



**Financial Statements
December 31, 2022**

(With Independent Auditor's Report Thereon)

The Winthrop Rockefeller Foundation

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
The Winthrop Rockefeller Foundation
Little Rock, Arkansas

Opinion

We have audited the accompanying financial statements of **The Winthrop Rockefeller Foundation** (the Foundation), which comprise the statement of financial position as of December 31, 2022, and the related statements of activities and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the 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 (U.S. 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 the Foundation and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Change in Accounting Principle

As discussed in Note 2 to the financial statements, the Foundation adopted the requirements of the Financial Accounting Standards Board Accounting Standard Update No. 2016-02 *Leases (Topic 842)* during the year ended December 31, 2022. Our opinion is not modified with respect to this matter.

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.

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.

To the Board of Directors of
The Winthrop Rockefeller Foundation
Little Rock, Arkansas

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 that an audit conducted in accordance with U.S. 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 U.S. 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 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.

The image shows a handwritten signature in black ink that reads "Landmark PLC". The signature is written in a cursive, flowing style.

Little Rock, Arkansas
May 25, 2023

Financial Statements

The Winthrop Rockefeller Foundation

Statement of Financial Position December 31, 2022

ASSETS

Cash and cash equivalents	\$ 7,903,623
Accrued interest receivable and other assets	265,559
Investment securities, at fair value	127,625,201
Other investments, at cost	
Program-related	7,756,836
Mission-related	1,174,127
Property and equipment, net	212,386
Right of use asset, net	567,313

TOTAL ASSETS

\$ 145,505,045

LIABILITIES AND NET ASSETS

LIABILITIES

Accounts payable	\$ 201,752
Grants payable	4,133,494
Lease liability	612,614
Other liabilities	317,358
Total Liabilities	<u>5,265,218</u>

NET ASSETS

Without donor restrictions	<u>140,239,827</u>
Total Net Assets	<u>140,239,827</u>

TOTAL LIABILITIES AND NET ASSETS

\$ 145,505,045

See accompanying notes to financial statements.

The Winthrop Rockefeller Foundation

Statement of Activities For the Year Ended December 31, 2022

REVENUE, GAINS (LOSSES) AND OTHER SUPPORT	
Investment loss, net	\$ (17,122,361)
Program-related investment return	416,320
Grant revenue	<u>1,057,913</u>
Total Revenues, Gains (Losses) and Other Support	<u>(15,648,128)</u>
EXPENSES	
Program Activities	
Program administration	2,325,851
Grants	<u>5,280,222</u>
Total Program Activities	<u>7,606,073</u>
Supporting Activities	
Management and general	<u>1,164,176</u>
Total Supporting Activities	<u>1,164,176</u>
Total Expenses	<u>8,770,249</u>
DECREASE IN TOTAL NET ASSETS	(24,418,377)
NET ASSETS, BEGINNING OF YEAR	<u>164,658,204</u>
NET ASSETS, END OF YEAR	<u>\$ 140,239,827</u>

See accompanying notes to financial statements.

The Winthrop Rockefeller Foundation

Statement of Cash Flows For the Year Ended December 31, 2022

CASH FLOWS FROM OPERATING ACTIVITIES	
Decrease in net assets	\$ (24,418,377)
Adjustments to reconcile decrease in net assets to net cash used in operating activities:	
Depreciation	43,697
Net realized and unrealized losses on investments	16,966,803
Changes in operating assets and liabilities:	
Accrued interest receivable and other assets	(83,508)
Accounts payable	(126,013)
Grants payable	(56,500)
Other liabilities	<u>(5,952)</u>
Net Cash Used in Operating Activities	<u>(7,679,850)</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Purchases of investment securities	(45,846,435)
Proceeds from sales of investment securities and principal pay downs	58,018,596
Reinvestment of interest on certificates of deposit	(138)
Purchases of property and equipment	<u>(14,235)</u>
Net Cash Provided by Investing Activities	<u>12,157,788</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	4,477,938
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>3,425,685</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u><u>\$ 7,903,623</u></u>

See accompanying notes to financial statements.

The Winthrop Rockefeller Foundation

Notes to Financial Statements December 31, 2022

NOTE 1: ORGANIZATION AND NATURE OF OPERATIONS

The Winthrop Rockefeller Foundation (the Foundation) is a private foundation incorporated as a nonprofit organization under the laws of the state of Arkansas and is dedicated to improving the economic and social well-being of Arkansans. Historically, the Foundation has been a recipient of contributions from the estate of Winthrop Rockefeller. Since inception, the Foundation received grants and other support totaling approximately \$50,700,000 from the trust created under the will of Winthrop Rockefeller (the Trust) in order to grow the long-term assets of the Foundation.

The Foundation affirms Winthrop Rockefeller's vision of a thriving and prosperous Arkansas that benefits all Arkansans. During 2019, the Foundation launched AR Equity 2025, a new strategic direction that builds on the work of the Moving the Needle 2.0 strategic plan adopted in 2013, and reaffirmed its mission to relentlessly pursue economic, educational, social, ethnic, and racial equity for all Arkansans. For over 40 years, the Foundation has pursued this mission through strategic grant making and partnerships with families, educators, community and business leaders and policymakers and using its voice to help close the economic and educational gaps that leave too many Arkansas families in persistent poverty. Understanding that moving Arkansas from poverty to prosperity takes time, the Foundation invests for the long term in efforts that promise a sustained and positive impact for Arkansas. The Foundation believes that building pathways to opportunity requires broad systemic change. This comprehensive approach may take longer to prove impact, but the Foundation believes that this approach has a greater chance to be impactful and sustainable. The Foundation looks for levers that offer the greatest promise to increase prosperity from one generation to the next.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A summary of the significant accounting policies applied in the preparation of the accompanying financial statements follows.

Basis of Presentation

The Foundation presents information regarding financial position and activities in accordance with generally accepted accounting principles, which require the distinction between net assets without donor restrictions and net assets with donor restrictions. Net assets without donor restrictions are resources available to support operations and are not subject to donor restrictions. The only limits on the use of net assets without donor restrictions are the broad limits resulting from the nature of the Foundation, the environment in which it operates and the overall purpose and mission of the Foundation. Net assets with donor restrictions are resources that are subject to donor-imposed limitations on how or when such resources may be used. During the year ended December 31, 2022, the Foundation had no net assets subject to donor restrictions.

The Winthrop Rockefeller Foundation

Notes to Financial Statements December 31, 2022

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Cash and Cash Equivalents

For purposes of presentation in the statement of cash flows, the Foundation considers all short-term investment funds and highly liquid debt instruments with an original maturity of three months or less at the time of purchase to be cash equivalents.

Investment Securities

The Foundation records purchases of investment securities at cost on the transaction trade date. Thereafter, securities are reported at fair value on the statement of financial position, except as discussed in the Program-Related Investments Note and the Mission-Related Investments Note, below. Changes in fair values are recorded in the period in which they occur. Realized gains and losses on sales of securities are recognized on the transaction trade dates. Dividend income is recorded on the ex-dividend date, and interest income is accrued as it is earned. Investment return presented on the statement of activities includes dividends, interest, other investment income, as well as realized and unrealized gains and losses, and is net of external and direct internal investment expenses.

Program-Related Investments

Program-related investments represent a strategy that complements traditional grant making by extending the Foundation's ability to accomplish programmatic goals while preserving assets for future use. Program-related investments may be made in four basic forms, which include loans, loan guarantees, linked deposits and equity investments. Interest charged on any program-related investment is less than the then prevailing market rate, generally determined by the Board of Directors (the Board) using a benchmark rate, adjusted for factors such as risk and other specifics related to the borrower. The Board has established guidelines for selection, approval, and monitoring of program-related investments. In addition, the amount of funds committed to new program-related investments in any given year may not exceed 30% of budgeted grant payments.

Program-related investments are reported at cost, as no readily determinable fair value is available, and a reasonable estimate of fair value cannot be made without incurring excessive costs. Program-related investments are evaluated annually for impairment. The carrying amounts of the program-related investments are reduced by the amount of any impairment.

Mission-Related Investments

Mission-related investments represent a strategy that aligns the Foundation's investment capital with its mission by proactively cultivating and implementing investment opportunities that improve the lives of Arkansans, or focus on education, foster economic development, achieve positive impact on economic, social or racial justice or promote the environment and sustainability. Mission-related investments may be pursued across asset classes. Certain mission-related investments are reported as investment securities at fair value, while others are reported at cost if no readily determinable fair value is available, and a reasonable estimate of fair value cannot be made without incurring excessive costs. Those mission-related investments that are reported at cost are evaluated annually for impairment, and the carrying amounts of those mission-related investments are reduced by the amount of any impairment.

The Winthrop Rockefeller Foundation

Notes to Financial Statements December 31, 2022

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property and Equipment

Property and equipment are reported at historical cost, net of accumulated depreciation. The Foundation capitalizes additions of property and equipment in excess of \$1,000. Depreciation is calculated using the straight-line method over the estimated useful lives of the depreciable assets, which range from 3 to 10 years.

Functional Allocation of Expenses

The costs of conducting program and supporting activities are summarized on a functional basis in the statement of activities. Functional expenses by natural classification are disclosed in Note 13. Within the program category, costs that are directly related to the Foundation's programmatic initiatives, including grants, consultants working on programmatic initiatives or providing technical assistance to communities or grantees, and costs directly related to program communications are recorded. Program expenses also incorporate all costs directly associated with the program operations of the Foundation, including the salaries and benefits of the program team, their travel, and their professional development. It also contains office expenses, such as printing and mailing, costs specific to the program areas, information technology costs for grants management, and an allocation of occupancy and parking costs, determined based on square footage. Management and general expenses include those expenses that are not directly related to programmatic initiatives, but provide for the overall support and direction of the Foundation.

Federal Income Taxes

The Foundation is classified as a private foundation under Section 509(a) of the Internal Revenue Code and is generally exempt from federal income taxation under Section 501(c)(3). However, a portion of the Foundation's net investment income is subject to federal excise tax.

Accounting standards require the Foundation to evaluate tax positions and recognize a tax liability (or asset) if the Foundation has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Foundation has analyzed the tax positions taken and has concluded that as of December 31, 2022, there are no uncertain positions taken or expected to be taken that would require the recognition of a liability (or asset) or disclosure in the financial statements. The Foundation may be subject to audit by the Internal Revenue Service; however, there are currently no audits for any tax periods in progress.

Grants

Grants made by the Foundation are recorded when the grants are approved by the Foundation's Board. All grantees are eligible organizations who are required to use the funds for charitable purposes. Generally, grant terms do not contain barriers which must be overcome to receive the grant, nor do they contain right of return provisions. Any grant awards that have not been paid to the intended recipient as of the reporting date are reported as grants payable.

The Winthrop Rockefeller Foundation

Notes to Financial Statements December 31, 2022

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates, particularly given the significant social and economic disruptions and uncertainties associated with the ongoing COVID-19 pandemic and the COVID-19 control responses.

Financial Instruments and Credit Risk

The Foundation maintains cash and cash equivalent balances in accounts with financial institutions and investment banking firms. The balances in these accounts may exceed applicable insured limits. Management believes that such accounts are maintained with reputable financial institutions and investment banking firms, and the Foundation has not experienced any losses in these accounts to date.

The Board has adopted a comprehensive investment policy that specifies target portfolio allocations, permissible investment vehicles, as well as monitoring benchmarks and procedures. In addition, the Board has adopted general policies relevant to performing due diligence on and continuous monitoring of mission-related investments and program-related investments. While risks related to investing, such as market risk and credit risk, cannot be avoided, management and the Board, working with reputable investment managers and advisors, believe that investment policies are prudent, properly designed and implemented to ensure the longevity of the Foundation.

Grant Revenue

Support funded by grants is recognized as the Foundation performs the contracted services or incurs outlays eligible for reimbursement under the grant agreements. Grant activities and outlays are subject to audit and acceptance by the grantor agency and, as result of such audit, adjustments could be required. Amounts requested for reimbursement for expenditures incurred in excess of grant funds received or contractual services provided for which payment has not yet been received are reported as accrued interest receivable and other assets in the statement of financial position and are generally collected within one year. Grant revenues that are restricted by the donor are reported as increases in net assets without donor restrictions if the restrictions are met in the reporting period in which the income is recognized. All other grant revenue is reported as donor restricted support if it is received with donor stipulations that limit the use of the grant funds.

Recently Adopted Accounting Standards

In February of 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2016-02, *Leases (Topic 842)*, which supersedes Topic 840, *Leases*. This ASU requires lessees to recognize a right-of-use asset and a corresponding liability equal to the present value of future rental payments on the Foundation's statement of financial position for all leases with terms longer than 12 months. Effective January 1, 2022, the Foundation adopted ASU No. 2016-02 using the optional new transition alternative method which does not require restatement of prior periods. The Foundation also elected the relief package of practical expedients of which there is no requirement to reassess existence of leases, their classification and initial direct costs. See Note 10.

The Winthrop Rockefeller Foundation

Notes to Financial Statements December 31, 2022

NOTE 3: PROGRAM-RELATED INVESTMENTS, AT COST

At December 31, 2022, the Foundation's program-related investments include the following:

Southern Bancorp, Inc. ^(a)	
Common stock, voting	\$ 1,507,113
Common stock, nonvoting	<u>3,749,723</u>
Total Southern Bancorp, Inc.	5,256,836
Hope Enterprise Corp., note receivable ^(b)	1,000,000
Communities Unlimited, Inc., note receivable ^(c)	500,000
Southern Bancorp Community Partners, note receivable ^(d)	<u>1,000,000</u>
Total program-related investments	<u><u>\$ 7,756,836</u></u>

^(a) Southern Bancorp, Inc. is a bank holding company established for the purpose of conducting rural economic development activities in Arkansas. The Foundation held 781,546 shares of common stock, voting, and 1,123,592 shares of common stock, nonvoting, at December 31, 2022.

^(b) Hope Enterprise Corp. provides financial services in Arkansas, Louisiana, Mississippi and the Greater Memphis area of Tennessee for small businesses, homebuyers and community development in low-income communities. The note receivable was noninterest bearing for the first year. Beginning April 1, 2016, interest began accruing at 1%, and quarterly interest only payments commenced on June 30, 2016. All unpaid principal and accrued interest is due March 31, 2030. In March 2020, at the beginning of the pandemic, the Foundation provided Hope Enterprise Corp. an interest abatement through March 2022.

^(c) Communities Unlimited, Inc. is a multi-state community development organization and community development financial institution established in 1975 to move people and communities in persistently poor counties in the south toward prosperity. The 2020 note receivable is noninterest bearing for the first two years. Beginning December 31, 2022, interest will accrue at 0.75%, and quarterly interest only payments will commence on March 31, 2023. All unpaid principal and accrued interest is due December 31, 2030.

^(d) Southern Bancorp Community Partners is a community development financial institution that provides lending, financial development services and public policy advocacy in economically distressed communities. The note receivable was noninterest bearing for the first year. Beginning February 1, 2018, interest began accruing at 1%, and quarterly interest only payments commenced on January 31, 2019. All unpaid principal and accrued interest is due January 31, 2027.

The Winthrop Rockefeller Foundation

Notes to Financial Statements December 31, 2022

NOTE 3: PROGRAM-RELATED INVESTMENTS, AT COST (Continued)

Aristotle Unified Communications LLC (Aristotle) obtained a \$1,000,000 line of credit for the purpose of establishing broadband internet processing in 23 rural counties in the Arkansas Delta during 2020. The Foundation provided a program-related investment in the form of a guarantee of Aristotle's line of credit up to \$500,000.

The Foundation also has an unfunded guarantee commitment to the Community Investment Guarantee Pool LLC in the amount of \$1,000,000.

NOTE 4: MISSION-RELATED INVESTMENTS

At December 31, 2022, mission-related investments include the following:

At cost:

Diamond State Ventures III, LP ^(a)	\$ 856,022
Certificates of deposit ^(b)	318,105
	<u>1,174,127</u>

At fair value:

Aetos Capital Carbon Cayman, LP ^(c)	2,218,198
Auldbress Partners Secondary Opportunities Fund III, LP ^(d)	103,673
Avanath Affordable Housing IV, LLC ^(e)	1,954,195
Bain Capital Double Impact Fund, LP ^(f)	2,043,757
Base10 Advancement Initiative I, LP ^(g)	801,991
Bronze Venture Fund II, LP ^(h)	2,546,171
Corporate bonds	3,569,671
Domestic equity funds	25,836,165
Domestic hedge funds	4,168,134
Elevar Equity Fund IV, LP ⁽ⁱ⁾	3,632,904
Illumen Capital, LP ^(j)	1,345,637
Illumen Capital II, LP ⁽ⁱ⁾	247,817
Impact America Fund II, LP ^(k)	1,284,475
Impact America Fund III, LP ^(k)	16,200
International equity exchange traded funds	1,465,522
International equity funds	10,655,963
International hedge funds	9,322,256
Kapor Capital III, LP ^(l)	474,236
Maj Invest Global Value Equities Fund, LP ^(m)	5,396,783
Material Impact Fund I, LP ⁽ⁿ⁾	2,157,201

(Continued)

The Winthrop Rockefeller Foundation

Notes to Financial Statements December 31, 2022

NOTE 4: MISSION-RELATED INVESTMENTS (Continued)

Material Impact Fund II, LP ⁽ⁿ⁾	\$ 281,206
Municipal bonds	1,969,292
Owl Ventures II, LP ^(o)	1,350,789
Ownership Capital Global Equity Fund, LP ^(p)	5,522,555
Palmer Square Ultra-Short Duration Investment Grade Fund, LLC ^(q)	5,587,895
Rethink Impact II, LP ^(r)	562,070
SDP Flagship Offshore Fund, Ltd. ^(s)	2,212,117
Seae Ventures I, LP ^(t)	958,453
SJF Ventures IV, LP ^(u)	2,359,587
SJF Ventures V, LP ^(u)	407,863
Stewart Global Emerging Markets Fund ^(v)	3,015,996
Terra Alpha Global Equity Fund, LP ^(w)	3,378,060
U.S. Treasury bonds	3,097,563
Vista Foundation Fund IV, LP ^(x)	1,105,699
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Total mission-related investments	<u>\$ 112,224,221</u>

^(a) Diamond State Ventures III, LP (Diamond III) is a venture capital fund established to make equity and subordinated debt investments in early and expansion stage businesses in Arkansas and very selectively in surrounding states. As of December 31, 2022, unfunded commitments to Diamond III totaled \$75,000.

^(b) Certain certificates of deposit are considered to be mission-related investments. One certificate of deposit in the amount of \$55,496 is pledged as security for a bank loan to Better Community Development. A certificate of deposit in the amount of \$262,609 is invested with an affiliate of Hope Enterprise Corp. and is structured so the Foundation receives half the interest earned and half the interest earned is reinvested in the communities in which Hope Enterprise Corp. operates.

^(c) Aetos Capital Carbon Cayman, LP invests in California Carbon Allowances under the California Cap-and-Trade program.

^(d) Auldbress Partners Secondary Opportunities Fund III, LP is an African-American owned and led firm investing in small private equity limited partnership secondary transactions. Auldbress focuses on secondary purchases of well-positioned growth companies with proven business models, strong margins and moderate leverage, and avoids companies with exposure in energy or natural resources. As of December 31, 2022, unfunded commitments to Auldbress totaled \$1,842,656.

^(e) Avanath Affordable Housing IV, LLC (Avanath) is a venture capital fund that invests in rent-regulated housing in coastal markets where rents for market-rate apartments and single family homes are out of reach for many individuals and families. As of December 31, 2022, unfunded commitments to Avanath totaled \$86,474.

^(f) Bain Capital Double Impact Fund, LP (Bain Capital) is a venture capital fund whose strategy is to develop differential insights and drive meaningful change for mission-driven companies seeking growth capital or middle market private equity.

The Winthrop Rockefeller Foundation

Notes to Financial Statements December 31, 2022

NOTE 4: MISSION-RELATED INVESTMENTS (Continued)

- ^(e) Base10 Advancement Initiative I, LP (Base 10) is a Black-led venture fund aiming to close the endowment gap for Historically Black Colleges and Universities and increase diversity across the tech industry. Base10 plans to build a portfolio of approximately 10-20 high growth, late-stage, pre-IPO companies expected to go public within 12 to 48 months of the fund's investment. The fund is structured to help address the material wealth gap faced by HBCUs by contributing 50% of carried interest to HBCU investors and offering fund participation at no fee. As of December 31, 2022, unfunded commitments to Base10 totaled \$154,101.
- ^(h) Bronze Venture Fund II, LP (Bronze) is a venture capital firm that intentionally looks for companies that address racial, gender, and geographic disparities. The firm is majority Black/African American owned and led, and looks for opportunities in health, food, education/future of work, fintech, criminal justice, and climate/sustainability. As of December 31, 2022, unfunded commitments to Bronze totaled \$631,500.
- ⁽ⁱ⁾ Elevar Equity Fund IV, LP (Elevar) is a venture capital fund that seeks to provide investors with risk-adjusted long-term capital appreciation through privately negotiated investments. Elevar focuses principally on entrepreneurial, high growth companies that provide essential products or services to underserved customers in low-income communities in India and across Latin America. As of December 31, 2022, unfunded commitments to Elevar totaled \$194,188.
- ^(j) Illumen Capital, LP (Illumen) and Illumen Capital II, LP (Illumen II) are private equity funds of funds that target investments across a range of impact sectors including education technology, health and wellness, renewable energy, sustainability, financial inclusion, and opportunity communities. As of December 31, 2022, unfunded commitments to Illumen and Illumen II totaled \$888,875 and \$1,681,931, respectively.
- ^(k) Impact America Fund II, LP (Impact America II) and Impact America Fund III (Impact America III) are venture capital funds that invests in early-stage technology-enabled companies providing economic inclusion solutions to low and moderate income communities, with a strong interest in supporting diverse entrepreneurs. As of December 31, 2022, unfunded commitments to Impact America II and Impact America III totaled \$459,600 and \$1,455,000, respectively.
- ^(l) Kapor Capital III, LP (Kapor) is a diverse led venture capital firm targeting a portfolio of approximately 50 companies ranging from pre-seed to Series A financing rounds within healthtech, edtech and fintech, as well as emerging areas such as sustainability, people operations technology, future of work and justice. Impact is at the core of Kapor's strategy, with a focus on diversity and investing with a "gap-closing thesis". As of December 31, 2022, unfunded commitments to Kapor totaled \$1,035,000.
- ^(m) Maj Invest Global Value Equities Fund, LP (Maj Global) is a Denmark-based global manager that practices disciplined value investing with thoughtful ESG integration, a quality that has been rarer in value managers. This distinctive strategy is based on core value investing believes, while using various proprietary quantitative tools to aid the selection and sizing of a 24 to 25 stock portfolio. The strategy aims to outperform the MSCI World Index by 3-5% over the cycle.
- ⁽ⁿ⁾ Material Impact Fund I, LP (Material Impact I) and Material Impact Fund II, LP (Material Impact II) are venture capital funds dedicated to investing in companies that provide high-value products enabled by material innovation. As of December 31, 2022, unfunded commitments to Material Impact I and Material Impact II totaled \$180,000 and \$378,000, respectively.
- ^(o) Owl Ventures II, LP (Owl II) is a venture capital fund that invests in leading education technology companies, with a focus on entrepreneurs that seek to meaningfully improve student achievement. As of December 31, 2022, unfunded commitments to Owl II totaled \$10,000.
- ^(p) Ownership Capital Global Equity Fund, LP (Ownership Capital) is a long-term equity investment manager that combines fundamental company analysis with environmental, social and corporate governance integration and active engagement to achieve superior returns

The Winthrop Rockefeller Foundation

Notes to Financial Statements December 31, 2022

NOTE 4: MISSION-RELATED INVESTMENTS (Continued)

- ^(a) Palmer Square Ultra-Short Duration Investment Grade Fund (Palmer Square) is a fixed income manager that invests primarily in high-quality bonds across corporates, asset-backed securities and collateralized loan obligations.
- ^(f) Rethink Impact II, LP (Rethink II) is a venture capital firm that invests in early to growth-stage female-led companies that use technology to achieve impact at scale. The team aims to invest in the “next wave of iconic female founders” who are using technology to solve the world’s biggest problems, while also building major businesses. Rethink II focuses on four broad target sectors: economic empowerment, health, education and sustainability. As of December 31, 2022, unfunded commitments to Rethink II totaled \$878,921.
- ^(s) SDP Flagship Offshore Fund, Ltd. (Sentinel Dome) is a venture capital fund that focuses long and short positions in public equities.
- ^(t) Seae Ventures I, LP (Seae) is a venture capital fund seeking to make 10 to 20 investments in seed and early-stage healthcare technology and services companies focusing on analytics platforms, digital health, and artificial intelligence. While not an exclusive focus, Seae will intentionally seek out companies with women and founders of color. As of December 31, 2022, unfunded commitments to Seae totaled \$549,000.
- ^(u) SJF Ventures IV, LP (SJF IV) and SJF Ventures V, LP (SJF V) are venture capital funds that invest in companies concerned with making a difference across a range of sectors, including the environment and education. As of December 31, 2022, unfunded commitments to SJF IV and SJF V totaled \$110,000 and \$1,035,000, respectively.
- ^(v) Stewart Global Emerging Markets Fund (Stewart) invests in large and mid-capitalization companies that are incorporated or listed in emerging markets or companies listed on developed market exchanges where majority of their activities take place in emerging market countries with an investing strategy to achieve capital growth over the long term.
- ^(w) Terra Alpha Global Equity Fund, LP (Terra Alpha) is a large-cap global equity fund with exposure to companies that are leaders in resource efficiency. Terra Alpha was built off the integration of climate science into investment strategy and was one of the first U.S. managers to commit to the Net Zero Asset Managers Initiative.
- ^(x) Vista Foundation Fund IV, LP (Vista) is a diverse-led firm founded in 2000 by Chairman and CEO Robert Smith, a person of color. Vista targets 12 to 15 investments in middle-market enterprise software companies and technology-enabled solutions companies. Target companies are generally at the post venture state and profitable though still generating strong organic revenue. As of December 31, 2022, unfunded commitments to Vista totaled \$867,152.

NOTE 5: FAIR VALUE MEASUREMENTS

Fair Value Measurements

Generally accepted accounting principles provide a framework for measuring fair value that applies to all financial instruments that are being measured and reported on a fair value basis. Fair value is 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 Foundation utilizes valuation techniques to determine fair values that maximize the use of observable inputs and minimize the use of unobservable inputs. Based on the observability of the inputs used in the valuation techniques, the

The Winthrop Rockefeller Foundation

Notes to Financial Statements December 31, 2022

NOTE 5: FAIR VALUE MEASUREMENTS (Continued)

Fair Value Measurements (Continued)

Foundation is required to provide the following information according to the fair value hierarchy. The fair value hierarchy ranks the quality and reliability of the information used to determine fair values, as follows:

Level 1 – Fair values are determined based on unadjusted quoted prices for identical assets in active markets that the Foundation has the ability to access.

Level 2 – Fair values are determined based on inputs other than quoted prices that are observable for the asset, either directly or indirectly. These might include quoted prices for similar assets in active markets, quoted prices for identical or similar assets or liabilities in inactive markets, inputs other than quoted prices that are observable for the asset, or inputs that are derived principally from or corroborated by market data by correlation or other means. If the asset has a specified (contractual) term, the input must be observable for substantially the full term of the asset.

Level 3 – Fair values are determined based on valuation methodologies, including option pricing models, discounted cash flow models and similar techniques, and are not based on market exchange, dealer or broker traded transactions. Level 3 valuations incorporate certain assumptions and projections in determining the fair value assigned to such assets. Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

Not Classified – Certain investments for which there is no readily determinable fair value are measured at fair value using the net asset value per share (or its equivalent) as a practical expedient. These investments are not classified in the fair value hierarchy.

The application of valuation techniques used to determine the fair values of investment securities has not changed during the year ended December 31, 2022. The following is a description of the valuation methodologies used by the Foundation:

Domestic Common Stock, International Common Stock and Exchange-Traded Funds – The fair values of these investments are based on the closing price reported on the active market on which the individual securities are traded.

Domestic Equity Funds, International Equity Funds, Municipal Bond Funds and Government Agency Funds – The fair values of these investments are based on the net asset values per share of the funds as of the close of business on the reporting date. Those classified as Level 1 are open-ended mutual funds that have an active market on which the shares are traded. Those that are not classified are closed funds that do not have an active market on which the shares are traded and are reported at net asset value per share, as determined by the fund advisor.

International Hedge Funds, Domestic Hedge Funds and Venture Capital Funds – The fair values of these investments are determined based on the net asset value of the units held, as reported by the fund advisor. These securities are not readily marketable.

The Winthrop Rockefeller Foundation

Notes to Financial Statements December 31, 2022

NOTE 5: FAIR VALUE MEASUREMENTS (Continued)

Fair Value Measurements (Continued)

U.S. Treasury Bonds, Corporate Bonds and Municipal Bonds – The fair values of these investments are generally based on evaluated prices provided by independent pricing sources. The evaluated prices are determined using various factors which include, but are not limited to, market quotations, yields, maturities, call features, ratings, institutional size trading in similar groups of securities and developments related to specific securities. The pricing sources may use proprietary methods to arrive at evaluated prices.

The methods described may result in reported fair value amounts that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Foundation believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table presents assets measured at fair value on a recurring basis at December 31, 2022 :

	Fair Value Measurements at Report Date Using				Total
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Not Classified	
Domestic equity funds	\$ 5,410,548	\$ -	\$ -	\$ 20,425,617	\$ 25,836,165
International equity funds	3,897,508	-	-	6,758,455	10,655,963
International equity exchange traded funds	1,465,521	-	-	-	1,465,521
U.S. Treasury bonds	-	3,097,563	-	-	3,097,563
Corporate bonds	-	3,569,671	-	-	3,569,671
Municipal bonds	-	1,969,292	-	-	1,969,292
Government agency funds	-	-	-	2,845,714	2,845,714
International hedge funds	-	-	-	18,150,849	18,150,849
Domestic hedge funds	-	-	-	7,244,002	7,244,002
International limited partnerships (venture capital funds)	-	-	-	24,983,348	24,983,348
Domestic limited partnerships (venture capital funds)	-	-	-	20,001,020	20,001,020
Domestic Collateralized Debt Obligations	-	-	-	5,587,895	5,587,895
California Carbon Allowances Fund (US investment, Cayman vehicle)	-	-	-	2,218,198	2,218,198
Total	\$ 10,773,577	\$ 8,636,526	\$ -	\$ 108,215,098	\$ 127,625,201

There were no transfers into or out of Level 3 investments during the years ended December 31, 2022.

The Winthrop Rockefeller Foundation

Notes to Financial Statements December 31, 2022

NOTE 5: FAIR VALUE MEASUREMENTS (Continued)

Fair Value Using Net Asset Value per Share as Practical Expedient

The table on the following pages presents information to help the readers of the financial statements understand the nature, characteristics and risks of the investments that are measured at fair value using net asset value per share as a practical expedient at December 31, 2022, including any limitations on liquidity.

Fund Name	Investment Strategy	Fair Value 12/31/2022	Exit Without Fees		
			Exit Frequency	Next Available Redemption	Notice (days)
Domestic Equity Funds					
Metis U.S. Climate Aligned Index Fund	U.S. public equity index fund	\$ 15,138,532	Weekly	1/18/2023	10
Redwood Grove Capital Fund	U.S. public equity fund	5,287,085	Monthly	1/31/2023	5
International Equity funds					
Metis International Climate Aligned Index Portfolio	World X-U.S. public equity index fund	3,383,205	Weekly	1/18/2023	10
Brown Capital International Small Cap Fund	International small-cap equity companies	3,375,250	Daily	1/3/2023	0
Government Agency Funds					
Northern Trust Global Investments Common Daily Aggregate Bond Index Fund	Bonds/Debt, Securities Lending U.S. Sector	2,845,714	Daily	1/3/2023	2
International Hedge Funds					
Coatue Offshore Fund, Ltd.	Long/Short Equity, Sector-Specific Fund TMT Sector, Global Sector	2,591,590	Annually - Anniversary of Purchase	6/30/2023	90
SDP Flagship Offshore Fund, Ltd.	Multi-Strategy, Event Driven, Global Sector	2,212,117	25% Calendar Quarter	3/31/2023	90
Long Pond Offshore, Ltd.	Long/short Equity, Sector-Specific Fund Real Estate Sector, Global Sector	501,558	12.5% Calendar Quarter	3/31/2023	60
Two Sigma Absolute Return Enhanced Cayman Fund, Ltd.	Global multi-strategy absolute return fund, Hedge Fund, Global Sector	1,305,356	Monthly	1/31/2023	30
Farallon Capital F5 Investors I, LP	Global, multi-strategy investment program with a fossil fuel filter	1,627,398	Annual or sem-annual	6/30/2023	60
Hollis Park Alpha Fund Ltd.	Hedge Fund, USCredit Oppourtunities- Agency Residential Mortgage Backed Securities, treasuries, financial futues and options	1,261,072	Annually- Business Day Before Anniversary	7/31/2023	90
Newtyn TE Partners, LP	Long/Short Equity, Value Hedge Fund, U.S. Sector	2,217,972	Annually - December	12/31/2023	184
Preserver, L.P.	Hedge Fund of Funds/Direct, Global Sector	2,292,383	Quarterly	3/31/2023	60
Varadero International, Ltd.	Credit Opportunities, Structured Credit, U.S. Sector	1,693,826	25% Calendar Quarter	3/31/2023	90
Elizabeth Park Capital Master Fund	Long/short Equity, Sector-Specific Fund Financials Sector, U.S. Sector	2,447,577	Monthly	1/31/2023	90
Domestic Hedge Funds					
CIM Enterprise Loan Fund, LP	Credit Opportunities, Direct Lending, U.S. Sector	4,168,134	Monthly	1/31/2023	30
Junto (U.S. Investment, Cayman vehicle)	Long/short U.S. equity	3,075,868	Quarterly	3/31/2023	45

The Winthrop Rockefeller Foundation

Notes to Financial Statements December 31, 2022

NOTE 5: FAIR VALUE MEASUREMENTS (Continued)

Fair Value Using Net Asset Value per Share as Practical Expedient (Continued)

Fund Name	Investment Strategy	Fair Value	Exit Without Fees		
		12/31/2022	Exit Frequency	Next Available Redemption	Notice (days)
International Limited Partnerships					
(Venture Capital Funds)					
Elevar Equity Fund IV, LP ^(a)	Equity, Specific Focus -India and Latin America	\$ 3,632,904	None	n/a	n/a
GQG Partners International Equity Fund	Long Equity, Large Cap, Ex U.S.	4,037,048	Weekly	1/11/2023	5
Ownership Capital Global Equity Fund, LP	Long Equity, Integrated ESG	5,522,555	Monthly	1/31/2023	5
Maj Invest Global Value Equities Fund, LP	Global Equity, Integrated ESG	5,396,783	Monthly	1/31/2023	30
Stewart Global Emerging Markets Fund	Global Emerging Markets Equity Integrated ESG	3,015,996	Monthly	1/31/2023	30
Terra Alpha Global Equity Fund LP	Large-cap long-term global equity fund	3,378,062	Monthly	2/28/2023	45
Domestic Limited Partnerships					
(Venture Capital Funds)					
Auldbrass Partners Secondary Opportunities Fund III, LP ^(a)	Small traditional LP interest and GP-led secondary transactions	103,673	None	n/a	n/a
Avanath Affordable Housing IV, LLC ^(a)	Real Estate, Specific Focus - Rent Regulated Housing, Coastal Markets	1,954,195	None	n/a	n/a
Bain Capital Double Impact Fund, LP ^(a)	Hybrid Buyout and Growth Fund	2,043,757	None	n/a	n/a
Base10 Advancement Initiative I, LP ^(a)	Technology companies that prioritize diversity and inclusion among its managers	801,991	None	n/a	n/a
Bronze Ventures Fund II, LP ^(a)	Focus in healthcare, education, food, fintech, criminal justice and climate sustainability, Prioritizes innovation among marginalized communities	2,546,171	None	n/a	n/a
Illumen Capital, LP ^(a)	Fund of Funds, Equity Investments, Specific Focus Investments, Venture, Growth, Private Equity and Other 20% Emerging Markets, 80% Domestic	1,345,637	None	n/a	n/a
Illumen Capital II, LP ^(a)	Fund of Funds, Equity Investments, Specific Focus Investments, Venture, Growth, Private Equity and Other, 20% Emerging Markets, 80% Domestic	247,817	None	n/a	n/a
Impact America Fund II, LP ^(a)	Equity Investments, Specific Focus Investments in low-moderate income communities	1,284,475	None	n/a	n/a
Impact America Fund III, LP ^(a)	Venture capital fund	16,200	None	n/a	n/a
Kapor Capital III, LP ^(a)	Focus in healthcare, edtech and fintech Prioritizes addressing needs in low-income communities and communities of color	474,236	None	n/a	n/a
Material Impact Fund I, LP ^(a)	Equity Investments, Specific Focus Investments	2,157,201	None	n/a	n/a
Material Impact Fund II, LP ^(a)	Equity Investments, Specific Focus Investments	281,206	None	n/a	n/a
Owl Ventures II, LP ^(a)	Technology and Tech-enabled Services Investments	1,350,789	None	n/a	n/a
Rethink Impact II, LP ^(a)	Growth stage female-led companies Venture Investments	562,070	None	n/a	n/a
Seae Ventures Fund I, LP	Equity Investments, Specific Focus Investments	958,453	None	n/a	n/a
SJF Ventures IV, LP ^(a)	Diversified, Expansion Stage Venture Investments	2,359,587	None	n/a	n/a
SJF Ventures V, LP ^(a)	Diversified, Expansion Stage Venture Investments	407,863	None	n/a	n/a
VISTA Foundation Fund IV, LP ^(a)	Diversified, Expansion Stage Venture Investments	1,105,699	None	n/a	n/a

The Winthrop Rockefeller Foundation

Notes to Financial Statements December 31, 2022

NOTE 5: FAIR VALUE MEASUREMENTS (Continued)

Fair Value Using Net Asset Value per Share as Practical Expedient (Continued)

Fund Name	Investment Strategy	Fair Value	Exit Without Fees		
		12/31/2022	Exit Frequency	Next Available Redemption	Notice (days)
Domestic Collateralized Debt Obligations					
Palmer Square Ultra-Short Duration Investment Grade Fund, LLC	Fixed income fund investing in ultra-short duration corporate bonds, asset-backed securities and collateralized debt obligations	\$ 5,587,895	Daily	1/3/2023	Same business day
Other Diversifier					
Aetos Capital Carbon Cayman, LP	U.S. Carbon Allowances	<u>2,218,198</u>	Quarterly	3/31/2023	90
Total		<u>\$ 108,215,098</u>			

^(a) Withdrawal permitted only if certain conditions are present, as specified in the related partnership agreement.

NOTE 6: PROPERTY AND EQUIPMENT

Property and equipment consist of the following as of December 31, 2022:

Office equipment and furnishings	\$ 276,499
Tenant improvements	317,953
Computer software and hardware	<u>70,774</u>
	665,226
Less accumulated depreciation and amortization	<u>(452,840)</u>
Property and equipment, net	<u>\$ 212,386</u>

NOTE 7: GRANTS PAYABLE

Grants payable are due to be paid for years subsequent to December 31, 2022, as follows:

2023	\$ 3,680,494
2024	403,000
2025	<u>50,000</u>
Total grants payable	<u>\$ 4,133,494</u>

The Winthrop Rockefeller Foundation

Notes to Financial Statements December 31, 2022

NOTE 8: EMPLOYEE BENEFIT PLAN

The Foundation provides a defined contribution retirement plan pursuant to section 403(b) of the Internal Revenue Code (the 403(b) plan) and a supplemental retirement annuity plan (SRA) to all employees. The Foundation contributes to the 403(b) plan an amount equal to 5% of each employee's salary for each pay period, regardless of whether or not the employee is making salary deferrals. Employees may defer any amount from 2% to 6% of earnings, and the Foundation will match 100% of employee contributions up to 6% of earnings. Employees may choose to make contributions over 6% into the SRA, subject to maximum amounts imposed by the Internal Revenue Code. During the year ended December 31, 2022, the Foundation's retirement expense totaled \$109,943.

NOTE 9: EXCISE TAXES AND DISTRIBUTION REQUIREMENTS

The Foundation is subject to excise tax on its taxable investment income, which includes interest and dividend income from investments plus net realized gains and losses on sales of investments, less certain investment expenses. The Foundation reported excise tax expense totaling \$185,116 during the year ended December 31, 2022.

The Internal Revenue Code provides for additional taxes, which may be imposed upon private foundations for failure to make qualifying distributions equal to minimum investment return reduced by excise taxes within the year of receipt and the succeeding taxable year. Minimum investment return is equal to 5% of the aggregate fair market value of assets not directly used in carrying out the organization's exempt purpose. The additional taxes are 30% of the undistributed minimum investment return and 100% of such minimum investment return if it is not distributed by the earlier of the date of mailing a notice of deficiency with respect to the 30% tax or the date on which the 30% tax is assessed.

The Foundation anticipates making the required distributions in the time frame necessary to avoid additional taxes. As of January 1, 2021, the Foundation made qualifying distributions in excess of the required distributable amount, resulting in an excess distribution carryover of \$2,529,525 with \$1,762,026 expired in 2022 and \$767,499 expiring in 2025. The Foundation is currently assessing the qualifying distribution made during the year ended December 2021 to determine the amount of excess contributions made or the use of any distribution carryovers. The Foundation does not anticipate any tax liability related to the minimum distribution requirements.

NOTE 10: LEASE AGREEMENTS

The Foundation leases its office space under a 10-year noncancelable operating lease agreement entered into in August 2018. The lease provides for increases in future minimum annual rental payments, as well as lease incentives. The weighted-average discount rate of 2.89% is based on the Foundation's incremental borrowing rate.

The Winthrop Rockefeller Foundation

Notes to Financial Statements December 31, 2022

NOTE 10: LEASE AGREEMENTS (Continued)

Future minimum rental payment commitments for the lease as of December 31, 2022 are as follows:

2023	\$ 65,094
2024	108,698
2025	114,376
2026	120,269
2027	115,587
Thereafter	88,590
	<u>\$ 612,614</u>

Lease costs totaled approximately \$111,000 for the year ended December 31, 2022.

NOTE 11: RELATED PARTIES

Certain Foundation employees and members of the Foundation's Board serve on the boards of or are employed by organizations that receive grants from the Foundation. The Foundation has implemented policies to ensure that the approval or denial of grant requests is in no way directly influenced by individual Foundation employees or individual members of the Foundation's Board who have affiliations with those entities requesting consideration for award. The Foundation awarded grants of \$365,000 and made grant payments of \$1,015,000 to such entities during the year ended December 31, 2022.

NOTE 12: LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

The following reflects the Foundation's financial assets as of December 31, 2022, reduced by amounts not available for general use within one year of the balance sheet date:

Financial assets, at December 31	\$144,725,346
Less those unavailable for general expenditures within one year:	
Prepaid federal excise tax included in accrued interest receivable and other assets	(98,816)
Program-related investments not readily convertible to cash	(7,756,836)
Mission-related investments not readily convertible to cash	<u>(24,808,051)</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$112,061,643</u>

The Winthrop Rockefeller Foundation

Notes to Financial Statements December 31, 2022

NOTE 12: LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS (Continued)

The operations of the Foundation are primarily funded by income generated through its investment portfolio. As indicated in Note 5 to the financial statements, certain investments have restrictions on liquidity. As part of its liquidity management practices, the Foundation has a policy to maintain a minimum balance equal to the amount necessary to meet one month's general expenditures and liabilities in a local depository institution. As a practical matter, the Foundation usually transfers three to four months' estimated cash requirements from the investment portfolio to the operating cash accounts when cash balances fall to roughly one month's needs. The Foundation does not have a line of credit, as more than 30% of the investment portfolio could be liquidated within one business day, and an additional 20% would be available within three business days.

NOTE 13: FUNCTIONAL EXPENSES BY NATURAL CLASSIFICATION

The Foundation's functional expenses by natural classification are as follows for the year ended December 31, 2022.

	Program Activities	Supporting Activities	Total Expenses
Grants	\$ 5,280,222	\$ -	\$ 5,280,222
Consulting fees and expense reimbursements:			
Grantee technical assistance and leadership development	428,134	-	428,134
Knowledge and strategy development	521,820	-	521,820
Outcome assessment	67,895	-	67,895
Grant related conferences and meetings	11,101	-	11,101
Publications	30,622	-	30,622
Communications	104,489	-	104,489
Website	35,303	-	35,303
Salaries and employee benefits	738,139	809,951	1,548,090
Professional fees	87,275	76,407	163,682
Travel expenses	15,342	53,531	68,873
Professional development	34,887	35,576	70,463
Occupancy	79,235	89,754	168,989
Insurance	-	12,359	12,359
Information technology expenses	57,916	53,967	111,883
Memberships	98,890	7,400	106,290
Office expenses	14,803	25,231	40,034
Total expenses	<u>\$ 7,606,073</u>	<u>\$ 1,164,176</u>	<u>\$ 8,770,249</u>

The Winthrop Rockefeller Foundation

Notes to Financial Statements December 31, 2022

NOTE 14: RISKS AND UNCERTAINTIES

Market disruptions associated with current geopolitical events have had a global impact, and uncertainty exists as to their implications. Such disruptions can adversely affect assets and thus performance of investments; at this time, an aggregate effect on assets and performance cannot be reasonably estimated. Management is continuing to monitor these developments and evaluate other impacts they may have on the Foundation's investments.

NOTE 15: SUBSEQUENT EVENTS

The Foundation has evaluated events that occurred after December 31, 2022, but prior to May 25, 2023, the date the financial statements were available to be issued.