The Zachary and Elizabeth M. Fisher Center for Alzheimer's Research Foundation

Financial Statements

December 31, 2025

PKF O'CONNOR DAVIES
ACCOUNTANTS AND ADVISORS

Independent Auditors' Report

Board of Trustees
The Zachary and Elizabeth M. Fisher
Center for Alzheimer's Research Foundation

Opinion

We have audited the accompanying financial statements of The Zachary and Elizabeth M. Fisher Center for Alzheimer's Research Foundation (the "Foundation"), which comprise the statement of financial position as of December 31, 2025, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Foundation as of December 31, 2025, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the 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 audit. 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 the financial statements are available to be issued.

PKF O'Connor Davies, LLP is a member firm of the PKF International Limited network of legally independent firms and does not accept any responsibility or liability for the actions or inactions on the part of any other individual member firm or firms.

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.

Report on Summarized Comparative Information

We have previously audited the Foundation's December 31, 2024 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated November 6, 2025. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2024 is consistent, in all material respects, with the audited financial statements from which it has been derived.

PKF O'Connor Davies, LLP

November 13, 2026

The Zachary and Elizabeth M. Fisher
Center for Alzheimer's Research Foundation

Statement of Financial Position
As of December 31, 2025
(with comparative amounts at December 31, 2024)

	2025	2024
ASSETS		
Cash and cash equivalents	$ 4,494,332	$ 3,310,780
Pledges receivable from federated campaigns	65,029	99,534
Contributions receivable	901,409	285,351
Investments	27,891,476	30,464,984
Prepaid expenses	20,387	29,521
Other assets	11,368	18,257
Security deposit	53,615	53,615
Furniture and equipment, net of accumulated depreciation of $47,566 and $34,404 in 2025 and 2024	26,884	40,046
Right of use asset	1,579,108	1,961,098
	$ 35,043,608	$ 36,263,186
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable and accrued liabilities	$ 122,119	$ 242,558
Grants payable, net of discount	7,798,424	12,022,864
Lease liability	1,780,081	1,978,342
Total Liabilities	9,700,624	14,243,764
Net Assets		
Without donor restrictions	25,299,245	21,948,408
With donor restrictions	43,739	71,014
Total Net Assets	25,342,984	22,019,422
	$ 35,043,608	$ 36,263,186

See accompanying notes to financial statements

The Zachary and Elizabeth M. Fisher
Center for Alzheimer's Research Foundation

Statement of Activities
Year Ended December 31, 2025
(with summarized totals for the year ended December 31, 2024)

	2025			
	Without Donor Restrictions	With Donor Restrictions	Total	2024 Total
SUPPORT AND REVENUE				
Contribution revenue	$ 5,272,076	$ 461,459	$ 5,733,535	$ 4,988,680
Bequests	5,451,158	100,000	5,551,158	8,109,190
In-kind contributions	118,554	-	118,554	118,949
Net assets released from restrictions	588,734	(588,734)	-	-
Total Support and Revenue	11,430,522	(27,275)	11,403,247	13,216,819
EXPENSES				
Program services	8,980,266	-	8,980,266	20,636,768
Management and general	1,173,138	-	1,173,138	1,306,181
Fundraising	936,767	-	936,767	577,938
Total Expenses	11,090,171	-	11,090,171	22,520,887
Excess (Deficiency) of Support and Revenue Over Expenses Before Non-Operating Activity	340,351	(27,275)	313,076	(9,304,068)
NON-OPERATING ACTIVITY				
Interest and dividends, net	484,948	-	484,948	467,076
Realized and unrealized appreciation	2,525,538	-	2,525,538	3,800,955
Total Non-Operating Activity	3,010,486	-	3,010,486	4,268,031
Change in Net Assets	3,350,837	(27,275)	3,323,562	(5,036,037)
NET ASSETS				
Beginning of year	21,948,408	71,014	22,019,422	27,055,459
End of year	$ 25,299,245	$ 43,739	$ 25,342,984	$ 22,019,422

See accompanying notes to financial statements

The Zachary and Elizabeth M. Fisher
Center for Alzheimer's Research Foundation

Statement of Functional Expenses
Year Ended December 31, 2025
(with summarized totals for the year ended December 31, 2024)

	2025				2024
	Program Services	Management and General	Fundraising	Total	Total
Grant expense - research	$ 7,453,547	$ -	$ -	$ 7,453,547	$ 19,479,990
Payroll and related benefits	634,660	264,690	442,779	1,342,129	1,201,242
Magazine publication and other contracted services	445,330	22,085	246,846	714,261	280,375
Office expenses and supplies	25,380	44,840	24,329	94,549	51,308
Legal	-	20,243	-	20,243	38,295
Professional fees	1,300	278,895	-	280,195	302,519
Temporary help	5,020	46,884	30,570	82,474	123,615
Telephone and internet	9,252	1,601	1,618	12,471	36,536
Occupancy	16,937	244,009	9,686	270,632	248,416
Postage	140,379	5,183	35,821	181,383	168,085
Travel, food and lodging	5,392	9,931	4,715	20,038	6,704
Advertising (including $118,554 and $118,949 of in-kind for 2025 and 2024)	217,166	122,304	2,947	342,417	228,491
Insurance	-	19,161	-	19,161	17,853
Subscription, representation and credit card processing fees	12,224	15,382	101,231	128,837	87,590
Depreciation	12,109	658	395	13,162	9,204
Office repairs	-	9,408	-	9,408	12,732
Bad debt expense	-	-	-	-	34,053
Recruiting fees	1,570	34,020	35,830	71,420	148,818
Miscellaneous	-	33,844	-	33,844	45,061
Total Expenses	$ 8,980,266	$ 1,173,138	$ 936,767	$ 11,090,171	$ 22,520,887

See accompanying notes to financial statements

The Zachary and Elizabeth M. Fisher
Center for Alzheimer's Research Foundation

Statement of Cash Flows
Year Ended December 31, 2025
(with comparative amounts for the year ended December 31, 2024)

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	$ 3,323,562	$ (5,036,037)
Adjustments to reconcile change in net assets to net cash from operating activities		
Bad debt expense	-	34,053
Depreciation	13,162	9,204
Non-cash lease expense	381,990	248,416
Donation of marketable securities	(438,905)	(1,568,528)
Realized and unrealized appreciation of investments	(2,525,538)	(3,800,955)
Discount to present value of grants payable	315,472	(548,010)
Changes in Operating Assets and Liabilities		
Pledges receivable from federated campaigns	34,505	79,478
Contributions receivable	(616,058)	(86,427)
Prepaid expenses	9,134	93,323
Other assets	6,889	(6,090)
Accounts payable and accrued liabilities	(120,439)	56,124
Grants payable	(4,539,912)	8,600,000
Payment on lease liability	(198,261)	(238,562)
Net Cash from Operating Activities	(4,354,399)	(2,164,011)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of and maturity of investments	11,669,092	7,993,106
Purchases of investments	(7,083,303)	(6,833,844)
Change in investment cash	952,162	(550,363)
Purchase of furniture and equipment	-	(10,044)
Net Cash from Investing Activities	5,537,951	598,855
Net Change in Cash and Cash Equivalents	1,183,552	(1,565,156)
CASH AND CASH EQUIVALENTS		
Beginning of year	3,310,780	4,875,936
End of year	$ 4,494,332	$ 3,310,780

See accompanying notes to financial statements

The Zachary and Elizabeth M. Fisher
Center for Alzheimer's Research Foundation

Notes to Financial Statements
December 31, 2025

1. Organization and Tax Status

The Zachary and Elizabeth M. Fisher Center for Alzheimer's Research Foundation (the "Foundation") was incorporated under the laws of the State of New York on October 24, 1995 and operates as a tax-exempt not-for-profit corporation under Section 501(c)(3) of the Internal Revenue Code. The Foundation is an exempt public foundation under Section 509(a)(1); accordingly, contributions made to the Foundation qualify for the maximum charitable deduction for federal income tax purposes.

Program Services

The Foundation was formed primarily to support research to be conducted at the Zachary and Elizabeth M. Fisher Center for Research on Alzheimer's Disease at The Rockefeller University in New York City (the "Research Center"), for the purpose of finding the cause(s) and developing a cure for Alzheimer's disease. In addition, the Foundation's objectives are:

- To solicit support for its charitable purpose from the general public and governmental agencies; to receive, hold, and administer funds, securities, gifts and bequests; and to use, disburse or donate the income and principal thereof, exclusively for charitable, scientific and educational purposes.

- To provide a source of funding for research activities into the cause, cure and/or care of Alzheimer's disease sufferers at other research facilities.

Management and General

Management and general expenses consist of the costs associated with the direction of the overall affairs of the Foundation, including finance, accounting and administrative services.

Fundraising

Fundraising expenses consist of the costs associated with the direct solicitation of contributions to the Foundation.

2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared using the accrual basis of accounting and conform to accounting principles generally accepted in the United States of America ("U.S. GAAP") as applicable to not-for-profit organizations.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingencies, if any, at the date of the financial statements, and the reported amounts of support and revenue and expenses during the period then ended. Actual results could differ from those estimates.

2. Summary of Significant Accounting Policies (continued)

Fair Value Measurements

The Foundation follows U.S. GAAP guidance on *Fair Value Measurements* which defines fair value and establishes a fair value hierarchy organized into three levels based upon the input assumptions used in pricing assets. Level 1 inputs have the highest reliability and are related to assets with unadjusted quoted prices in active markets. Level 2 inputs relate to assets with other than quoted prices in active markets which may include quoted prices for similar assets or liabilities or other inputs which can be corroborated by observable market data. Level 3 inputs are unobservable inputs and are used to the extent that observable inputs do not exist.

Cash and Cash Equivalents

The Foundation considers all cash deposited with banks and short-term investments with a maturity of three months or less at the time of purchase to be cash equivalents, except cash managed as a component of the Foundation's investment portfolio.

Measure of Operations

The Foundation includes in its measure of operations all revenues and expenses that are an integral part of its program and supporting activities and excludes investment return including realized and unrealized gains and losses within the investment portfolio.

Contributions and Pledges Receivable

Contributions, including unconditional commitments to give, are recorded as made or pledged at their fair value using a present value technique. Pledges receivable represent contribution commitments made by various individuals who annually elect to participate in a payroll deduction program at their place of employment. The contributions are deducted from the employee payroll checks and remitted to the Foundation. All pledges are expected to be received within the two year period following the year in which the pledge is made. All contributions are available for use without donor restrictions unless specifically restricted by the donor.

Contributions received and unconditional promises to give are measured at their net realizable values and are classified as support without or with donor restrictions. Unconditional promises to give due in subsequent years are recorded at their net present value of estimated future cash flows using present value techniques with risk-adjusted interest rates.

Allowance for Uncollectible Pledges

An allowance for uncollectible pledges is estimated based on a combination of collection history and aging analysis. Management records an allowance for uncollectible pledges for pledges where collections are doubtful. Bad debt expense for 2025 and 2024 was $0 and $34,053. The remaining pledges receivable are considered collectible and accordingly no additional allowance for uncollectible pledges is deemed necessary at December 31, 2025 and 2024.

2. Summary of Significant Accounting Policies (continued)

Investment Valuation and Income Recognition

Investments, other than certificates of deposit and temporary cash investments, are carried at fair value. Cash investments and Certificates of Deposit are valued at cost plus accrued interest. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis and dividends are recorded on the ex-dividend date. Realized and unrealized gains and losses are included in the determination of the change in net assets.

Furniture and Equipment

Furniture and equipment is carried at cost and depreciated on a straight-line basis over the estimated useful lives of the assets, which are generally five years. Purchases of $400 or less are expensed. The Foundation charges repairs and maintenance to expense as incurred.

Grants Payable

The Foundation recognizes grants payable and related grant expense when it makes an unconditional promise to award a grant. Conditional grant commitments are recognized when the conditions are substantially met.

Unconditional grants payable that are expected to be paid in more than one year are recorded at the present value of the estimated future payments using an appropriate discount rate determined at the date the grant is recognized. The discount is amortized over the payment period and recorded as additional grant expense. Grants payable expected to be paid within one year are generally recorded at their undiscounted amounts.

Net Assets

The Foundation’s net assets and changes therein are classified as without or with donor restrictions based on the existence or absence of donor-imposed restrictions. Net assets without donor restrictions are those that are not subject to donor-imposed stipulations. Net assets with donor restrictions represent contributions with donor-imposed stipulations that either expire by the passage of time or can be fulfilled and removed by actions of the Foundation pursuant to these stipulations. When a stipulated time restriction ends or a purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported on the statement of activities as net assets released from restriction.

2. Summary of Significant Accounting Policies (continued)

Functional Allocation of Expenses

The Foundation allocates its expenses on a functional basis among its various programs and support services. Expenses that can be identified with a specific program or support service are recorded according to their natural expenditure classification; these expenses include grant expenses – research and magazine publication and other contracted services. Costs that are common to several functions are allocated among the program and supporting services based on time and effort records and estimates made by the Foundation's management; these include payroll and related benefits, occupancy, advertising and subscription, representation and credit card processing fees.

In-kind Contributions

Contributions of donated non-cash assets are recorded at their fair values in the period received. Contributions of donated services that create or enhance non-financial assets or that require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation, are recorded at their fair values in the period received.

In-kind contributions consist of advertising of $118,554 and $118,949 for the years ended December 31, 2025 and 2024. Valuation is based on current rates for similar services, is utilized for general and administrative purposes and is without donor restrictions.

Advertising Costs

Advertising costs are expensed as incurred. Total advertising costs for 2025 and 2024 were $342,417 and $228,491.

Accounting for Uncertainty in Income Taxes

The Foundation recognizes the effect of income tax positions only if those positions are more likely than not to be sustained. Management has determined that the Foundation had no uncertain tax positions that would require financial statement recognition or disclosure. The Foundation is no longer subject to examinations by the applicable taxing jurisdictions for tax years prior to 2022.

Leases

The Foundation leases office space and determines if an arrangement is a lease at inception. Operating leases are included in operating lease ROU asset and lease liability on the accompanying statement of financial position.

2. Summary of Significant Accounting Policies (continued)

Leases (continued)

ROU asset represents the right to use an underlying asset for the lease term and lease liabilities represent the obligation to make lease payments arising from the lease. Operating lease ROU assets and liabilities are recognized at the lease commencement date based on the present value of lease payments over the lease term. When leases do not provide an implicit borrowing rate, the Foundation uses its incremental borrowing or loan related interest rates based on the information available at the commencement date in determining the present value of lease payments. The operating lease ROU asset includes any lease payments made and excludes lease incentives. The lease terms may include options to extend the lease and when it is reasonably certain that the Foundation will exercise that option, such amounts are included in ROU asset and lease liability. Lease expense for the lease payments is recognized on a straight-line basis over the lease term. The Foundation's lease agreement does not contain any material residual value guarantees or material restrictive covenants.

Subsequent Events

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which date is November 13, 2026.

Prior Year Information

The financial statements include certain prior-year summarized comparative information in total but not by net asset or functional class. Such information does not include sufficient detail to constitute a presentation in conformity with U.S. GAAP. Accordingly, such information should be read in conjunction with the Foundation's financial statements as of and for the year ended December 31, 2024 from which the summarized comparative information was derived.

3. Credit Risk Concentration

Financial instruments that potentially subject the Foundation to significant concentrations of credit risk consist primarily of cash and cash equivalents, investments, pledges and contributions receivable. Pledges and contributions receivable are expected to be collected in the normal course of business. Cash and cash equivalents held at financial institutions are insured by the Federal Deposit Insurance Corporation ("FDIC") up to $250,000. Investment holdings are protected by the Securities Investor Protection Corporation ("SIPC") up to $500,000 ($250,000 for cash holdings). At times balances may exceed the FDIC and/or the SIPC limit. As of December 31, 2025, the uninsured portion of these balances was approximately $4,197,000. As of December 31, 2025, the unprotected portion of these balances was approximately $26,387,000.

The Foundation received bequests from two donors in 2025 and one donor in 2024 which accounted for approximately 27% and 33% of total support and revenue for the years then ended.

4. Pledges Receivable from Federated Fund-Raising Agreements

The Foundation has agreements with various federated campaigns across the United States to participate in solicitations for contributions from employees of businesses and industrial communities. The amount the Foundation recognizes as support from these federated campaigns is based primarily upon formulas contained in these agreements, net of the federated campaigns' fundraising expenses.

During 2025 and 2024, $43,739 and $71,014 were estimated to be pledged through federated campaigns. These amounts have been recorded as contribution revenue on the statement of activities and are expected to be fully collected.

Pledges receivable from current and prior year federated campaigns at December 31, 2025 and 2024 amounted to $65,029 and $99,534 and are due within one year.

5. Investments and Investment Return

All of the Foundation's investments, other than certificates of deposit and temporary cash investments, bought, sold and held were classified within Levels 1 and 2 of the fair value hierarchy under the fair value hierarchy as reflected below. Investments consist of the following at December 31:

	2025	2024
Measured at Fair Value		
Equity securities (Level 1)	$ 11,367,865	$ 19,312,145
Fixed income securities (Level 2)	5,355,454	-
Mutual funds and exchange-traded funds (Level 1)	10,829,991	9,675,819
Real estate investment trusts (Level 2)	-	186,692
Total at Fair Value	27,553,310	29,174,656
Cash investments, at cost plus accrued interest	338,166	1,290,328
Total Investments	$ 27,891,476	$ 30,464,984

Investment return for 2025 and 2024 consists of the following:

	2025	2024
Interest and dividends	$ 604,691	$ 576,268
Net realized and unrealized appreciation	2,525,538	3,800,955
Direct investment advisory fees	(119,743)	(109,192)
Total	$ 3,010,486	$ 4,268,031

6. Grants Payable

In 2021, the Foundation entered into several gift agreements to provide approximately $13.5 million to The Rockefeller University and other grantees for various research initiatives, including continued funding for The Rockefeller University's Laboratory, research for neurodegenerative diseases and neuroscience diseases in order to ensure continued commitment to the outstanding research by the Fisher Center for Alzheimer's Research Laboratory. These gifts will be fulfilled over a five-year period, with the first payments made in 2021. The remaining grant payable balance was paid during the year ended December 31, 2025.

In 2022, the Foundation entered into a gift agreement to provide $5 million to The Rockefeller University for research for neurodegenerative diseases – drug discovery resource to ensure continued commitment to the outstanding research by the Fisher Center for Alzheimer's Research Laboratory. This gift will be fulfilled over a three-year period, with the first payment made in 2022. The remaining grant payable balance was paid during the year ended December 31, 2024.

In 2024, the Foundation entered into four gift agreements to provide approximately $16 million to The Rockefeller University and other grantees for various research initiatives, including continued funding for The Rockefeller University's Laboratory, research for neurodegenerative diseases and neuroscience diseases to ensure continued commitment to the outstanding research by the Fisher Center for Alzheimer's Research Laboratory. These gifts will be fulfilled over a four-year period, with the first payments made in 2025. The grant payable balance, net of discount, at December 31, 2025 and 2024 was $7,738,336 and $10,922,864.

In 2025, the Foundation entered into one additional gift agreement to provide approximately $120,000 to The Imagine Institute to support laboratory research of molecular mechanisms of hematological disorders and therapeutics. This gift will be fulfilled within one year, with the first payment commencing in 2025. The grant payable balance at December 31, 2025 was $60,088.

In March 2026, the Foundation entered into an agreement with The Rockefeller University to provide $3,500,000 in support of Alzheimer's disease research. The agreement covers the period from January 1, 2026 through December 31, 2026, and provides for payments on a quarterly basis beginning on or after January 1, 2026.

6. Grants Payable (continued)

The Foundation recorded grants payable, net of discounts to present value, for these commitments. Gross payments due in 2026 and later were discounted to present value using a discount rate of 4.25%. Grants payable in the accompanying statements of financial position are due as follows at December 31:

	2025	2024
Less than one year	$ 3,560,088	$ 4,600,000
From one to four years	4,500,000	8,000,000
	8,060,088	12,600,000
Discount to present value	(261,664)	(577,136)
Total	$ 7,798,424	$ 12,022,864

7. Net Assets with Donor Restrictions

Changes in net assets with donor restrictions consist of the following during 2025 and 2024:

Purpose / Restriction	Balance at December 31, 2024	Additions	Releases	Balance at December 31, 2025
Research	$ -	$ 517,720	$ (517,720)	$ -
Time restrictions	71,014	43,739	(71,014)	43,739
	$ 71,014	$ 561,459	$ (588,734)	$ 43,739

Purpose / Restriction	Balance at December 31, 2023	Additions	Releases	Balance at December 31, 2024
Research	$ -	$ 731,490	$ (731,490)	$ -
Time restrictions	100,846	71,014	(100,846)	71,014
	$ 100,846	$ 802,504	$ (832,336)	$ 71,014

8. Retirement Plan

The Foundation has a 401(k) plan for all eligible full-time and part-time employees. Eligible employees can participate and contribute pre-tax and/or after tax funds to the Foundation's retirement plan after completing 90 days of employment. After one year of continuous employment, the Foundation may match up to 6% of the employee's base salary. Plan expense for 2025 and 2024 amounted to $43,614 and $39,924.

9. Liquidity and Availability of Resources

The Foundation's financial assets and resources available to meet cash needs for general expenditures within one year of the date of the statement of financial position were as follows at December 31:

	2025	2024
Financial assets available:		
Cash and cash equivalents	$ 4,494,332	$ 3,310,780
Pledges receivable from federated campaigns	65,029	99,534
Contributions receivable	901,409	285,351
Investments	27,891,476	30,464,984
Total Financial Assets Available	33,352,246	34,160,649
Less donor restricted amounts	(43,739)	(71,014)
Add next year's release of donor restrictions	43,739	71,014
Financial Assets Available to Meet Cash Needs for One Year	$ 33,352,246	$ 34,160,649

The Foundation relies primarily on contributions, grants, bequests and investment income to cover annual expenses.

10. Commitments and Contingencies

Operating Lease

The Foundation signed a lease arrangement for office space in New York City and took possession of the property and commenced lease payments in April 2023 for a term of eleven years. Future minimum lease commitments for years one through five will be approximately $239,000 per annum. Future minimum lease commitments for the remainder of the lease term will be approximately $257,000 per annum.

Operating lease expense was approximately $271,000 and $248,000 for the years ended December 31, 2025 and 2024.

10. Commitments and Contingencies (continued)

Operating Lease (continued)

The ROU asset and corresponding liability associated with future lease payments on the lease noted above as of December 31 are shown below:

	2025	2024
ROU asset	$ 1,579,108	$ 1,961,098
Lease liability	1,780,081	1,978,342

The ROU asset is net of $688,682 and $306,692 accumulated amortization at December 31, 2025 and 2024. The remaining lease term in years is 8.25 and 9.25 for 2025 and 2024, respectively, and the discount rate for both years is 3.46%.

Future annual minimum lease commitments under this lease are as follows for years ending December 31:

2026	$ 218,587
2027	238,458
2028	252,007
2029	256,523
2030	256,523
Thereafter	833,700
Total Undiscounted Operating Lease Payments	2,055,798
Less: imputed interest	275,717
Present Value of Operating Lease Liabilities	$ 1,780,081

Supplemental cash flow information related to operating leases was as follows for the years ended December 31:

	2025	2024
Cash paid for amounts included in the measurement of operating lease liabilities	$ 198,261	$ 238,562

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