Financial Statements and Report of Independent Certified Public Accountants

The California Wellness Foundation

December 31, 2017 and 2016

Contents

Grant Thornton

Report of Independent Certified Public Accountants

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Board of Directors
The California Wellness Foundation

We have audited the accompanying financial statements of The California Wellness Foundation (the "Foundation"), which comprise the statements of financial position as of December 31, 2017 and 2016, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

Management's responsibility for the financial statements

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

Auditor's responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Foundation's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The California Wellness Foundation as of December 31, 2017 and 2016, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Grant Thornton LLP

Los Angeles, California
July 12, 2018

The California Wellness Foundation

STATEMENTS OF FINANCIAL POSITION

As of December 31,

	2017	2016
ASSETS		
Cash and cash equivalents	$ 127,040	$ 145,499
Investment receivable	279,155	26,738
Interest and dividends receivable	837,650	1,136,818
Investments	1,000,964,847	890,741,573
Other assets	420,386	292,909
Property and equipment, net	3,491,566	252,954
Total assets	$ 1,006,120,644	$ 892,596,491
LIABILITIES AND NET ASSETS		
Accounts payable and accrued expenses	$ 3,627,424	$ 1,178,675
Accrued postretirement healthcare benefit obligation	959,169	820,670
Investment payable	899,957	880,495
Grants payable, net	6,181,200	3,867,667
Federal excise tax liability	4,839,600	2,750,200
Total liabilities	16,507,350	9,497,707
Unrestricted net assets	989,613,294	883,098,784
Total liabilities and net assets	$ 1,006,120,644	$ 892,596,491

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

The California Wellness Foundation

STATEMENTS OF ACTIVITIES

For the Years ended December 31,

	2017	2016
Operating:		
Changes in unrestricted net assets:		
Revenue and other gains		
Realized and unrealized gain on investment, net	$ 144,212,570	$ 55,868,278
Dividends and interest	15,453,445	16,523,662
Contributions	-	2,000
	159,666,015	72,393,940
Expenses:		
Program services	10,143,374	9,781,526
Direct charitable grants	36,849,228	29,038,183
Other:		
Investment management	1,922,170	1,817,057
Management and general	1,066,407	1,014,010
Provision for federal excise tax	3,134,400	1,391,700
	53,115,579	43,042,476
Increase in unrestricted net assets from operating activities	106,550,436	29,351,464
Nonoperating:		
Postretirement benefits-related changes other than net periodic pension cost	35,926	14,587
Increase in unrestricted net assets	106,514,510	29,336,877
Unrestricted net assets, beginning of year	883,098,784	853,761,907
Unrestricted net assets, end of year	$ 989,613,294	$ 883,098,784

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

The California Wellness Foundation

STATEMENTS OF CASH FLOWS

For the Years ended December 31,

	2017	2016
Cash flows from operating activities:		
Changes in net assets	$ 106,514,510	$ 29,336,877
Adjustments to reconcile changes in net assets		
to net cash used in operating activities:		
Realized and unrealized gain on investments, net	(144,212,570)	(55,868,278)
Depreciation and amortization	207,288	106,281
Change in deferred federal excise tax liability	2,089,400	1,166,700
Change in accrued postretirement health care benefit obligation	138,499	109,788
Change in operating assets and liabilities:		
Investment receivable	(252,417)	1,143,121
Interest and dividends receivable	299,168	710,518
Other assets	(127,477)	(4,362)
Accounts payable and accrued expenses	2,448,749	55,570
Investment payable	19,462	(1,762,028)
Grants payable, net	2,313,533	(6,519,183)
Net cash used in operating activities	(30,561,855)	(31,524,996)
Cash flows from investing activities:		
Proceeds from sale of investments	242,905,775	127,250,400
Purchases of investments	(208,916,479)	(95,639,141)
Purchases of property and equipment	(3,445,900)	(76,708)
Net cash provided by investing activities	30,543,396	31,534,551
Net (decrease)/increase in cash and cash equivalents	(18,459)	9,555
Cash and cash equivalents, beginning of year	145,499	135,944
Cash and cash equivalents, end of year	$ 127,040	$ 145,499
Supplemental disclosure of cash flow information		
Federal excise tax paid	$ 1,045,000	$ 225,000

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

NOTE 1 – NATURE OF THE ORGANIZATION

The California Wellness Foundation (the "Foundation"), a California nonprofit public benefit corporation, was created in September 1990 in anticipation of the conversion of Health Net (a California corporation) from nonprofit to for-profit status. The conversion of Health Net to a business corporation was finalized in February 1992, resulting in a contribution to the Foundation to further its purpose. The contribution consisted of cash, stock and notes receivable.

Our Mission

To protect and improve the health and wellness of the people of California by increasing access to health care, quality education, good jobs, healthy environments and safe neighborhoods.

Our Work

- We use our resources to advance our mission through grantmaking, investments, sharing our learning and lifting our voice.
- We fund direct services that address the urgent needs people are facing in their communities, particularly the needs of low-income individuals, people of color, youth and residents of rural areas.
- We recognize, encourage and strengthen leaders to be powerful agents of change.
- We support advocacy and civic engagement so that communities can build power and create public policies that reflect their vision, will and needs.
- We trust and invest in nonprofit organizations so that they can operate at full capacity.
- We partner with community-led organizations, philanthropic organizations, businesses, government and individuals who want to improve health and wellness for Californians.

Advancing Wellness Grants Program

In pursuit of the Foundation's mission, the Advancing Wellness grants program includes four grantmaking portfolios:

- Bridging the Gaps in Access and Quality Care
- Promoting Healthy and Safe Neighborhoods
- Expanding Education and Employment Pathways
- Opportunity Fund

The establishment of these portfolios is grounded in research on the social determinants of health, which states that where people live and work, their race or ethnicity, and their income can impact their health and wellness. The Foundation's desire is to help level the playing field so that everyone has access to good-paying jobs, safe neighborhoods and quality health care services.

Building on its past, the Foundation remains committed to the Wellness Approach: responsive, statewide grantmaking; core operating support; funding of direct services, public policy and capacity building; and prioritizing the health of underserved populations.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Revenue and Expense Recognition

The Foundation recognizes contributions, including unconditional promises to give, as revenue in the period received. Revenues, gains, expenses and losses are classified based on the existence or absence of donor-imposed restrictions. As of December 31, 2017 and 2016, all of the Foundation's net assets were unrestricted.

Cash and Cash Equivalents

Cash and cash equivalents consist of interest-bearing deposits and highly liquid investments with original maturities of less than 90 days. Cash equivalents are carried at cost, which approximates fair value.

Investment Securities

Investments in all debt and equity securities are stated at fair value at December 31, 2017 and 2016. Investments with a readily determinable market value are stated at fair value; hedge funds and private equity investments are also stated at fair value. Realized and unrealized gains or losses on investments are recorded in the Statements of Activities in the period that such gains or losses or fluctuations occur.

Most of the Foundation's assets are invested in securities which are listed on national exchanges. Investment sales and purchases are recorded on a trade-date basis, which may result in either an investment receivable or investment payable on unsettled investment trades at the Statement of Financial Position date. Dividend and interest income are recorded when earned on an accrual basis.

Investment securities are exposed to various risks, such as changes in interest rates or credit ratings, general economic conditions and market fluctuations. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is possible that the value of the Foundation's investments and the total net assets balance could fluctuate materially.

The majority of the Foundation's investments are highly liquid and redeemable on a daily basis. The Foundation also invests in common or commingled funds which are subject to limited restrictions on redemptions, generally redeemable monthly. During 2017, the Foundation invested in alternative investments valued at $174,079,033. For these investments, the estimated fair value is based on valuations provided by the fund manager or the general partner. Detail of redemption frequency for these investments is provided in Note 4.

Investment manager services are provided by various companies whereby the assets are invested in accordance with the Foundation's investment policy. The Foundation's investments are held by a third-party custodian, which serves as the asset custodian and record keeper.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Property, Plant and Equipment

Property, plant and equipment are recorded at cost and depreciated on a straight-line basis over the estimated useful lives of the respective assets, presently three to seven years, or amortized over the lease term. The Foundation generally capitalizes assets with an original cost over $5,000.

Direct Charitable Grants

Grants made by the Foundation to other organizations are recorded as grant expense in the period such grants have been approved and authorized by the Board of Directors or the President and CEO.

Grants which are conditional upon a future and uncertain event are expensed when these conditions are substantially met. There were no conditional grants at December 31, 2017 and 2016.

Grants payable as of December 31, 2017 and 2016 amounted to $6,181,200 and $3,867,667, respectively, and are payable within the next 24 months.

Income Taxes

The Foundation has been recognized by the Internal Revenue Service ("IRS") as exempt from federal income taxes under provisions of the Internal Revenue Code ("IRC") Section 501(c)(3), except for unrelated business income and has also been determined by the IRS as an organization that is classified as a private foundation under IRC Section 509(a).

The Foundation is subject to federal excise tax of 2%, or 1% if certain criteria are met, on net investment income, including realized gains as defined by the IRC.

The Foundation has also been recognized by the California Franchise Tax Board ("FTB") as exempt from California franchise and/or income taxes under section 23701(d) of the California Revenue and Taxation Code, except for unrelated business income.

The Foundation recognizes and measures its unrecognized tax benefits in accordance with Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 740, "Income Taxes", which requires the Foundation to determine whether tax positions of the Foundation are "more likely than not" to be sustained upon examination by the applicable taxing authority based on the technical merits of the positions. As of December 31, 2017, the Foundation has analyzed the inventory of tax positions taken with respect to all applicable income tax issues for all open tax years (in each respective jurisdiction) including tax years ended December 31, 2014 through December 31, 2016 for federal tax purposes and tax years ended December 31, 2013 through December 31, 2016 for California tax purposes and has concluded that no reserve for uncertain tax positions is required as of December 31, 2017 and 2016 and that no material change is anticipated in the twelve months following the year ended December 31, 2017.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Functional Allocation of Expenses

The costs of providing program services and other activities have been summarized on a functional basis in the accompanying Statements of Activities. Certain costs have been allocated among the programs and supporting services benefited based on management's estimates.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America 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 events are expensed during the reporting period. Actual results could differ from those estimates.

Recent Accounting Pronouncements

In February 2016, the FASB issued ASU No. 2016-02, "Leases (Topic 842)". The underlying principle of ASU No. 2016-02 is that lessees should be required to recognize the assets and liabilities arising from leases on the statement of financial position. The guidance requires a lessee to recognize a liability to make lease payments (the lease liability) and a right-of-use asset representing its right to use the underlying asset for the lease term. The recognition, measurement, and presentation of expenses and cash flows arising from a lease by a lessee have not significantly changed from previous U.S. GAAP. There continues to be a differentiation between finance leases and operating leases. However, the principal difference from previous guidance is that the lease assets and lease liabilities arising from operating leases should be recognized in the statement of financial position. The guidance will be effective for the Foundation for 2020 and early adoption is permitted for all entities. Lessees and lessors are required to recognize and measure leases at the beginning of the earliest period presented using a modified retrospective approach. The Foundation is currently evaluating the impact that the adoption of ASU 2016-02 will have on its financial statements.

In August 2016, the FASB issued ASU No. 2016-14, "Presentation of Financial Statements of Not-for-Profit Entities", which is intended to improve how a not-for-profit entity classifies its net assets, as well as the information it presents in its financial statements about its liquidity and availability of resources, expenses and investment return, and cash flows. The guidance also requires presentation of expenses by both their natural and functional classification in a single location in the financial statements. This ASU is effective for the Foundation for 2018. Early adoption is permitted. The Foundation is currently evaluating the impact that the adoption of ASU 2016-14 will have on its financial statements.

NOTE 3 – INVESTMENTS

At December 31, 2017 and 2016, the Foundation's investments, at fair value, consist of the following:

	2017	2016
Short-term investments	$ 1,239,630	$ 890,660
Equity securities	686,822,826	665,200,726
Government and corporate obligations	138,823,358	128,300,475
Alternative investments	174,079,033	96,349,712
	$ 1,000,964,847	$ 890,741,573

Realized and unrealized gain (loss) consisted of the following for the years ended December 31:

	2017	2016
Net unrealized gain (loss)	$ 104,705,689	$ 41,973,952
Net realized gain	39,506,881	13,894,326
	$ 144,212,570	$ 55,868,278

NOTE 4 – ASSETS MEASURED AT FAIR VALUE ON A RECURRING BASIS

The Foundation has categorized all investment assets on an individual security basis according to the fair value hierarchy as either: Level 1, observable inputs that are derived from quoted prices (unadjusted) for identical assets or liabilities in an active market; or Level 2, quoted prices in non-active markets or in active markets for similar assets or liabilities, inputs other than quoted prices that are observable, and inputs that are not directly observable, but are corroborated by external market data. The pricing vendors generally use the market approach because prices from market transactions for identical or comparable assets are available for use to value the investments. The Foundation does not have any Level 3 assets whose fair value cannot be determined by using observable inputs or measures such as market prices or models and is calculated using estimates or risk-adjusted value ranges.

NOTE 4 – ASSETS MEASURED AT FAIR VALUE ON A RECURRING BASIS – Continued

As of December 31, the fair value measurement of investments is as follows:

2017	Level 1	Level 2	Level 3	Total
Asset class				
Short term investments	$ 1,239,630	$ -	$ -	$ 1,239,630
Equity securities	120,224,303	566,598,523	-	686,822,826
Fixed income securities	-	138,823,358	-	138,823,358
Alternative investments *	-	-		174,079,033
	$ 121,463,933	$ 705,421,881	$ -	$ 1,000,964,847

2016	Level 1	Level 2	Level 3	Total
Asset class				
Short term investments	$ 890,660	$ -	$ -	$ 890,660
Equity securities	124,800,562	540,400,164	-	665,200,726
Fixed income securities	-	128,300,475	-	128,300,475
Alternative investments *	-	-	-	96,349,712
	$ 125,691,222	$ 668,700,639	$ -	$ 890,741,573

*Investments that are measured at fair value using the net asset value (NAV) per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statement of financial position.

NOTE 4 – ASSETS MEASURED AT FAIR VALUE ON A RECURRING BASIS – Continued

	Fair Value	Unfunded Commitments	Redemption Frequency (if currently Eligible)	Redemption Notice Period
Hedge Funds*	$ 147,442,285	N/A	1 year lock After 1 year, quarterly	90 days
Private Equity **	$ 26,636,748	$55,500,822	N/A	N/A

* This class includes investments in a hedge fund of funds. Approximately 47% of this fund includes investments in U.S., global, and emerging market long/short equity strategies. These strategies focus on bottom-up fundamental company analysis and investments across sectors in the equity market, both long and short. Approximately 27% of this fund includes investments in credit-related strategies. These strategies focus on stressed and distressed corporate securities and may also include structured credit. Approximately 13% of this fund includes investments in activist strategies. These strategies invest in equities and take an active ownership approach with the intent to create value at the companies. The remaining balance (13%) includes exposure to structured investments, merger arbitrage and cash. The fair values of the investments in this class have been estimated using the net asset value per share of the long investments.

** This class includes investments in private equity fund of funds. The funds have made $80 million in commitments across the U.S., Europe, Asia and emerging markets. Approximately 50% of the capital will be directed to primary partnerships, including venture, growth equity, buyout, and special situations funds. Approximately 35% of capital will be directed to secondary investments, and approximately 15% of capital will be directed investments into companies. The fair values of the investments in this class have been estimated using the net asset value per share of the investments.

NOTE 5 – PROPERTY AND EQUIPMENT

At December 31, 2017 and 2016, property and equipment consist of the following:

	2017	2016
Furniture and equipment	$ 1,380,054	$ 1,007,174
Leasehold improvements	2,737,379	235,730
Construction in Progress	93,922	76,708
	4,211,355	1,319,612
Less accumulated depreciation and amortization	(719,789)	(1,066,658)
	$ 3,491,566	$ 252,954

Depreciation and amortization expense for the years ended December 31, 2017 and 2016 totaled $207,288 and $106,281, respectively.

NOTE 6 – COMMITMENTS AND CONTINGENCIES

Lease Commitments

The Foundation leases its office facilities under operating leases which expire in 2028. In 2016, the Foundation executed a new lease for its headquarters beginning in October 2017 and expiring in September 2027 with one five year renewal option. In 2017, the Foundation executed a new lease for its Northern California office beginning in May 2018 and expiring in May 2028 with one five year renewal option. The office facilities leases provide for payments of property taxes, insurance, and maintenance expenses. The Foundation also leases office equipment under leases that expire in 2017 through 2023. The following is a schedule by year of minimum future payments related to these leases:

Years ending December 31,		
2018	$	582,805
2019		862,137
2020		883,269
2021		907,553
2022		925,977
Thereafter		5,053,802
	$	9,215,543

Rent expense totaled $764,082 and $753,554 for the years ended December 31, 2017 and 2016, respectively.

Legal Matters

In the ordinary course of business, the Foundation is subject to certain lawsuits and other potential legal actions. In the opinion of management, such matters will not have a material effect on the Foundation's financial statements.

NOTE 7 – FEDERAL EXCISE TAXES

The provision for federal excise tax related to unrealized appreciation on investments is reflected as a liability until the related investment is sold or there is a change in the valuation of such investment.

NOTE 7 – FEDERAL EXCISE TAXES - Continued

The provision for excise tax is comprised of the following at December 31:

	2017	2016
Current	$ 1,039,900	$ 552,200
Deferred	2,094,500	839,500
	$ 3,134,400	$ 1,391,700

The Foundation believes that it has appropriate support for the excise tax position taken and, as such, does not have any uncertain tax positions as of December 31, 2017 and 2016.

NOTE 8 – TAX-DEFERRED RETIREMENT PLAN

The Foundation sponsors a 401(k) plan for Foundation employees. Under the provisions of the plan, participating employees may make voluntary contributions through salary deductions up to the maximum amount allowed by law. The Foundation's practice is to contribute an amount equal to 12% of all eligible employee compensation and to match eligible employee contributions up to 4% of compensation. Foundation contributions and expenses related to the plan totaled $702,515 and $655,258 for the years ended December 31, 2017 and 2016, respectively.

NOTE 9 – DEFERRED COMPENSATION PLAN

The Foundation maintains a 457(b) deferred compensation plan for certain employees. The employees contribute through payroll withholding into various mutual funds or annuity contracts with CUNA Mutual Group. While the assets are owned by the Foundation, they are held in trust accounts for the exclusive benefit of the employees. The values of $104,048 and $45,374 at December 31, 2017 and 2016, respectively, are classified as Other Assets.

NOTE 10 – POSTRETIREMENT HEALTHCARE BENEFIT PLAN

The Foundation implemented a retiree medical plan effective January 1, 2009 designed to reimburse retirees who qualify in terms of age and years of service for a portion of their premium cost for securing Medigap (Supplemental Insurance) Plan coverage and Medicare Part D Plan coverage. The changes in postretirement healthcare benefit obligation, plan assets and the amounts recognized in the financial statements are as follows:

	2017	2016
Postretirement benefit obligation as of January 1	$ 820,670	$ 710,882
Service cost	57,052	48,239
Interest cost	33,368	30,453
Actuarial loss	64,287	42,948
Benefits paid by employer	(16,208)	(11,852)
Accrued postretirement benefit obligation as of December 31	$ 959,169	$ 820,670

By Foundation policy, the postretirement healthcare benefit plan is not funded.

	2017	2016
Change in plan assets:	$ -	$ -
Foundation contributions	16,208	11,852
Benefits paid	(16,208)	(11,852)
Fair value of plan assets as of December 31	$ -	$ -

NOTE 10 – POSTRETIREMENT HEALTHCARE BENEFIT PLAN - Continued

Amount recognized in Statements of Financial Position as of December 31:

	2017	2016
Fair Value of plan assets as of December 31	$ -	$ -
Accrued postretirement healthcare benefit cost	$ 959,169	$ 820,670
Plan assets	-	-
Net amount recognized	$ 959,169	$ 820,670
Amount included in unrestricted net assets:		
Unrecognized prior service cost	$ 157,122	$ 185,483
Unrecognized net loss	43,437	(20,850)
Net loss included in unrestricted net assets	$ 200,559	$ 164,633

	2017	2016
Net periodic postretirement healthcare benefit cost:		
Service cost	$ 57,052	$ 48,239
Interest cost	33,368	30,453
Amortization of unrecognized net loss	-	-
Amortization of prior service cost	28,361	28,361
Net periodic postretirement healthcare benefit cost	118,781	107,053
Other changes recognized in unrestricted net assets:		
Net loss	64,287	42,948
Amortization of unrecognized net gain	-	-
Amortization of prior service cost	(28,361)	(28,361)
Total recognized in unrestricted net assets	35,926	14,587
Total recognized net periodic benefit cost in unrestricted net assets	$ 154,707	$ 121,640

NOTE 10 – POSTRETIREMENT HEALTHCARE BENEFIT PLAN - Continued

Actuarial Assumptions

The weighted average discount rate assumptions used for the Postretirement Healthcare Benefit Plan as of December 31, are shown below:

	2017	2016
Discount rate to determine benefit obligations	3.52%	4.10%
Discount rate to determine net periodic benefit cost	3.52%	4.10%

To determine the accumulated postretirement healthcare benefit obligation as of December 31, 2017, the annual rate of increase in per capita costs of covered health care was graded down from 5.9% to 4.5% by 2031.

Assumed healthcare cost trend rates have a significant effect on the amounts reported for the healthcare plans. Increasing the health care cost trend rate by 1% in each future year would increase the accumulated postretirement healthcare benefit obligation by $17,238 and the aggregate annual service and interest cost by $3,909. Decreasing the healthcare cost trend rate by 1% in each future year would decrease the accumulated postretirement healthcare benefit obligation by $27,569, and the aggregate annual service and interest cost by $6,260.

Expected Contributions

The Foundation expects to contribute $22,757 in postretirement healthcare benefits during the fiscal year ending December 31, 2018.

Expected Benefit Payments

The following benefit payments, which reflect expected future service, are expected to be paid for the fiscal years ending December 31:

Years ending December 31,	Expected Benefit Payments
2018	$ 22,757
2019	23,624
2020	31,522
2021	32,550
2022	37,045
2023 to 2027 (aggregate)	223,328

NOTE 11 – SUBSEQUENT EVENTS

The Foundation evaluated its December 31, 2017 financial statements for subsequent events through July 12, 2018, the date the financial statements were available to be issued. The Foundation is not aware of any subsequent events which would require recording or disclosure in the financial statements.