JUST Capital Foundation, Inc.

Financial Statements
(Together with Independent Auditors' Report)

For the Years Ended December 31, 2025 and 2024

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FINANCIAL STATEMENTS
(Together with Independent Auditors' Report)

FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

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CBIZ CPAs P.C.

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INDEPENDENT AUDITORS' REPORT

The Board of Directors
JUST Capital Foundation, Inc.

Opinion

We have audited the financial statements of JUST Capital Foundation, Inc. (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 in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditors' 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 that the financial statements are available to be issued.

Auditors' 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 auditors' 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 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 GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audits.

- 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 audits 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.

CBIZ CPAs P.C.

New York, New York
May 6, 2026

JUST CAPITAL FOUNDATION, INC.
STATEMENTS OF FINANCIAL POSITION
AS OF DECEMBER 31, 2025 AND 2024

ASSETS	**2025**	**2024**
Cash (Notes 2C and 6B)	$ 2,023,444	$ 1,729,343
Accounts receivable (Note 2E)	108,981	204,018
Grants and contributions receivable (Notes 2G and 8)	758,651	1,277,861
Prepaid expenses and other assets	335,592	365,933
Property and equipment, net (Notes 2D and 4)	12,377	17,258
Intangible assets (Note 2J)	96,667	136,667
Operating lease right-of-use asset (Notes 2L and 5)	825,921	1,288,441
TOTAL ASSETS	$ 4,161,633	$ 5,019,521
LIABILITIES		
Accounts payable and accrued expenses	$ 321,651	$ 301,679
Grants payable (Note 2H)	-	200,000
Deferred revenue (Notes 2E and 2N)	682,113	362,129
Operating lease liability (Notes 2L and 5)	979,679	1,515,684
TOTAL LIABILITIES	1,983,443	2,379,492
COMMITMENTS AND CONTINGENCIES (Note 10)		
NET ASSETS (Notes 2B and 7)		
Without donor restrictions	97,313	76,432
With donor restrictions (Note 7)	2,080,877	2,563,597
TOTAL NET ASSETS	2,178,190	2,640,029
TOTAL LIABILITIES AND NET ASSETS	$ 4,161,633	$ 5,019,521

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

JUST CAPITAL FOUNDATION, INC.
STATEMENTS OF ACTIVITIES
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

	For the Year Ended December 31, 2025			For the Year Ended December 31, 2024		
	Without Donor Restrictions	**With Donor Restrictions**	**Total 2025**	**Without Donor Restrictions**	**With Donor Restrictions**	**Total 2024**
SUPPORT AND REVENUE:						
Contributions (Notes 2G and 6A)	$ 6,005,052	$ 645,574	$ 6,650,626	$ 5,797,431	$ 1,012,241	$ 6,809,672
Grants (Note 2G)	750,000	2,340,741	3,090,741	700,000	3,531,356	4,231,356
In-kind contributions (Note 2F)	325,074	-	325,074	360,335	-	360,335
Program revenue (Note 2E)	501,583	-	501,583	680,764	-	680,764
Special events (net of direct costs of $339,488) (Note 2M)	684,779	-	684,779	-	-	-
Other revenue (Note 5)	25,855	-	25,855	86,730	-	86,730
Net assets released from restrictions (Notes 2B and 7)	3,469,035	(3,469,035)	-	4,014,693	(4,014,693)	-
TOTAL SUPPORT AND REVENUE	11,761,378	(482,720)	11,278,658	11,639,953	528,904	12,168,857
EXPENSES (Note 2I):						
Program services	8,787,618	-	8,787,618	8,927,515	-	8,927,515
Management and administration	1,649,161	-	1,649,161	1,251,984	-	1,251,984
Fundraising	1,303,718	-	1,303,718	846,462	-	846,462
TOTAL EXPENSES	11,740,497	-	11,740,497	11,025,961	-	11,025,961
CHANGES IN NET ASSETS	20,881	(482,720)	(461,839)	613,992	528,904	1,142,896
Net assets - beginning of year	76,432	2,563,597	2,640,029	(537,560)	2,034,693	1,497,133
NET ASSETS - END OF YEAR	$ 97,313	$ 2,080,877	$ 2,178,190	$ 76,432	$ 2,563,597	$ 2,640,029

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

JUST CAPITAL FOUNDATION, INC.
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2025
(With Comparative Totals for December 31, 2024)

	For The Year Ended December 31, 2025				
		Supporting Services			
	Program	Management and Administration	Fundraising	Total 2025	Total 2024
Salaries and wages	$ 4,300,976	$ 829,339	$ 690,462	$ 5,820,777	$ 5,874,558
Payroll taxes, fringe benefits and employment costs (Note 9)	1,445,828	306,817	245,458	1,998,103	1,981,669
Research	793,166	61,038	14,572	868,776	766,323
Marketing	29,435	-	-	29,435	69,706
Occupancy (Notes 2F, 2L and 5)	480,763	77,787	61,814	620,364	617,021
Staff recruitment, training and development	22,901	3,705	2,944	29,550	19,879
Consultants	1,079,460	144,575	114,887	1,338,922	167,805
Accounting and auditing	-	40,600	-	40,600	40,900
Legal fees (Note 2F)	143,393	153,190	-	296,583	335,560
Travel and related expenses	49,398	11,050	20,024	80,472	75,667
Meetings and conferences	202,166	408	456,621	659,195	410,616
Office expenses	29,070	4,704	3,738	37,512	26,666
Non-capital purchases, equipment	14,485	2,344	1,862	18,691	10,508
Grant expense	112,500	-	-	112,500	525,000
Other	49,295	7,977	26,352	83,624	59,201
Depreciation and amortization (Notes 2D, 2J and 4)	34,782	5,627	4,472	44,881	44,882
Subtotal Operating Expenses	8,787,618	1,649,161	1,643,206	12,079,985	11,025,961
Less: Special Event Direct Expenses	-	-	(339,488)	(339,488)	-
Total Expenses	$ 8,787,618	$ 1,649,161	$ 1,303,718	$ 11,740,497	$ 11,025,961

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

JUST CAPITAL FOUNDATION, INC.
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2024

	For The Year Ended December 31, 2024			
		Supporting Services		
	Program	Management and Administration	Fundraising	Total 2024
Salaries and wages	$ 4,535,357	$ 756,285	$ 582,916	$ 5,874,558
Payroll taxes, fringe benefits and employment costs (Note 9)	1,537,977	263,043	180,649	1,981,669
Research	702,798	50,425	13,100	766,323
Marketing	69,706	-	-	69,706
Occupancy (Notes 2F, 2L and 5)	506,448	66,649	43,924	617,021
Staff recruitment, training and development	16,317	2,147	1,415	19,879
Consultants	126,161	41,644	-	167,805
Accounting and auditing	-	40,900	-	40,900
Legal fees (Note 2F)	323,735	11,825	-	335,560
Travel and related expenses	69,971	3,808	1,888	75,667
Meetings and conferences	398,101	-	12,515	410,616
Office expenses	21,888	2,880	1,898	26,666
Non-capital purchases, equipment	8,625	1,135	748	10,508
Grant expense	525,000	-	-	525,000
Other	48,592	6,395	4,214	59,201
Depreciation and amortization (Notes 2D, 2J and 4)	36,839	4,848	3,195	44,882
	$ 8,927,515	$ 1,251,984	$ 846,462	$ 11,025,961

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

JUST CAPITAL FOUNDATION, INC.
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES:		
Changes in net assets	$ (461,839)	$ 1,142,896
Adjustments to reconcile changes in net assets to net cash provided by operating activities		
Operating lease right-of-use asset amortization	462,520	439,513
Depreciation and amortization	44,881	44,882
Changes in operating assets and liabilities:		
Decrease (increase) in assets:		
Accounts receivable	95,037	(129,153)
Grants and contributions receivable	519,210	(31,494)
Prepaid expenses and other assets	30,341	(46,243)
(Decrease) increase in liabilities:		
Accounts payable and accrued expenses	19,972	(334,036)
Grants payable	(200,000)	200,000
Operating lease liability	(536,005)	(499,968)
Deferred revenue	319,984	267,353
Net Cash Provided by Operating Activities	294,101	1,053,750
NET INCREASE IN CASH	294,101	1,053,750
Cash - beginning of year	1,729,343	675,593
CASH - END OF YEAR	$ 2,023,444	$ 1,729,343

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

NOTE 1 – ORGANIZATION AND NATURE OF ACTIVITIES

JUST Capital Foundation, Inc. (the "Foundation") is the foremost independent not-for-profit organization advancing responsible business leadership. The Foundation translates insights from public polling, performance data, and financial analysis into actionable intelligence leaders can use to drive long-term business success and shared prosperity for people across America. Our flagship product Just Intelligence is designed to offer a comprehensive view of public expectations, stakeholder performance, and sector realities in order to drive responsible decision-making. When companies make better decisions, they can create lasting value for shareholders, contribute to stronger communities, and help drive broader economic and societal progress.

The Foundation exists to help leaders navigate complexity with confidence. By listening closely to the American public over time, the Foundation understands what Americans expect from business and how those expectations are evolving. To date Just Capital has polled more than 200,000 Americans on the issues they believe companies should prioritize. The Foundation translates these signals into decision-grade intelligence leaders can use to determine what matters next for their business, across sectors and in moments of real tradeoff.

The Foundation's insight is independent, comprehensive, and grounded in evidence. It helps leaders move beyond backward-looking assessments toward forward-looking decisions that balance performance, risk, and responsibility. In doing so, Just Capital partners with leaders to strengthen their businesses while recognizing the expectations and needs of the American public and the stakeholders their companies serve.

When companies make better decisions, they can deliver more than short-term results. They can create lasting value for shareholders, contribute to stronger communities, and help drive broader economic and societal progress. Just Capital's role is to equip leaders with the intelligence they need to unlock this virtuous cycle, where business success and shared prosperity move forward together.

The Foundation has been granted exemption from federal income tax under Section 501(c)(3) of the Internal Revenue Code and similar provisions at state and local levels.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. ***Basis of Presentation***

The Foundation's financial statements have been prepared on the accrual basis of accounting. The Foundation adheres to accounting principles generally accepted in the United States of America ("U.S. GAAP").

B. ***Net Assets***

The Foundation's net assets and revenues, gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, the net assets of the Foundation and changes therein are classified and reported as follows:

- Without donor restrictions – Net assets that are not subject to donor-imposed stipulations.
- With donor restrictions – Net assets subject to donor-imposed stipulations, including stipulations that will be met either by actions of the Foundation or the passage of time. This net asset class might also include those resources whose stipulations are to be maintained in perpetuity by the Foundation. The Foundation had no net assets with donor restrictions maintained in perpetuity as of December 31, 2025 and 2024.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. ***Net Assets (Continued)***

Revenues are reported as increases in net assets without donor restrictions unless their use is limited by donor-imposed restrictions. Expenses are reported as decreases in net assets without donor restrictions. Gains and losses on investments and other assets or liabilities are reported as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulation or by law. Expirations of donor restrictions on net assets with donor restrictions (i.e., the donor stipulated purpose has been fulfilled, the stipulated time period has elapsed) are reported as net assets released from restrictions.

C. ***Cash***

The Foundation considers all highly liquid investments with original maturities of 90 days or less when acquired to be cash equivalents.

D. ***Property and Equipment***

Property and equipment is stated at cost less accumulated depreciation and amortization. These amounts do not purport to represent replacement or realizable values. The Foundation capitalizes acquisitions that have a cost of $5,000 or more and a useful life of greater than one year. Depreciation is provided on a straight-line basis over the estimated useful lives of the assets. Amortization of leasehold improvements is calculated over the lesser of the estimated useful lives of the assets or the length of the lease.

E. ***Program Revenue***

Program revenue consists primarily of data licensing fees, investment product revenue share, advisory fees, and revenue from the Foundation's SaaS product Just Intelligence. The Foundation recognizes revenue under data licensing agreements at the point in time when the Foundation's performance obligations have been satisfied, which is generally when the relevant data has been provided. Some of the Foundation's license agreements contain usage-based royalties. Usage-based fee agreements are recognized as revenue when the usage occurs or when the related performance obligation has been satisfied, whichever occurs later. Other forms of earned revenue, including Just Intelligence, are recognized on the straight line basis. The Foundation bases its allowance for doubtful accounts on its historical loss experience, the age of the receivables, and an evaluation of the creditworthiness of the customer. As of December 31, 2025 and 2024, the Foundation determined that no allowance for credit losses was necessary for accounts receivable.

The beginning and ending balances of accounts receivable and deferred are as follows:

	12/31/2025	12/31/2024	01/01/2024
Accounts receivable	$ 108,981	$ 204,018	$ 74,865
Deferred revenue	$ 94,688	$ 57,129	$ 94,776

F. ***Donated Services***

Donated services are recognized in the accompanying financial statements if the services enhance or create non-financial assets or require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased, if not provided by donation.

Donated goods and services for the year ended December 31, 2025 consisted of the following:

Nonfinancial Asset	Amount	Usage in Programs/Activities	Donor-imposed Restrictions	Fair Value Techniques
Legal services	$ 275,074	Program and administrative services	No associated donor restriction	Based on current rates for similar legal services
Event space	50,000	Fundraising activities	No associated donor restriction	Based on standard market rates
Total	$ 325,074			

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

F. ***Donated Services (Continued)***

Donated services for the year ended December 31, 2024 consisted of the following:

Nonfinancial Asset	Amount	Usage in Programs/Activities	Donor-imposed Restrictions	Fair Value Techniques
Legal services	$ 316,335	Program services	No associated donor restriction	Based on current rates for similar legal services
Conference space	44,000	Program services	No associated donor restriction	Based on standard market rates
Total	$ 360,335			

G. ***Grants and Contributions***

Grants and contributions are nonexchange transactions and are recognized at fair value when received or when an unconditional promise is received. As of December 31, 2025, the Foundation had conditional grants and contributions amounting to $100,000 that have not been recorded in the accompanying financial statements, as they have not been earned. As of December 31, 2024, there were no unrecorded conditional grants or contributions pending recognition. The Foundation bases its allowance for doubtful accounts on its historical loss experience, the age of the receivables, and an evaluation of the creditworthiness of the donor. Grants and contributions receivable are written off against the allowance for doubtful accounts when all reasonable collection efforts have been exhausted. For the year ended December 31, 2025, the Foundation had a direct write-off of $20,000 for a pledge deemed uncollectible. Historically, the Foundation has not had collection issues with grants and contributions receivable and therefore has determined that no allowance was necessary as of December 31, 2025 and 2024 for grants and contributions receivable.

H. ***Grants Payable***

Grants payable are recorded as a liability and related expense when an unconditional promise to give has been made. Grants payable are expected to be paid within one year.

I. ***Functional Allocation of Expenses***

The cost of providing the various program and supporting services has been summarized on a functional basis in the accompanying statements of activities and functional expenses. The statements of functional expenses present the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the program and supporting services benefited.

The expenses that are allocated include occupancy, office expenses, depreciation, and amortization, which are allocated on a headcount basis, as well as salaries and wages, benefits, payroll taxes, and interest, which are allocated on the basis of estimates of time and effort.

J. ***Intangible Assets***

During 2018, the Foundation entered into a licensing agreement for the use of the Foundation's JUST US Large Cap Diversified Index ("JULCD"). The costs incurred to position the Foundation to be able to enter into such an agreement were estimated to be $400,000, consisting mostly of legal expenses, which are being amortized over ten years. These costs were valued under the cost approach using the current replacement cost basis. Amortization of this intangible asset amounted to $40,000 for each of the years ended December 31, 2025 and 2024.

K. ***Use of Estimates***

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures 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.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

L. ***Operating Leases***

The Foundation enters into operating leases as further described in Note 5. The Foundation assesses whether an arrangement qualifies as a lease at inception and only reassesses its determination if the terms and conditions of the arrangement are changed. The Foundation has elected to apply the practical expedients that allow it to discount the lease liability to present value using a risk-free rate.

M. ***Special Events Direct Costs***

The direct costs of special events include expenses for the benefit of the donor and are included net of contribution revenue on the accompanying statements of activities. For example, meals and facilities rental are considered direct costs of special events.

N. ***Deferred Revenue***

The Foundation receives cash in advance for special events that is to be held after the date of the financial statements of financial position. Deferred revenue balances include special event, data licensing revenue, and other earned revenue sources applicable for the next year.

NOTE 3 – LIQUIDITY AND AVAILABILITY OF RESOURCES FOR GENERAL EXPENDITURES

The Foundation regularly monitors liquidity required to meet its operating needs and other contractual commitments. In addition to financial assets available to meet general expenditures over the next 12 months, the Foundation strives to operate with a balanced budget and anticipates collecting sufficient revenue to cover general expenditures not covered by donor-restricted resources. The Foundation considers all expenditures related to its ongoing programs, as well as management and administration to support those activities, to be general expenditures.

As of December 31, the financial assets available to meet general expenditures over the next 12 months were as follows:

	2025	2024
Cash	$ 2,023,444	$ 1,729,343
Accounts receivable, net	108,981	204,018
Grants and contributions receivable	758,651	1,277,861
Total financial assets	2,891,076	3,211,222
Less: Due in one to five years	406,046	-
	$ 2,485,030	$ 3,211,222

NOTE 4 – PROPERTY AND EQUIPMENT

Property and equipment consisted of the following as of December 31:

	2025	2024	Estimated Useful Lives
Website	$ 17,085	$ 17,085	15 years
Computers and networking equipment	16,205	16,205	5 years
Furniture and fixtures	151,038	151,038	7 years
Leasehold improvements	44,910	44,910	12 years
Total costs	229,238	229,238	
Less: accumulated depreciation and amortization	(216,861)	(211,980)	
Net book value	$ 12,377	$ 17,258	

Depreciation expense of property and equipment amounted to $4,881 and $4,882 for the years ended December 31, 2025 and 2024, respectively.

NOTE 5 – OPERATING LEASES

The Foundation leases a certain office space under a long-term non-cancelable operating lease agreement. The Foundation assesses whether an arrangement qualifies as a lease at inception and only reassesses its determination if the terms and conditions of the arrangement are changed and there were no such changes in lease terms and conditions during the current year.

As of December 31, 2025 and 2024, the operating lease right-of-use asset amounted to $825,921 and $1,288,441, respectively, and the operating lease liability amounted to $979,679 and $1,515,684, respectively, on the accompanying statements of financial position.

The weighted-average discount rate is based on the risk-free rate. The Foundation has elected the option to use the risk-free rate determined by using a period comparable to the lease terms as the discount rate for leases where the implicit rate is not readily determinable.

The operating lease costs, included in occupancy for each of the years ended December 31, 2025 and 2024 were $518,596.

The following summarizes the weighted-average remaining lease term and weighted-average discount rate as of December 31, 2025:

Weighted average remaining lease term in years	
Operating leases	1.67
Weighted average discount rate	
Operating leases	4.5%

The following summarizes the weighted-average remaining lease term and weighted-average discount rate as of December 31, 2024:

Weighted average remaining lease term in years	
Operating leases	2.67
Weighted average discount rate	
Operating leases	4.5%

Minimum rental payments for the years subsequent to December 31, 2025 are as follows:

2026	$ 605,403
2027	412,683
	1,018,086
Less: discount to present value	(38,407)
Lease liability	$ 979,679

Cash paid for the operating lease amounted to $592,081 and $579,052 for the years ended December 31, 2025 and 2024, respectively.

Sublease

In February 2024, the Foundation signed a short-term sublease agreement for the rental of office space in New York City that expired in December 2024. The 2025 sublease was renewed but terminated early on March 31, 2025. In 2025 and 2024, the Foundation recorded $23,250 and $79,655 in other revenue.

NOTE 6 – CONCENTRATIONS

A. For the years ended December 31, 2025 and 2024, contributions from a Board member of the Foundation made up approximately 46% and 45% of total revenue, respectively.

B. Cash that potentially subjects the Foundation to a concentration of credit risk includes cash accounts with banks that exceeded the Federal Deposit Insurance Corporation ("FDIC") insurance limits. Accounts are insured up to $250,000 per depositor, per FDIC-insured institution and per ownership category. As of December 31, 2025 and 2024, there was approximately $1,773,000 and $1,479,000, respectively, of cash held by one bank that exceeded FDIC limits.

NOTE 7 – NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions consisted of the following as of December 31:

	2025	2024
Time restricted	$ 839,387	$ 1,250,000
Restricted for specific purposes	1,241,490	1,313,597
	$ 2,080,877	$ 2,563,597

Net assets released from restrictions amounted to $3,469,035 and $4,014,693 for the years ended December 31, 2025 and 2024, respectively.

NOTE 8 – GRANTS AND CONTRIBUTIONS RECEIVABLE

Grants and contributions receivable amounted to the following as of December 31:

	2025	2024
Due in less than one year	$ 352,605	$ 1,277,861
Due in one to five years	433,334	-
Less: discount to present value (at 4.41%)	(27,288)	-
Total	$ 758,651	$ 1,277,861

NOTE 9 – PENSION PLAN

The Foundation's employees can participate in a 401(k) profit-sharing pension plan covering all eligible employees. Eligible employees can make elective deferrals under a salary reduction agreement. The Foundation matches, dollar for dollar, up to 4% of an employee's compensation. The Foundation may also make discretionary contributions. For the years ended December 31, 2025 and 2024, contributions from the Foundation amounted to $176,964 and $182,736, respectively.

NOTE 10 – COMMITMENTS AND CONTINGENCIES

The Foundation believes it had no uncertain tax positions as of December 31, 2025 and 2024, in accordance with FASB Accounting Standards Codification ("ASC") Topic 740, "Income Taxes," which provides standards for establishing and classifying any tax provisions for uncertain tax positions.

NOTE 11 – SUBSEQUENT EVENTS

Management has evaluated, for potential recognition and disclosure, events subsequent to the date of the statement of financial position through May 6, 2026, the date the financial statements were available to be issued.