Mountain States Legal Foundation

FINANCIAL STATEMENTS AND

INDEPENDENT AUDITORS' REPORT

June 30, 2025

Haynie & Company

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INDEPENDENT AUDITORS' REPORT

Board of Directors
Mountain States Legal Foundation

Opinion

We have audited the accompanying financial statements of Mountain States Legal Foundation ("the Foundation") (a non-profit organization), which comprise the statement of financial position as of June 30, 2025 and the related statement of activities, functional expenses, and cash flows for the six-month period 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 June 30, 2025, and the changes in its net assets and its cash flows for the six-month period then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Foundation and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Foundation's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 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.

Sincerely,

Haynie & Company

Littleton, Colorado
October 14, 2025

Mountain States Legal Foundation
Statement of Financial Position
As of June 30, 2025

	2025
Assets	
Current Assets:	
Cash and cash equivalents	$ 156,277
Restricted cash	100
Contributions receivable	115
Investments (Note 5)	3,779,593
Investments held for future annuity obligations	151,349
Prepaid expenses and other assets	208,132
Total Current Assets	4,295,566
Noncurrent Assets:	
Property and equipment, net	1,027,964
Total Assets	$ 5,323,530
Liabilities and Net Assets	
Current Liabilities:	
Accounts payable	$ 139,420
Accrued payroll and benefits	190,613
Charitable gift annuity obligations - current (Note 7)	23,352
Total Current Liabilities	353,385
Noncurrent Liabilities:	
Charitable gift annuity obligations, net of current (Note 7)	127,997
Total Liabilities	481,382
Net assets:	
Without donor restrictions	2,919,831
With donor restrictions (Notes 8 & 9)	1,922,317
Total net assets	4,842,148
Total Liabilities and Net Assets	$ 5,323,530

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

Mountain States Legal Foundation
Statement of Activities
For the Six-Month Period Ended June 30, 2025

	Without Donor Restrictions	With Donor Restrictions	Total
Operating Revenue and Support:			
Contributions	$ 703,744	$ 79,408	$ 783,152
Other income	7,683	-	7,683
Net assets released from restrictions (Note 8)	177,146	(177,146)	-
Total operating revenue and support	888,573	(97,738)	790,835
Operating Expenses:			
Program services:			
Legal	1,289,867	-	1,289,867
Communication and education	494,616	-	494,616
Total program services	1,784,483	-	1,784,483
Supporting services:			
Management and general	243,032	-	243,032
Fundraising	545,866	-	545,866
Total supporting services	788,898	-	788,898
Total operating expenses	2,573,381	-	2,573,381
Change in Net Assets from Operations	(1,684,808)	(97,738)	(1,782,546)
Nonoperating Activities			
Investment return, net (Note 5)	95,644	64,129	159,773
Change in Net Assets	(1,589,164)	(33,609)	(1,622,773)
Net Assets - Beginning of Year	4,508,995	1,955,926	6,464,921
Net Assets - End of Year	$ 2,919,831	$ 1,922,317	$ 4,842,148

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

Mountain States Legal Foundation
Statement of Functional Expenses
For the Six-Month Period Ended June 30, 2025

	Program Services			Supporting Services			
	Legal	Communication and Education	Total Program Services	Management and General	Fundraising	Total Supporting Services	Total
Salaries	$ 622,887	$ 214,367	$ 837,254	$ 80,696	$ 179,653	$ 260,349	$ 1,097,603
Payroll taxes and employee benefits	95,965	63,640	159,605	26,231	26,083	52,314	211,919
Professional and contract services	475,559	154,018	629,577	104,446	229,462	333,908	963,485
Supplies and office expense	21,753	27,617	49,370	2,534	13,741	16,275	65,645
Travel	13,954	512	14,466	20,200	32,615	52,815	67,281
Printing	677	11,527	12,204	101	47,408	47,509	59,713
Building expenses	18,850	7,319	26,169	2,816	5,394	8,210	34,379
Depreciation	21,931	8,514	30,445	3,276	6,276	9,552	39,997
Insurance	15,611	6,061	21,672	2,332	4,467	6,799	28,471
Telephone	2,680	1,041	3,721	400	767	1,167	4,888
Total Operating Expenses	$ 1,289,867	$ 494,616	$ 1,784,483	$ 243,032	$ 545,866	$ 788,898	$ 2,573,381

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

Mountain States Legal Foundation
Statement of Cash Flows
For the Six-Month Period Ended June 30, 2025

	2025
Cash flows from operating activities	
Change in net assets	$ (1,622,773)
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation	39,997
Net investment (gain) loss	(159,773)
Increase (decrease) from changes in assets and liabilities:	
Contributions receivable	89,255
Total operating revenue and support	162,547
Accounts payable	8,968
Accrued payroll and benefits	(60,777)
Charitable gift annuities	(21,465)
Net cash from operating activities	(1,564,021)
Cash flows from investing activities	
Proceeds from sale of investments	1,325,000
Net cash from investing activities	1,325,000
Net change in cash and cash equivalents and restricted cash	(239,021)
Cash balances—beginning of year	395,398
Cash balances—end of year	$ 156,377
Cash balances are reflected on the Statement of Financial Position as follows:	
Cash and cash equivalents	$ 156,277
Restricted cash	100
Total Cash	$ 156,377

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

Mountain States Legal Foundation
Notes to Financial Statements
For the Six-Month Transition Period Ended June 30, 2025

1. Organization

Mountain States Legal Foundation (the "Foundation" or "MSLF") was created to protect individual liberty, the right to own and use property, the principles of limited and ethical government, and the benefits of the free enterprise system. It litigates on behalf of those who cannot afford private counsel or whose goals align with the Foundation's principle-driven mission to restore and protect the Constitution. The Foundation seeks victory for its clients at the highest level possible, including the Supreme Court of the United States and establishment of binding legal precedents that will benefit millions of Americans. The Foundation also engages in communication and education with the American public on the threats to their liberties presented by unrestricted government action. The Foundation is a nonprofit corporation and is supported primarily from contributions and return on investments.

2. Change in Fiscal Year End

The Foundation changed its fiscal year-end from December 31 to June 30. As a result, the accompanying financial statements cover a six-month transition period from January 1, 2025, through June 30, 2025, rather than a full twelve-month fiscal year.

The change in fiscal year-end was made to better align with the Foundation’s budgeting cycle and to enhance long-term financial and operational efficiency.

3. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Foundation have been prepared on the accrual basis of accounting and, accordingly, reflect all significant receivables, payables, and other liabilities.

Basis of Presentation

The Foundation is required to present 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.

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 by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

3. Summary of Significant Accounting Policies (continued)

Measure of Operations

The statement of activities reports all changes in net assets, including changes in net assets from operating and nonoperating activities. Operating activities consist of those items attributed to the Foundation's ongoing activities and program services. Nonoperating activities are limited to resources that generate return from investments and other activities considered to be of a more unusual or nonrecurring nature.

Cash, Cash Equivalents, and Restricted Cash

The Foundation considers all highly liquid investment and debt instruments with an initial maturity of three months or less, and that are not part of the long-term investment portfolio, to be cash equivalents. Amounts included in restricted cash represent those funds required to be maintained as Interest on Lawyer Trust Account (IOLTA) for the receipt, maintenance, and disbursement of client funds. The funds are reported as restricted cash in the accompanying financial statements.

Concentrations of Credit Risk

Financial instruments which potentially subject the Foundation to concentrations of credit risk consist primarily of cash and cash equivalents and investments. At times during the year, cash deposits may exceed the federally insured limit set by the Federal Deposit Insurance Corporation (FDIC). The Foundation reduces credit risk by placing its cash and cash equivalents with creditworthy, high quality financial institutions.

Though the market value of investments is subject to fluctuations on a year-to-year basis, management believes that the investment policy is prudent for the long-term welfare of the Foundation.

Investments

The Foundation reports investments at fair value (see Fair Value Measurements below). The Foundation's management is responsible for the fair value measurement of investments reported in the financial statements and believes that the reported values are reasonable. Investment return consists of the Foundation's distributive share of any interest, dividends, and capital gains and losses generated from investments. Amounts included in restricted investments represent funds designated to satisfy future obligations under charitable gift annuity agreements. These funds are reported as investments held for future annuity obligations in the accompanying financial statements. Investment gain or loss (including realized and unrealized gains and losses on investments) is included in the change in net assets in the statement of activities as increases or decreases in net assets without donor restrictions unless the income or loss is restricted by donor or law.

3. Summary of Significant Accounting Policies (continued)

Fair Value Measurements

Fair value is defined as the price that would be received to sell an asset in the principal or most advantageous market for the asset in an orderly transaction between market participants on the measurement date. Fair value should be based on the assumptions market participants would use when pricing an asset. U.S. generally accepted accounting principles establish a fair value hierarchy that prioritizes investments based on those assumptions.

The fair value hierarchy gives the highest priority to quoted prices in active markets (observable inputs) and the lowest priority to an entity's assumptions (unobservable inputs). Assets are grouped in three levels based on the markets in which the assets are traded, and the reliability of the assumptions used to determine fair value.

These levels are as follows:

Level 1	Unadjusted quoted market prices for identical assets or liabilities in active markets as of the measurement date.
Level 2	Inputs other than quoted market prices that are observable for the asset/liability, either directly or indirectly.
Level 3	Unobservable inputs that cannot be corroborated by observable market data.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. These classifications (Level l, 2 and 3) are intended to reflect the observability of inputs used in the valuation of investments and are not necessarily an indication of risk or liquidity.

ln addition, certain investments are reported using the "practical expedient" method. The practical expedient method allows net asset value per share or its equivalent to represent fair value for reporting purposes when the criteria for using this method are met. Investments valued using net asset value per share or its equivalent are not categorized within the hierarchy.

Market price is affected by a number of factors, including the type of instrument and the characteristics specific to the instrument, as well as the effects of market, interest and credit risk. Instruments with readily available active quoted prices generally will have a higher degree of market price observability and a lesser degree of judgement used in measuring fair value. It is reasonably possible that change in values of these instruments will occur in the near term and that such changes could materially affect amounts reported in the Foundation's financial statements.

Property and Equipment

Property and equipment are stated at cost or, if donated, at fair value at date of donation. The Foundation capitalizes property and equipment with a cost or fair value at the date of donation of $2,500 or more.

3. Summary of Significant Accounting Policies (continued)

Depreciation and amortization are computed using the straight line method over the estimated useful lives of the assets, ranging from three to forty years. Additions to the library and maintenance and repairs are charged to expense as incurred.

Charitable Gift Annuities

The Foundation has received contributions under gift annuity agreements that require it to pay amounts periodically to designated beneficiaries. Income is derived from resources the donors contribute under the gift annuity agreements. The present value of the actuarially determined liabilities for the future annuity payments is recorded at the date of the gifts. The excess of the amount of the annuity gifts over the liability for annuity payments is recorded as support in the year of the gifts. Annually, the liability accounts are reduced by payments made to the life beneficiaries. The liability is reviewed periodically by management, and amounts are subject to change based on updated actuarial assumptions and life expectancies.

Revenue Recognition

Contributions are recognized when cash, securities, and unconditional promises to give are received. Conditional promises to give, that is, those with a measurable performance barrier and a right of return, are not recognized until the conditions on which they depend are substantially met. Payments received in advance of conditions being met are recorded as a refundable advance.

All donor restricted support, including pledges, is reported as an increase in net assets with donor restrictions, depending on the nature of the restriction. When a donor restriction expires, (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from donor restrictions.

Contributions receivable are recorded at net realizable value if expected to be collected in one year and at fair value if expected to be collected in more than one year.

Functional Allocation of Expenses

The costs of providing program and supporting services have been summarized on a functional basis in the accompanying statement of activities and in the statement of functional expenses. The Foundation incurs expenses that directly relate to, and can be assigned to, a specific program or supporting activity. The Foundation also conducts a number of activities which benefit both program objectives as well as supporting services (i.e., management and general and fundraising activities). These costs, which are not specifically attributable to a specific program or supporting activity, are allocated by management on a consistent basis among program and supporting services benefited, based on either financial or nonfinancial data, such as headcount, square-footage, or estimates of time and effort incurred by personnel.

3. Summary of Significant Accounting Policies (continued)

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles 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.

Income Tax Status

The Foundation is exempt from federal income tax under Section 50l(c)(3) of the Internal Revenue Code. Accordingly, the Foundation qualifies for the charitable contribution deduction. Income from activities not directly related to the Foundation's tax-exempt purpose is subject to taxation as unrelated business income. There was no unrelated business income subject to tax in 2025.

Management is required to evaluate tax positions taken by the Foundation and to recognize a tax liability if the Foundation has taken an uncertain position that probably would not be sustained upon examination by taxing authorities. The Foundation believes that it has appropriate support for any tax positions taken and that none would require recognition of a liability or disclosure in the financial statements. The Foundation is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The three previous tax years remain subject to examination by the IRS.

Subsequent Events

The Foundation evaluates events and transactions occurring subsequent to the date of the financial statements for matters requiring recognition or disclosure in the financial statements. The accompanying financial statements consider events through October 14, 2025, the date at which the financial statements were available for release. During this period, the Foundation was not aware of any material recognizable subsequent events.

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4. Liquidity and Availability of Financial Assets

The following represents the Foundation's financial assets available for general expenditures within one year as of June 30, 2025:

Financial assets at the six-month period ended:	
Cash, cash equivalents and restricted cash	$ 156,277
Contributions receivable	115
Investments	3,779,593
Total financial assets	3,935,985
Donor-imposed restrictions:	
Funds subject to purpose restrictions	(193,150)
Endowment funds	(1,729,167)
Financial assets available to meet cash expenditures	
Over the next twelve months	$ 2,013,668

General expenditures include administrative, program, and fundraising expenses incurred in the conduct of the Foundation's ongoing activities. In the normal course of operations, the Foundation receives revenue from donors that are available to meet cash needs for general expenditures throughout the year. The Foundation structures its financial assets to be available as its general expenditures, liabilities, and other obligations become due. The Foundation's donor-restricted endowment funds totaling $1,729,167 at June 30, 2025, are subject to an annual spending policy as described in Note 8.

5. Investments

MSLFs investments are carried at fair value on quoted prices in active markets (see Note 3). As of June 30, 2025, investments totaled $3,930,942. The following table sets forth by level, within the fair value hierarchy, the Foundation's investments at fair value as of June 30, 2025:

	Fair Value	Level 1	Level 2	Level 3
Exchange-traded funds	$ 1,584,860	$ 1,584,860	$ -	$ -
Mutual funds	1,663,580	1,663,580	-	-
Fixed income	200,305	200,305	-	-
Cash equivalents	482,197	482,197	-	-
	$ 3,930,942	$ 3,930,942	$ -	$ -

5. Investments (continued)

Net investment return for the six-month period ending June 30, 2025, consisted of the following:

Net realized and unrealized (gains) losses	$	109,340
Interest and dividends		61,590
Less investment fees		(11,157)
	$	159,773

6. Property and Equipment

Property and equipment consist of the following at June 30, 2025:

Land	$	154,085
Building and improvements		1,559,742
Office furniture and equipment		407,230
		2,121,057
Less: accumulated depreciation		(1,093,093)
Total property and equipment, net	$	1,027,964

Depreciation expense for the six-month period ending June 30, 2025, was $39,997.

7. Charitable Gift Annuity Obligations

At June 30, 2025, charitable gift annuity obligations totaled $151,349. These obligations relate to four gifts received in prior years, with an aggregate original fair value of $330,003.

The largest gift, received in 2017, had a fair value of $292,197 at the time of the donation. The present value of the actuarially determined liability for future annuity payments at that date was $154,668, calculated using an annuity rate of 6.7% and a discount rate of 2.4%. The contribution revenue recognized from this gift was $137,529, representing the difference between the fair value of the gift and the liability.

Under the terms of the agreements, the Organization makes annual payments totaling $23,352 to designated beneficiaries over their lifetimes. Annuity obligations are reviewed periodically by management, and amounts are subject to change based on updated actuarial assumptions and life expectancies.

8. Net Assets with Donor Restrictions

The following summarizes the change in net assets with donor restrictions for the six-month period ended June 30, 2025:

Subject to expenditure for specific purposes:		
Center to Keep and Bear Arms (CKBA)	$	190,978
Fellowship		2,172
Total restricted for purpose:		193,150
Endowment funds subject to spending policy and appropriation (Note 9):		
Gifts restricted in perpetuity		968,615
Subject to passage of time		760,552
Total endowment funds		1,729,167
Total net assets with donor restrictions	$	1,922,317

Releases from donor restrictions for the six-month period ended June 30, 2025, were as follows:

Subject to expenditure for specific purposes:		
Center to Keep and Bear Arms (CKBA)	$	172,073
Fellowship		5,073
Total net assets released from donor restrictions	$	177,146

9. Endowment Funds

The Foundation's Endowment Fund was originally established in 1995, as amended and restated in 2000, and was held at the Denver Foundation until August 2022. Under the terms of the agency agreement, the Denver Foundation held, managed, invested, administered, and distributed all such assets in one or more endowment funds known as the Mountain States Legal Foundation Fund ("MSLF Endowment Fund"). Beginning in August 2022, the Foundation's Endowment Fund is held with Fidelity. Net assets associated with the endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

The Foundation has interpreted the Uniform Prudent Management of Institutional Funds Act ("UPMIFA") as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Foundation classifies as donor-restricted endowment funds to be maintained in perpetuity (a) the original value of gifts donated to the endowment, (b) the original value of subsequent gifts to the endowment, and (c) accumulations to the

9. Endowment Funds (continued)

endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund.

The remaining portion of the donor-restricted endowment funds that are not retained in perpetuity are classified as net assets with donor restrictions, time-restricted, until those amounts are appropriated for expenditure by the Foundation's Board in a manner consistent with the standard of prudence prescribed by UPMIFA.

ln accordance with UPMlFA, the Foundation considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

(1) The duration and preservation of the fund
(2) The purpose of the Foundation and the donor-restricted endowment fund
(3) General economic conditions
(4) The possible effects of inflation and deflation
(5) The expected total return from income and the appreciation of investments
(6) Other Foundation resources
(7) The investment policies of the Foundation

Following are the changes in the endowment net assets with donor restrictions for the six-month period ended June 30, 2025:

	Time-restricted	Perpetual in nature	Total
Endowment net assets at January 1, 2025	$ 696,423	$ 968,615	$ 1,665,038
Investment return, net	64,129	-	64,129
Endowment net assets at June 30, 2025	$ 760,552	$ 968,615	$ 1,729,167

Return Objectives and Risk Parameters

The Foundation has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding, should it be needed, to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. Endowment assets include those assets of donor-restricted funds that the Foundation must hold in perpetuity or for donor-specified periods. Under this policy, as approved by the Board of Directors, the endowment assets are invested in a manner that is intended to produce results that exceed the price and yield results of the S&P 500 index while assuming a moderate level of investment risk. The Foundation expects its endowment funds, over time, to provide an average rate of return of approximately of 7% annually. Actual returns in any given year may vary from this amount.

9. Endowment Funds (continued)

Strategies Employed for Achieving Objectives

To satisfy its long-term rate-of-return objectives, the Foundation relies on the total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). To achieve its long-term return objectives within prudent risk constraints, the Foundation targets a diversified asset allocation that places a greater emphasis on equity-based investments.

Spending Policy and How the Investment Objectives Relate to Spending Policy

Although the Foundation has not expended any endowment assets since the inception of the endowment fund in 1995, endowment assets held are made available for expenditure through an appropriation each year in an amount equal to 5% of its endowment fund's average fair value. In establishing this spending policy, the Foundation considered the long-term expected return on its endowment. Accordingly, over the long-term, the Foundation expects the current spending policy to allow its endowment to grow an average of 7% annually. This is consistent with the Foundation's objective to maintain the purchasing power of the endowment assets held in perpetuity or for a specified term as well as to provide additional real growth through new gifts and investment return.

10. Employment Retirement Plan

The employees of the Foundation participate in a 403(b) retirement plan that allows employees to contribute directly from their pay both through regular tax-deferred contributions and post-tax Roth contributions. Under the plan, the Foundation may make discretionary matching contributions of 100% of elective deferrals, ranging from 3-7% based on years of service. As of June 30, 2025, the Foundation has accrued matching contributions to the plan totaling $21,702, which is included in accrued liabilities in the statement of financial position as of year-end.