

OWEN J. FLANAGAN & COMPANY, LLP

CERTIFIED PUBLIC ACCOUNTANTS
60 EAST 42ND STREET, SUITE 1400
NEW YORK, NEW YORK 10165

OWEN J. FLANAGAN, CPA
(1925-1996)

KEVIN C. SUNKEL, CPA
JOHN L. CORCORAN, CPA
LAUREN A. REALE, CPA

(212) 682-2783
FAX (212) 697-5843
WWW.OJFLANAGAN.COM

MEMBERS OF AMERICAN
INSTITUTE OF CERTIFIED
PUBLIC ACCOUNTANTS

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, 2022 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, 2022 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, 2021 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated October 31, 2022. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2021 is consistent, in all material respects, with the audited financial statements from which it has been derived.

August 10, 2023



THE JOHN A. HARTFORD FOUNDATION, INC.
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2022
(With Comparative Totals for 2021)

	2022	2021
<u>ASSETS</u>		
Investments, at fair value (Notes 2, 3 and 4)		
Short-term cash investments	\$ 16,162,592	\$ 21,615,937
Fixed-income funds	94,013,774	119,852,807
Stocks, exchange traded and mutual funds	163,759,557	204,593,579
Commingled funds	208,234,829	249,980,172
Private equity funds	110,235,614	106,623,490
Private credit funds	25,362,802	18,626,026
Real estate pooled funds	58,826	297,074
<u>Total Investments</u>	617,827,994	721,589,085
Interest and dividends receivable	87,051	27,626
Prepayments and deposits	126,286	104,895
Prepaid taxes	13,707	61,417
	227,044	193,938
Office condominium, furniture, fixtures and equipment (net of accumulated depreciation of \$5,066,724 in 2022 and \$5,114,511 in 2021) (Note 5)	260,476	229,816
<u>Total Assets</u>	\$ 618,315,514	\$ 722,012,839
<u>LIABILITIES AND NET ASSETS</u>		
Liabilities		
Grants payable (Note 2)		
Current	\$ 9,515,024	\$ 11,205,138
Non-current (Note 7)	24,349,980	7,665,219
Accounts payable	555,278	604,853
Accrued vacation pay	243,164	247,701
Deferred Federal excise tax (Note 2)	2,289,701	3,542,217
<u>Total Liabilities</u>	36,953,147	23,265,128
Net Assets		
Without Donor Restriction		
Board designated (Note 2)	3,020,390	289,623
Undesignated	578,341,977	698,458,088
<u>Total Net Assets (Exhibit B)</u>	581,362,367	698,747,711
<u>Total Liabilities and Net Assets</u>	\$ 618,315,514	\$ 722,012,839

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, 2022
(With Comparative Totals for 2021)

	<u>2022</u>	<u>2021</u>
<u>REVENUE (LOSS)</u>		
Net investment revenue (loss) (Note 8)	\$ (71,919,827)	\$ 106,395,076
Excise and unrelated business income taxes	(248,471)	(618,530)
Deferred federal excise tax recovery (expense)	1,252,516	(856,734)
<u>Net investment revenue (loss) after taxes</u>	<u>(70,915,782)</u>	<u>104,919,812</u>
<u>EXPENSES (Note 2)</u>		
Grants and foundation-administered projects	41,391,963	18,826,920
Program administration	2,670,918	2,404,182
Total Program	44,062,881	21,231,102
Management and general	2,065,141	1,928,051
Investment oversight	341,540	278,713
<u>Total Expenses</u>	<u>46,469,562</u>	<u>23,437,866</u>
Change in Net Assets for Year	(117,385,344)	81,481,946
Net Assets, beginning of year	698,747,711	617,265,765
Net Assets, End of Year	<u>\$ 581,362,367</u>	<u>\$ 698,747,711</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, 2022
(With Comparative Totals for 2021)

	<u>2022</u>	<u>2021</u>
<u>CASH FLOWS PROVIDED (USED)</u>		
FROM OPERATING ACTIVITIES:		
Interest and dividends received	\$ 6,905,856	\$ 6,338,653
Cash distributions from private funds and real estate pooled funds	10,381,791	15,363,955
Grants and foundation-administered projects paid (net of refunds)	(25,604,550)	(22,694,415)
Expenses and taxes paid	<u>(8,503,985)</u>	<u>(8,270,359)</u>
<u>Net Cash Flows Used by Operating Activities</u>	<u>(16,820,888)</u>	<u>(9,262,166)</u>
FROM INVESTING ACTIVITIES:		
Purchases of furniture, fixtures and equipment	(102,431)	(29,944)
Proceeds from sale of investments	75,929,103	137,723,659
Purchases of investments	<u>(64,459,129)</u>	<u>(120,394,425)</u>
<u>Net Cash Flows Provided by Investing Activities</u>	<u>11,367,543</u>	<u>17,299,290</u>
Net (Decrease) Increase in Cash and Cash Equivalents	(5,453,345)	8,037,124
Cash and equivalents, beginning of year	<u>21,615,937</u>	<u>13,578,813</u>
Cash and Equivalents, End of Year	<u>\$ 16,162,592</u>	<u>\$ 21,615,937</u>
<u>Supplemental Disclosure</u>		
Excise and unrelated business income taxes paid, net	<u>\$ 200,761</u>	<u>\$ 735,000</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, 2022
(With Comparative Totals for 2021)

	Grants and Foundation- Administered Projects	Program Administration	Total Program	Management and General	Investment Oversight	Total 2022	Total 2021
Grants	\$ 39,501,292		\$ 39,501,292			\$ 39,501,292	\$ 17,140,291
Salaries and benefits	542,648	\$ 2,012,616	2,555,264	\$ 1,524,016	\$ 201,643	4,280,923	4,091,740
Travel	8,428	164,454	172,882	24,496	-	197,378	65,181
Meetings	99,953	-	99,953	-	-	99,953	100,000
Occupancy	31,033	93,652	124,685	65,833	8,977	199,495	182,494
Professional services	1,163,221	99,823	1,263,044	191,109	19,750	1,473,903	1,381,044
Trustee fees and Board costs	-	163,402	163,402	163,402	98,041	424,845	206,068
Office expenses	19,502	58,852	78,354	41,371	5,641	125,366	116,139
Technology	17,569	53,020	70,589	37,271	5,082	112,942	109,293
Depreciation	8,317	25,099	33,416	17,643	2,406	53,465	45,616
<u>Total</u>	<u>\$ 41,391,963</u>	<u>\$ 2,670,918</u>	<u>\$ 44,062,881</u>	<u>\$ 2,065,141</u>	<u>\$ 341,540</u>	<u>\$ 46,469,562</u>	<u>\$ 23,437,866</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, 2022****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, 2022, 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, 2022****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 \$29,900,000 of undistributed income in grants or qualifying expenditures by December 31, 2023, to comply with Internal Revenue Service regulations.

One of the Foundation's 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 2022, this fund reported a small UBIT loss. In 2021, this fund 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, 2021 from which the summary comparative information was derived.

THE JOHN A. HARTFORD FOUNDATION, INC.**NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2022****3. Net Cash Pending Settlement**

Receivables and payables on security sales and purchases pending settlement at December 31, 2022 and 2021 were as follows:

	<u>2022</u>	<u>2021</u>
Proceeds from sales	\$ 4,166,086	\$ 6,125,161
Payables from purchases	<u>-</u>	<u>(72,748)</u>
Net cash pending settlement	<u>\$ 4,166,086</u>	<u>\$ 6,052,413</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, 2022****4. Fair Value of Investments** (Continued)

The Foundation's investments are categorized as follows:

		2022	
	Level 1	Valued at NAV	Total
Short-term cash investments	\$ 16,162,592		\$ 16,162,592
Fixed-income funds	94,013,774		94,013,774
Stocks, exchange traded and mutual funds			
Exchange traded and mutual funds			
US equities	86,915,551		86,915,551
Non-US equities	34,038,849		34,038,849
Financials	8,948,229		8,948,229
Communication services	6,966,279		6,966,279
Industrial	6,573,872		6,573,872
Other	20,316,777		20,316,777
Commingled funds			
Global and international -			
long only		\$ 90,017,044	90,017,044
U.S. long only		34,755,378	34,755,378
Equity - long/short		18,976,020	18,976,020
Tactical trading		22,247,524	22,247,524
Event-driven		20,473,714	20,473,714
Relative value		21,765,149	21,765,149
Private equity funds		110,235,614	110,235,614
Private credit funds		25,362,802	25,362,802
Real estate pooled funds		58,826	58,826
	<u>\$ 273,935,923</u>	<u>\$ 343,892,071</u>	<u>\$617,827,994</u>

THE JOHN A. HARTFORD FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022

4. Fair Value of Investments (Continued)

		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, exchange traded and mutual funds			
Exchange traded and mutual 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
	<u>\$ 346,062,324</u>	<u>\$ 375,526,761</u>	<u>\$ 721,589,085</u>

THE JOHN A. HARTFORD FOUNDATION, INC.**NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2022****4. Fair Value of Investments** (Continued)

At December 31, 2022, commingled funds valued at NAV 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	\$ 15,581,920
	3	Monthly	74,435,124
			<u>90,017,044</u>
U.S. long only	2	Monthly	<u>34,755,378</u>
Equity - long/short	1	Monthly	10,064,205
	1	Quarterly	6,023,395
	1	Semi-Annual	2,888,420
			<u>18,976,020</u>
Tactical Trading	2	Monthly	10,062,893
	1	Quarterly	12,184,631
			<u>22,247,524</u>
Event-Driven	3	Quarterly	11,452,532
	1	Annual	9,021,182
			<u>20,473,714</u>
Relative Value	2	Monthly	13,628,894
	1	Quarterly	8,136,255
			<u>21,765,149</u>
			<u>\$ 208,234,829</u>

Notice requirements for withdrawals range from 5 to 90 days.

At December 31, 2022, the Foundation has twelve illiquid private equity funds. One is a partnership with a value of \$3,119,908 and has a remaining capital commitment of \$8,742. Its extended term expired in 2021 but the fund will not be terminated until the underlying assets have been liquidated. Ten are offshore funds and are valued at \$107,115,706 with terms expiring from 2023 through 2033 and have remaining capital commitments of \$72,075,783.

THE JOHN A. HARTFORD FOUNDATION, INC.**NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2022****4. Fair Value of Investments** (Continued)

The Foundation also has three private credit funds that are valued at \$25,362,802 and have remaining capital commitments of \$27,053,533. Their terms expire between 2033 and 2036.

Real estate investments include two funds valued at \$58,826 at December 31, 2022. 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, 2022 and 2021 the fixed assets of the Foundation were as follows:

	<u>2022</u>	<u>2021</u>
Office condominium	\$4,653,359	\$4,653,359
Furniture, fixtures and equipment	<u>673,841</u>	<u>690,968</u>
	5,327,200	5,344,327
Less: Accumulated depreciation	<u>(5,066,724)</u>	<u>(5,114,511)</u>
Office condominium, furniture, fixtures and equipment	<u>\$ 260,476</u>	<u>\$ 229,816</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 2022 and 2021 amounted to \$374,413 and \$362,134, respectively.

7. Grants Payable

The Foundation estimates that grants payable as of December 31, 2022 will be disbursed as follows:

2023	\$ 9,515,024
2024	15,982,987
2025	8,605,543
2026	1,818,816
2027	<u>763,024</u>
	36,685,394
Discount to present value	<u>(2,820,390)</u>
	<u>\$ 33,865,004</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 2022 and 2021 was 7.5% and 3.25%, respectively.

THE JOHN A. HARTFORD FOUNDATION, INC.**NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2022****8. Net Investment Revenue (Loss)**

The detail of net investment revenue is as follows:

	2022	2021
Short-term investment earnings	\$ 181,684	\$ 5,894
Dividends, interest and partnership earnings	6,707,563	5,898,692
Net realized capital gains	13,729,148	41,249,008
Net change in unrealized appreciation	(90,109,091)	61,635,533
	(69,490,696)	108,789,127
Direct investment expenses	(2,429,131)	(2,394,051)
Net investment revenue (loss) before taxes	(71,919,827)	106,395,076
Excise and unrelated business income taxes	(248,471)	(618,530)
Deferred federal excise tax recovery (expense)	1,252,516	(856,734)
Net investment revenue (loss) after taxes	<u>\$ (70,915,782)</u>	<u>\$104,919,812</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 \$4,400,000 in 2022 and \$4,600,000 in 2021.

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:

	2022	2021
Financial Assets		
Investments	\$ 617,827,994	\$ 721,589,085
Interest and dividends receivable	87,051	27,626
	617,915,045	721,616,711
Less: Illiquid investments	(135,657,242)	(125,546,590)
Financial assets available to meet general expenditures and capital commitments over the next twelve months	<u>\$ 482,257,803</u>	<u>\$ 596,070,121</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, 2022****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, 2022, through August 10, 2023, 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, 2019.