The Rockefeller Foundation

Consolidated Financial Statements

December 31, 2020 and 2019

PKF O'CONNOR DAVIES
ACCOUNTANTS AND ADVISORS

Independent Auditors' Report

To the Board of Trustees
The Rockefeller Foundation

We have audited the accompanying consolidated financial statements of The Rockefeller Foundation (the "Foundation"), which comprise the consolidated statements of financial position as of December 31, 2020 and 2019, and the related consolidated statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the consolidated financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated 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 consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated 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 entity'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 consolidated financial statements.

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

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Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of The Rockefeller Foundation, as of December 31, 2020 and 2019, and the changes in their net assets and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

PKF O'Connor Davies, LLP

June 7, 2021

The Rockefeller Foundation

Consolidated Statements of Financial Position
(Amounts in thousands)

	December 31	
	2020	2019
ASSETS		
Cash and cash equivalents	$ 640,711	$ 33,978
Redemptions, dividends, interest, and other receivables	644	594
Prepaid Federal excise and unrelated business income taxes	5,694	1,225
Investments	6,407,425	4,823,948
Program related investments	31,478	35,077
Property, furniture, fixtures and equipment, net	5,007	9,468
Prepaid pension cost	33,701	25,616
Total Assets	$ 7,124,660	$ 4,929,906
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable and accrued expenses	$ 10,022	$ 9,558
Grants payable	73,460	72,837
Bonds payable, net of unamortized discount and deferred financing costs of $4,908	695,092	-
Term loan payable	-	6,690
Deferred federal excise tax	36,517	24,109
Postretirement benefit obligation	21,777	21,174
Total Liabilities	836,868	134,368
Net Assets		
Without donor restrictions	6,282,792	4,795,538
With donor restrictions	5,000	-
Total Net Assets	6,287,792	4,795,538
Total Liabilities and Net Assets	$ 7,124,660	$ 4,929,906

See notes to consolidated financial statements

The Rockefeller Foundation

Consolidated Statements of Activities
(Amounts in thousands)

	Year Ended December 31,			
	2020			2019
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions
REVENUE AND SUPPORT				
Investment Return				
Net realized gain on investments	$ 337,569	$ -	$ 337,569	$ 316,489
Unrealized appreciation	1,421,647	-	1,421,647	390,815
Dividend and interest income	17,723	-	17,723	19,803
Other investment gains	3	-	3	729
	1,776,942	-	1,776,942	727,836
Less direct investment expenses	(12,262)	-	(12,262)	(15,588)
Net Investment Return	1,764,680	-	1,764,680	712,248
Contributions	-	5,000	5,000	-
Loss on disposal of fixed assets	(5,083)	-	(5,083)	-
Total Revenue and Support	1,759,597	5,000	1,764,597	712,248
EXPENSES				
Grants and direct charitable activities	170,792	-	170,792	150,463
Program costs	64,132	-	64,132	51,291
Operations and governance	30,259	-	30,259	30,767
Federal excise and other taxes	12,919	-	12,919	9,011
Total Expenses	278,102	-	278,102	241,532
Change in Net Assets Before Pension and Postretirement Benefit Liability Adjustments	1,481,495	5,000	1,486,495	470,716
Pension and postretirement benefit liability adjustments	5,759	-	5,759	3,349
Change in Net Assets	1,487,254	5,000	1,492,254	474,065
NET ASSETS				
Beginning of year	4,795,538	-	4,795,538	4,321,473
End of year	$ 6,282,792	$ 5,000	$ 6,287,792	$ 4,795,538

See notes to consolidated financial statements

The Rockefeller Foundation

Consolidated Statement of Functional Expenses
For The Year Ended December 31, 2020
(Amounts in thousands)

	Program Services			Supporting Services			
	Grants and Direct Charitable Activities	Program Costs	Subtotal	Operations and Governance	Taxes	Subtotal	Total
Grants	$ 170,792	$ -	$ 170,792	$ -	$ -	$ -	$ 170,792
Salaries and benefits	-	30,926	30,926	13,134	-	13,134	44,060
Legal fees	-	75	75	2,609	-	2,609	2,684
Accounting fees	-	116	116	120	-	120	236
Other professional fees	-	29,070	29,070	3,887	-	3,887	32,957
Interest	-	-	-	275	-	275	275
Depreciation and amortization	-	391	391	2,147	-	2,147	2,538
Occupancy	-	309	309	2,084	-	2,084	2,393
Travel, conferences, and meetings	-	963	963	489	-	489	1,452
Printing and publications	-	44	44	-	-	-	44
Federal excise and other taxes	-	-	-	-	511	511	511
Federal deferred excise tax	-	-	-	-	12,408	12,408	12,408
Other expenses	-	2,238	2,238	5,514	-	5,514	7,752
	$ 170,792	$ 64,132	$ 234,924	$ 30,259	$ 12,919	$ 43,178	$ 278,102

See notes to consolidated financial statements

The Rockefeller Foundation

Consolidated Statement of Functional Expenses
For The Year Ended December 31, 2019
(Amounts in thousands)

	Program Services			Supporting Services			
	Grants and Direct Charitable Activities	Program Costs	Subtotal	Operations and Governance	Taxes	Subtotal	Total
Grants	$ 150,463	$ -	$ 150,463	$ -	$ -	$ -	$ 150,463
Salaries and benefits	-	22,806	22,806	12,448	-	12,448	35,254
Legal fees	-	872	872	4,737	-	4,737	5,609
Accounting fees	-	8	8	119	-	119	127
Other professional fees	-	22,191	22,191	4,034	-	4,034	26,225
Interest	-	-	-	423	-	423	423
Depreciation and amortization	-	62	62	2,276	-	2,276	2,338
Occupancy	-	476	476	1,792	-	1,792	2,268
Travel, conferences, and meetings	-	3,693	3,693	823	-	823	4,516
Printing and publications	-	171	171	28	-	28	199
Net periodic benefit (credit), other than service costs	-	-	-	(286)	-	(286)	(286)
Federal excise and other taxes	-	-	-	-	1,196	1,196	1,196
Federal deferred excise tax	-	-	-	-	7,815	7,815	7,815
Other expenses	-	1,012	1,012	4,373	-	4,373	5,385
	$ 150,463	$ 51,291	$ 201,754	$ 30,767	$ 9,011	$ 39,778	$ 241,532

See notes to consolidated financial statements

The Rockefeller Foundation

Consolidated Statements of Cash Flows
(Amounts in thousands)

	Year Ended December 31 2020	Year Ended December 31 2019
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	$ 1,492,254	$ 474,065
Adjustments to reconcile change in net assets to net cash from operating activities		
Pension and postretirement benefit adjustments	(5,759)	(3,349)
Depreciation and amortization	2,790	2,567
Loss on disposal of fixed assets	5,083	-
Deferred federal excise tax	12,408	7,815
Discount on bond payable	(4,218)	-
Net unrealized appreciation on investments	(1,421,647)	(390,815)
Net realized gain on investments	(337,569)	(316,489)
Change in fair value of interest rate swap	(58)	151
Changes in operating assets and liabilities		
Redemptions, dividends, interest, and other receivables	(50)	(95)
Prepaid Federal excise and unrelated business income taxes	(4,469)	1,147
Prepaid pension cost	(2,326)	(83)
Postretirement benefit obligation	603	(230)
Accounts payable and accrued expenses	464	1,552
Grants approved, net	167,852	144,613
Grants paid	(167,229)	(140,109)
Net Cash from Operating Activities	(261,871)	(219,260)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of investments	2,323,526	1,259,670
Purchase of investments	(2,144,188)	(1,016,373)
Purchase of furniture, fixtures and equipment	(3,412)	(2,573)
Net Cash from Investing Activities	175,926	240,724
CASH FLOWS FROM FINANCING ACTIVITIES		
Bonds financing costs	(690)	-
Proceeds from bonds payable	700,000	-
Repayment of term loan payable	(6,632)	(1,730)
Net Cash from Financing Activities	692,678	(1,730)
Net Change in Cash and Cash Equivalents	606,733	19,734
CASH AND CASH EQUIVALENTS		
Beginning of year	33,978	14,244
End of year	$ 640,711	$ 33,978
SUPPLEMENTAL CASH FLOW INFORMATION		
Cash paid for term loan interest	$ 333	$ 271
Federal excise and Federal unrelated business income taxes paid	4,435	5,032

See notes to consolidated financial statements

1. Organization

The Rockefeller Foundation was established in 1913 by John D. Rockefeller, Sr., to "promote the well-being" of humanity by addressing the root causes of serious problems. The Rockefeller Foundation works around the world to expand opportunities for poor or vulnerable people and to help ensure that globalization's benefits are more widely shared. With assets of more than $7.1 billion, it is one of the few institutions to conduct such work both within the United States and internationally. In managing the endowment, financial objectives are achieved through a diversified investment portfolio and disciplined spending policies.

The Rockefeller Foundation qualifies as a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code ("Code") and is a private foundation as defined in Section 509(a) of the Code.

The accompanying financial statements include the accounts of the Rockefeller Foundation, Rockefeller Foundation (London) LLC, a single member limited liability company, RF Catalytic Capital, Inc. (RFCC), a public charity incorporated under the laws of the state of Delaware on July 10, 2020, Rockefeller Foundation Impact Investment Management, LLC, Rockefeller Foundation Zero Gap Investment Fund Co-Invest, LLC and Smart Power for Rural Development India Foundation (collectively the "Foundation"), organized and operated exclusively for charitable, educational, religious, scientific or literary purposes, exempt under Section 501(c)(3) of the Code.

The Foundation recognizes the effect of tax positions when they 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 years prior to 2017.

2. Summary of Significant Accounting Policies

Basis of Consolidation

The accompanying financial statements include the accounts of the Rockefeller Foundation, Rockefeller Foundation (London) LLC, RF Catalytic Capital, Inc., Rockefeller Foundation Impact Investment Management, LLC, Rockefeller Foundation Zero Gap Investment Fund Co-Invest, LLC and Smart Power for Rural Development India Foundation. All significant intercompany transactions and balances have been eliminated in consolidation.

2. Summary of Significant Accounting Policies *(continued)*

Basis of Presentation and Use of Estimates

The consolidated financial statements have been prepared in accordance with U.S. GAAP which 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 consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Accordingly, actual results could differ from those estimates. Significant estimates made by management in the preparation of the financial statements include fair value of alternative investments, program related investments, pension and other post-retirement benefits and depreciation. Management believes that the estimates utilized in preparing these financial statements are reasonable and appropriate.

Net Asset Classifications

The Foundation reports information regarding financial position and activities according to two classes of net assets: without donor restrictions and with donor restrictions.

Without donor restrictions – Resources that are fully available at the discretion of management and the Board of Trustees (the Board), for use in activities within the Foundation's charter and mission.

With donor restrictions – Represent amounts restricted by donors to be used for specific activities or at some future date, or which require the Foundation to maintain in perpetuity. The Foundation does not currently maintain any donor restricted assets in perpetuity.

Cash and Cash Equivalents

Cash and cash equivalents consists of cash and highly liquid debt instruments with maturities of 90 days or less at the time of purchase. Cash and cash equivalents held by the Foundation's investment managers, awaiting investment in various investment classes, are included within investments.

Investments

The Foundation's investments consist of marketable securities; alternative investments and similar interests; and cash held for reinvestment. Alternative investments and similar interests include hedge funds, real asset and private equity fund investments. Alternative investments and similar interests are reported at the net asset value provided by the management of the respective fund as of December 31 and are reviewed by the Foundation's management for reasonableness. Management utilizes audited financial statements when available for alternative investments as part of its on-going due diligence and annual financial statement valuation process. All other investments are stated at fair value as of December 31 based upon active markets.

2. Summary of Significant Accounting Policies *(continued)*

Investments

Interest income and related expenses are accounted for on the accrual basis. Dividend income and related expenses are recognized on the ex-dividend date, net of withholding taxes, where applicable. Realized gains and losses on investments in securities are calculated based on the specific identification method, based on the trade date.

Transactions in other currencies are translated into U.S. dollars at the exchange rates in effect at the date of the transactions. Monetary assets and liabilities denominated in non-U.S. currency are reported at the exchange rates in effect at the end of the year. Any gain or loss arising from a change in exchange rates as of the date of the transaction is included in the change in realized gain on investments in the consolidated statements of activities. For the years ended December 31, 2020 and 2019, the realized and change in unrealized gain, resulting from foreign exchange was approximately $5.1 million and $13.3 million.

Derivatives

The Foundation records derivatives at fair value. The fair value of futures contracts is reflected in investments and the fair value of the interest rate swap is shown as a liability in the consolidated statements of financial position. Derivatives contain varying degrees of risk whereby changes in fair value of the securities underlying the financial instruments or the cost of satisfying the Foundation's obligations may exceed the amount recognized in the consolidated statements of financial position. Changes in the fair value of derivatives, excluding the interest rate swap, are included in the consolidated statements of activities as part of the unrealized appreciation on investments.

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 and liabilities. 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 and liabilities 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. U.S. GAAP guidance excludes alternative investments from the fair value hierarchy when fair value is measured using the Net Asset Value ("NAV") per share as a practical expedient for fair value. The Foundation follows U.S. GAAP guidance which affects the presentation and disclosure requirements of financial liabilities where the fair value option has been elected, which exempts all entities that are not public business entities, as defined, from disclosing fair value information for financial instruments measured at amortized cost.

2. Summary of Significant Accounting Policies *(continued)*

Investments Valuation

Investments are carried at fair value. Fair value estimates are made at a specific point in time, based on available market information and judgments about the financial asset, including estimates of timing, amount of expected future cash flows, and the credit standing of the issuer. In some cases, the fair value estimates cannot be substantiated by comparison to independent markets. In addition, the disclosed fair value may not be realized in the immediate settlement of the financial asset and does not reflect any premium or discount that could result from offering for sale at one time, an entire holding of a particular financial asset. Potential taxes and other expenses that would be incurred in an actual sale or settlement are not reflected in amounts disclosed.

Investment Expenses

Direct investment expenses on the statements of activities consists of fees paid directly to the Foundation’s investment managers as well as direct internal costs that the Foundation incurs in the generation of investment return. These costs include salaries, benefits, travel and other costs associated with the officers and staff responsible for the development and execution of the Foundation’s investment strategy.

Program Related Investments

Program Related Investments (“PRI”) are philanthropically driven, nonmarketable investments and loans to businesses that further the Foundation’s mission. The Foundation’s PRI portfolio is monitored periodically to determine the appropriateness of the net realizable value, which is reflected on the consolidated statements of financial position. PRI are stated at estimated fair value.

Property, Furniture, Fixtures and Equipment, Net

Property, furniture, fixtures and equipment are stated at cost at the date of acquisition. Depreciation is provided using the straight-line method over the estimated useful lives of the respective assets. The estimated useful lives by asset class range from 3 to 30 years.

Federal Excise and Unrelated Business Income Taxes

During 2020, the Foundation is subject to a Federal excise tax of 1.39% on its net investment income. Accordingly, the Foundation provides for deferred Federal excise tax at 1.39% on the net unrealized appreciation in the fair value of investments as of the date of the consolidated statements of financial position. During 2019, the Foundation was subject to a Federal excise tax rate of 2% on its net investment income. Accordingly, the Foundation provided for deferred Federal excise tax at 2% on net unrealized appreciation in the fair value of investments as of the date of the consolidated statements of financial position.

Additionally, the Foundation’s investment in certain alternative investments give rise to unrelated business income tax (“UBIT”) liabilities taxed at general corporate rates of 21%.

2. Summary of Significant Accounting Policies *(continued)*

Functional Expenses

The Foundation allocates expenses on a functional basis among its various program and supporting services. Expenditures that are attributed to a specific program or supporting service are reported accordingly. Therefore, costs are directly assigned and are not allocated across various bases.

Program services consists of the Foundation's work in supporting programs in Power and Climate, Health, Food, Equity and Economic Opportunity, Co-Impact Innovation, Innovative Finance, and Communications, Policy and Advocacy. This includes grants, direct charitable activities and program costs. Supporting services consists of the President's Office, Operations and Legal divisions, in addition to federal excise taxes.

Subsequent Events

In connection with the preparation of the consolidated financial statements, the Foundation evaluated subsequent events from December 31, 2020 through June 7, 2021, which was the date the consolidated financial statements were available for issuance.

(Amounts in thousands)

3. Investments

The Foundation's investment portfolio at December 31, at fair value, consists of the following:

	2020	2019
Cash and cash equivalents	$ 359,548	$ 233,130
Equity Long/Short Hedge Funds		
Domestic equities	68,800	71,250
International equities	679,403	390,135
Event Driven/Multi-Strategy Hedge Funds		
Domestic equities	101,097	97,928
International equities	135,955	194,193
Passive Fixed Income		
Cash and cash equivalents	38	-
Domestic fixed income	127,995	192,844
Global Macro Hedge Funds		
International equities	-	54,779
Marketable Other Hedge Funds		
International equities	72,969	71,254
Non-Marketable Other Hedge Funds		
Domestic equities	10,759	1,208
International equities	26,876	21,403
Developed Equity		
Cash and cash equivalents	1	3
Domestic equities	768,875	639,524
International equities	224,201	207,181
Emerging Markets		
Domestic equities	106,321	133,102
International equities	332,255	216,621
Marketable Distressed Hedge Funds		
Domestic equities	10,077	14,712
Non-Marketable Distressed Hedge Funds		
Domestic equities	42,514	43,598
International equities	10,480	9,896
Portable Alpha Funds		
Cash and cash equivalents	11,644	9,406
Domestic fixed income	-	33,045
International equities	64,366	97,185
Private Equity Funds		
Cash and cash equivalents	966	-
Domestic equities	863,706	660,679
International equities	2,105,363	1,085,864
Real Estate Funds		
Domestic equities	32,720	38,569
International equities	45,652	45,806
Resources Funds		
Domestic equities	101,416	148,313
International equities	33,320	47,870
Relative Value Hedge Funds		
International equities	62,427	60,757
Pending securities transactions - net	7,681	3,693
Total	$ 6,407,425	$ 4,823,948

(Amounts in thousands)

3. Investments *(continued)*

The following are major categories of investments as of December 31:

	2020		2019	
	Fair Value	Cost	Fair Value	Cost
Marketable Securities				
Cash and cash equivalents	$ 372,197	$ 372,197	$ 242,539	$ 242,539
U.S. and other government obligations	74,749	75,288	33,045	31,766
ETFs, mutual and commingled fun(	1,549,264	818,196	1,486,457	905,279
Common stock	-	382	-	382
Subtotal	1,996,210	1,266,063	1,762,041	1,179,966
Alternative Investments and Similar Interests				
Hedge funds	1,221,357	768,869	1,031,113	770,889
Real assets	213,108	435,299	280,558	442,789
Private equity	2,969,069	1,295,987	1,746,543	1,220,928
Subtotal	4,403,534	2,500,155	3,058,214	2,434,606
Pending securities transactions - net	7,681	7,615	3,693	4,096
Total	$ 6,407,425	$ 3,773,833	$ 4,823,948	$ 3,618,668

The following tables summarize the fair value of investments valued at fair value on a recurring basis at December 31, grouped by the fair value hierarchy, for those investments subject to categorization within such hierarchy:

	2020		
	Level 1	Other Investments Measured at Net Asset Value (*)	Total
Cash and cash equivalents	$ 359,548	$ -	$ 359,548
Equity long/short hedge funds	-	748,203	748,203
Event driven/multi-strategy hedge funds	-	237,052	237,052
Passive fixed income	128,033	-	128,033
Marketable other hedge funds	-	72,969	72,969
Non-marketable other hedge funds	-	37,635	37,635
Developed equity	62,453	930,624	993,077
Emerging markets	82,464	356,112	438,576
Marketable distressed hedge funds	-	10,077	10,077
Non-marketable distressed hedge funds	-	52,994	52,994
Portable alpha funds	11,644	64,366	76,010
Private equity funds	15,621	2,954,414	2,970,035
Real estate funds	-	78,372	78,372
Resources funds	122	134,614	134,736
Relative value hedge funds	-	62,427	62,427
Pending securities transactions - net	7,681	-	7,681
Total	$ 667,566	$ 5,739,859	$ 6,407,425

(Amounts in thousands)

3. Investments *(continued)*

	2019		
	Level 1	Other Investments Measured at Net Asset Value (*)	Total
Cash and cash equivalents	$ 233,130	$ -	$ 233,130
Equity long/short hedge funds	-	461,385	461,385
Event driven/multi-strategy hedge funds	-	292,121	292,121
Passive fixed income	192,844	-	192,844
Global macro hedge funds	-	54,779	54,779
Marketable other hedge funds	-	71,254	71,254
Non-marketable other hedge funds	-	22,611	22,611
Developed equity	3	846,705	846,708
Emerging markets	-	349,723	349,723
Marketable distressed hedge funds	-	14,712	14,712
Non-marketable distressed hedge funds	-	53,494	53,494
Portable alpha funds	37,640	101,996	139,636
Private equity funds	11,348	1,735,195	1,746,543
Real estate funds	-	84,375	84,375
Resources funds	-	196,183	196,183
Relative value hedge funds	-	60,757	60,757
Pending securities transactions - net	3,693	-	3,693
Total	$ 478,658	$ 4,345,290	$ 4,823,948

(*) As discussed in Note 2, investments that are measured using the practical expedient are not classified within the fair value hierarchy.

(Amounts in thousands)

3. Investments *(continued)*

Information in the following table summarizes the various redemption, lock-up provisions, and unfunded commitments of alternative investments measured at NAV using the practical expedient at December 31, 2020.

2020				
Investment Category	Fair Value	Redemption Frequency	Redemption Notice Period	Unfunded Commitments
Equity long/short hedge funds				
Long/short hedge funds (a1)	$ 739,087	Monthly, quarterly, semi-annual and greater - lockup periods expire in Aug '22, Feb '23	1-90 Days	$ -
Restricted portion of fund investment (a1)	4,873	N/A	N/A	-
Residual interest (a2)	4,243	N/A	N/A	-
Event driven/multi-strategy hedge funds				
Event driven/multi-strategy hedge funds (b1)	203,844	Quarterly, semi-annual and greater	60-90 days	-
Restricted portion of fund investments (b1)	30,731	N/A	N/A	3,325
Residual interests (b2)	2,477	N/A	N/A	-
Marketable other hedge funds (c)	72,969	Annual	90 days	-
Non-Marketable other hedge funds (d)	37,635	Private equity structure	N/A	19,582
Developed equity (e)	930,624	Daily, monthly, quarterly	1-90 days	-
Emerging markets (f)	356,112	Daily, monthly, every other month, semi-annually	1-90 days	-
Distressed funds (g)				
Marketable distressed hedge funds	10,040	Private equity structure	N/A	-
- residual interests	37	N/A	N/A	-
Non-marketable distressed hedge funds	52,994	Private equity structure	N/A	26,244
Portable alpha funds (h)	64,366	Quarterly	65 days	-
Private equity funds (i)	2,954,414	Private equity structure	N/A	412,650
Real estate funds (j)	78,372	Private equity structure	N/A	43,973
Resources funds (k)	134,614	Private equity structure	N/A	73,110
Relative value hedge funds (l)	62,427	Annual	60 days	-
Total	$ 5,739,859			$ 578,884

(a1) **Long/short hedge funds –** This category includes investments in funds that employ deep fundamental, company-specific research to identify businesses with favorable fundamental and technical factors to invest long and unfavorable fundamental and technical factors to invest short. These managers may also vary exposures based on the prevailing market environment.

(a2) **Residual interest –** This category includes a residual interest in three funds that were previously redeemed.

3. Investments *(continued)*

(b1) **Event driven/multi-strategy hedge funds –** This category includes investments in funds that seek to invest opportunistically across the following strategies: credit long/short, distressed, risk arbitrage, convertibles, equity and private investments/special situations. The allocation to sub-strategies varies based on the manager's assessment of risk/reward for each sub-strategy and attractiveness of each individual opportunity. Typically, all investments are supported by deep fundamental research on the industry and company level.

(b2) **Residual interests –** This category includes residual interests in two funds that were previously redeemed.

(c) **Marketable other hedge funds –** This category is comprised of one fund, which employs quantitative, market neutral based strategies across differing time horizons.

(d) **Non-marketable other hedge funds –** This category is comprised of private funds that, because of the types of securities in which they invest (e.g., credit), don't qualify for inclusion in the Foundation's private equity portfolio. This category consists of three funds: (i) a senior debt fund that owns bank loans of primarily private companies in the U.S., (ii) a direct lending fund that makes private loans to Brazilian entities, and (iii) a litigation finance fund that invests in and manages legal claims in Brazil.

(e) **Developed equity –** This category generally includes investments in funds that invest in common stocks across developed markets.

(f) **Emerging markets –** This category generally includes investments in funds that invest in common stocks across emerging and frontier markets.

(g) **Distressed funds –** This category includes funds that invest in the debt or post-reorganization equity of distressed companies. The portfolios are typically invested long and have low turnover, as distressed investments take months to years to work out. As such, these funds require longer lockups or private equity capital call/distribution structures.

(h) **Portable alpha funds –** This category includes an account that combines U.S. Intermediate Treasury beta and alpha generating components.

(Amounts in thousands)

3. Investments *(continued)*

(i) **Private equity funds –** This category includes buyout, growth equity and venture capital funds. The Foundation invests in these funds via a partnership structure, and the funds then invest equity capital into a portfolio of private companies. Whereas buyout funds are typically characterized by control (≥50% ownership), growth equity funds usually make minority investments. Venture capital funds focus on early-stage, startup opportunities with potentially greater reward but also higher risk. These funds may invest in an array of companies, geographies and sectors. Distributions are received as the underlying fund investments are liquidated; final liquidations are estimated to occur within eight to 12 years of a fund's inception.

(j) **Real estate funds –** This category includes real estate funds that invest in commercial real estate globally. Realized distributions of capital from each fund will be received as the underlying investments of the funds are liquidated. Final liquidations are estimated to occur within the next five to 10 years.

(k) **Resource funds –** This category includes natural resource related private equity funds that primarily invest in the energy sector. Realized distributions of capital from each fund will be received as the underlying investments of the funds are liquidated; final liquidations are estimated to occur within the next five to 15 years.

(l) **Relative value hedge funds –** This category includes one fund that utilizes an investment strategy that seeks to take advantage of price differentials between related financial instruments, such as stocks and bonds, by simultaneously buying and selling the different securities—thereby allowing investors to potentially profit from the "relative value" of the two securities. This strategy invests across global markets, with a focus on structured credit, corporate credit, interest rates and currencies.

4. 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 consolidated statements of financial position were as follows for December 31, 2020:

	2020	2019
Financial Assets		
Cash and cash equivalents	$ 640,711	$ 33,978
Redemptions, dividends, interest, and other receivables	644	595
Investments	6,407,425	4,823,948
Total Financial Assets	7,048,780	4,858,521
Less:		
Illiquid investments	(3,592,320)	(2,438,560)
Receivables/security deposits	(157)	(104)
Financial Assets Available to Meet Cash Needs for General Expenditure Within One Year	$ 3,456,303	$ 2,419,857

4. Liquidity and Availability of Resources *(continued)*

As part of the Foundation's liquidity management strategy, the Foundation structures its financial assets to be available as its grant payments and other general liabilities come due. The withdrawals are adjusted based on the grants to be disbursed and other factors affecting available cash such as capital calls on investments, investment income and capital distributions, general operating expenses, program costs and other factors affecting available cash. The Foundation also maintains three lines of credit totaling $300 million with a bank that can be drawn upon as needed during the year.

5. Derivative Financial Instruments

Derivative Financial Instruments "Derivatives" used by the Foundation are contracts that derive their value from changes in values of underlying securities, typically, stocks, bonds or other assets. The Foundation directly invests in futures on U.S. Treasury bonds. The U.S. Treasury futures are purchased or sold at minimum transaction cost to adjust desired asset mix.

The Foundation's assets include the initial margin and unrealized gains and losses of the derivative contracts purchased and sold by the Foundation. Fair values of the Foundation's derivative financial instruments generally are determined by quoted market prices. Also, within the Foundation's alternative investments, managers may create additional exposure for the Foundation through short sales of securities, and trading in futures and forward contracts, options, swaps and other derivative products. However, the Foundation's exposure to derivatives held by its limited partnership investments is restricted to its contributed and committed capital to those limited partnerships.

The full market risk and credit risk of derivative financial instruments are associated with their underlying contract amounts or "notional values" in addition to their fair values. Market risk represents potential loss from the decrease in the value of these financial instruments. Credit risk represents potential loss from possible nonperformance by the counterparties of their contracts.

Upon entering into a derivative contract, the Foundation deposits and maintains as collateral such initial margin as required by the exchange on which the transaction is traded. Pursuant to the contract, the Foundation is to receive from, or pay to, the broker an amount of cash equal to the daily fluctuation in the value of the contract, also known as the variation margin. The Foundation records daily fluctuations in the variation margin account as realized gains and losses. At December 31, 2020 and 2019, $322 and $749 was on deposit with the brokers as collateral for margin requirements on futures, which is included in investments as U.S. and other government obligations.

(Amounts in thousands)

5. Derivative Financial Instruments *(continued)*

The following table identifies the fair value amounts of derivative instruments included in the consolidated statements of financial position, categorized by primary underlying risk, at December 31. The following table also identifies the net gain and loss amounts included in net realized gain and unrealized appreciation on investments in the consolidated statements of activities, categorized by primary underlying risk for the years ended December 31:

	2020				2019			
Primary underlying risk	Notional Derivative Amount	Number of contracts (actual)	Amount of unrealized gain	Amount of realized gain	Notional Derivative Amount	Number of contracts (actual)	Amount of unrealized (loss)	Amount of realized gain
Interest rate								
US Treasury Bond Futures	$ 98,443	586	$ 66	$ 4,316	$ 112,558	684	$ (403)	$ 3,378

The derivatives are classified as Level 1 within the portable alpha classification in the fair value hierarchy.

6. Program Related Investments

The Foundation has unfunded PRI commitments totaling $8.4 and $10.5 million at December 31, 2020 and 2019. PRIs are classified as Level 3 within the fair value hierarchy. The following tables include a roll forward of the PRIs for the years ended December 31:

	2020	2019
	Fair Value	Fair Value
Balance, January 1	$ 35,077	$ 32,382
New investments	8,025	6,994
Repayments	(2,062)	(4,299)
Depreciation of investments	(9,562)	-
Balance, December 31	$ 31,478	$ 35,077

(Amounts in thousands)

7. Property, Furniture, Fixtures and Equipment

At December 31, property, furniture, fixtures and equipment, net included the following:

	2020	2019
Condominium interest in 420 Fifth Avenue	$ -	$ 16,471
Condominium improvements	2,079	14,147
Furniture, fixtures, and equipment	22,073	20,550
	24,152	51,168
Less accumulated depreciation and amortization	19,145	41,700
	$ 5,007	$ 9,468

During 2020 the Foundation started a two-year renovation project for its New York City office. As a result, approximately $30.4 million of property, furniture fixtures and equipment with a net book value of $5.08 million was disposed of during 2020.

During 2020 and 2019, approximately $252 and $229 of depreciation expense was allocated to investment expenses.

8. Pensions and Other Post-Retirement Benefits

The Foundation maintains a defined benefit pension plan (the "Plan") for regular salaried employees who were at least 21 years old and have completed one year of service or had attained the age of 40 prior to July 1, 2000. As of July 1, 2000, the Plan was closed to new employees and to employees hired prior to July 1, 2000, who did not meet the eligibility requirements.

Effective December 31, 2012, the Plan was amended such that Plan benefits were frozen and further accruals of benefits have ceased as of that date. Participants affected by the freeze (18) were eligible to receive a basic contribution under The Retirement Savings Plan for the Employees of the Rockefeller Foundation (the "Retirement Savings Plan") effective January 1, 2013.

The Plan provides retirement benefits based on years of service and final average pay, with benefits after retirement subject to increase under a cost-of-living augmentation formula. The Foundation makes annual contributions to the Plan, as needed, based on actuarial calculations, in amounts sufficient to meet the minimum funding requirements pursuant to the Employee Retirement Income Security Act of 1974. Plan assets are invested in a diversified portfolio of equity and fixed income index funds.

In 2000, the Foundation enhanced its 401(k) plan to create the Retirement Savings Plan. Foundation contributions are now made to equal 13% of compensation plus a dollar-for-dollar match of up to an additional 2% of base compensation contributed on a pretax basis by employees up to the compensation cap.

8. Pensions and Other Post-Retirement Benefits *(continued)*

In 2000, then current members of the Plan had the option of remaining in the combined retirement plan consisting of the defined benefit pension plan and the former 401(k) Trustee Savings Plan or moving to the new Retirement Savings Plan. Employees can make additional unmatched pretax contributions which, when combined with employee contributions that are matched, cannot exceed the maximum pretax contribution limit of $19, or for employees who have attained age 50, $25. All contributions are credited to the participants' accounts. The Foundation's contributions to the Retirement Savings Plan were $4.0 million in 2020 and $2.8 million in 2019.

Locally hired staff in the Foundation's foreign offices participate in retirement plans and/or provident funds or other plans that conform to local customs, conditions or law.

The Foundation provides certain health care and life insurance benefits ("Other Post-Retirement Benefits") for retired employees. Employees are eligible for these benefits when they meet the criteria for retirement under the Foundation's pension plan. This plan has a cost sharing feature, which totaled $165 and $198 for 2020 and 2019, respectively. The Foundation accrues the expected cost of providing postretirement benefits over the years that employees render service and pays this portion of the cost of retiree health care benefits.

(Amounts in thousands)

8. Pensions and Other Post-Retirement Benefits *(continued)*

Information as of and for the years ended December 31, regarding the Foundation's defined benefit plans is as follows:

	Pension Benefits		Other Post-retirement Benefits	
	2020	2019	2020	2019
Projected benefit obligation	$ 75,139	$ 76,361	$ 21,777	$ 21,174
Fair value of plan assets	108,840	101,977	-	-
Funded (Unfunded) Status	$ 33,701	$ 25,616	$ (21,777)	$ (21,174)
Service cost	$ -	$ -	$ 975	$ 811
Interest cost	2,368	3,021	631	760
Expected return on assets	(5,726)	(5,302)	-	-
Amortization of prior credit	-	-	(623)	(623)
Amortization of actuarial losses	1,520	1,859	-	-
Net Periodic (Credit) Cost	$ (1,838)	$ (422)	$ 983	$ 948
Components of Other Changes in Net Assets				
Actuarial gains arising in period	$ (4,727)	$ (1,150)	$ (135)	$ (963)
Amortization of prior service credit	-	-	623	623
Amortization of actuarial losses	(1,520)	(1,859)	-	-
Other Change in Net Assets	$ (6,247)	$ (3,009)	$ 488	$ (340)
Accumulated benefit obligation	$ 75,139	$ 76,361	$ 21,777	$ 21,174
Amount recognized in the consolidated statement of financial position - prepaid benefit cost	33,701	25,616	(21,777)	(21,174)
Employer contributions	-	-	-	-
Benefits paid	4,770	4,745	-	-

The table below reflects the amounts recognized within net assets arising from the Plan and Other Post-Retirement Benefits at December 31, 2020 and 2019 that have not yet been recognized in net periodic benefit cost and the portion of such amounts that are expected to be recognized in net periodic benefit cost during the year ending December 31, 2020.

	Pension Benefits			Other Post-retirement Benefits		
	2021	2020	2019	2021	2020	2019
Actuarial losses	$ 1,342	$ 34,316	$ 40,563	$ -	$ 493	$ 628
Prior service credit	-	-	-	(623)	(1,700)	(2,323)
	$ 1,342	$ 34,316	$ 40,563	$ (623)	$ (1,207)	$ (1,695)

(Amounts in thousands)

8. Pensions and Other Post-Retirement Benefits *(continued)*

Weighted-average assumptions used to determine benefit obligations at December 31 are as follows:

	Pension Benefits		Other Post-retirement Benefits	
	2020	2019	2020	2019
Discount rate	2.60%	3.36%	2.60%	3.36%
Rate of compensation increase	N/A	N/A	4.00%	4.00%

Weighted-average assumptions used to determine net periodic benefit cost for the years ending December 31 are as follows:

	Pension Benefits		Other Post-retirement Benefits	
	2020	2019	2020	2019
Discount rate	3.36%	4.30%	3.36%	4.30%
Expected long-term return on plan assets	5.75%	5.75%	N/A	N/A
Rate of compensation increase	N/A	N/A	4.00%	4.00%

The overall expected long-term rate of return on assets assumption was determined based on historical returns (without adjustment) for each asset class.

Assumed health care cost trend rates at December 31 are as follows:

	2020	2019
Health care cost trend rate assumed for next year	6.00%	6.25%
Rate to which the cost trend rate is assumed to decline (the ultimate trend rate)	5%	5%
Year that the rate reaches the ultimate trend rate	2025	2025

Assumed health care cost trend rates have a significant effect on the amounts reported for the health care plans. A one-percentage-point change in assumed health care cost trend rates would have the following effects:

	Point Increase	Point Decrease
Effect on total of service and interest costs	$ 464	$ (342)
Effect on postretirement benefit obligation	4,126	(3,219)

(Amounts in thousands)

8. Pensions and Other Post-Retirement Benefits *(continued)*

The investment policy of the Pension Plan is generally to invest the Plan's assets in the ratio of 30% in equities and 70% in fixed income and cash to minimize the risk that the Plan becomes underfunded. Some of the Plan's investment managers have been selected from among the endowment's managers to achieve savings on asset based management fees and to garner the benefits of consolidated risk management and oversight.

The following are the major categories of retirement plan assets at fair value as of December 31 grouped by the fair value hierarchy, for those investments subject to categorization within such hierarchy:

	2020		
	Level 1	Other Investments Measured at Net Asset Value (*)	Total
Cash equivalents	$ 5,055	$ -	$ 5,055
Equity funds			
Domestic equity funds	-	28,748	28,748
International equity funds	-	14,149	14,149
Fixed income index funds			
Domestic fixed income funds	-	60,887	60,887
Subtotal	$ 5,055	$ 103,784	108,839
Interest receivable			1
Total			$ 108,840

	2019		
	Level 1	Other Investments Measured at Net Asset Value (*)	Total
Cash equivalents	$ 6,083	$ -	$ 6,083
Equity funds			
Domestic equity funds	-	22,841	22,841
International equity funds	-	13,673	13,673
Fixed income index funds			
Domestic fixed income funds	-	59,372	59,372
Subtotal	$ 6,083	$ 95,886	101,969
Interest receivable			8
Total			$ 101,977

(*) As discussed in Note 2, investments that are measured using the practical expedient are not classified within the fair value hierarchy.

(Amounts in thousands)

8. Pensions and Other Post-Retirement Benefits *(continued)*

A portion of the pension assets measured at NAV contain various redemption restrictions with required written notice. The following tables summarize the composition of such investments by the various redemption and lock-up provisions as of December 31:

2020				
Investment Category	Fair Value	Redemption Frequency	Redemption Notice Period	Unfunded Commitments
Developed and emerging markets equity funds (a)	$ 42,897	Daily, monthly, and quarterly	1-60 days	$ -
Fixed income index funds (b)	60,887	Daily	2 days	-
Total	$ 103,784			$ -

(a) This category includes investments in funds that invest in common stocks broadly across developed and emerging markets or in specific regions.

(b) This category includes investments in passively managed trust funds that own U.S. Treasury bonds and TIPS.

Cash Flows

Contributions - The Foundation does not anticipate making any contributions to its pension plan in 2021.

Estimated Future Benefit Payments - the following benefit payments, which reflect expected future service, as appropriate, are expected to be paid as follows:

Year	Pension Benefits	Other Post-retirement Benefits
2021	$ 4,824	$ 715
2022	4,824	730
2023	4,818	752
2024	4,775	800
2025	4,708	836
2026-2030	22,250	4,875

(Amounts in thousands)

9. Grants Payable

The Foundation has entered into grant commitments with certain organizations. The following summarizes the changes in grants payable as of December 31:

	2020	2019
Balance, January 1	$ 72,837	$ 68,333
Additions		
Grants approved	168,945	145,877
Deductions		
Grant payments	(167,229)	(140,109)
Grants lapsed	(1,093)	(1,264)
Balance, December 31	$ 73,460	$ 72,837

At December 31, 2020 and 2019, the Foundation has approximately $98.7 and $67.3 million, respectively of grants awarded that have been classified as contingent grants. Certain milestones and other performance obligations stated in these awards have not yet been satisfied. In addition, and included above, for 2020 a grant for up to $30 million was awarded serving as a guarantee to the Foundation's grantee in support of an advanced market commitment. Accordingly, these amounts are not recognized as grants payable in the consolidated statements of financial position.

10. Term Loan Payable and Interest Rate Swap Agreement

During October 2011, the Foundation executed a term loan for $20.8 million, the proceeds of which were used to redeem the outstanding principal and pay accrued interest on tax-exempt term bonds issued by the Foundation. The term loan was to mature on October 13, 2023 and bore interest at a variable rate equal to the London Interbank Offered Rate ("LIBOR") plus 1.53%.

The Foundation had entered into an interest rate swap agreement with an initial notional amount of $20.8 million to mitigate interest rate risk associated with the variable rate on the term loan. Under the terms of the swap agreement, the Foundation paid a fixed rate of 2.005% and received a floating rate equal to the one month LIBOR rate (1.82% at December 31, 2019) on the notional amount ($6.63 million at 2019).

At December 31 2019, the fair value of the interest rate swap was a liability of $58 thousand. This amount was included in the term loan balance reported on the consolidated statements of financial position at December 31, 2019. The interest rate swap was classified as Level 2 within the fair value hierarchy.

On October 15, 2020, the term loan payable and interest rate swap agreement were paid in full from the proceeds of the bond issuance as described in Note 11.

(Amounts in thousands)

11. Bonds Payable

On October 15, 2020, the Foundation issued its Series 2020 bonds pursuant a bond indenture with The Bank of New York Mellon ("BNYM"). The Foundation intends to use the proceeds of the bonds for any lawful corporate purposes, primarily to support its charitable activities and operations, including, but not limited to, (a) charitable activities directed at driving a more equitable and inclusive health response to the global COVID-19 pandemic, strengthening public health data infrastructure, and supporting renewable rural electrification to end energy poverty and uplift rural populations in select developing countries; (b) paying the cost of renovating and expanding the Foundation's New York headquarters; (c) paying off the balance of a term loan and any cost of terminating the associated swap agreement and (d) paying costs related to the issuance of the bonds. The bonds, which amounted to $700 million are an unsecured obligation and bear an interest rate of 2.492% per annum with a maturity date of October 1, 2050, with interest only payable semi-annually, starting April 1, 2021.

In connection with the issuance of the bond indenture, the Foundation incurred costs of $690 thousand which are being amortized using the straight-line interest rate method over the life of the remaining debt. Amortization of expense was $5 thousand for the year ended December 31, 2020.

Future minimum payments are due as follows:

2021	$ 16,765
2022	17,444
2023	17,444
2024	17,444
2025	17,444
2026 and thereafter	1,136,100
	1,222,641
Less amounts representing interest	(526,864)
	695,777
Less unamortized debt financing costs	(685)
	$ 695,092

(Amounts in thousands)

12. Lines of Credit

The Foundation has three unsecured lines of credit with a bank. Two lines are for $100 million and both expire on September 30, 2021 (364-day facilities). The third line is also for $100 million and also expires on September 30, 2022 (two-year facility). There were no amounts outstanding as of December 31, 2020 and 2019. The agreements provide for a fee of 0.30% on the 364-day facilities and 0.40% on the two-year facility on any unused portion of the lines. Interest is charged on borrowed funds as follows:

Loan in a Principal Amount Of	Interest on the 364-day facilities	Interest on the Two-year facility
Less than $500,000	Higher of the Prime Rate or the Adjusted One Month LIBOR Rate	Higher of the Prime Rate or the Adjusted One Month LIBOR Rate
Equal to or exceeding $500,000	Either the bank's offered money market rate, the LIBOR Rate plus 1.20%, or the higher of the Prime Rate or the Adjusted One Month LIBOR Rate	Either the bank's offered money market rate, the LIBOR Rate plus 1.20%, or the higher of the Prime Rate or the Adjusted One Month LIBOR Rate

In addition, the Foundation must maintain a ratio of unrestricted liquidity to total indebtedness of no less than 1.00, tested annually.

13. Investment Risks and Uncertainties

Alternative investments consist of non-traditional, non-readily marketable investments, some of which may be structured as offshore limited partnerships, hedge funds, real asset and private equity funds and common trust funds. The underlying investments of such funds, whether invested in stock or other securities, are generally not currently traded in a public market and may be subject to restrictions on resale. Values determined by investment managers and general partners of underlying securities that are thinly traded or not traded in an active market may be based on historical cost, appraisals, a review of the investees' financial results, financial condition and prospects, together with comparisons to similar companies for which quoted market prices are available or other estimates that require varying degrees of judgment.

Because of the inherent uncertainty of valuations, the estimated fair values may differ significantly from the values that would have been used had a ready market for such investments existed or had such investments been liquidated, and those differences could be material.

(Amounts in thousands)

14. Leases

The Foundation leases office space for its Nairobi, Kenya and Bangkok, Thailand, and Washington, D.C. regional offices. The lease for the Nairobi office expires on September 30, 2021, the lease for the Bangkok office expires on March 15, 2022, and the lease for the Washington, D.C. office expires on December 31, 2032. During 2020, the Foundation entered a lease for office space in Nairobi, Kenya which expires January 2026. The Foundation also entered into a lease for additional office space for its New York City headquarters for 10 years with the option for two successive renewals to extend the original term of the lease. During 2020, the Foundation entered into a sublease agreement for temporary office space in New York and Washington D.C. which expires September 30, 2022 and May 31, 2022, respectively. As of December 31, 2020 amounts due under these lease agreements, assuming the Foundation exercises the renewal options, are payable as follows:

Year	Amount
2021	$ 3,760
2022	3,247
2023	1,868
2024	1,886
2025	1,987
2026 - thereafter	11,269
	$ 24,017

15. Commitments, Contingencies and Subsequent Events

Subsequent to year end, the COVID-19 pandemic has resulted in substantial volatility in the global financial markets. Because the value of the Foundation's individual investments have and will fluctuate in response to changing market conditions, the amount of losses, if any, that will be recognized in subsequent periods, cannot be determined.

The Foundation has been named as a party in a legal proceeding brought against it and other parties. Foundation management has reviewed this matter with legal counsel and in management's opinion, this action is defensible and management does not expect the ultimate resolution of this action to have a material adverse effect on the Foundation's consolidated financial position.

During 2020, the Foundation started a two-year renovation project for its New York City headquarters, which the Foundation hopes to be completed by the third quarter of 2022.

Due to the Foundation's overweight to equity within its investment portfolio, on April 27, 2021, the Foundation entered into a one-year tail-risk hedge for a notional amount of $250 million, with a down 25% strike price from then-current levels. The cost of this hedge was approximately $10 million.

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