cash investments are comprised of cash in custody accounts, money market mutual funds and net cash pending settlement.

Tax Status

The Foundation is exempt from Federal income taxes under Section 501(c)(3) of the Internal Revenue Code and has been classified as a "private foundation." The Foundation is subject to an excise tax on net investment income at the rate of 1.39%.

Deferred Federal excise taxes payable are also recorded on the unrealized appreciation of investments using the 1.39% excise tax rate.

The Foundation intends to distribute at least \$29,800,000 of undistributed income in grants or qualifying expenditures by December 31, 2022, to comply with Internal Revenue Service regulations.

Some of the Foundation's private equity funds and real estate pooled funds have underlying investments which generate unrelated business taxable income ("UBIT"). This income is subject to Federal and state income taxes at "for-profit" corporate income tax rates. In 2021, these funds reported a small UBIT income.

Property and Equipment

The Foundation's office condominium, furniture, fixtures and equipment are capitalized at cost. Depreciation is computed using the straight-line method over the estimated useful lives of the assets (office condominium-20 years; office furniture and fixtures-5 years).

Allocation of Expenses

The financial statements report categories of expenses that are attributable to program and supporting services. These expenses include salaries and benefits, professional services, occupancy, office and technology and travel. Salaries and benefits are allocated based on estimates of time spent, occupancy, office and technology expenses are allocated based on number of full time employees and the remaining expenses are based on estimates of the program or supporting service benefitted.

Prior Year Information

The financial statements include certain prior year summarized comparative information in total but does not include sufficient detail to constitute a presentation in conformity with U.S. GAAP. Accordingly, such information should be read in conjunction with the Foundation's financial statements as of and for the year ended December 31, 2020 from which the summary comparative information was derived.

THE JOHN A. HARTFORD FOUNDATION, INC.**NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2021****3. Net Cash Pending Settlement**

Receivables and payables on security sales and purchases pending settlement at December 31, 2021 and 2020 were as follows:

	<u>2021</u>	<u>2020</u>
Proceeds from sales	\$ 6,125,161	\$ 221,786
Payables from purchases	<u>(72,748)</u>	<u>(34,848)</u>
Net cash pending settlement	<u>\$ 6,052,413</u>	<u>\$ 186,938</u>

Net cash pending settlement is reported as part of short-term cash investments.

4. Fair Value of Investments

The Foundation follows Financial Accounting Standards Board (FASB) guidance on *Fair Value Measurements* which defines fair value and establishes a fair value hierarchy organized into three levels based on input assumptions used in pricing assets. Level 1 inputs have the highest reliability and are related to assets with unadjusted quoted prices in active markets. Level 2 inputs relate to assets with other than quoted prices in active markets which may include quoted prices for similar assets or liabilities or other inputs which can be corroborated by observable market data. Level 3 inputs are unobservable inputs and are used to the extent that observable inputs do not exist.

FASB guidance provides for the use of the Net Asset Value ("NAV") as a "practical expedient" for estimating the fair value of certain investment funds that are not actively traded. The fair value of some of the Foundation's funds has been estimated using the NAV as reported by the fund manager. In accordance with FASB guidance, investments valued using the NAV as a practical expedient are removed from the level classification of the fair value hierarchy. The "Valued at NAV" column is included for reconciliation purposes.

THE JOHN A. HARTFORD FOUNDATION, INC.**NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2021****4. Fair Value of Investments** (Continued)

The Foundation's investments are categorized as follows:

	2021		
	Level 1	Valued at NAV	Total
Short-term cash investments	\$ 21,615,937		\$ 21,615,937
Fixed-income funds	119,852,807		119,852,807
Stocks and exchange traded funds			
Exchange traded funds			
US equities	100,622,400		100,622,400
Non-US equities	41,691,944		41,691,944
Financials	12,117,371		12,117,371
Communication services	12,137,776		12,137,776
Consumer discretionary	8,969,542		8,969,542
Other	29,054,547		29,054,547
Commingled funds			
Global and international -			
long only		\$ 107,525,625	107,525,625
U.S. long only		39,878,596	39,878,596
Equity - long/short		29,753,411	29,753,411
Tactical trading		22,921,052	22,921,052
Event-driven		24,707,136	24,707,136
Relative value		25,194,351	25,194,351
Private equity funds		106,623,490	106,623,490
Private credit funds		18,626,026	18,626,026
Real estate pooled funds		297,074	297,074
	\$ 346,062,324	\$ 375,526,761	\$721,589,085

THE JOHN A. HARTFORD FOUNDATION, INC.**NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2021****4. Fair Value of Investments** (Continued)

	2020		
	Level 1	Valued at NAV	Total
Short-term cash investments	\$ 13,578,813		\$ 13,578,813
Fixed-income funds	104,276,901		104,276,901
Stocks and exchange traded funds			
Exchange traded funds			
US equities	111,632,574		111,632,574
Non-US equities	41,040,067		41,040,067
Financials	13,595,779		13,595,779
Communication services	10,885,598		10,885,598
Consumer discretionary	8,372,186		8,372,186
Other	28,378,768		28,378,768
Commingled funds			
Global and international - long only		\$ 101,837,718	101,837,718
U.S. long only		28,358,165	28,358,165
Equity - long/short		27,474,530	27,474,530
Tactical trading		23,628,937	23,628,937
Event-driven		26,958,125	26,958,125
Relative value		21,852,755	21,852,755
Private equity funds		72,064,694	72,064,694
Private credit funds		8,747,075	8,747,075
Real estate pooled funds		1,108,717	1,108,717
	\$ 331,760,686	\$ 312,030,716	\$643,791,402

THE JOHN A. HARTFORD FOUNDATION, INC.**NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2021****4. Fair Value of Investments** (Continued)

At December 31, 2021, commingled funds consist of the following:

<u>Strategy</u>	<u># of Funds</u>	<u>Liquidity</u>	<u>Fair Value</u>
Global and international - long only	1	Weekly	\$ 20,630,090
	3	Monthly	86,895,535
			<u>107,525,625</u>
U.S. long only	2	Monthly	<u>39,878,596</u>
Equity - long/short	2	Monthly	18,721,911
	1	Semi-Annual	3,932,995
	1	(A)	7,098,505
			<u>29,753,411</u>
Tactical Trading	3	Monthly	11,622,938
	1	Quarterly	11,298,114
			<u>22,921,052</u>
Event-Driven	2	Quarterly	15,926,762
	1	Annual	8,780,375
			<u>24,707,137</u>
Relative Value	2	Monthly	17,483,365
	1	Quarterly	7,710,986
			<u>25,194,351</u>
			<u>\$ 249,980,172</u>

(A) Illiquid until 9/25/22, then quarterly liquidity

Notice requirements for withdrawals range from 5 to 90 days.

At December 31, 2021, the Foundation has eleven illiquid private equity funds. One is a partnership with a value of \$4,828,989 and has a remaining capital commitment of \$8,742. Its term expired in 2020 but the fund will not be terminated until the underlying assets have been liquidated. Ten are offshore funds and are valued at \$101,794,499 with terms expiring from 2023 through 2032 and have remaining capital commitments of \$66,454,558. In addition, the Foundation was a participant in one other private equity partnership that ended in 2021.

THE JOHN A. HARTFORD FOUNDATION, INC.**NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2021****4. Fair Value of Investments** (Continued)

The Foundation also has two private credit funds that are valued at \$18,626,026 and have remaining capital commitments of \$17,993,236. Their terms expire between 2033 and 2035.

Real estate investments include two funds valued at \$297,077 at December 31, 2021. There are no additional capital commitments for these funds and they are in the process of liquidating.

5. Office Condominium, Furniture, Fixtures and Equipment

At December 31, 2021 and 2020 the fixed assets of the Foundation were as follows:

	<u>2021</u>	<u>2020</u>
Office condominium	\$4,653,359	\$4,643,452
Furniture, fixtures and equipment	<u>690,968</u>	<u>694,111</u>
	5,344,327	5,337,563
Less: Accumulated depreciation	<u>(5,114,511)</u>	<u>(5,110,382)</u>
Office condominium, furniture, fixtures and equipment	<u>\$ 229,816</u>	<u>\$ 227,181</u>

6. Pension Plan

The Foundation has a defined contribution retirement plan covering all eligible employees under which the Foundation contributes 14% of salary for employees. Pension expense under the plan for 2021 and 2020 amounted to \$362,134 and \$345,975, respectively.

7. Grants Payable

The Foundation estimates that grants payable as of December 31, 2021 will be disbursed as follows:

2022	\$ 11,205,138
2023	6,668,092
2024	<u>1,286,750</u>
	19,159,980
Discount to present value	<u>(289,623)</u>
	<u>\$ 18,870,357</u>

The amount of the discount to present value is calculated using the prime rate as quoted in the Wall Street Journal. The prime rate for 2021 and 2020 was 3.25%.

THE JOHN A. HARTFORD FOUNDATION, INC.**NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2021****8. Net Investment Revenue**

The detail of net investment revenue is as follows:

	2021	2020
Short-term investment earnings	\$ 5,894	\$ 63,465
Dividends, interest and partnership earnings	5,898,692	5,817,962
Net realized capital gains	41,249,008	17,630,788
Net change in unrealized appreciation	61,635,533	47,113,376
	<u>108,789,127</u>	<u>70,625,591</u>
Direct investment expenses	<u>(2,394,051)</u>	<u>(1,901,758)</u>
Net investment revenue before taxes	106,395,076	68,723,833
Excise and unrelated business income taxes	(618,530)	(298,184)
Deferred federal excise tax expense	<u>(856,734)</u>	<u>(654,876)</u>
Net investment revenue after taxes	<u>\$104,919,812</u>	<u>\$ 67,770,773</u>

9. Other Investment Fees

Investments fees charged by certain investments such as exchange traded funds, mutual funds and offshore funds are directly deducted from the respective fund's capital balance. Accordingly, investment fees paid by these funds are not directly reported in the Foundation's financial statements. The approximate amount of these fees was \$4,600,000 in 2021 and \$4,100,000 in 2020.

10. Liquidity and Availability of Financial Assets

The Foundation's financial assets and resources available to meet cash needs for general expenditures and capital commitments within one year of the date of the statement of financial position were as follows:

	2021	2020
Financial Assets		
Investments	\$ 721,589,085	\$ 643,791,402
Interest and dividends receivable	<u>27,626</u>	<u>30,899</u>
	721,616,711	643,822,301
Less: Illiquid investments	<u>(125,546,590)</u>	<u>(88,277,747)</u>
Financial assets available to meet general expenditures and capital commitments over the next twelve months	<u>\$ 596,070,121</u>	<u>\$ 555,544,554</u>

Annually the Board approves a spending policy based on a three-year average of its investments.

THE JOHN A. HARTFORD FOUNDATION, INC.**NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2021****11. Subsequent Events**

In connection with the preparation of the financial statements, the Foundation evaluated subsequent events after the statement of financial position date of December 31, 2021, through October 31, 2022, which was the date the financial statements were available to be issued. The Foundation did not have any material recognizable subsequent events during this period.

12. Uncertain Tax Positions

The Foundation has not entered into any uncertain tax positions that would require financial statement recognition. It is no longer subject to audits by the applicable taxing jurisdictions prior to periods ending December 31, 2018.

13. COVID-19

The COVID-19 pandemic has resulted in substantial volatility in the global economy and financial markets. Because of these changing conditions, the impact of these changes to the Foundation's financial position, if any, cannot be determined at this time.