



**Sunlight Giving  
Financial Statements  
December 31, 2024**

Board of Directors  
Sunlight Giving  
Palo Alto, California



Certified  
Public  
Accountants

## INDEPENDENT AUDITOR'S REPORT

### Opinion

We have audited the accompanying financial statements of the Sunlight Giving (the Foundation), which comprise the statement of financial position as of December 31, 2024, and the related statements of activities and change in net assets 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 Foundation as of December 31, 2024, 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. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Foundation and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe 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 within one year after the date the financial statements are available to be issued.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

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

*Frank, Rimmerman & Co. LLP*

San Jose, California  
August 27, 2025

**Sunlight Giving**  
**Statement of Financial Position**  
**December 31, 2024**

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ASSETS

Cash and Cash Equivalents	\$ 2,740,323
Investment Income Receivable	421,153
Investments, at fair value	497,208,966
Prepaid Expenses and Other Assets	596,317
Operating Lease Right of Use Asset, net	<u>1,490,634</u>
Total assets	<u><u>\$ 502,457,393</u></u>

LIABILITIES AND NET ASSETS

Accrued Expenses and Accounts Payable	\$ 559,757
Grants Payable, net	18,522,041
Deferred Federal Excise Tax	1,237,504
Operating Lease Liability	<u>1,592,637</u>
Total liabilities	21,911,939
Commitments (Notes 4, 5 and 6)	
Net Assets Without Donor Restrictions	<u>480,545,454</u>
Total liabilities and net assets	<u><u>\$ 502,457,393</u></u>

See Notes to Financial Statements

**Sunlight Giving**  
**Statement of Activities and Change in Net Assets**  
**Year Ended December 31, 2024**

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Support and Investment Return	
Contributed financial assets	\$ 8,121,618
Return on investments, net	43,053,387
Interest and dividends	4,908,314
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Total support and investment return, net	56,083,319
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Expenses	
Program services:	
Charitable grants	21,117,561
Salaries and benefits	1,605,421
Rent	204,065
Travel related expenses	11,959
Other business	41,971
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Total program services	22,980,977
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Support services:	
Salaries and benefits	642,671
Professional services	172,684
Professional development	35,136
Rent	78,777
Excise and other taxes	901,901
Other business	111,615
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Total support services	1,942,784
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Total expenses	24,923,761
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Change in Net Assets	31,159,558
Net Assets Without Donor Restrictions, December 31, 2023	449,385,896
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Net Assets Without Donor Restrictions, December 31, 2024	\$ 480,545,454
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See Notes to Financial Statements

**Sunlight Giving**  
**Statement of Cash Flows**  
**Year Ended December 31, 2024**

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Cash Flows from Operating Activities	
Change in net assets	\$ 31,159,558
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
In-kind contribution of marketable securities	8,121,618
Return on investments, net	(43,053,387)
Amortization of operating lease right of use asset	172,926
Amortization of discount on long term grants payable	(32,561)
Changes in operating assets and liabilities:	
Investment income receivable	34,600
Prepaid expenses and other assets	(15,612)
Accrued expenses and accounts payable	60,899
Grants payable	(1,863,378)
Deferred federal excise tax	319,261
Operating lease liability	(70,923)
Net cash used in operating activities	<u>(5,166,999)</u>
Cash Flows from Investing Activities	
Proceeds from sale of investments	134,548,626
Purchase of investments	(198,993,150)
Distributions from investments	69,172,147
Net cash provided by investing activities	<u>4,727,623</u>
Net decrease in cash and cash equivalents	(439,376)
Cash and Cash Equivalents, December 31, 2023	<u>3,179,699</u>
Cash and Cash Equivalents, December 31, 2024	<u><u>\$ 2,740,323</u></u>

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Supplemental Disclosure of Cash Flow Information

Cash paid for excise taxes	<u><u>\$ 250,000</u></u>
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Supplemental Schedule of Non-Cash Investing and Financing Activities

Capitalized operating lease asset and liability (Note 2 and 5)	<u><u>\$ 1,663,560</u></u>
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See Notes to Financial Statements

## Sunlight Giving

### Notes to Financial Statements

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#### 1. Organization

Sunlight Giving (the Foundation) is a non-profit private foundation founded in September 2014 by Tegan and Brian Acton (Founders). Sunlight Giving seeks to build vibrant, diverse, and safe communities where all families have access to stable shelter, food security, quality health care, joy, and opportunity. The Foundation is dedicated to supporting not-for-profit organizations to help ensure young children and their families living in poverty in greater Silicon Valley have access to the resources they need to thrive. The Foundation's geographic footprint includes the following California counties: Alameda, Contra Costa, Merced, Monterey, San Benito, San Joaquin, San Mateo, Santa Clara, Santa Cruz, and Stanislaus. The Foundation also makes select grants to state and national advocacy efforts on behalf of its programs' areas of focus.

#### 2. Significant Accounting Policies

##### *Basis of Presentation:*

The Foundation prepares its financial statements in accordance with accounting standards for not-for-profit organizations under accounting principles generally accepted in the United States of America (U.S. GAAP). The standards require not-for-profit organizations to segregate net assets into two categories: without donor restrictions and with donor restrictions. Net assets without donor restrictions consist of net assets for which there are no donor-imposed restrictions. Net assets with donor restrictions consist of amounts restricted by the donor for specific purposes or for subsequent periods. The Foundation's net assets are without donor restrictions at December 31, 2024.

##### *Contributions:*

The Foundation records contributions and promises to give, in accordance with accounting standards for not-for-profit organizations. U.S. GAAP requires contributions received, including unconditional promises to give (pledges), to be recognized as support revenue in the period the pledge is made. The standards also require not-for-profit organizations to distinguish between contributions received that increase net assets without donor restrictions and net assets with donor restrictions, with recognition being made of expiration of donor-imposed restrictions in the period in which the restrictions expire. Historically, all contributions and promises to give received by the Foundation have been without donor restrictions.

## Sunlight Giving

### Notes to Financial Statements

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#### 2. Significant Accounting Policies (continued)

##### *Contributed Nonfinancial Assets:*

U.S. GAAP requires contributions from donors be reported on the Statement of Activities and Change in Net Assets as either contributions of cash and other financial assets or nonfinancial assets. Not-for-profit entities are required to provide details as to the types of nonfinancial assets received, any donor imposed restrictions on the assets, whether the contributed nonfinancial assets were either monetized or utilized during the reporting period, the entity's accounting policy for monetizing the assets instead of utilizing the assets, and a description of the valuation techniques and inputs used to arrive at a fair value measurement for the donated assets at initial recognition. There were no contributed nonfinancial assets in 2024.

##### *Donated Services:*

Donated services are recognized as contributions at their fair value if the services (a) create or enhance non-financial assets or (b) required specialized skills, are performed by individuals possessing those skills, and would otherwise be purchased by the Foundation if not donated. Many individuals volunteer their time and perform a variety of tasks to assist the Foundation with specific assistance programs, contribution solicitations and various committee assignments, which does not meet this recognition criteria. Accordingly, the value of these important contributed services has not been determined and is not reflected in the financial statements. The Foundation has not recorded any donated services through December 31, 2024.

##### *Use of Estimates:*

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities, and the reported amounts of support, investment return and expenses in the financial statements and related disclosures. Significant estimates established by the Foundation's management consist of the valuation of investments. The value assigned to investments by the Foundation's management are considered to be the amount that would be realized from an orderly sale or other disposition of the investment. Actual results could differ from these estimates.

## Sunlight Giving

### Notes to Financial Statements

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#### 2. Significant Accounting Policies (continued)

##### *Functional Expenses:*

The costs of providing the various program and support services have been summarized on a functional basis in the Statement of Activities. Directly identifiable expenses are charged to the related program or service benefited. Additionally, the Foundation has reviewed fees for management of the Foundation and all overhead costs and determined it is appropriate to allocate a portion of these costs to program services. Indirect expenses are allocated to program and support services based principally on the percentage of personnel time spent in each area or percentage of office space used. Management fees are included in professional services on the Statement of Activities.

##### *Investments and Investment Return:*

Equity and fixed income securities are presented at fair value based on prices quoted on established securities exchanges. The Foundation's non-marketable investments are valued by the general partners and managing members using the net asset value (NAV) per share of the entity's underlying assets as a practical expedient for measuring fair value.

Investment return represents interest and dividends earned and investment gains, net of internal direct and external investment related expenses. Realized gains and losses on investments are calculated as the difference between proceeds received and the original cost of the investment. Unrealized gains and losses represent the difference between the current fair value of the investments and their cost basis, if purchased during the year, or their fair value at the beginning of the year.

The difference between the original cost and the estimated current fair value of the investments owned at the end of the period represents cumulative unrealized gain or loss. Unrealized gains or losses on investments resulting from fair value fluctuations are recorded in the Statement of Activities and Change in Net Assets in the period the fluctuations occur.

##### *Cash and Cash Equivalents:*

Cash and cash equivalents consist of cash, money market funds and highly liquid investments purchased with maturities of three months or less.

##### *Charitable Grants:*

Charitable grants are recognized as an expense when the unconditional promise to give is approved by the Board of Directors and communicated to the recipient. Conditional promises to give are recognized as charitable grants in the period in which the recipient meets the terms of the condition.

## Sunlight Giving

### Notes to Financial Statements

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#### 2. Significant Accounting Policies (continued)

##### *Excise and Income Taxes:*

The Foundation has been determined to be exempt from federal income taxes under Section 501(a) of the Internal Revenue Code (Code) and has been classified as a private foundation within the meaning of Section 509(a) of the Code. The Foundation is exempt from California income taxes under Section 23701 of the California Revenue and Taxation Code.

The Foundation is subject to a federal excise tax on its net investment income at a rate of 1.39% under Section 4940(a) of the Code.

Under Section 4942 of the Code, the Foundation is required to annually distribute 5% of the aggregate fair value of the Foundation's assets other than those used or held directly in carrying out the Foundation's exempt purpose. A tax of 30% is imposed if the Foundation does not make the required distributions. The Foundation determined minimum distributions were made and no tax was due. In addition, the Foundation is subject to Federal and California income tax rate of 21% and 8.84%, respectfully, for any unrelated business income (UBTI) generated by its non-marketable investments. The Foundation does not believe it had UBTI during 2024.

The Foundation believes its tax filing positions will be sustained upon tax examinations; therefore, no liability for uncertain income tax positions has been recorded through December 31, 2024. The Foundation does not anticipate any significant increases or decreases to uncertain income tax positions during the next twelve months.

The Foundation files excise tax returns in the U.S. federal jurisdiction and the state of California. The Foundation is subject to U.S. federal and state examinations by taxing authorities for three years and four years from the date of filing, respectively.

##### *Concentration of Credit Risk:*

Financial instruments that potentially subject the Foundation to concentration of credit risk consist primarily of cash and cash equivalents and investments. The Foundation maintains its cash and cash equivalents with two major domestic financial institutions, which are insured by the Federal Deposit Insurance Corporation up to \$250,000 at each financial institution. Marketable securities are insured up to \$500,000 by the Securities Investor Protection Corporation. The non-marketable investments are not insured. The Foundation's investments and cash and cash equivalents are managed by an independent financial advisor selected by the Foundation's Board of Directors.

## Sunlight Giving

### Notes to Financial Statements

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#### 2. Significant Accounting Policies (continued)

##### *Fair Value Measurement:*

The Foundation accounts for its investments under Financial Accounting Standards Board Accounting Standards Codification Topic 820, Fair Value Measurement (Topic 820). The Foundation uses a three-level hierarchy under Topic 820 for fair value measurement based on the nature of inputs used in the valuation of an asset or liability at the measurement date. The three-level hierarchy prioritizes within the measurement of fair value, the use of market-based information over entity-specific information. Fair value focuses on an exit price and is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The inputs or methodology used for valuing financial assets and liabilities are not necessarily an indication of the risk associated with those assets and liabilities.

The three-level hierarchy for fair value measurement is defined as follows:

- Level I:** Inputs to the valuation methodology are quoted prices (unadjusted) for identical assets or liabilities in active markets.
- Level II:** Inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets, and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the asset or liability.
- Level III:** Inputs to the valuation methodology, which are significant to the fair value measurement, are unobservable.

An investment's categorization within the fair value hierarchy is based upon the lowest level of input that is significant to the fair value measurement.

The Foundation's cash equivalents, equity and fixed income securities are classified under Level I of the three-level hierarchy.

The Foundation's non-marketable investments valued using the NAV per share of the entity's underlying assets as a practical expedient are not categorized within the fair value hierarchy under U.S. GAAP. The value of these non-marketable investments are not necessarily indicative of amounts the Foundation could realize upon liquidation of the investments and the difference between the recorded value and the amount realized could be material to the financial statements.

## Sunlight Giving

### Notes to Financial Statements

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#### 2. Significant Accounting Policies (continued)

##### *Fair Value Measurement:* (continued)

##### NAV Practical Expedient Valuation Techniques

*Investment fund interest* – The fair value of investments in funds is estimated, as a practical expedient, based on the Foundation’s percentage interest in the net asset value (NAV) of the funds. The funds also hold stocks which are not currently traded in a public market and are subject to restrictions on resale. These investments are carried by the funds at estimated fair value as determined by the general partners and managing members of the funds after giving consideration to operating results, financial condition, recent sales prices of issuers’ securities and other pertinent information. Because of the uncertainty of valuations, however, these estimated values may differ from the values that would have been used had a ready market for the securities existed, and the differences could be material. The funds may also have risk associated with their concentration in certain geographic regions and in certain industries. The Foundation may recognize cash distributions from investment funds as return of capital.

##### *Operating Lease:*

The Foundation records its lease under FASB ASC Topic 842, *Leases*, which requires all entities that lease assets with terms greater than twelve months to capitalize the assets and related liabilities on the statement of financial position. Leases are classified as either an operating or finance lease under Topic 842, with classification affecting the pattern of expense recognition in operations.

The Foundation utilizes practical expedients under Topic 842 allowing management to not reassess the existing lease or lease classification and to use hindsight in determining the lease term. The Foundation has also elected an accounting policy to not capitalize leases with a lease term of twelve months or less if the underlying lease does not provide an option to purchase the assets at the end of the lease term or an option to extend the lease longer than twelve months that management is reasonably certain to exercise.

Upon entering into an operating lease requiring capitalization, the Foundation would record an operating lease right-of-use (ROU) asset (ROU asset) and operating lease liability on the statement of financial position. A ROU asset represents the right to use a specified asset for the stated lease term, and a lease liability represents the legal obligation to make lease payments. A ROU asset and liability are recognized at the lease commencement date based on the present value of lease payments over the expected lease term. The Foundation uses the implicit interest rate in a lease when it is readily determinable. Since most operating leases will not provide the lessor’s implicit interest rate to determine the present value of lease payments, management has elected an accounting policy election to use the risk-free discount rate for a period comparable to the lease term at the lease commencement date in the application of Topic 842.

**Sunlight Giving**  
**Notes to Financial Statements**

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3. Liquidity and Availability of Resources

The table below represents assets available for general expenditures within one year at December 31, 2024:

Cash and cash equivalents	\$ 2,740,323
Investment income receivable	421,153
Investments	<u>497,208,966</u>
Total financial assets	500,370,442
Less: Financial assets not available within one year:	
Investments in non-marketable investments (Note 4)	<u>324,529,778</u>
Financial assets available to meet general expenditures within one year	<u>\$ 175,840,664</u>

As part of its liquidity management, the Foundation structures its financial assets to be available for regular rebalancing redemptions that align with the timing of grant disbursements.

4. Investments

The following table presents the Foundation's investments at December 31, 2024:

	<u>Level I</u>	<u>NAV</u>	<u>Total</u>
Equity securities	\$ 111,180,355	\$ -	\$ 111,180,355
Fixed income securities	61,498,833	-	61,498,833
Non-marketable investments	<u>-</u>	<u>324,529,778</u>	<u>324,529,778</u>
	<u>\$ 172,679,188</u>	<u>\$ 324,529,778</u>	<u>\$ 497,208,966</u>

## Sunlight Giving

### Notes to Financial Statements

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#### 4. Investments (continued)

The non-marketable investments consist of the following:

	Investment Strategy Focus	Redemption	Unfunded Commitment at December 31, 2024	Fair Value of Investment at December 31, 2024
Jordan Park Access Solutions Private Assets 2018 – A L.P.	Multiple Industries	Not Permitted	\$ 9,371,399	\$ 53,245,214
Jordan Park Access Solutions Strategic Equity Partners – A S.P.	Multiple Industries	Permitted	-	35,880,491
Jordan Park Access Solutions Early Stage Opportunities – A S.P.	Multiple Industries	Permitted	441,145	7,015,966
Jordan Park Access Solutions Emerging Markets – A S.P.	Multiple Industries	Permitted	-	52,848,085
Jordan Park Access Solutions Impact 2020 – A S.P.	Multiple Industries	Permitted	1,036,257	10,951,506
Jordan Park Access Solutions Private Equity 2020 – A S.P.	Multiple Industries	Permitted	6,516,973	28,850,306
Jordan Park Access Solutions Crypto Infrastructure-A S.P.	Multiple Industries	Permitted	-	1,424,707
Jordan Park Access Solutions Credit-A S.P.	Multiple Industries	Permitted	-	45,995,119
Jordan Park Access Solutions Life Sciences-A S.P.	Multiple Industries	Permitted	3,459,647	3,697,900
Jordan Park Access Solutions Venture Capital 2022-A S.P.	Multiple Industries	Permitted	3,398,716	5,786,797
Jordan Park Access Solutions Impact 2022-A S.P.	Multiple Industries	Permitted	11,981,417	10,317,405
Jordan Park Access Solutions Semi Liquid Assets LLC – Real Assets-A Series	Multiple Industries	Permitted	11,776,993	40,912,810
Jordan Park Access Solutions Alternative-Private Equity 2022	Multiple Industries	Permitted	11,806,617	17,036,264
Jordan Park Access Solutions Impact 2024-A S.P.	Multiple Industries	Permitted	19,020,737	2,003,329

## Sunlight Giving

### Notes to Financial Statements

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#### 4. Investments (continued)

	<u>Investment Strategy Focus</u>	<u>Redemption</u>	<u>Unfunded Commitment at December 31, 2024</u>	<u>Fair Value of Investment at December 31, 2024</u>
Jordan Park Access Solutions Private Assets 2024-A S.P.	Multiple Industries	Permitted	32,625,786	2,790,979
Jordan Park Access Solutions Real Estate 2024-A S.P.	Multiple Industries	Permitted	<u>17,331,939</u>	<u>5,772,900</u>
			<u>\$ 128,767,626</u>	<u>\$ 324,529,778</u>

#### 5. Operating Lease

The Foundation leases its facility in Palo Alto, California under a non-cancelable lease agreement. In February 2024, the Foundation amended their current lease to extend the rental period to 7 years, with no options for extension, a change from the previous 12-month lease agreement. The lease agreement contains scheduled rent increases over the term of the lease. The amended lease is classified as an operating lease under Topic 842. The ROU asset is amortized ratably over the term of the operating lease. Upon commencement of the amended lease, the Foundation recorded an operating lease liability of \$1,663,560, and an operating lease ROU asset of \$1,663,560. Lease expense relating to the agreement, including interest on the lease liability, was \$282,842 in 2024.

As of December 31, 2024, the ROU asset had a balance of \$1,490,634, as shown as an asset and the lease liability of \$1,592,637 is included in liabilities on the statement of financial position. The short term and long term lease liability is \$185,734 and \$1,406,903, respectively. The lease liability is collateralized by the leased facility. The ROU asset and liability were calculated using a risk-free discount rate of 3.84%. As of December 31, 2024, the remaining lease term was 6.83 years.

**Sunlight Giving**  
**Notes to Financial Statements**

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5. Operating Lease (continued)

Future minimum lease payments required under the operating lease agreement for the years ending December 31 are as follows:

2025	\$	242,868
2026		251,657
2027		259,127
2028		266,883
2029		274,927
Thereafter		<u>519,306</u>
Total minimum lease payments		1,814,768
Less amount representing interest		<u>(222,131)</u>
Present value of operating lease liabilities		1,592,637
Less current portion		<u>(185,734)</u>
Noncurrent portion	\$	<u><u>1,406,903</u></u>

6. Grants Payable

Grants payable over more than one year are discounted using an average risk adjusted rate of 4.58% at grant date. Grants, net of discount, are payable as follows at December 31:

2025	\$	13,272,500
2026		<u>5,692,500</u>
		18,965,000
Less: discount		<u>(442,959)</u>
	\$	<u><u>18,522,041</u></u>

## Sunlight Giving

### Notes to Financial Statements

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#### 7. Excise Taxes

The Foundation remitted payments of \$250,000 for excise taxes and has recorded the amount as excise tax expense in 2024. An associated prepaid excise of \$328,228 has been recorded on the Foundation's Statement of Financial position as part of prepaid expenses and other assets at December 31, 2024.

Deferred federal excise tax is estimated at a rate of 1.39% based on the amount of net cumulative unrealized gains on investments recognized for financial statement purposes over their income tax basis. Deferred federal excise tax of \$1,237,504 has been included on the Foundation's Statement of Financial Position at December 31, 2024.

#### 8. Related Party Transactions

In 2024, the Foundation received other financial contributions of \$8,121,618 from a board member.

#### 9. Subsequent Events

Subsequent events have been evaluated through August 27, 2025, which is the date the financial statements were approved by the Foundation and available to be issued. The Foundation did not have any such events requiring recognition or disclosure to the financial statements.