

JOSIAH MACY JR. FOUNDATION

FINANCIAL STATEMENTS

JUNE 30, 2020 AND 2019



LUTZ AND CARR

CERTIFIED PUBLIC ACCOUNTANTS, LLP

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
Josiah Macy Jr. Foundation

We have audited the accompanying financial statements of Josiah Macy Jr. Foundation (a nonprofit corporation), which comprise the statements of financial position as of June 30, 2020 and 2019, and the related statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Josiah Macy Jr. Foundation as of June 30, 2020 and 2019, 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.

Lotz + Carr, LLP

New York, New York
February 24, 2021

JOSIAH MACY JR. FOUNDATION
STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2020 AND 2019

	2020	2019
Assets		
Cash and cash equivalents (Notes 1b and 8)	\$ 448,958	\$ 1,062,161
Investments, at fair value (Notes 1c, 1d and 4)	122,082,310	127,819,604
Due from broker	498,890	657,913
Accrued interest and dividends receivable	56,396	82,867
Prepaid expenses and other assets	125,784	82,005
Property and equipment, at cost, less accumulated depreciation (Notes 1e and 5)	4,393,762	4,684,049
Total Assets	\$127,606,100	\$134,388,599
Liabilities and Net Assets		
Liabilities		
Grants payable (Notes 1f and 6)	\$ 617,809	\$ 571,158
Other accrued liabilities	80,377	104,230
Deferred federal excise tax (Note 2)	185,825	148,205
Total Liabilities	884,011	823,593
Commitments and Contingency (Notes 4, 6, 7 and 9)		
Net Assets		
Without donor restrictions	126,722,089	133,565,006
Total Liabilities and Net Assets	\$127,606,100	\$134,388,599

See notes to financial statements.

JOSIAH MACY JR. FOUNDATION
STATEMENTS OF ACTIVITIES
YEARS ENDED JUNE 30, 2020 AND 2019

	<u>2020</u>	<u>2019</u>
Changes in Net Assets Without Donor Restrictions		
Revenue (Loss)		
Dividends, interest and other income on investments, net of investment counsel and custodian fees of \$1,091,756 (2020) and \$1,338,700 (2019)	\$ 257,673	\$ 3,320,148
Net realized and unrealized gain (loss) on investments	<u>(559,924)</u>	<u>3,573,972</u>
Total Revenue (Loss)	<u>(302,251)</u>	<u>6,894,120</u>
Expenses		
Program services	5,593,675	7,555,157
Supporting services - management and general	<u>946,991</u>	<u>985,278</u>
Total Expenses	<u>6,540,666</u>	<u>8,540,435</u>
Decrease in net assets without donor restrictions	(6,842,917)	(1,646,315)
Net assets without donor restrictions, beginning of year	<u>133,565,006</u>	<u>135,211,321</u>
Net Assets Without Donor Restrictions, End of Year	<u><u>\$126,722,089</u></u>	<u><u>\$133,565,006</u></u>

See notes to financial statements.

JOSIAH MACY JR. FOUNDATION

STATEMENTS OF FUNCTIONAL EXPENSES

YEARS ENDED JUNE 30, 2020 AND 2019

	2020			2019		
	Program Services	Management and General	Total Expenses	Program Services	Management and General	Total Expenses
Salaries	\$1,416,811	\$ 438,246	\$1,855,057	\$1,425,897	\$ 459,968	\$1,885,865
Employee benefits (Note 7)	345,798	106,962	452,760	252,234	80,237	332,471
Professional services	196,062	154,774	350,836	195,067	161,948	357,015
Equipment and maintenance	3,405	61,008	64,413	-	71,058	71,058
Utilities, insurance and building maintenance	54,997	17,012	72,009	49,646	16,015	65,661
Travel	41,401	-	41,401	95,054	-	95,054
Director meetings expense	19,882	19,882	39,764	40,358	40,358	80,716
Other administrative expenses	91,716	13,129	104,845	156,517	15,281	171,798
Grants, Conferences and Publications						
Health professional education grants	667,845	-	667,845	2,831,164	-	2,831,164
President's discretionary grants	673,421	-	673,421	491,925	-	491,925
Matching gift grants	93,636	-	93,636	103,155	-	103,155
Macy faculty scholars grants and related expenses	1,478,381	-	1,478,381	1,575,397	-	1,575,397
Conference expenses	180,877	-	180,877	8,064	-	8,064
Publications	41,979	-	41,979	78,623	-	78,623
Organizational dues	28,500	-	28,500	26,880	-	26,880
Provision for taxes (Note 2)						
Current excise tax	-	18,255	18,255	-	53,621	53,621
Deferred excise tax liability	-	37,620	37,620	-	14,154	14,154
Depreciation	258,964	80,103	339,067	225,176	72,638	297,814
Total Expenses	<u>\$5,593,675</u>	<u>\$ 946,991</u>	<u>\$6,540,666</u>	<u>\$7,555,157</u>	<u>\$ 985,278</u>	<u>\$8,540,435</u>

See notes to financial statements.

JOSIAH MACY JR. FOUNDATION

STATEMENTS OF CASH FLOWS

YEARS ENDED JUNE 30, 2020 AND 2019

	<u>2020</u>	<u>2019</u>
Cash Flows From Operating Activities		
Decrease in net assets	\$ (6,842,917)	\$ (1,646,315)
Adjustments to reconcile decrease in net assets to net cash used by operating activities:		
Depreciation	339,067	297,814
Net realized and unrealized (gain) loss on investments	559,924	(3,573,972)
Provision for deferred federal excise tax liability	37,620	5,915
Changes in operating assets and liabilities:		
Accrued interest and dividends receivable	26,471	46,024
Prepaid expenses and other assets	(43,779)	42,521
Grants payable	46,651	(90,139)
Other accrued liabilities	(23,853)	(58,593)
Net Cash Used By Operating Activities	<u>(5,900,816)</u>	<u>(4,976,745)</u>
 Cash Flows From Investing Activities		
Purchases of investments	(10,496,440)	(35,556,922)
Proceeds from sales of investments	15,832,833	37,484,184
Payment for property and equipment additions	(48,780)	(607,353)
Net Cash Provided By Investing Activities	<u>5,287,613</u>	<u>1,319,909</u>
 Net decrease in cash and cash equivalents	(613,203)	(3,656,836)
Cash and cash equivalents, beginning of year	<u>1,062,161</u>	<u>4,718,997</u>
 Cash and Cash Equivalents, End of Year	 <u><u>\$ 448,958</u></u>	 <u><u>\$ 1,062,161</u></u>

See notes to financial statements.

JOSIAH MACY JR. FOUNDATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020 AND 2019

Note 1 - Organization and Summary of Significant Accounting Policies

a - Organization

The Josiah Macy Jr. Foundation (the "Foundation") is a private foundation which provides grants to colleges, universities and other professional associations relating primarily to health professional education.

b - Cash and Cash Equivalents

For purposes of the statement of cash flows, the Foundation considers all unrestricted highly liquid debt instruments, purchased with a maturity of three months or less, to be cash equivalents, except for cash and short-term investments managed by the Foundation's investment managers as part of their long-term investment strategies.

c - Fair Value

Fair value is defined as the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. Fair value is a market-based measurement, not an entity-based measurement. Generally accepted accounting principles establish a framework for measuring fair value which maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are those that market participants would use in pricing the asset based on market data obtained from sources independent of the Foundation. Unobservable inputs reflect the Foundation's assumptions about the inputs market participants would use in pricing the asset developed based on the best information available in the circumstances. Fair value measurements are categorized into three levels as follows:

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

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Availability of observable inputs can vary and is affected by a variety of factors. Level 3 assets and liabilities involve greater judgment than Level 1 or Level 2 assets or liabilities. Reporting entities that measure the fair value of an investment using the net asset value per share or its equivalent as a practical expedient are not required to be categorized within the fair value hierarchy.

JOSIAH MACY JR. FOUNDATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020 AND 2019

Note 1 - Organization and Summary of Significant Accounting Policies (continued)

d - Investments

The Foundation reflects investments with determinable fair values at their fair value in the statement of financial position. Unrealized gains and losses on investments are reflected in the statement of activities as increases and decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulations or by law.

The Foundation's alternative investments, which do not have readily determinable fair values, are reported based upon the underlying net asset value per share or its equivalent as a practical expedient and are not required to be categorized within the fair value hierarchy. Net asset value per share is estimated at fair value by the fund manager or general partner in a manner consistent with accounting principles generally accepted in the United States for investment companies. The Foundation reviewed and evaluated the values provided by the fund managers and general partners and accepts the valuation methods and assumptions used in determining the net asset values of these investments. These estimated fair values may differ from the values that would have been used had a ready market for these investments existed.

e - Property and Equipment

Property and equipment are recorded at cost and are being depreciated using the straight-line method over the estimated useful lives of the assets ranging from five to forty years.

f - Grants

The Foundation normally provides grants to colleges, universities and other professional associations for a period of one to three years. These grants are recorded as expense at the time they become unconditional. Conditional or revocable grants are disclosed as future commitments.

g - Financial Statement Presentation

The financial statements of the Foundation have been prepared in accordance with U.S. generally accepting accounting principles, which require the Foundation to report information regarding its financial position and activities according to the following net asset classifications:

Net Assets Without Donor Restrictions

Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Foundation. These net assets may be used at the discretion of the Foundation's management and the Board of Directors.

JOSIAH MACY JR. FOUNDATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020 AND 2019

Note 1 - Organization and Summary of Significant Accounting Policies (continued)

g - Financial Statement Presentation (continued)

Net Assets With Donor Restrictions

Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Foundation or the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

All of the Foundation's net assets at June 30, 2020 and 2019 are classified as net assets without donor restrictions.

h - Expense Allocations

The cost of providing the various programs and supporting services have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the programs and the supporting service benefited. Expenses are allocated directly to programs and supporting services, where applicable, on a reasonable and consistent basis. A substantial portion of the Foundation's expenses are directly related to program activities. Certain expenses are attributable to more than one program or supporting service and require allocation. Salaries, payroll taxes and benefits, are allocated based on estimates of employee time and effort, while utilities, insurance and building maintenance and depreciation are allocated on overall salary percentages.

i - Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent 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.

j - Subsequent Events

The Foundation has evaluated subsequent events through February 24, 2021, the date that the financial statements are considered available to be issued.

JOSIAH MACY JR. FOUNDATION
NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2020 AND 2019

Note 2 - Income Tax Status

The Foundation qualifies as a tax-exempt organization as defined by Internal Revenue Code Section 501(c)(3) and, accordingly, is not subject to federal income taxes under Internal Revenue Code Section 501(a). In addition, New York State (the "State") and New York City (the "City") have classified the Foundation as nonprofit in character and, as such, it is exempt from payment of income taxes to the State and City. However, as a private foundation, a federal excise tax of 1% or 2% (1.39% beginning year ending June 30, 2021) is imposed on the net investment income of the Foundation.

Deferred federal excise tax (benefit) arises from temporary differences between financial and tax reporting related to the difference between the cost basis and the fair value of marketable securities.

In addition, as a private foundation, qualifying distributions are required to be made for charitable, educational, or religious and scientific purposes equal to approximately 5% of the average fair value of the Foundation's cash and investments. All such required qualifying distributions have been made through June 30, 2020.

Note 3 - Information Regarding Liquidity and Availability

The Foundation operates with a budget that is based on 5.25% (2020) and 5.75% (2019) of a five-year rolling average of the Foundation's investment portfolio. The budget is reviewed at the midpoint of the year and adjustments are made if the investment portfolio's current performance is not aligned with the five-year rolling average. Revenue to fund the annual budget expenditures comes from interest income, dividends and realized gains on the redemption of portfolio assets. The Foundation considers annual budget expenditures to consist of all expenses related to its ongoing program activities and expenses related to general and administrative activities.

The Foundation regularly monitors liquidity to meet its operating needs and other commitments and obligations, while seeking to maximize the investment of its available funds. Management prepares regular cash flow projections to determine liquidity needs and along with the Foundation's Investment Committee reviews its liquidity profile on a regular basis to ensure it has sufficient cash to cover no less than ninety days of expenditures. Financial assets in excess of daily cash requirements are invested in money market funds as well as short term Treasury and government agency instruments.

JOSIAH MACY JR. FOUNDATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020 AND 2019

Note 3 - Information Regarding Liquidity and Availability (continued)

The Foundation's financial assets as of June 30, 2020 and 2019, and those available within one year to meet cash needs for general expenditures are summarized as follows:

	<u>2020</u>	<u>2019</u>
Financial Assets at Year End:		
Cash and cash equivalents	\$ 448,958	\$ 1,062,161
Investments, at fair value	122,082,310	127,819,604
Due from broker	498,890	657,913
Accrued interest and dividends receivable	<u>56,396</u>	<u>82,867</u>
Total Financial Assets	123,086,554	129,622,545
Less: Amounts not available to be used within one year	<u>(34,684,445)</u>	<u>(35,281,215)</u>
Total Financial Assets Available to Meet General Expenditures within One Year	<u>\$88,402,109</u>	<u>\$94,341,330</u>

Note 4 - Investments

The cost and fair value of investments were as follows:

	<u>2020</u>		<u>2019</u>	
	<u>Cost</u>	<u>Fair Value</u>	<u>Cost</u>	<u>Fair Value</u>
Fixed income	\$ 16,797,081	\$ 17,535,986	\$ 17,427,994	\$ 17,648,088
Equities - including investments measured at net asset value	44,839,791	49,915,762	46,820,828	51,716,116
Alternative assets - measured at net asset value	21,533,919	25,140,305	26,928,748	32,386,469
Liquidating investments - measured at net asset value	4,396,421	5,456,459	4,596,803	5,588,612
Hybrid investments - measured at net asset value	8,594,946	8,434,170	6,605,801	7,113,052
Private investments - measured at net asset value	9,196,862	12,086,218	7,751,232	9,683,469
Real assets - including investments measured at net asset value	<u>3,360,271</u>	<u>3,513,410</u>	<u>2,779,753</u>	<u>3,683,798</u>
Total	<u>\$108,719,291</u>	<u>\$122,082,310</u>	<u>\$112,911,159</u>	<u>\$127,819,604</u>

JOSIAH MACY JR. FOUNDATION
NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2020 AND 2019

Note 4 - Investments (continued)

The Foundation has investments in alternative investments that include limited partnerships, limited liability corporations and offshore corporations. While these investments contain varying degrees of risk, the Foundation's risk is limited to its capital investment in each investment.

In fiscal years 2020 and 2019, the Foundation committed to invest \$7,000,000 and \$9,800,000, respectively, in private investment funds that make periodic capital calls. Investment in these funds cannot be withdrawn, except upon consent of the private investment funds. As of June 30, 2020, the Foundation committed to invest a total of \$50,050,000 in private investment funds, of which approximately \$21,000,000 of these commitments remain outstanding.

Investment fees of approximately \$603,000 related to the alternative investments were netted against the unrealized appreciation in 2020. Such fees approximated \$565,000 in 2019.

The following summarizes the Foundation's investments that are measured on a recurring basis at June 30:

	2020			
	<u>Fair Value</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Fixed income	\$ 17,535,986	\$17,535,986	\$ -	\$ -
Equities	<u>10,675,274</u>	<u>10,675,274</u>	<u>-</u>	<u>-</u>
Total Assets in Fair Value Hierarchy	28,211,260	<u>\$28,211,260</u>	<u>\$ -</u>	<u>\$ -</u>
Investments measured at net asset value	<u>93,871,050</u>			
Total Investments	<u>\$122,082,310</u>			
	2019			
	<u>Fair Value</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Fixed income	\$ 17,648,088	\$17,648,088	\$ -	\$ -
Equities	<u>12,959,998</u>	<u>12,959,998</u>	<u>-</u>	<u>-</u>
Total Assets in Fair Value Hierarchy	30,608,086	<u>\$30,608,086</u>	<u>\$ -</u>	<u>\$ -</u>
Investments measured at net asset value	<u>97,211,518</u>			
Total Investments	<u>\$127,819,604</u>			

JOSIAH MACY JR. FOUNDATION
NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2020 AND 2019

Note 4 - Investments (continued)

The alternative investments included in the Foundation's investment portfolio at June 30, 2020 and 2019 are redeemable based on the following terms and conditions:

	<u>2020</u>	<u>2019</u>
Monthly with 5 - 30 days' notice	\$12,505,082	\$14,084,134
Quarterly with 30 - 45 days' notice	14,088,860	3,346,933
Quarterly with 60 - 65 days' notice	16,780,195	14,159,773
Annually with 45 - 90 days' notice	15,812,468	14,621,461
Quarterly after eighteen months lock-up period	-	1,778,444
Quarterly after three-year lock-up period	-	11,308,088
Annually after three-year lock-up period	-	2,631,470
Every two years at anniversary of purchase	163,330	2,833,527
Every two years after two-year lock-up period	8,373,343	5,790,251
Every three years at anniversary of purchase	2,113,974	1,722,892
No opportunity for redemption: distributions made at fund's discretion	<u>24,033,798</u>	<u>24,934,545</u>
Total	<u>\$93,871,050</u>	<u>\$97,211,518</u>

The following are descriptions of the investment strategies of the Foundation's investments:

Fixed Income

Invests in fixed income securities which provide current income to support operating cash flow, liquidity to take advantage of unforeseen market opportunities, and creates some measure of diversification. As a result, both credit quality and preservation of principal are a core emphasis of this allocation.

Equities

Invests in public equities with the objective of building a portfolio that is diversified by geographic region, economic sector, industry, and market capitalization which provides long-term capital appreciation.

Alternative Assets

Invests in investments commonly characterized as long/short "equity hedge" and "absolute return strategies" strategies. Equity long/short managers typically make both long and short investments and produce returns that can be expected to correlate more closely with the performance of the equity markets. Absolute return strategies typically involve event-driven, stressed and distressed credit and equity, macro, and spread-based arbitrage investments.

JOSIAH MACY JR. FOUNDATION
NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2020 AND 2019

Note 4 - Investments (continued)

Liquidating Investments

Invests in non-liquid positions that will be realized over time.

Hybrid Investments

Invests in investments that tend to be heavily long biased and often have less liquidity than public equity funds or hedge funds, but exhibit shorter duration than traditional private equity and real assets funds.

Private Investments

Invests in investments that encompass diverse strategies including buyout, growth, venture capital and control-oriented distressed. These illiquid investments generally have four to six-year investment periods and approximately ten-year fund lives.

Real Assets

Invests in investments that encompass real estate, energy, timber, and commodities; these investments are expected to be in private strategies but may also include managers that invest in publicly traded securities.

Note 5 - Property and Equipment

Fixed assets at June 30 consist of the following:

	<u>Life</u>	<u>2020</u>	<u>2019</u>
Land		\$1,922,700	\$1,922,700
Buildings	40 years	1,291,072	1,291,072
Improvements	5 - 20 years	4,323,790	4,282,547
Furniture and fixtures	5 years	547,661	540,124
Website	5 years	<u>153,911</u>	<u>153,911</u>
Total		8,239,134	8,190,354
Less: Accumulated depreciation		<u>(3,845,372)</u>	<u>(3,506,305)</u>
Net Book Value		<u>\$4,393,762</u>	<u>\$4,684,049</u>

JOSIAH MACY JR. FOUNDATION
NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2020 AND 2019

Note 6 - Grants Payable

Grants payable as of June 30, 2020 (\$617,809) and 2019 (\$571,158) are payable within one year.

During the year ended June 30, 2020, the Foundation's Board of Directors had authorized grants of \$2,154,239. Of this amount, \$1,182,304 is to be paid in future years and is conditional upon the grantees making satisfactory progress toward stated objectives and is revocable by the Board of Directors if certain conditions are not met. Conditional grants to be paid in future years totaling \$1,758,601, consist of \$1,182,304 and \$576,297 that were awarded during the years ended June 30, 2020 and 2019, respectively.

Note 7 - Retirement Plan

The Foundation has a noncontributory employee retirement plan with Teachers Insurance and Annuity Association (TIAA-CREF) covering employees who meet specified service and age tests. The plan is funded by the purchase of individual annuity contracts with an insurance company. Premium payments of \$120,870 and \$115,080 were charged to operating expense for the years ended June 30, 2020 and 2019, respectively.

In addition, the Foundation's employees have the option to participate in supplemental retirement plans with TIAA-CREF through payroll deductions.

Note 8 - Concentration of Credit Risk

The Foundation maintains its cash and cash equivalent balances in The Bank of New York Mellon, which at times, may exceed federally insured limits. The balances are insured by the Federal Deposit Insurance Corporation or the Securities Investors Protection Corporation up to certain limits.

JOSIAH MACY JR. FOUNDATION
NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2020 AND 2019

Note 9 - Risks and Uncertainties

On March 13, 2020, in response to the COVID-19 pandemic and New York State-imposed restrictions, the Foundation closed its offices and commenced remote operations for all of its employees. Much of the Foundation's work related to grant and financial management had previously been converted to electronic format, so its day-to-day operations went uninterrupted in the transition. Since the time of closing, the Foundation has taken advantage of the latest electronic technologies to continue its work in grant making, convening, and communicating related to its strategic priorities, as well as executing secure financial transactions with vendors and grantees. Meetings of the Foundation's Board of Directors and Board Committees continue on schedule and are held via videoconference. The Foundation's offices are visited weekly by a member of the staff to ensure all building utilities are operating and the offices are secure. The Foundation has realized savings from the reduction of face-to-face meetings, travel and convening and is confident that its current financial assets are sufficient to support operations, program and grant making activities going forward.