

THE SIGN OF THE CROSS

a Prayer and a Blessing

K Φ CH
Foundation Inc.

2022
Annual Report

Dedication



Charlotte Spacinsky

This year the Koch Foundation endured the loss of one of its own, Charlotte Spacinsky. Affectionally known as Char, she was a member of our Board of Directors who served on various committees throughout her tenure and was for the past several years the Chair of the Annual Report Committee. A mother of two and a grandmother of six with a warm heart and a ready smile, Char was always willing to extend her hand to another in fellowship. She was also a great source of knowledge in the practical aspects of operating a non-profit, having enjoyed a long career in Chicago's business sector, and never failed to answer a call for advice. We stand with her family in mourning her loss and in celebrating her life. Her dedication to our mission, her sense of humor, and her friendship will be sorely missed.

Mission Statement



Carl & Paula Koch

Carl Koch's Belief that he was "just a steward of the finances given by God to use on His behalf" inspired the commitment he and his wife, Paula, made to founding the Koch Foundation in 1979. The Foundation's goals are to strengthen and propagate the Roman Catholic faith by providing grant support for a wide variety of evangelization efforts. In considering applications, major emphasis is placed on sound but financially needy evangelical programs.

The Koch Foundation is international in scope with no geographical preference.

Letter From The **Executive Director**

The Sign of the Cross is not a mere symbolic gesture; it is a powerful prayer, and a reminder of the sacraments. It began in the early life of the Church when the Sign of the Cross was made on the heads of those being baptized. Over the years, it has become not only the way to begin and end prayers but is now recognized as a prayer itself.

Like many who were raised Catholic, I remember my parents teaching me to pray and always beginning with the Sign of the Cross. I was also taught that every time I passed a graveyard, or in front of a church, or every time I saw lightning, I was to make the Sign of the Cross. I was reminded that Christ was protecting me and blessing me. As I have grown into an adult, it has become second nature to me, especially when I hear of the death of a friend or loved one, or when see a funeral pass by, or when I am eating at a restaurant and getting ready to bless the food. I remember teaching my son when he was young how to make the Sign of the Cross as I began his education and foundation in the Catholic faith. I always wanted him to remember how to pray, especially when he was afraid, felt lost, or needed to be reminded of Christ's love for him.

As with anything, if we simply go through the motions and do not engage our hearts in what we are doing, then the benefit of our actions is greatly reduced. You could make the Sign of the Cross until you were exhausted, but if you were just going through the motions, the purpose and intention of this gesture will not be fully realized. That is why it is so important that Catholics engage their hearts when utilizing all these beautiful tools of the faith. For when we do, it makes Mass, and our faith live outside of Mass, that much more meaningful. The Sign of the Cross is a powerful symbol expressing our covenant with God and His presence in our lives. We owe it to Him, who gave up His only son for our sins, to do our best to live up to that promise, and to reflect on what that symbol means each time we make the Sign of the Cross.

Carolyn Young

Introduction To **Come Holy Spirit Fill Our Hearts**

In the early years of the Church, the Cross was a sign of shame, but as years passed it became a sign of triumph, a reminder of the Risen Christ and a profession of the Catholic faith. Today, when we make the Sign of the Cross, we are affirming the Creed, our belief in the Father, Son and Holy Spirit, and remembering our Baptism when we were pledged to Him.

For many Catholics, being taught to make the Sign of the Cross as children is how they first began learning about their faith. They would see this action mirrored by their parents and others in their community when starting or ending a prayer, during the blessing before a meal, in church as they genuflect before entering the pew, and at the beginning of Mass.

Catholics often make the Sign of the Cross casually, almost as a reflex, such as a parent tracing the cross on the forehead of a child before bed or an older child before they leave the house for school or for a trip. This action is a way to physically remind themselves that God's presence is always with them, and to invoke God's blessing over their daily lives. Throughout the Gospels we are told how often Jesus would bless others as a mark of discipleship, and His last words to the Apostles before He ascended into heaven were, "Therefore go and make disciples of all nations, baptizing them in the name of the Father and of the Son and of the Holy Spirit..." Matthew 28:19.

Each time we make the Sign of the Cross, we signal our acceptance of His words and our readiness to be His disciples. As Pope Benedict said, we are proclaiming "Yes" to God, who loves us.

Direct Evangelization & Mass Media

“Now if we have died with Christ, we believe that we shall also live with Him”

Romans 6:8



*Archdiocese of
St. Louis, MO*



*Sisters of St. Felix
of Cantalice
- Warsaw, Poland*

Many of the lay catechists who do the great work of evangelizing help to spread the Good News that Christ died on the Cross to save all of us. They spread the Word of God as humble servants of the Lord, knowledgeable of the faith and strong in their commitment to Christ.

The Koch Foundation funds Direct Evangelization programs and religious activities that directly support strengthen and spread the Catholic proclamation of Christ's Gospel.

Direct Evangelization & Mass Media

Archdiocese of Przemyśl-Warsaw, Przemyśl, Poland	\$10,000.00
Sisters of the Order of St. Basil the Great, Jesus, Lover of Humanity Province, Jenkintown, PA	\$10,000.00
Diocese of Beaumont, Beaumont, TX	\$15,000.00
Sisters of Charity of St. Vincent de Paul, New York, NY	\$15,000.00
Lumen Christi Institute, Chicago, IL	\$10,000.00
St. Josaphat Cathedral, Parma, OH	\$10,000.00
Salesians of Don Bosco, Province of St. Philip the Apostle, New Rochelle, NY	\$10,000.00
Passionist Monastery of Our Lady of Florida, North Plam Beach, FL	\$10,000.00
Missionary Society of St Thomas the Apostle, Tanzania Mission, Songea, Tanzania	\$3,000.00
Diocese of Limerick, Limerick, Ireland	\$10,000.00
Pope's Worldwide Prayer Network, Milwaukee, WI	\$5,000.00
Society of Jesus, Province of Central Europe, Vilnius, Lithuania	\$10,000.00
The Society of St. Vincent de Paul, Particular Council of San Mateo County, San Francisco, CA	\$15,000.00
St. Gerard Majella Catholic Church, Brooklyn Park, MN	\$10,000.00
Queen of All Saints Parish Michigan City, IN	\$9,000.00
Eparchy of Chernivtsi, Chernivtsi, Ukraine	\$8,000.00
Missioners of Christ, Virginia Beach, VA	\$10,000.00
St. Mary Mokena, Miken, IL	\$8,000.00
St. Mary's Ukrainian Catholic Church, North Port, FL	\$10,000.00
Dismas Ministry, Inc., Milwaukee, WI	\$15,000.00
Diocese of Rapid City, Rapid City, SD	\$10,000.00
Exarchate of Kharkiv, Kharkiv, Ukraine	\$10,000.00
Annunciation Byzantine Catholic Church, Homer Glen, IL	\$10,000.00
Cathedral of Saint Helena, Helena, MT	\$13,000.00
Holy Redeemer Renewal Center, Ri Bhoi, India	\$8,000.00
Community of the Sisters of St. Joseph, Uzhnoukrainsk, Uzhnoukrainsk, Ukraine	\$7,760.00
Vincentian Family Office, Philadelphia, PA	\$10,000.00
Maris Stella Institute, American Canyon, CA	\$10,000.00
Ukrainian Catholic Cathedral of the Immaculate Conception, Philadelphia, PA	\$10,000.00
Maronite Servants of Christ the Light, Dartmouth, MA	\$15,000.00
Archdiocese of Chicago, Chicago, IL	\$20,000.00
Holy Spirit Parish/Newman Hall, Oakland, CA	\$10,000.00
St. Mary Queen of Apostles Parish Chomachankola, Tabora, Tanzania	\$3,000.00
Umoja Youth and Community Educational Center, Kericho, Kenya	\$8,000.00
Diocese of Roseau, Roseau, Dominica	\$10,000.00
Bernardinai Youth Centre, Vilnius, Lithuania	\$10,000.00
Archiepiscopal Corporation of Regina, Regina, Saskatchewan, Canada	\$10,000.00
Missionary Servants of the Most Blessed Trinity, Camden, NJ	\$15,000.00
Christ the Redeemer Church, Belfast, Northern Ireland	\$10,000.00

Direct Evangelization & Mass Media

Maryknoll Mission Association of the Faithful, Sao Paulo, Brazil	\$20,000.00
Eparchy of Saint Vladimir Le Grand De Paris, Vincennes, France	\$10,000.00
St. Benedict Sisters, Peru, Morropon, Peru	\$10,000.00
St. Patrick's Parish Downpatrick, Downpatrick, Northern Ireland.....	\$10,000.00
Eparchy of Chernivtsi, Chernivtsi, Ukraine.....	\$7,500.00
Regina Health Center, Richfield, OH.....	\$10,000.00
Diocese of Syracuse, Syracuse, NY	\$10,000.00
Order of Friars Minor General Curia, Various Dioceses	\$200,000.00
Sacred Heart Armenian Catholic Church, Little Falls, NJ	\$10,000.00
St. James Catholic Church, Chicago, IL	\$10,000.00
Servants of the Lord and the Virgin of Matará, Province of Ukraine, Ivano-Frankivsk, Ukraine	\$14,000.00
Central Catholic High School, San Antonio, TX	\$10,000.00
Carmelite Sisters of the Divine Heart of Jesus, Wauwatosa, WI	\$15,000.00
St. Francis de Sales Catholic Church, Moorhead, MN	\$10,000.00
Archeparchy of Kyiv, Kyiv, Ukraine	\$10,000.00
St. Anne Parish, Wichita, KS	\$10,000.00
Bukumbi Catechist Training Centre, Mwanza, Tanzania	\$8,000.00
Diocese of Bongaigaon, Bongaigaon, India	\$3,000.00
The Grail Sisters, Monduli, Arusha, Tanzania	\$3,000.00
Eparchy of Sokal-Zhovkva, Lviv, Ukraine	\$10,000.00
Diocese of Marquette, Gwinn, MI	\$10,000.00
Diocese of Rapid City, Rapid City, ND	\$10,000.00
National Shrine of Our Lady of Prompt Succor, New Orleans, LA	\$10,000.00
Our Lady of Guadalupe Parish, St. Louis, MO.....	\$10,000.00
St. Vincent's Institution, Santa Barbara, CA.....	\$10,000.00
Epiphany Academy of Formative Spirituality, Pittsburgh, PA.....	\$10,000.00
Eparchy of Kamyanets-Podilskyj, Khmelnytskyi, Ukraine.....	\$10,000.00
Diocese of Ossory, Kilkenny, Ireland	\$20,000.00
Youth Ministry Trust, Durham, UK	\$10,000.00
Shrine of Our Lady of Mariapoch, Macedonia, OH	\$10,000.00
St. Paul's Catholic Church of Sauk Centre, Sauk Center, MN	\$10,000.00

TOTAL \$913,260.00

Preparation of Evangelists

Then he said to them all: “Whoever wants to be my disciple must deny themselves and take up their cross daily and follow me.”

Luke 9:23



*Augustinian Formation
Community
– St. Thomas, Peru*



*Spiritual Seminary
– Ivano-Frankivsk, Ukraine*



*Dominican Mission Foundation
– Mexicali, Mexico*

Religious men and women who respond to Christ's call to “take up your Cross and follow me” live a life of poverty and rely on God's providence. They serve the poor and those forgotten by society. Many are located in remote, hostile areas or in slums wherever they have felt a calling, teaching the Word of God.

The Koch Foundation funds the Preparation of Evangelists formation programs and religious activities that prepare individuals and groups to proclaim the Good News of salvation through the Catholic faith.

Preparation of Evangelists

Diocese of Odessa-Simferopol, Odesa, Ukraine.....	\$10,000.00
Order of the Blessed Virgin Mary of Mt. Carmel, Ancient Observance, Burgos Pangasinan, Philippines	\$10,000.00
Diocese of San Angelo, San Angelo, Texas	\$10,000.00
Christ the King Passionist Retreat Center, Citrus Heights, CA	\$6,000.00
St. Francis de Sales Parish Ngurdoto, Arusha, Tanzania	\$3,000.00
Daughters of Mary Immaculate, Latacunga, Latacunga, Ecuador.....	\$10,000.00
Diocese of Grand Rapids, Grand Rapids, MI	\$10,000.00
Missionaries of St. Francis de Sales, Chad-Cameroon Mission, Yaounde, Cameroon.....	\$10,000.00
Missionary Servants of the Most Holy Trinity, Paterson, NJ	\$15,000.00
Crosier Fathers and Brothers, Java, Indonesia.....	\$15,000.00
Franciscan Sisters of St. Mary of the Angels Postulancy, Dar es Salaam, Tanzania	\$3,000.00
Young Hope Vicariate, Santiago, Chile	\$10,000.00
Poor Clares, St. Clare Monastery, Lome, Togo	\$10,000.00
Poor Clare Sisters, Ponce Monastery of St. Clare, Ponce, PR.....	\$10,000.00
Ukrainian Catholic Archiepiscopal Exarchate of Donetsk, Zaporizhzhya, Ukraine	\$15,000.00
Sisters of St. Charles Borromeo, Dar es Salaam, Tanzania	\$3,000.00
Claretian Missionaries, St. Charles Lwanga Independent Delegation, Moshi, Tanzania	\$10,000.00
Poor Clares, Monastery of Santa Chiara, Kokstad, South Africa	\$10,000.00
Diocese of Roseau, Roseau, Dominica	\$10,000.00
Daughters of St. Francis de Sales Ugandan Mission, Masaka, Uganda	\$3,000.00
St. Luke Institute, Inc., Silver Spring, MD	\$15,000.00
Diocese of Bongaigaon, Bongaigaon, India	\$3,000.00
Society of St. Vincent de Paul, District Council of Cincinnati, Cincinnati, OH.....	\$10,000.00
Claretian Missionaries, St. Charles Lwanga Independent Delegation, Musoma, Tanzania .	\$10,000.00
Discalced Carmelite Fathers, Colombia Province of St. Therese of the Child Jesus, Bogota, Colombia	\$10,000.00
Dominican Vice-Province of Pakistan, Ibn-e-Mariam, Faisalabad, Pakistan	\$15,000.00
Augustinians of the Assumption, East Africa Vice-Province, Arusha, Tanzania.....	\$10,000.00
St. Joseph's Abbey, Spencer, MA.....	\$10,000.00
Society for the Propagation of the Faith, US National Office, Various dioceses in Africa	\$350,000.00
Society of Saint Vincent de Paul, Council of Los Angeles, Los Angeles, CA.....	\$10,000.00
St. Joseph the Worker Parish, Shinyanga, Tanzania	\$10,000.00
Missionary Servants of the Most Holy Trinity, Mexico City, Mexico.....	\$10,000.00
Archdiocese of Arusha, Arusha, Tanzania	\$3,000.00
Mount Tabor Center, Menasha, WI.....	\$10,000.00
Bethlehem Farm, Inc., Talcott, WV	\$10,000.00
Poor Clare Sisters, Second Order of St. Francis, Cartago, Costa Rica	\$10,000.00
Poor Clares, Holy Cross Monastery, Pignataro Maggiore, Italy.....	\$10,000.00
Diocese of Osogbo, Osogbo, Nigeria	\$3,000.00
Catholic Near East Welfare Association, Various dioceses worldwide	\$100,000.00
Archeparchy of Ternopil - Zboriv, Ternopil, Ukraine.....	\$10,000.00

Preparation of Evangelists

St. Monica Parish, Mwanza, Tanzania.....	\$10,000.00
Eparchy of Saint Vladimir Le Grand De Paris, Vincennes, France.....	\$10,000.00
Archdiocese of Shkodre-Pult, Shkoder, Albania.....	\$10,000.00
Our Lady of Compassion Parish - Mji Mpya Relini, Dar es Salaam, Tanzania.....	\$3,000.00
St. Gonzaga Training Centre, Jinja, Uganda.....	\$10,000.00
Congregation of the Catechist Sisters of Mary Immaculate, Help of Christians, East African Province, Dodoma, Tanzania.....	\$3,000.00
Diocese of Las Cruces, Inc, Las Cruces, NM.....	\$10,000.00
Poor Clares of Kabinda, Kabinda, Democratic Republic of the Congo.....	\$10,000.00
Capuchin Poor Clare Sisters - Dominican Republic, San Pedro de Macoris, Dominican Republic....	\$10,000.00
Monastery of the Order of Carmel, La Ceja, Colombia.....	\$10,000.00
Ukrainian Greek Catholic Church Patriarchal Curia, Lviv, Ukraine.....	\$15,000.00
Missionary Servants of the Most Holy Trinity, Various dioceses in Latin America.....	\$10,000.00
Missionaries of St. Francis de Sales Malawi Mission, Rumphu, Malawi.....	\$3,000.00
Poor Clares of Nigeria, Ijebu-Ode, Nigeria.....	\$10,000.00
Diocese of Same, Same, Tanzania.....	\$9,000.00
Lovers of the Holy Cross of Go Vap, Ho Chi Minh, Viet Nam.....	\$20,000.00
Vicariate Apostolic of St. Francis Xavier, Condorcanqui, Peru.....	\$14,000.00
Diocese of Vinh, Vinh, Viet Nam.....	\$12,000.00
Poor Clares, Monastery of Mary Queen and Mother of Mercies, Lilongwe, Malawi.....	\$10,000.00
Poor Clares, Monastery of the Three Sacred Hearts, Sonora, Mexico.....	\$10,000.00
Order of Friars Minor General Curia, Various Dioceses.....	\$200,000.00
Congregation of the Sisters of Our Lady of Kilimanjaro, Mailisita, Tanzania.....	\$3,000.00
Bernardine Franciscan Sisters, Porto Alegre, Brazil.....	\$10,000.00
Poor Clare Monastery of Jesus, Mary, and Joseph, Windhoek, Namibia.....	\$10,000.00
Franciscan Missionary Sisters of the Holy Eucharist, Morogoro, Tanzania.....	\$3,000.00
Diocese of Bongaigaon, Bongaigaon, India.....	\$10,000.00
Missionary Servants of the Most Holy Trinity, El Banco, Colombia.....	\$20,000.00
L'Arche Chicago, Chicago, IL.....	\$10,000.00
Missionaries of St. Francis de Sales Indonesian Mission, Lembata, Indonesia.....	\$3,000.00
Daughters of Mary Generalate, Tabora, Tanzania.....	\$3,000.00
Claretian Missionaries, St. Charles Lwanga Independent Delegation, Nairobi, Kenya.....	\$10,000.00
Society of African Missions-Ghana Province, Winneba, Ghana.....	\$8,000.00
Poor Clares, Mater Dei Monastery, Kigali, Rwanda.....	\$10,000.00
Ternopil Archeparchial Spiritual Seminary, Velyka Berezovytsia, Ukraine.....	\$10,000.00
Brotherhood of Hope, Inc., Roxbury, MA.....	\$10,000.00
Franciscan Sisters of the Immaculate Heart of Mary, Nyeri, Nyeri, Kenya.....	\$9,000.00
Diocese of Kontagora, Kontagora, Nigeria.....	\$10,000.00
Diocese of Waterford and Lismore, Waterford, Ireland.....	\$16,000.00
Franciscan Mission Service of North America, Washington, DC.....	\$10,000.00

Preparation of Evangelists

Daughters of Mary Help of Christians, Mother of the Church Pre-Province, Rome, Italy ..	\$15,000.00
Lovers of the Holy Cross Sisters, Inc., Los Angeles, CA	\$20,000.00
Handmaids of the Sacred Heart of Jesus, USA Province, Haverford, PA.....	\$15,000.00
St. Francis Center, Los Angeles, CA.....	\$15,000.00
Seminario Diocesano Misionero Redemptoris Mater y Juan Pablo II, Callao, Peru	\$10,000.00
Diocese of Waterford and Lismore, Waterford, Ireland.....	\$10,000.00
Lovers of the Holy Cross of Go Vap, Kent, WA.....	\$10,000.00
Saint Vincent College, Latrobe, PA.....	\$10,000.00
Archdiocese of Shkodre-Pult, Shkoder, Albania	\$10,000.00
Diocese of Osogbo, Osogbo, Nigeria	\$3,000.00
Exarchate of Odessa, Odessa, Ukraine	\$10,000.00
Pallottine Fathers, Arusha, Arusha, Tanzania	\$10,000.00
Sisters of the Order of St. Basil the Great, Rome, Italy.....	\$10,000.00
Diocese of Obala, Obala, Cameroon.....	\$10,000.00
Redemptoris Mater Archdiocesan Missionary Seminary, Newark, NJ.....	\$15,000.00
Catholic Theological Union, Chicago, IL.....	\$15,000.00
St. Francis de Sales Parish Mission, Kalagala, Jinja, Uganda	\$3,000.00
Daughters of Mary Immaculate, Karonga, Karonga, Malawi	\$10,000.00
Poor Clares, Monastery of the Holy Family, Ensenada, Mexico.....	\$15,000.00
Prelature of El Salto, El Salto, Mexico	\$15,000.00
Vicariate Apostolic of the Galapagos, Galapagos Islands, Ecuador	\$15,000.00
Carmelite Sisters of the Virgin Mary of Mount Carmel, Ruhengeri, Rwanda.....	\$10,000.00
Franciscan Clarist Congregation, Dodoma, Dodoma, Tanzania.....	\$3,000.00
Crosier Fathers and Brothers, Phoenix, AZ	\$10,000.00
Diocese of Djibouti, Djibouti, Djibouti	\$10,000.00
Missionary Congregation of The Blessed Sacrament, Zion Province, Dar es Salaam, Tanzania....	\$3,000.00
Missionary Congregation of the Evangelizing Sisters of Mary, Cuban Mission, Puerto Padre-Las Tuas, Cuba.....	\$3,000.00
Life Directions, Detroit, MI	\$10,000.00
Sisters of the Holy Family, Stryi, Ukraine	\$10,000.00
Our Lady of Guadalupe Mercy Center, Belize City, Belize	\$10,000.00
African Benedictine Sisters of Our Lady Help of Christians Formation House - Narunyu, Lindi, Tanzania	\$3,000.00
Claretian Missionaries, St. Charles Lwanga Independent Delegation, Njombe, Tanzania ..	\$10,000.00
Apostolic Administration of Kyrgyzstan, Bishkek, Kyrgyzstan.....	\$15,000.00
Holy Name of Jesus Catholic Church, St. Louis, MO	\$10,000.00
Eparchy of Kamyanets-Podilskyj, Khmelnytskyi, Ukraine	\$10,000.00
Missionaries of St. Francis de Sales, Nagpur Province, Tinpahar, India.....	\$9,000.00
Benedictine Camaldolese Nuns, Arusha, Tanzania.....	\$3,000.00
Sisters of the Order of St. Basil the Great, Blessed Trinity Province Lviv, Ukraine	\$10,000.00
Poor Clares, Monastero S. Cuore, Alcamo, Italy	\$10,000.00

Preparation of Evangelists

Poor Clares, Saint Clare Monastery Ouahigouya, Ouahigouya, Burkina Faso	\$10,000.00
Diocese of Kigoma, Kigoma, Tanzania	\$3,000.00
Daughters of Mary Help of Christians, Province of St. Philip the Apostle, Paterson, NJ	\$10,000.00
Poor Clares, S. M. Maddalena Monastery, San Marino-Montefeltro, Italy	10,000.00
Missionary Servants of the Most Blessed Trinity, Opelika, AL.....	\$15,000.00
Friends in Solidarity, Juba, South Sudan	\$10,000.00
Sioux Spiritual Center, Howes, SD.....	\$10,000.00
Saint John Vianney Theological Seminary, Denver, CO	\$10,000.00
Poor Clares Colettines, Monastery of the Sacred Heart, Bukoba, Tanzania.....	\$10,000.00
Congregation of the Brothers of Charity, Wabag, Papua New Guinea	\$10,000.00
Poor Clares, Monastero S Chiara, Nocera Inferiore, Italy	\$10,000.00
Legionaries of Christ, Cheshire, CN.....	\$10,000.00
Fransaliam Agency for Social Care and Education, Guwahati, India.....	\$7,000.00
Redemptoris Mater Missionary Seminary, Libreville, Gabon	\$10,000.00
Katukuru Catholic Parish, Mbarara, Uganda	\$10,000.00
Diocese of Boise City, Boise City, ID.....	\$15,000.00
Monastero delle Clarisse di Santa Chiara, Rieti, Italy	\$10,000.00
Poor Clares, Monastery of Our Lady of Light, Bungoma, Kenya	\$10,000.00
Magiri Parish, Tabora, Tanzania	\$3,000.00
Capuchin Franciscans, Western America Province, Burlingame, CA	\$15,000.00
Mwamashimba Parish, Mwamashimba, Tanzania	\$8,000.00
Diocese of Derry, Derry, UK	\$15,000.00
St. Charles Lwanga and Companions Church, Bukene Parish, Nzega, Tanzania.....	\$3,000.00
Poor Clares, Monastero Santa Chiara, Camerino, Italy	\$15,000.00
Sacred Heart Fraternity, Girardota, Colombia	\$10,000.00
Eparchy of Our Lady of Lebanon of Los Angeles, Porter Ranch, CA.....	\$10,000.00
Diocese of Brownsville, Brownsville, TX	\$10,000.00
Missionaries of St Francis de Sales, Ongha, Namibia Mission, Ongha, Namibia.....	\$3,000.00
Diocese of Little Rock, Little Rock, AR.....	\$10,000.00
NET Ministries of Ireland, Ballybofey, Ireland	\$15,000.00
Evangelizadoras de Tiempo Completo, Ciudad de Mexico, Mexico.....	\$10,000.00
Franciscans of St. Mary of the Angels, Nundu, Tanzania.....	\$3,000.00
Missionary Sisters of the Holy Family, Kabwe, Kabwe, Zambia.....	\$10,000.00
Vicariate of the Central Zone, Santiago, Chile	\$10,000.00
School Sisters of Notre Dame, Central Pacific Province, Mankato, MN	\$15,000.00
Augustinians of the Assumption, Andean Province, Santiago, Chile	\$8,568.00
Little Sisters of Africa, Morogoro, Tanzania	\$3,000.00
St. John Paul II Parish - Makuyuni, Arusha, Tanzania	\$3,000.00
Claretian Missionaries, St. Charles Lwanga Independent Delegation, Dar es Salaam, Tanzania	\$10,000.00

Preparation of Evangelists

Oblates of Mary Immaculate, US Province, San Antonio, TX.....	\$7,000.00
Daughters of the Sacred Heart, New Manila, Quezon City, Philippines	\$15,000.00
African Benedictine Sisters of Our Lady Help of Christians Ndanda, Mtwara, Tanzania	\$3,000.00
Daughters of Mary Ilongero Convent, Singida, Tanzania	\$3,000.00
Poor Clares, Monastery of San Damian Christ, Mexicali, Mexico	\$10,000.00
Saint George Parish, Kimbe, Papua New Guinea.....	\$6,000.00
Diocese of Kigoma, Kigoma, Tanzaina	\$3,000.00
Poor Clares, St. Francis of Assisi Monastery, Kigali, Rwanda.....	\$10,000.00
Augustinians of the Assumption Province of Africa, Butembo-Beni,DRC.....	\$10,000.00
Diocese of Pankshin, Pankshin, Nigeria.....	\$10,000.00
Sisters, Servants of the Good News Motherhouse, Manyara, Tanzania	\$3,000.00
Clerics Regular of St. Paul, Philippines Pro-Province, Marikina City, Philippines	\$15,000.00
Diocese of Waterford and Lismore, Waterford, Ireland.....	\$10,000.00
Diocese of St. Thomas, St. Thomas, VI.....	\$10,000.00
Eparchy of Sokal-Zhovkva, Lviv, Ukraine.....	\$10,000.00
Archdiocese of Mexico, Tecate, Mexico	\$15,000.00
International Dominican Foundation, Rome, Italy	\$15,000.00
Handmaids of the Sacred Heart of Jesus, USA Province, Sangmelima, Cameroon.....	\$10,000.00
Mexican American Catholic College, San Antonio, TX.....	\$10,000.00
Archeparchy of Ternopil - Zboriv, Ternopil, Ukraine.....	\$10,000.00
Missionary Servants of the Most Holy Trinity, Carthage, MS	\$15,000.00
Archdiocese of Shkodre-Pult, Shkoder, Albania	\$10,000.00
Missionaries of St. Francis de Sales, Province of East Africa, Morogoro, Tanzania	\$3,000.00
Catholic Christian Outreach Canada, Inc., Ottawa, Canada	\$10,000.00
Ukrainian Archiepiscopal Exarchate of Lutsk, Lutsk, Ukraine	\$10,000.00
Ukrainian Greek Catholic Church Commission on Catholic Education, Lviv, Ukraine	\$10,000.00
Redemptorist Vice Province of West Africa, Ouagadougou, Burkina Faso	\$10,000.00
Tekakwitha Conference Inc., Alexandria, LA.....	\$6,000.00
Poor Clares, Monastero S. Chiara all'Immacolata, Rende, Italy	\$7,000.00
Poor Clares, Monastery of San Damian, San Salvador, El Salvador.....	\$10,000.00
St. Michael's Church, Chuka, Kenya.....	\$3,000.00
Congregation of Mother of Carmel, Musoma, Musoma, Tanzania	\$3,000.00
Apostolic Administrature for the Catholic of the Byzantine Rite in Kazakhstan & Central Asia, Karaganda, Kazakhstan....	\$15,000.00
St. Joseph Catholic Church, Starkville, MS.....	\$5,000.00
Archeparchy of Kyiv, Kyiv, Ukarine	\$10,000.00
Franciscan Sisters of the Immaculate Heart of Mary, Dupuis Convent, Dar es Salaam, Tanzania	\$10,000.00
Lay Mission-Helpers Association, Los Angeles, CA.....	\$10,000.00
St. Josaphat Ukrainian Catholic Seminary, Philadelphia, PA	\$10,000.00
Marianists, Province of the United States, St. Louis, MO.....	\$10,000.00

Preparation of Evangelists

Congregation of the Sisters of Our Lady of Kilimanjaro, Igoma Province, Mwanza, Tanzania ...	\$3,000.00
Dominican Friars, Province of the Most Holy Name of Jesus, Oakland, CA.....	\$10,000.00
Franciscan Missionaries of Hope, Nairobi, Kenya	\$10,000.00
Sacred Heart of Jesus Catholic Parish, Manyara, Tanzania	\$3,000.00
African Benedictine Sisters of Our Lady Help of Christians, Pugu Community, Dar es Salaam, Tanzania	\$3,000.00
Mary Mother of God Mission Society, Vladivostok, Russia	\$10,000.00
Missionary Sisters of the Immaculate Heart of Mary, American Province, Penitas, TX.....	\$15,000.00
Missionaries of St. Francis de Sales Ecuador Mission, Esmeraldas, Ecuador	\$3,000.00
St. Joseph's Apache Mission, Las Cruces, NM	\$15,000.00
Catholic Near East Welfare Association, Various dioceses worldwide	\$100,000.00
The Augustinians, Province of Our Mother of Good Counsel, Chulucanas, Peru.....	\$10,000.00
Catholic Center at Northeastern University, Boston, MA.....	\$10,000.00
Poor Clares, Saint Clare Monastery, Kigaki, Rwanda	\$10,000.00
Diocese of Kigoma, Kigoma, Tanzania	\$3,000.00
Missionary Servants of the Most Blessed Trinity, Xochimilco, Mexico	\$15,000.00
Redemptorist Mater Missionary Seminary of Galilee, Tiberias, Israel	\$10,000.00
Brothers of Immaculate Heart of Mary, Yume, Uganda	\$15,000.00
Diocese of Killaloe, Ennis, Ireland	\$10,000.00
Sisters of St. Ann, Luzern Timor Leste - Indonesian Mission, Lautem, Timor-Leste	\$3,000.00
Seminary of All Saints, Ekpoma, Nigeria.....	\$10,000.00
Franciscan Sisters of St. Anna - Lwak, Kisumu, Kenya.....	\$10,000.00
St. John Paul II Parish - Makowo, Njombe, Tanzania	\$3,000.00
St. Peter's Church and Friary, Chicago, IL	\$15,000.00
Eparchy of Stryi, Styri, Ukraine	\$10,000.00
Missio ad Gentes, Libreville, Gabon	\$10,000.00
Sisters of Charity of the Incarnate Word, San Antonio, TX.....	\$15,000.00
Minim Nuns of St. Francis of Paula, Saltillo, Mexico.....	\$15,000.00
Poor Clares Colettines, Our Lady of Fatima Monastery, Mpeketoni, Kenya	\$10,000.00

TOTAL \$2,838,568.00

Catholic Schools

“All your children will be taught by the Lord, and great will be their peace.”

Isaiah 54:13



*Diocese of Chisinau
– Chisinau, Moldova*



*Jesuit House
– Jahanghata Uzanbazar,
Guwahati, India*

Catholic schools are often the sole Catholic presence in a community, teaching not only the local children but their parents as well. The building always has a visible Cross, and students are taught to begin their prayers with, “In the Name of the Father, the Son, and the Holy Spirit.” The men and women – both religious and lay – who teach in these schools out of dedication to the faith, are ensuring the future of the Catholic Church as they nurture and educate children worldwide.

The Koch Foundation provides support to resource poor areas where Catholic schools are the only means of evangelization. The Foundation also funds innovative programs that have the potential to form future Church leaders

Catholic Schools

Cristo Rey San Diego, San Diego, CA	\$10,000.00
Foundation to Advance Catholic Education, Fall River, MA	\$10,000.00
St. Jerome Parish, Hyattsville, MD.....	\$10,000.00
Aquinas College, Nashville, TN	\$10,000.00
Notre Dame School, New York, NY.....	\$10,000.00
Dogodogo Multipurpose Spiritan Home, Dar es Salaam, Tanzania	\$3,000.00
Koinonia Academy, Plainfield, NJ	\$10,000.00
Archbishop Riordan High School, San Francisco, CA\.....	\$10,000.00
St. Labre Indian School Educational Association, Ashland, MT.....	\$15,000.00
Cristo Rey Brooklyn High School, New York, NY	\$10,000.00
Neumann Goretti High School, Philadelphia, PA.....	\$10,000.00
Fr John Marengoni Pre and Primary School, Mpeketoni, Kenya	\$3,000.00
Mount Carmel High School, Chicago, IL.....	\$10,000.00
Mercy High School Burlingame, Burlingame, CA.....	\$10,000.00
Notre Dame du Rosaire Catholic Church, Les Gonaives, Haiti	\$10,000.00
Loyola University Chicago, Chicago, IL.....	\$15,000.00
Ursuline College, Pepper Pike, OH	\$10,000.00
Academy of the Holy Cross, Inc., Kensington, MD.....	\$10,000.00
Archdiocese of Omaha, Omaha, NE.....	\$10,000.00
The Nativity Miguel Middle School of Buffalo, Buffalo, NY.....	\$15,000.00
St. Joseph Notre Dame High School, Alameda, CA.....	\$10,000.00
St. Joseph Ngarenaro Girls Secondary School, Kisongo, Tanzania.....	\$3,000.00
St. Ignatius School, Bronx, NY.....	\$10,000.00
St. Cecilia School & Academy, St. Louis, MO	\$10,000.00
Diocese of Kontagora, Tsamiya, Nigeria	\$10,000.00
St. Michael's Church of Grand Forks, Grand Forks, ND	\$10,000.00
Deaf Mute Institute-Tabora, Tabora, Tanzania.....	\$3,000.00
Father Kyrylo Seletskyi Pre-school, Potelych, Ukraine	\$10,000.00
Red Cloud Indian School, Inc., Pine Ridge, SD	\$15,000.00
Our Lady of Lourdes Catholic Classical School, Denver, CO	\$10,000.00
Little Sisters of St Francis of Assisi, Mother Kevin Convent, Nakuru, Kenya	\$3,000.00
St. Mary's University of San Antonio, San Antonio, TX.....	\$10,000.00
San Juan Diego Catholic High School, Austin, TX.....	\$10,000.00
St. Bernard's School, Saranac Lake, NY	\$25,000.00
Marist Brothers, Province of the USA, Brownsville, TX	\$15,000.00
Our Lady of Perpetual Help School, Dallas, TX	\$10,000.00
Our Lady of the Valley Regional School, Uxbridge, MA.....	\$10,000.00
St. John's Kindergarten- Ahero, Kisumu, Kenya.....	\$8,000.00
Strake Jesuit College Preparatory, Houston, TX.....	\$10,000.00
Omaha Catholic School Consortium, Omaha, NE.....	\$10,000.00
Infant Jesus Convent, Lilongwe, Malawi	\$3,000.00
Holy Angels School, Colma, CA	\$10,000.00
Holy Cross Pre and Primary School, Malolo, Tanzania	\$3,000.00
La Reina High School & Middle School, Thousand Oaks, CA.....	\$10,000.00
Ursulines of Mary Immaculate Girls' Secondary School - Nyombo, Njombe, Tanzania.....	\$3,000.00
Tresgad Caring Hands Initiative Centre, Nairobi, Kenya	\$3,000.00
Kaunas Jesuit High School, Kaunas, Lithuania.....	\$10,000.00

Catholic Schools

Saint Raphael Catholic School & Preschool, Raleigh, NC.....	\$10,000.00
St. Emily Parish, Mt. Prospect, IL	\$15,000.00
Bishop Mlola Pre and Primary School, Ujiji, Tanzaina.....	\$3,000.00
St. Mary Catholic School, West, TX.....	\$10,000.00
St. Patrick's Roman Catholic Primary School, Bridgetown, Barbados	\$10,000.00
Ursuline Primary School, Buyuni, Tanzania.....	\$3,000.00
Judge Memorial Catholic High School, Salt Lake City, UT.....	\$10,000.00
St. Michael School, Brookville, IN.....	\$17,000.00
Our Lady of Sorrows School, McAllen, TX.....	\$10,000.00
St. Raphael School, Los Angeles, CA.....	\$10,000.00
Congregation of Mother of Carmel, Dedza, Dedza, Malawi.....	\$3,000.00
Rosario Catholic School, Udon, Thailand	\$12,000.00
Sacred Heart Elementary, Gallup, NM	\$10,000.00
St. Brigid Elementary School, San Francisco, CA.....	\$10,000.00
Saint Ignatius of Loyola Catholic School, Kaukauna, WI.....	\$10,000.00
Archdiocese of Onitsha, Atani, Nigeria	\$10,000.00
Lourdes Academy of Oshkosh, WI Inc., Oshkosh, WI.....	\$3,000.00
Holy Name of Jesus Elementary School, San Francisco, CA.....	\$10,000.00
Ursuline Convent School, Bridgetown, Barbados	\$10,000.00
Moreau Catholic High School, Hayward, CA	\$10,000.00
St. John's Academy, Roseau, Dominica.....	\$15,000.00
African Benedictine Sisters of Our Lady Help of Christians Imbuho Community, Pemba, Mozambique ...	\$3,000.00
Sacred Heart School, Kingston, MA.....	\$15,000.00
St. John Vianney High School, Kirkwood, MO.....	\$10,000.00
St. Bernard School, Ojobo, Nigeria	\$10,000.00
Enchi Catholic Basic School, Enchi, Ghana.....	\$10,000.00
Divine Word College, Dubuque, IA.....	\$15,000.00
Little Sisters of St Francis of Assisi, Shinyanga, Meatu, Tanzania	\$3,000.00
De La Salle Blackfeet Middle School, Browning, MT.....	\$15,000.00
Gregorian University Foundation, Rome, Italy	\$10,000.00
St. Mary of the Assumption Catholic School, Taylor, TX.....	\$10,000.00
St. Frances Cabrini Academy, St. Louis, MO	\$10,000.00
Epiphany Catholic School, Lake City, FL	\$10,000.00
Mary Immaculate Catholic School, Farmers Branch, TX	\$10,000.00
St. Cecilia Catholic School, Dallas, TX.....	\$10,000.00
Nativity Christian Primary School, Litomerice, Czech Republic.....	\$10,000.00
Saint Joseph Catholic School, Fort Collins, CO	\$10,000.00
Dominican Academy of the City of New York, New York, NY	\$20,000.00
Michaud Girls Secondary School, Karatu, Tanzania	\$3,000.00
Ulaanbaatar Apostolic Prefecture, Ulaanbaatar, Mongolia.....	\$10,000.00
Saengtham College, Bangkok, Thailand.....	\$10,000.00
Sacred Heart Church, Omaha, NE	\$4,000.00
Congregation of Mother of Carmel, Morogoro, Morogoro, Tanzaina.....	\$3,000.00
Powers Catholic High School, Flint, MI.....	\$10,000.00
Asumbi Girls High School, Homa Bay, Kenya	\$9,500.00
Our Lady of Lourdes Catholic School, Richmond, VA	\$10,000.00
Good Shepherd School, Pacifica, CA	\$10,000.00

Catholic Schools

Society of Jesus, Eastern Africa Province, Wau, South Sudan	\$10,000.00
Pieralba Pre and Primary School, Arusha, Tanzania.....	\$3,000.00
St Alberto Girls' Secondary School, Musoma, Tanzania.....	\$3,000.00
Nazareth Elementary School, Rochester, NY	\$10,000.00
Christ the King Jesuit College Preparatory School, Chicago,IL.....	\$10,000.00
Baraki Farm and Catechetical Centre, Musoma, Tanzania	\$3,000.00
St. Louis Catholic Academy, St. Louis, MO	\$10,000.00
Consortium of Catholic Academies of the Archdiocese of Washington, Washington, DC ..	\$10,000.00
Cristo Rey Jesuit High School, Chicago, IL	\$10,000.00
St. Paul Catholic School, New Bern, NC.....	\$10,000.00
Xavier University of Louisiana, New Orleans, LA.....	\$10,000.00
Saints Rufino and Ronaldo Secondary School, Kigoma, Tanzania	\$3,000.00
St. Joseph Catholic School, Killeen, TX.....	\$15,000.00
Mount Saint Charles Academy, Woonsocket, RI	\$10,000.00
St. Mary Catholic School, Sleepy Eye, MN	\$10,000.00
Aquinas High School, Augusta, GA	\$10,000.00
Resurrection Catholic School at the Cathedral, Kansas City, Kansas	\$10,000.00
Long Beach Catholic Regional School, Long Beach, NY	\$10,000.00
St. Mary Cathedral School, Austin, TX	\$10,000.00
San Miguel Febres Cordero School, Inc., Chicago,IL	\$10,000.00
Apostles of the Sacred Heart of Jesus, Port au Prince, Haiti	\$15,000.00
Maryknoll Sisters of St Dominic, Phnom-Penh, Cambodia	\$15,000.00
St. Joseph Mission School, San Fidel, NM.....	\$15,000.00
CUES Fund, Omaha, NE	\$10,000.00
Notre Dame des Victoires School, San Francisco, CA	\$10,000.00
Missionary Congregation of the Evangelizing Sisters of Mary, Lubwe, Zambia	\$3,000.00
St. Ann Gichochi Girls Secondary School, Kiambu, Kenya.....	\$3,000.00
Notre Dame High School, Belmont, CA.....	\$10,000.00
Immaculate Heart of Mary, Mother of Christ Kenyan Region, Karen, Kenya	\$3,000.00
Augustine Institute, Greenwood Village, CO	\$10,000.00
Xavier College Preparatory High School, Palm Desert, CA	\$10,000.00
Cathedral High School, Boston, MA	\$10,000.00
Regis High School, New York, NY	\$10,000.00
Marian Middle School, St. Louis, MO	\$10,000.00
St. Mary's Child Center, Indianapolis, IN	\$10,000.00
Mother Kevina Feeding Program-Centre, Arusha, Tanzania	\$3,000.00
St. Andrew School, Pukdi, Nigeria	\$10,000.00
Diocese of Lexington, Lexington, KY.....	\$15,000.00
Diocese of Gallup, Gallup, NM	\$15,000.00
St. Mukasa Catholic School, Ngurnka Uvinza, Tanzania	\$3,000.00
Diocese of Bomadi, Tamogbene, Nigeria	\$10,000.00

TOTAL \$1,273,500.00

Capital Expenditures

“But the hour is coming, and is now here, when the true worshipers will worship the Father in spirit and truth, for the Father is seeking such people to worship him. God is spirit, and those who worship him must worship in spirit and truth.”

John 4:23-24



*National Shrine of St.
Maximilian Kolbe at
Marytown – Libertyville, IL*



*National Shrine of St. Maximilian Kolbe
at Marytown – Libertyville, IL*

The Church is always recognized by the sign of a Cross, a visible sign that it is the house of God and a place to find peace with God. It is often the shelter for not only the celebration of liturgical activities but religious education, and pastoral meetings.

The Koch Foundation provides support for the construction, repair and renovation of religious structures in the United States, and its territories.

Capital Expenditures

Cardinal Newman High School, West Palm Beach, FL.....	\$10,000.00
Diocese of Ikot Ekpene, Ikot Ekpene, Nigeria	\$10,000.00
Dominican Retreat & Conference Center, Niskayuna, NY	\$6,000.00
Centro Geriatrico San Rafael, Arecibo, Puerto Rico	\$20,000.00
All Saints Catholic School, Cresson, PA.....	\$63,000.00
St. Jules Catholic Church, Belle Rose, LA	\$25,000.00
Daughters of St. Paul, USA & ES Canada Province, Chicago, IL.....	\$15,000.00
Sacred Heart Manor, Hamden, CT.....	\$50,000.00
Catholic Schools of Broome County, Binghamton, NY	\$15,000.00
Catholic Charities of the Diocese of Venice, Inc., Venice, FL.....	\$30,000.00
St Augustine Church, New Orleans, LA.....	\$10,000.00
St. Mary of the Immaculate Conception, Portage, WI.....	\$25,000.00
Saint Agnes Catholic School, Arlington, VA	\$15,000.00
St. Madeleine Sophie Parish, High Springs, FL	\$10,000.00
Benedictine Sisters of Virginia, Inc., Bristow, VA.....	\$20,000.00
Diocese of Fall River, Fall River, MA	\$9,914.00
Mercy Retirement and Care Center, Oakland, CA.....	\$25,000.00
Franciscan Renewal Center, Scottsdale, AZ	\$25,000.00
St. Patrick Catholic Parish, Corning, IA	\$45,000.00
St. John XXIII Hospital Aber, Lira, Uganda.....	\$10,000.00
Fondazione CESAR, Rumbek, South Sudan	\$10,000.00
Assumption of the Blessed Virgin Mary Roman Catholic Church, Brooklyn, NY	\$20,000.00

TOTAL \$468,914.00

GRAND TOTAL
\$5,667,242

KOCH FOUNDATION FINANCIAL STATEMENTS

MARCH 31, 2021 -
MARCH 31, 2022

September 12, 2022

To the Board of Directors of,
Koch Foundation, Inc.:

We have audited the financial statements of Koch Foundation, Inc. (the Foundation) as of and for the year ended March 31, 2022, and have issued our report thereon dated September 12, 2022. Professional standards require that we advise you of the following matters relating to our audit.

Our Responsibility in Relation to the Financial Statement Audit

As communicated in our engagement letter dated June 22, 2022, our responsibility, as described by professional standards, is to form and express an opinion about whether the financial statements that have been prepared by management with your oversight are presented fairly, in all material respects, in accordance with the modified cash basis of accounting. Our audit of the financial statements does not relieve you or management of its respective responsibilities.

Our responsibility, as prescribed by professional standards, is to plan and perform our audit to obtain reasonable, rather than absolute, assurance about whether the financial statements are free of material misstatement. An audit of financial statements includes consideration of internal control over financial reporting as a basis for designing 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 over financial reporting. Accordingly, as part of our audit, we considered the internal control of Koch Foundation, Inc. solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.

We are also responsible for communicating significant matters related to the audit that are, in our professional judgment, relevant to your responsibilities in overseeing the financial reporting process. However, we are not required to design procedures for the purpose of identifying other matters to communicate to you.

Planned Scope and Timing of the Audit

We conducted our audit consistent with the planned scope and timing we previously communicated to you.

Compliance with All Ethics Requirements Regarding Independence

The engagement team and our firm have complied with all relevant ethical requirements regarding independence.

Significant Risks Identified

Our audit standards require we communicate significant risks identified during planning for the audit. We design our audit to address these significant risks and provide reasonable assurance that the financial statements are free of material misstatement, whether due to error or fraud. Accordingly, we identified the following significant risks:

- Override of internal controls by management
- Improper revenue recognition due to fraud
- Improper transfers in or out of investment accounts
- Misappropriation of assets to fictitious grantees

We designed our audit procedures to address these risks.

Qualitative Aspects of the Foundation's Significant Accounting Practices

Significant Accounting Policies

Management has the responsibility to select and use appropriate accounting policies. A summary of the significant accounting policies adopted by Koch Foundation, Inc. is included in Note 2 to the financial statements. There has been no initial selection of accounting policies and no changes in significant accounting policies or their application during the year ended March 31, 2022. No matters have come to our attention that would require us, under professional standards, to inform you about (1) the methods used to account for significant unusual transactions and (2) the effect of significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.

Significant Accounting Estimates

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's current judgments. Those judgments are normally based on knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ markedly from management's current judgments.

The most sensitive accounting estimate affecting the financial statements is:

Investments – Alternative investments for which quoted market prices are not available include private equity investments. The estimated fair value of alternative investments is based on the net asset value of the fund or other valuation methods. The Foundation reviews and evaluates the values and assesses the valuation methods and assumptions used in determining the fair value of the alternative investments. Because alternative investments are not readily marketable, their estimated value is subject to uncertainty and therefore may differ from the value that would have been used had a readily available market for such investments existed and differences could be material. We evaluated the key factors and assumptions used to develop the valuation methods and assumptions used in determining the fair value of the alternative investments and determined that they are reasonable in relation to the financial statements taken as a whole.

Financial Statement Disclosures

Certain financial statement disclosures involve significant judgment and are particularly sensitive because of their significance to financial statement users. The most sensitive disclosure affecting the Foundation's financial statements is:

The disclosure in Note 9 to the financial statements regarding risk and uncertainties provides a summary of the risks related to investments.

Significant Unusual Transactions

For purposes of this communication, professional standards require us to communicate to you significant unusual transactions identified during our audit. We encountered no significant unusual transactions during our audit.

Significant Difficulties Encountered during the Audit

We encountered no significant difficulties in dealing with management relating to the performance of the audit.

Uncorrected and Corrected Misstatements

For purposes of this communication, professional standards also require us to accumulate all known and likely misstatements identified during the audit, other than those that we believe are trivial, and communicate them to the appropriate level of management. Further, professional standards require us to also communicate the effect of uncorrected misstatements related to prior periods on the relevant classes of transactions, account balances or disclosures, and the financial statements as a whole. No uncorrected misstatements were noted as part of the audit process.

In addition, professional standards require us to communicate to you all material, corrected misstatements that were brought to the attention of management as a result of our audit procedures. We identified no such misstatements as a result of our audit procedures.

Disagreements with Management

For purposes of this letter, professional standards define a disagreement with management as a matter, whether or not resolved to our satisfaction, concerning a financial accounting, reporting, or auditing matter, which could be significant to the Foundation's financial statements or the auditor's report. No such disagreements arose during the course of the audit.

Representations Requested from Management

We have requested certain written representations from management, which were included in a management representation letter that they signed and provided to us, dated September 12, 2022.

Management's Consultations with Other Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters. Management informed us that, and to our knowledge, there were no consultations with other accountants regarding auditing and accounting matters.

KOCH FOUNDATION, INC.
STATEMENTS OF ASSETS, LIABILITIES AND NET ASSETS - MODIFIED CASH BASIS
MARCH 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
<u>ASSETS</u>		
Cash and cash equivalents		
Cash	\$ 76,319	\$ 48,494
Money market fund	7,158,157	10,595,605
Total cash and cash equivalents	<u>7,234,476</u>	<u>10,644,099</u>
Investments		
Common stock and exchange traded funds	106,497,903	100,559,268
Private equity investments	11,197,915	8,937,250
Total investments	<u>117,695,818</u>	<u>109,496,518</u>
Property and equipment, net	226,361	231,335
Total assets	<u><u>\$ 125,156,655</u></u>	<u><u>\$ 120,371,952</u></u>
<u>LIABILITIES AND NET ASSETS</u>		
Accrued expenses	\$ 42,747	\$ 44,802
Net assets without donor restrictions	125,113,908	120,327,150
Total liabilities and net assets	<u><u>\$ 125,156,655</u></u>	<u><u>\$ 120,371,952</u></u>

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

KOCH FOUNDATION, INC.
STATEMENTS OF CASH RECEIPTS AND DISBURSEMENTS AND
CHANGES IN NET ASSETS - MODIFIED CASH BASIS
FOR THE YEARS ENDED MARCH 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
Receipts		
Interest and dividends, net of investment expense	\$ 2,356,123	\$ 1,975,116
Tax refund	-	19,069
Return of charitable distributions	10,325	-
Total receipts	<u>2,366,448</u>	<u>1,994,185</u>
Disbursements		
Charitable distributions	5,908,982	5,577,391
Compensation and benefits	520,968	495,313
Other support and administrative expenses	160,458	125,195
Federal excise tax	10,272	20,639
Total disbursements	<u>6,600,680</u>	<u>6,218,538</u>
Deficiency of receipts to disbursements before net appreciation in fair value of investments	<u>(4,234,232)</u>	<u>(4,224,353)</u>
Net appreciation in fair value of investments	9,020,990	32,262,022
Excess of receipts to disbursements after net appreciation in fair value of investments	<u>4,786,758</u>	<u>28,037,669</u>
Net assets without donor restrictions, beginning of year	120,327,150	92,289,481
Net assets without donor restrictions, end of year	<u><u>\$ 125,113,908</u></u>	<u><u>\$ 120,327,150</u></u>

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

KOCH FOUNDATION, INC.
STATEMENTS OF CASH FLOWS - MODIFIED CASH BASIS
FOR THE YEARS ENDED MARCH 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
Cash flows from operating activities		
Excess of receipts to disbursements after net appreciation in fair value of investments	\$ 4,786,758	\$ 28,037,669
Adjustments to reconcile excess of receipts to disbursements after net appreciation in fair value of investments to net cash used in operating activities:		
Depreciation	14,562	21,841
Gain on sale of investments	(1,515,012)	(193,898)
Change in fair value of investments held	(7,505,978)	(32,068,124)
Increase (decrease) in accrued expenses	(2,055)	13,025
Net cash used in operating activities	<u>(4,221,725)</u>	<u>(4,189,487)</u>
Cash flows from investing activities		
Purchases of property and equipment	(9,588)	-
Purchases of investments	(166,677)	(1,416,304)
Proceeds from sales and maturities of investments	988,367	7,760
Net cash provided by (used in) investing activities	<u>812,102</u>	<u>(1,408,544)</u>
Net decrease in cash and cash equivalents	<u>(3,409,623)</u>	<u>(5,598,031)</u>
Cash and cash equivalents, beginning of year	10,644,099	16,242,130
Cash and cash equivalents, end of year	<u>\$ 7,234,476</u>	<u>\$ 10,644,099</u>
Supplemental disclosure of cash flow information		
Cash paid for taxes	<u>\$ 10,272</u>	<u>\$ 20,639</u>

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

KOCH FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2022 AND 2021

(1) **Business Organization:**

The Koch Foundation, Inc. (the Foundation), a Florida not-for-profit corporation, was established in February 1979 as a private Florida foundation through a grant from Carl and Paula Koch. The primary purpose of the Foundation is to invest funds for the generation of investment income, which is to be used to provide grants for Roman Catholic activities that propagate the faith. Carl and Paula Koch were the principal donors of the Foundation. The distribution of these donations is subject to the Board of Directors' (the Board) approval. All funds of the Foundation are without donor restrictions as they are used for the primary purpose of the Foundation.

(2) **Summary of Significant Accounting Principles:**

(a) **Basis of presentation**—The Foundation prepares its financial statements on the modified cash receipts and disbursements basis of accounting. All transactions are recognized as cash is received or paid. Therefore, revenue and expenses are recognized as cash is received or paid, and the related receivables, payables and accrued expenses are not reflected in the accompanying financial statements, with the exception of the following:

Appreciation and depreciation in fair value of investments, which is recognized based on fair market value of investments bought and sold, as well as held, during the year.

Accrued vacation and payroll liabilities have been recorded for the amount of each employee's unpaid (unused) vacation balance and outstanding payroll.

Expenditures having an economic life of more than one year are capitalized as assets and depreciated over their estimated useful lives.

Net assets of the Foundation and changes therein are classified and reported as follows:

Net assets without donor restrictions—Net assets that are not subject to donor-imposed stipulations.

Net assets with donor restrictions—Net assets subject to donor-imposed stipulations. Some donor-imposed restrictions can be temporary in nature, such as those that will be met either by actions of the Foundation and/or passage of time. Other donor-imposed restrictions can be perpetual in nature, where the donor stipulates that resources be maintained in perpetuity.

Revenues are reported as increases in net assets without donor restrictions unless use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in net assets without donor restrictions. Gains and losses on assets or liabilities are reported as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulation or by laws. Expirations of net assets with donor restrictions (i.e., the donor-stipulated purpose has been fulfilled and/or the stipulated time period has elapsed) are reported as net assets released from restrictions. As of March 31, 2022 and 2021, there were no donor imposed restrictions on net assets.

(b) **Cash and cash equivalents**—For the purposes of reporting cash flows, the Foundation considers all highly liquid investments with an original maturity of three months or less to be cash equivalents.

KOCH FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2022 AND 2021

(2) **Summary of Significant Accounting Principles:** (Continued)

(c) **Investments**—Investments are reflected in the accounts of the Foundation at fair value. For information on how the Foundation determines fair value, see Note 11. Interest and dividend income is recorded when paid. Net appreciation (depreciation) in fair value of investments includes gains and losses on investments bought and sold as well as held during the year.

(d) **Use of estimates**—The preparation of financial statements in conformity with the modified cash basis of accounting requires management to make estimates and assumptions that affect the reported amounts of assets, net assets, receipts and disbursements during the reporting period and the disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

(e) **Depreciation**—Property and equipment is stated at cost. The Foundation computes depreciation using the straight-line method over the following estimated useful lives:

	<u>Years</u>
Office building and improvements	40
Furniture and fixtures	5
Computer equipment	3

(f) **Tax status**—The Internal Revenue Service has determined that the Foundation is exempt from federal income tax under Section 501(c)(3) of the Code. The Code imposes an excise tax rate of 1.39% on net investment income of private foundations.

The Foundation files income tax returns in the U.S. federal jurisdiction. The Foundation's income tax returns for the past three years are subject to examination by tax authorities, and may change upon examination.

The Foundation has reviewed and evaluated the relevant technical merits of each of its tax positions in accordance with accounting principles generally accepted in the United States of America for accounting for uncertainty in income taxes, and determined that there are no uncertain tax positions that would have a material impact on the financial statements of the Foundation.

(g) **Subsequent events**—The Foundation has evaluated events and transactions for potential recognition or disclosure in the financial statements through September 12, 2022, the date the financial statements were available to be issued. No subsequent events have been recognized or disclosed.

(h) **Recent accounting pronouncements**—In September 2020, the FASB issued Accounting Standards Update 2020-07: *Not-for-Profit Entities (Topic 958)*: Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets, to increase the transparency of contributed nonfinancial assets through enhancements to presentation and disclosure. The new standard is effective for fiscal years beginning after June 15, 2021, and may be adopted early. The Foundation is currently evaluating the effect that implementation of the new standard will have on its financial position, results of operations, and cash flows.

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(3) Concentration of Credit Risk:

At March 31, 2022 and 2021, the Foundation had demand deposits and money market accounts with a national bank with bank balances amounting to \$8,574,400 and \$11,120,043, respectively. The Foundation has no policy requiring collateral to support these deposits, although amounts are federally insured up to FDIC limits.

(4) Federal Excise Tax:

In accordance with the applicable provisions of the Tax Reform Act of 1969 (the Act), the Foundation is subject to an excise tax on net investment income, including realized gains, as defined in the Act.

In addition, the Act requires that certain minimum distributions be made in accordance with a specified formula. As of March 31, 2022 and 2021, the Foundation had distributions in excess of the required minimum for both years.

(5) Property and Equipment:

The following is a summary of the components of property and equipment as of March 31:

	2022	2021
Office building and improvements	\$ 376,428	\$ 376,428
Furniture and fixtures	117,465	107,877
Computer equipment	64,029	78,725
Software	42,300	42,300
	<hr/> 600,222	<hr/> 605,330
Less: Accumulated depreciation	373,861	373,995
	<hr/> <hr/> \$ 226,361	<hr/> <hr/> \$ 231,335

Depreciation expense was \$14,562 and \$21,841 for the years ended March 31, 2022 and 2021, respectively.

(6) Related Parties:

Directors and officers have made significant contributions of their time and services to assist the Foundation in its investment activities. The estimated fair market values of these contributions were approximately \$367,000 and \$318,000 during the years ended March 31, 2022 and 2021, respectively. As the Foundation records its financial statements on the modified cash basis, these contributions have not been recognized in the financial statements.

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(7) Employment Contracts:

As required by a terminated employment contract, a former officer began receiving retirement benefits from the Foundation of approximately \$8,000 per year during January 1995. The benefit payments continue throughout the life of the officer and the officer's spouse. Payments of \$8,256 and \$8,945 were made during the years ended March 31, 2022 and 2021, respectively, and were included in management and general disbursements.

The Foundation has an employment contract with an Executive Director, which automatically renews from year to year for successive one year terms unless terminated by either party. The contract can be prematurely terminated if the employee voluntarily terminates the contract (must give 60 days' notice) or the employee is involuntarily terminated with cause. The contract provides, among other things, a stipulated salary and annual retirement benefits.

(8) Employee Benefit Plan:

Prior to April 1, 2018, Foundation sponsored a Simplified Employee Pension Plan (the SEP Plan) and a §403(b) Tax Deferred Annuity Plan (the TDA Plan) to provide for retirement benefits for the employees of the Foundation. Beginning April 1, 2018, the Foundation adopted a §403(b) Thrift Plan (the §403(b) Plan) that completely replaced the previous plans. Under the §403(b) Plan, each eligible employee maintains an individual retirement account into which the Foundation makes contributions. The Foundation has committed to contribute eight percent of all participating employees' annual compensation to the §403(b) Plan each year. The §403(b) Plan provides for participating employees to voluntarily deduct tax-deferred amounts from their gross wages to purchase tax-deferred annuities. The Foundation has no future obligations related to the §403(b) Plan and was charged \$1,408 and \$1,440 in 2022 and 2021, respectively, to maintain the plan option for employees. Benefits in the plan are fully vested immediately upon contribution. Contributions of \$21,853 and \$21,991 were made during the years ended March 31, 2022 and 2021, respectively, and were included in management and general disbursements.

(9) Risks and Uncertainties:

The Foundation invests in various investment securities. 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 investment account balances and the amounts reported in the statements of assets, liabilities and net assets – modified cash basis.

KOCH FOUNDATION, INC.
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(10) **Investments:**

The Foundation's investments consist of the following at March 31:

	2022		2021	
	Cost	Fair Value	Cost	Fair Value
Common stock and exchange traded funds	\$ 63,266,110	\$ 106,497,903	\$ 63,373,407	\$ 100,559,268
Private equity investments	5,851,127	11,197,915	5,157,805	8,937,250
Total investments	<u>\$ 69,117,237</u>	<u>\$ 117,695,818</u>	<u>\$ 68,531,212</u>	<u>\$ 109,496,518</u>

Net appreciation in fair value of investments comprises the following for the years ended March 31, 2022 and 2021:

	2022	2021
Change in fair value of investments held at March 31	\$ 7,505,978	\$ 32,068,124
Realized gain on sale of investments	1,515,012	193,898
Net appreciation in fair value of investments	<u>\$ 9,020,990</u>	<u>\$ 32,262,022</u>

Interest and dividends, net of investment expense, is comprised of the following for the years ended March 31, 2022 and 2021.

	2022	2021
Interest income	\$ 1,170	\$ 8,517
Dividend income	2,417,052	2,022,738
Investment expense	(62,099)	(56,139)
Total interest and dividends, net of investment expense	<u>\$ 2,356,123</u>	<u>\$ 1,975,116</u>

(11) **Fair Value Measurements:**

The fair value measurement accounting literature provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Foundation has the ability to access as of the measurement date.

Level 2 – Inputs to the valuation methodology include: (1) quoted market prices for similar assets or liabilities in active markets, (2) quoted prices for identical or similar assets or liabilities in inactive markets, (3) inputs other than quoted prices that are observable for the asset or liability, and (4) inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

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(11) **Fair Value Measurements:** (Continued)

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement. Unobservable inputs are those that reflect the Foundation’s own assumptions about the assumptions that market participants would use in pricing the asset developed based on the best information available. These types of amounts due from externally managed private equity investments are determined based on information provided by the private equity firm.

The asset’s fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes to the methodologies used at March 31, 2022 and 2021.

Common stock and exchange-traded funds – Valued at quoted market prices.

Private equity investments – Valued at the net asset value (NAV) of the units held by the Foundation at year end, as reported by the investment manager.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Foundation believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table summarizes the assets of the Foundation for which fair values are determined on a recurring basis as of March 31, 2022 and 2021, respectively:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
March 31, 2022				
Exchange-traded funds	\$ 70,626,110	\$ -	\$ -	\$ 70,626,110
Common stock	35,871,793	-	-	35,871,793
Private equity investments measured at NAV ¹	-	-	-	11,197,915
Total assets at fair value	<u>\$ 106,497,903</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 117,695,818</u>
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
March 31, 2021				
Exchange-traded funds	\$ 71,404,781	\$ -	\$ -	\$ 71,404,781
Common stock	29,154,487	-	-	29,154,487
Private equity investments measured at NAV ¹	-	-	-	8,937,250
Total assets at fair value	<u>\$ 100,559,268</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 109,496,518</u>

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(11) **Fair Value Measurements:** (Continued)

¹ In accordance with Subtopic 820-10, certain investments that are measured at fair value using the NAV per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of assets, liabilities and net assets – modified cash basis.

Following is a description of the significant investment strategies of each major category of investments for which fair value has been estimated using the NAV per share of the investments as a practical expedient as of March 31, 2022 and 2021:

Private equity investments – To provide long-term capital appreciation and current income through investments in limited partnerships, which invest in diversified portfolios ranging from short-term to long-term instruments, as described below.

The following tables disclose certain additional information as of March 31, 2022 and 2021, related to the Foundation's investments in private equity investments:

	Fair Value	Unfunded Commitments
March 31, 2022		
Commonfund Capital Private Equity Partners VI, LP ^(a)	\$ 99,661	\$ 65,175
Commonfund Capital International Partners V, LP ^(b)	150,135	47,156
Commonfund Capital Venture Partners VII, LP ^(c)	160,545	6,250
Commonfund Capital Venture Partners XII, LP ^(d)	3,397,783	280,000
Commonfund Capital Secondary Partners II, LP ^(e)	2,274,017	514,463
Commonfund Capital Co-Investment Opportunities Fund II, LP ^(f)	1,443,393	42,500
Commonfund Capital Co-Investment Opportunities Fund III, LP ^(g)	802,154	370,000
Commonfund Capital Global Private Equity Partners II, LP ^(h)	2,870,227	1,020,000
Total	<u>\$ 11,197,915</u>	<u>\$ 2,345,544</u>
	Fair Value	Unfunded Commitments
March 31, 2021		
Commonfund Capital Private Equity Partners VI, LP ^(a)	\$ 154,155	\$ 65,175
Commonfund Capital International Partners V, LP ^(b)	234,167	47,156
Commonfund Capital Venture Partners VII, LP ^(c)	202,793	6,250
Commonfund Capital Venture Partners XII, LP ^(d)	1,943,722	745,000
Commonfund Capital Secondary Partners II, LP ^(e)	2,024,298	860,004
Commonfund Capital Co-Investment Opportunities Fund II, LP ^(f)	1,275,448	42,500
Commonfund Capital Co-Investment Opportunities Fund III, LP ^(g)	1,087,513	470,000
Commonfund Capital Global Private Equity Partners II, LP ^(h)	2,015,154	1,684,500
Total	<u>\$ 8,937,250</u>	<u>\$ 3,920,585</u>

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(11) Fair Value Measurements: (Continued)

^(a)—This category includes private equity funds that are organized for the purpose of providing endowment funds and non-profit organizations the opportunity to invest in private investment funds, which in turn, make investments in equity securities, warrants or other options that are generally not actively traded at the time of investment. Redemptions do not apply; these are closed ended limited partnership investments.

^(b)—This category includes private equity funds that are organized for the purpose of providing endowment funds and nonprofit organizations the opportunity to invest in investment funds, which in turn, make international private equity investments with the objective of obtaining long-term capital growth. Redemptions do not apply; these are closed ended limited partnership investments.

^(c)—This category includes private equity funds that are organized for the purpose of providing endowment funds and nonprofit organizations the opportunity to invest in investment funds, which in turn, make venture capital investments primarily in emerging growth companies with the objective of obtaining long term capital growth. Redemptions do not apply; these are closed ended limited partnership investments.

^(d)—This category includes private equity funds that primarily seek to achieve long-term capital appreciation and invest globally in venture capital investments and target investments on either a primary or secondary basis. The partnership may also make a limited number of investments directly in operating companies. Redemptions do not apply; these are closed ended limited partnership investments.

^(e)—This partnership seeks to acquire investments principally in secondary market transactions in leveraged buyout, growth equity, distressed securities, mezzanine financing, natural resources, and venture capital investment funds on a global basis. The partnership may also invest directly in pooled investment vehicles or fund of funds. Redemptions do not apply; these are closed ended limited partnership investments.

^(f)—This partnership seeks to principally acquire direct private equity investments in leveraged buyout, growth equity, distressed mezzanine financing on a global basis. In addition, the partnership may invest in natural resources, venture capital, and mezzanine type investments. Investments may be acquired directly by the partnership or indirectly via special purpose vehicles. Redemptions do not apply; these are closed ended limited partnership investments.

^(g)—This partnership seeks to principally acquire direct private equity investments in leveraged buyout, growth equity, distressed mezzanine financing on a global basis. Such direct private equity investments may be structured as an investment via an investment vehicle, or an investment directly in an underlying operating company. In addition, the partnership may invest in natural resources, venture capital, and mezzanine type investments. Redemptions do not apply; these are closed ended limited partnership investments.

^(h)—This partnership was established primarily for the purpose of providing endowment funds and nonprofit organizations the opportunity to invest in three affiliated limited partnerships, which in turn, invest in investment funds that make equity capital investments primarily in emerging growth companies, domestic and international private equity investments with the objective of obtaining long-term capital growth and in equity securities, warrants or other options that are generally not actively traded at the time of investment. Redemptions do not apply; these are closed ended limited partnerships investments.

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(12) Liquidity and Availability:

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the date of the statement of assets, liabilities and net assets - modified cash basis, comprise the following as of March 31, 2022 and 2021:

	2022	2021
Financial assets available within one year, at year end:		
Cash	\$ 76,319	\$ 48,494
Money market fund	7,158,157	10,595,605
Common stock and exchange traded funds	106,497,903	100,559,268
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 113,732,379</u>	<u>\$ 111,203,367</u>

The Foundation structures its financial assets to be available and liquid as its general expenditures, liabilities, and other obligations come due. Although the Foundation does not intend to liquidate assets other than for amounts needed for general expenditures budgeted during the year, these amounts could be made available if necessary. The Foundation's available financial assets exclude certain assets that the Foundation would not be able to liquidate within one year of the date of the statement of assets, liabilities and net position - modified cash basis.

(13) Functional Expenses:

The Foundation's functional expenses, displayed by natural expense classification, for the years ended March 31, 2022 and 2021, are summarized in the tables below.

	Charitable Programs	Management and General	Total Expense
March 31, 2022			
Charitable distributions	\$ 5,908,982	\$ -	\$ 5,908,982
Compensation and benefits	398,869	122,099	520,968
Other support and administrative expenses	117,082	43,376	160,458
Federal excise tax	5,010	5,262	10,272
Total expenses	<u>\$ 6,429,943</u>	<u>\$ 170,737</u>	<u>\$ 6,600,680</u>
	Charitable Programs	Management and General	Total Expense
March 31, 2021			
Charitable distributions	\$ 5,577,391	\$ -	\$ 5,577,391
Compensation and benefits	372,519	122,794	495,313
Other support and administrative expenses	87,540	37,655	125,195
Federal excise tax	10,319	10,320	20,639
Total expenses	<u>\$ 6,047,769</u>	<u>\$ 170,769</u>	<u>\$ 6,218,538</u>

(13) Functional Expenses: (Continued)

The costs of providing the program and supporting services are summarized on a functional basis in the schedules above. Charitable distributions are charitable costs expended for the benefit of others. Other support and administrative expenses relate to activities that support the grant-making process as well as administrative operational costs. Certain costs have been allocated among program and supporting services benefited based on total personnel costs or other systematic basis.



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