Hudson-Webber Foundation

Financial Report

December 31, 2021

Contents

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Independent Auditor's Report

To the Board of Trustees
Hudson-Webber Foundation

Opinion

We have audited the financial statements of Hudson-Webber Foundation (the "Foundation"), which comprise the statement of financial position as of December 31, 2021 and 2020 and the related statements of activities and changes in net assets and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Foundation as of December 31, 2021 and 2020 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.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audits of the Financial Statements* section of our report. We are required to be independent of the Foundation and to meet our 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.

Emphasis of Matter

As described in Notes 3 and 8, the financial statements include certain investments whose fair values have been estimated by management in the absence of readily determinable fair values. Management's estimates are based on information provided by the fund managers or partnership general partners. These investments are valued at $206,187,183 and $171,439,244 (99 and 90 percent of net assets) as of December 31, 2021 and 2020, respectively. Our opinion is not modified with respect to this matter.

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 issued or available to be issued.

Auditor's Responsibilities for the Audits of the Financial Statements

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

To the Board of Trustees
Hudson-Webber Foundation

In performing audits in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audits.
- 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 audits 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 audits, significant audit findings, and certain internal control-related matters that we identified during the audits.

Plante & Moran, PLLC

June 1, 2022

Statement of Financial Position

December 31, 2021 and 2020

	2021	2020
Assets		
Cash and cash equivalents	$ 2,305,531	$ 1,413,573
Investments (Notes 3 and 8)	210,307,684	190,633,109
Unsettled trade receivables	11,306,994	3,005,531
Interest and dividend receivable	43	44,816
Cash value of life insurance policies	74,736	74,736
Leasehold improvements	95,279	-
Other assets:		
Prepaid expenses	52,809	55,386
Prepaid federal excise tax	-	31,278
Total assets	**$ 224,143,076**	**$ 195,258,429**
Liabilities and Net Assets without Donor Restrictions		
Liabilities		
Account payable	$ 22,158	$ 15,697
Grants payable (Note 4)	3,579,640	4,168,590
Accrued expenses	128,827	133,536
Federal excise tax payable	60,025	-
Unsettled trade payables	11,400,000	-
Total liabilities	15,190,650	4,317,823
Net Assets without Donor Restrictions	208,952,426	190,940,606
Total liabilities and net assets without donor restrictions	**$ 224,143,076**	**$ 195,258,429**

See notes to financial statements.

Statement of Activities and Changes in Net Assets

Years Ended December 31, 2021 and 2020

	2021	2020
Changes in Net Assets without Donor Restrictions		
Revenue, gains, and other support:		
Contributions	$ 199,317	$ 100,000
Interest	2,018	9,720
Dividends	374,146	438,264
Net realized and unrealized gains on investments - Net of investment management fees	28,027,115	24,300,861
Total revenue, gains, and other support	28,602,596	24,848,845
Expenses:		
Grants awarded (Notes 4 and 7)	8,778,144	6,569,409
Grantmaking (Note 7)	821,948	634,192
Operational support expenses (Note 7)	990,684	879,192
Total expenses	10,590,776	8,082,793
Change in Net Assets without Donor Restrictions	18,011,820	16,766,052
Net Assets without Donor Restrictions - Beginning of year	190,940,606	174,174,554
Net Assets without Donor Restrictions - End of year	**$ 208,952,426**	**$ 190,940,606**

Statement of Cash Flows

Years Ended December 31, 2021 and 2020

	2021	2020
Cash Flows from Operating Activities		
Increase in net assets	$ 18,011,820	$ 16,766,052
Adjustments to reconcile increase in net assets to net cash and cash equivalents from operating activities:		
Net realized and unrealized gains on investments	(28,369,792)	(24,609,957)
Changes in operating assets and liabilities that (used) provided cash and cash equivalents:		
Unsettled trade receivables	(8,301,463)	(2,709,998)
Interest and dividends receivable	44,773	(42,011)
Prepaid expenses	2,577	5,530
Prepaid federal excise tax	31,278	42,390
Accounts payable	6,461	8,074
Grants payable	(588,950)	(329,500)
Accrued expenses	(4,709)	(17,432)
Accrued federal excise tax	60,025	-
Unsettled trade payables	11,400,000	-
Net cash and cash equivalents used in operating activities	(7,707,980)	(10,886,852)
Cash Flows from Investing Activities		
Purchases of investments	(48,578,357)	(57,981,270)
Proceeds from sales of investments	57,273,574	68,228,887
Purchase of leasehold improvements	(95,279)	-
Net cash and cash equivalents provided by investing activities	8,599,938	10,247,617
Net Increase (Decrease) in Cash and Cash Equivalents	891,958	(639,235)
Cash and Cash Equivalents - Beginning of year	1,413,573	2,052,808
Cash and Cash Equivalents - End of year	**$ 2,305,531**	**$ 1,413,573**

Note 1 - Nature of Business

Hudson-Webber Foundation (the "Foundation"), located in Detroit, Michigan and established in 1943, is a private foundation. The Foundation concentrates its efforts and resources in support of projects primarily within four program missions, each of which impacts the vitality and quality of life in the metropolitan Detroit community. The four mission areas are Built Environment, Arts & Culture, Community & Economic Development, and Safe & Just Communities.

Note 2 - Significant Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared in accordance with U.S. generally accepted accounting principles (U.S. GAAP), which require the Foundation to report 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 organization. These net assets may be used at the discretion of management and the board of trustees.

Net Assets with Donor Restrictions

Net assets subject to stipulations imposed by donors and grantors. For the years ended December 31, 2021 and 2020, the Foundation has not received donor-restricted contributions that would be reported as increases in donor-restricted net assets, nor does it hold donor-restricted net assets.

Cash Equivalents

For the purpose of the accompanying financial statements, the Foundation considers all highly liquid investments with original maturities of three months or less when purchased to be cash equivalents. The carrying amount reported in the statement of financial position for cash and cash equivalents approximates fair value due to the short-term nature of these investments.

Investments

Investments in marketable securities are carried at quoted fair market value whenever available. Fair value is determined based on the fair value measurement principles described in Note 8. The alternative investments (see Note 8), composed primarily of trust funds (which include domestic and foreign equities and domestic and foreign fixed income), multiasset, hedge funds, and private equities, which are not readily marketable, are measured at estimated fair values. Those estimated fair values may differ significantly from the values that would have been used had a ready market for these securities existed. Investments are recorded at fair value in the accompanying financial statements.

Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of financial position.

Realized and unrealized gains and losses in investments represent the difference between the original cost of the investments and sales proceeds (realized) or the fair market value at the end of the year (unrealized). Cost is determined on a first-in, first-out basis.

Life Insurance Cash Surrender Value

The Foundation is the owner and beneficiary of life insurance policies originated by a donor. These policies are valued at their cash surrender value. The cash surrender value is based on the amount paid less any surrender charges and outstanding loans or interest.

Note 2 - Significant Accounting Policies (Continued)

Use of 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 revenue and expenses during the reporting period. Actual results could differ from those estimates.

Concentration of Credit Risk Arising from Deposit Accounts

The Foundation maintains cash balances in multiple bank accounts. Accounts at the institutions are insured by the Federal Deposit Insurance Corporation up to $250,000. The Foundation evaluates the financial institutions with which it deposits funds; however, it is not practical to insure all cash deposits.

Excise Taxes

The Foundation is exempt from federal income taxes under Section 501(c)(3) of the United States Internal Revenue Code. As a private foundation, the Foundation is subject to an excise tax on net investment income, including realized gains, as defined in the Tax Reform Act of 1969.

Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken by the Foundation and recognize a tax liability if the Foundation has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service (IRS) or other applicable taxing authorities. Management has analyzed the tax positions taken by the Foundation and has concluded that, as of December 31, 2021 and 2020, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements.

The Foundation's excise tax expense as of December 31, 2021 and 2020 was $191,303 and $62,390, respectively.

In addition, the Internal Revenue Code requires that certain minimum distributions be made in accordance with a specified formula. The Foundation will have paid or set aside approximately $3,810,000 and $3,020,000 as qualifying distributions for 2021 and 2020, respectively.

Contributions

Contributions of cash and other assets, including unconditional promises to give in the future, are reported as revenue when received, measured at fair value.

Contributions without donor-imposed restrictions and contributions with donor-imposed time or purpose restrictions that are met in the period in which the gift is received are both reported as contributions without donor restrictions. Contributions of $199,317 and $100,000 from a related party are reported on the statement of activities and changes in net assets for the years ended December 31, 2021 and 2020, respectively.

Note 2 - Significant Accounting Policies (Continued)

Upcoming Accounting Pronouncement

The Financial Accounting Standards Board issued Accounting Standards Update (ASU) No. 2016-02, *Leases (Topic 842)*, which will supersede the current lease requirements in Accounting Standards Codification (ASC) 840. The ASU requires lessees to recognize a right-of-use asset and related lease liability for all leases. Leases will be classified as either finance or operating, with the classification affecting the pattern of expense recognition in the statement of operations. The reporting of lease-related expenses in the statements of operations and cash flows will be generally consistent with the current guidance. The new lease guidance will be effective for the Foundation's year ending December 31, 2022 and will be applied using a modified retrospective transition method to the beginning of the earliest period presented. Upon adoption, the Foundation will recognize a lease liability and corresponding right-of-use asset based on the present value of the minimum lease payments for the lease disclosed in Note 6. The effects on the results of operations are not expected to be significant, as recognition and measurement of expenses and cash flows for leases will be substantially the same under the new standard.

Subsequent Events

The financial statements and related disclosures include evaluation of events up through and including June 1, 2022, which is the date the financial statements were available to be issued.

Subsequent to year end, the Foundation’s investment portfolio has incurred a decline in fair value, consistent with the general decline in financial markets. However, because the values of individual investments fluctuate with market conditions, the amount of losses that will be recognized in subsequent periods, if any, cannot be determined.

Note 3 - Investments

Investments consisted of the following at December 31:

	2021	
	Cost	Fair Value
Traditional asset class securities:		
Domestic equity securities	$ 35,382,045	$ 57,421,285
Foreign equity securities	41,326,530	49,402,572
Domestic fixed-income securities	21,220,978	21,443,552
Foreign fixed-income securities	4,055,677	4,120,500
Total traditional asset class securities	101,985,230	132,387,909
Alternative investments:		
Hedge funds and multistrategy	19,782,618	24,066,246
Private equity and venture capital	34,200,661	53,853,529
Total alternative investments	53,983,279	77,919,775
Total investments	$ 155,968,509	$ 210,307,684

Note 3 - Investments (Continued)

	2020	
	Cost	Fair Value
Traditional asset class securities:		
Domestic equity securities	$ 31,222,916	$ 45,573,814
Foreign equity securities	27,739,019	44,625,091
Domestic fixed-income securities	18,991,035	19,603,845
Foreign fixed-income securities	5,819,341	6,046,747
Total traditional asset class securities	83,772,311	115,849,497
Alternative investments:		
Hedge funds and multistrategy	29,584,569	29,912,521
Private equity and venture capital	33,557,419	44,871,091
Total alternative investments	63,141,988	74,783,612
Total investments	$ 146,914,299	$ 190,633,109

Note 4 - Grants Payable

Unconditional grants are recognized as an expense at the time of formal approval by trustees of the Foundation. At times, the trustees may approve multiyear grants that are contingent upon the occurrence of an event or certain requirements being satisfied. When these requirements are substantial and the likelihood of the requirement not being met by the grantee is more than remote, the grants are approved on a conditional basis. Conditional grants, if any, are expensed when such conditions are substantially met.

The following summarizes the changes in grants payable as of December 31:

	2021	2020
Grants payable - Beginning of year	$ 4,168,590	$ 4,498,090
Grants approved	8,778,144	6,569,409
Payments made	(9,367,094)	(6,898,909)
Grants payable - End of year	$ 3,579,640	$ 4,168,590

Grant commitments outstanding at December 31, 2021 are scheduled for payment as shown below:

Amounts due in:	
2022	$ 2,979,640
2023	350,000
2024	200,000
2025	50,000
Total	$ 3,579,640

Conditional grants are recognized as grant expense and as a grant payable in the period in which the grantee substantially meets the terms of the conditions. Conditional grants approved for future payment totaled $7,350,000 and $7,325,000 as of December 31, 2021 and 2020, respectively. These grant awards have not been recognized as expense in the respective years. At December 31, 2021 and 2020, conditional grants included $6,000,000 and $6,500,000, respectively, to the Foundation for Detroit's Future (FDF), payable in $500,000 installments over a 20-year period, subject to fulfillment of the conditions, as monitored by the FDF.

Note 5 - Defined Contribution Plan

The Foundation established a defined contribution pension plan as of January 1, 2000. The plan covers eligible employees with at least one year of service. The Foundation makes contributions to the plan based upon each eligible employee's base salary. Contributions to the plan for the years ended December 31, 2021 and 2020 totaled $82,841 and $76,740, respectively.

Note 6 - Lease Commitments

The Foundation leases its office space under a lease agreement that expires in February 2028. The lease agreement provides for a base rental and electricity amount, plus a pro rata share of increases in property taxes and operating expenses relating to the building. Rent expense was $91,095 for 2021 and $83,414 for 2020.

The future minimum lease payments are as follows:

Years Ending December 31	Amount
2022	$ 88,788
2023	90,773
2024	92,764
2025	94,760
2026	96,762
Thereafter	115,286
Total	$ 579,133

Note 7 - Expenses

A portion of the Foundation's expenses have been allocated between grantmaking and operational support activities. Grantmaking expenses pertain to comprehensive grantmaking activities, such as formulating mission and program strategy; reviewing proposals; and awarding, monitoring, and evaluating grants. Operational support expenses include costs related to managing the Foundation. Expenses directly attributable to a specific functional area are reported as expenses of those functional areas. Compensation is allocated based on estimates made by the Foundation’s management of time spent by employees on direct conduct or supervision of grantmaking or support activities. Rent expense is based on estimates of employee time spent per square footage of space used by those employees.

Expenses are as follows for the years ended December 31:

	2021		
	Grantmaking	Operational Support	Total
Grants awarded	$ 8,778,144	$ -	$ 8,778,144
Compensation	632,492	564,881	1,197,373
Legal fees	-	6,083	6,083
Accounting fees	-	33,200	33,200
Other professional fees	38,369	715	39,084
Rent	60,123	30,972	91,095
Travel, conferences, and meetings	25,373	11,878	37,251
Federal excise tax	-	191,303	191,303
Other expense	65,591	151,652	217,243
Total	$ 9,600,092	$ 990,684	$ 10,590,776

Note 7 - Expenses (Continued)

	2020		
	Grantmaking	Operational Support	Total
Grants awarded	$ 6,569,409	$ -	$ 6,569,409
Compensation	493,939	551,478	1,045,417
Legal fees	-	4,987	4,987
Accounting fees	-	46,025	46,025
Other professional fees	19,994	4,083	24,077
Rent	16,683	66,731	83,414
Travel, conferences, and meetings	33,453	13,383	46,836
Convenings	19,374	-	19,374
Federal excise tax	-	62,390	62,390
Other expense	50,749	130,115	180,864
Total	$ 7,203,601	$ 879,192	$ 8,082,793

Note 8 - Fair Value Measurements

Accounting standards require certain assets and liabilities to be reported at fair value in the financial statements and provide a framework for establishing that fair value. The framework for determining fair value is based on a hierarchy that prioritizes the inputs and valuation techniques used to measure fair value.

The following tables present information about the Foundation's assets measured at fair value on a recurring basis at December 31, 2021 and 2020 and the valuation techniques used by the Foundation to determine those fair values.

Fair values determined by Level 1 inputs use quoted prices in active markets for identical assets that the Foundation has the ability to access.

Fair values determined by Level 2 inputs use other inputs that are observable, either directly or indirectly. These Level 2 inputs include quoted prices for similar assets in active markets and other inputs, such as interest rates and yield curves, that are observable at commonly quoted intervals.

Level 3 inputs are unobservable inputs, including inputs that are available in situations where there is little, if any, market activity for the related asset.

In instances where inputs used to measure fair value fall into different levels in the above fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The Foundation's assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each asset.

The Foundation's policy is to recognize transfers in and transfers out of Level 1, 2, and 3 fair value classifications as of the actual date of the event of change in circumstances that caused the transfer. There were no transfers between levels during the years ended December 31, 2021 or 2020.

Investments that are measured at fair value using net asset value per share (or its equivalent) as a practical expedient are not classified in the fair value hierarchy below.

Note 8 - Fair Value Measurements (Continued)

Disclosures concerning assets measured at fair value on a recurring basis are as follows:

	Assets Measured at Fair Value on a Recurring Basis at December 31, 2021				
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Net Asset Value	Balance at December 31, 2021
Assets:					
Domestic equities	$ -	$ -	$ -	$ 57,421,285	$ 57,421,285
Foreign equities	-	-	-	49,402,572	49,402,572
Domestic fixed income	-	-	-	21,443,552	21,443,552
Foreign fixed income	4,120,500	-	-	-	4,120,500
Hedge funds and multistrategy	-	-	-	24,066,246	24,066,246
Private equity and venture capital	-	-	-	53,853,529	53,853,529
Total assets	$ 4,120,500	$ -	$ -	$ 206,187,184	$ 210,307,684

	Assets Measured at Fair Value on a Recurring Basis at December 31, 2020				
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Net Asset Value	Balance at December 31, 2020
Assets:					
Domestic equities	$ -	$ -	$ -	$ 45,573,814	$ 45,573,814
Foreign equities	9,055,689	-	-	35,569,402	44,625,091
Domestic fixed income	-	-	-	19,603,845	19,603,845
Foreign fixed income	6,046,747	-	-	-	6,046,747
Hedge funds and multistrategy	4,091,429	-	-	25,821,092	29,912,521
Private equity and venture capital	-	-	-	44,871,091	44,871,091
Total assets	$ 19,193,865	$ -	$ -	$ 171,439,244	$ 190,633,109

Investments in Entities that Calculate Net Asset Value per Share

The fair value of the domestic and foreign equities, domestic fixed income, and hedge and multistrategy funds at December 31, 2021 and 2020 was determined primarily based on net asset value. The Foundation estimates the fair value of these investments based on its proportionate ownership interest in the fair value of the net assets of the fund, which is based on actual underlying securities using quoted market prices in active and nonactive markets or prices based on market-corroborated inputs where applicable. For private equity and venture capital funds, the Foundation estimates the fair value of investments based on reports received by the investment's general partners and fund managers based on quoted market prices, where available; audited financial statements; tax reports; or other methods of reported fair value, as disclosed by the general partners or fund managers. Those estimated fair values may differ significantly from the values that would have been used had a ready market for these securities existed.

Note 8 - Fair Value Measurements (Continued)

At year end, the fair value, unfunded commitments, and redemption rules of those investments are as follows:

	Investments Held at December 31, 2021			
	Fair Value	Unfunded Commitments	Redemption Frequency, if Eligible	Redemption Notice Period
Multistrategy funds	$ 24,066,246	$ -	Daily, Monthly, Quarterly	0 to 95 Days
Equity funds	106,823,857	-	Monthly, Daily	0 to 15 Days
Fixed-income funds	21,443,552	-	Daily	0 to 2 Days
Private equity and venture capital funds	53,853,529	27,522,762	Quarterly	N/A
Total	$ 206,187,184	$ 27,522,762		

	Investments Held at December 31, 2020			
	Fair Value	Unfunded Commitments	Redemption Frequency, if Eligible	Redemption Notice Period
Multistrategy funds	$ 25,821,092	$ -	Daily, Monthly, Quarterly	0 to 90 Days
Equity funds	81,143,216	-	Monthly, Daily	0 to 15 Days
Fixed-income funds	19,603,845	-	Daily	0 to 5 Days
Private equity and venture capital funds	44,871,091	28,111,780	Quarterly	N/A
Total	$ 171,439,244	$ 28,111,780		

Equity funds invest in publicly traded domestic and international common stocks.

The fixed-income funds invest in U.S. Treasury funds and core domestic fixed income.

The multistrategy hedge funds category invests in hedge funds that range from managers that invest in equity-linked, credit-linked, event-driven, and global macro strategies.

The multistrategy funds invest across multiple asset class categories to diversify risks and reduce volatility.

The private equity funds category consists of investments typically made through limited partnership structures that are illiquid in nature. Private equity encompasses a broad array of strategies and securities. Venture capital includes strategies in technology, financial and business services, health care, and senior structured credit securities. Distributions from each fund will be received only as the underlying investments of the funds are liquidated. It is estimated that the underlying assets of the fund will be liquidated over the next 2 to 10 years.

Note 9 - Liquidity and Availability of Resources

The Foundation's financial assets available within one year of December 31, 2021 and 2020 for general expenditure are as follows:

	2021	2020
Cash and cash equivalents	$ 2,305,531	$ 1,413,573
Interest and dividend receivable	43	44,816
Unsettled trade receivables	11,306,994	3,005,531
Equity securities	106,823,857	90,198,905
Fixed-income securities	25,564,052	25,650,592
Hedge funds and multistrategy	24,066,246	29,912,521
Total	$ 170,066,723	$ 150,225,938

None of these financial assets are subject to donor or other contractual restrictions that make them unavailable for grants and general expenditure within one year of the statement of financial position date.

The Foundation endeavors to structure its financial assets to be available to support the operations and programs of the Foundation to satisfy its share of liquidity obligations. The Foundation also realizes there could be unanticipated liquidity needs. In addition to the available financial assets listed above, there are likely to be additional components of the Foundation's investments that may be available and liquid within one year. These components include certain portions of private company investments.