

CELEBRATING 45 YEARS

1979

KØCH

2024

Foundation Inc.

*I am the vine, you are the branches.
Whoever remains in me and I in
him will bear much fruit, because
without me you can do nothing.
(John 15:5)*

2024 ANNUAL REPORT

Koch Foundation 2024 Annual Report

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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

Dear Friends:

As we reflect on the past year, I am filled with immense gratitude for the collective impact the Koch Foundation has achieved. It has been a year of growth and transformation, marked by significant strides toward our mission and the positive impact we have made in the global communities we serve. From welcoming a new Executive Director to navigating the challenging environment in several parts of the world; we are grateful for all that we were able to accomplish in 2023.

This year we continued with great success and awarded more than \$6 million in grants to Catholic organizations across the world, providing the necessary means and resources to further the work of evangelization in the church. This milestone reflects our ongoing commitment to creating meaningful change and increasing support for evangelization within the Catholic church. Despite encountering challenges along the way, like the ongoing war in Ukraine, and political unrest in developing nations, we remained steadfast in dedication to the mission of Carl and Paula Koch, to further evangelization without regard for geographical boundaries.

Looking ahead, I am enthusiastic about the future and the opportunities it brings. As the new Executive Director of the Koch Foundation, I am equally grateful to work with this esteemed organization and board of directors to continue the mission of Mr. and Mrs. Koch for years to come. I pray also that you will join me in thanking Ms. Carolyn Young, my predecessor, as she embarks on a new journey in retirement. I am grateful for her support during this transition and wish her well in this next chapter of her life.

As a lifelong Catholic, I am proud to share my experience and skills with an organization that values the work of the church as much as I. Having spent the last ten years of my career working for the Roman Catholic Diocese of Orlando, I am excited to bring a wealth of knowledge in strategic and not for profit management to the Koch Foundation. Educationally, I earned a Bachelor of Arts degree in Political Science from the University of Central Florida in Orlando, before continuing on to graduate studies and completing a Master of Science in Business Management at the University of Florida in Gainesville. Both of which have appropriately prepared me to lead this foundation. More importantly, however, I am deeply motivated by a passion for serving God and others.

Finally, I am confident that with our continued focus and dedication, we will achieve even more and further our impact in 2024. Our commitment to transparency, accountability, and excellence remains unwavering as we advance the mission of the Koch Foundation. I look forward to keeping you informed about our progress and celebrating the milestones we will reach together.

Thank you for being a part of the journey!

In Christ,

Mr. Andrew N. LoFaro, MSM
Executive Director

Introduction

In the Gospel of John, amidst the many teachings of Jesus Christ, we find a beautiful metaphor that resonates deeply with our identity as Catholics: “I am the vine; you are the branches” (John 15:5). These words, spoken by Jesus offer a profound insight into our relationship with Him and His Church.

Perhaps the image of the vine and branches brings about a sense of intimacy and connection between Christ and His followers, emphasizing the importance of remaining rooted in Him for necessary spiritual nourishment and growth.

For us Catholics, this passage holds special significance, reminding us also of the sacramental life of the Church. Through the sacraments, most especially the Eucharist, we are united with Christ in a profound way, becoming partakers of His body and blood. Just as the branches draw sustenance from the vine to bear fruit, so too do we draw strength from our union with Christ to live lives of faith, love, and service to him and one another.

Similarly, this imagery underscores the communal nature of our faith. Just as the branches are interconnected and dependent on the vine for sustenance, so too are we called to live in communion with one another, supporting and encouraging each other on our journey of discipleship.

As we meditate on these words, let us also strive to deepen our union with Christ, remaining steadfast in our faith and bearing fruit that glorifies God and enriches the world around us.



“I am the vine; you are the branches.”

Capital Expenditures



Addition of statues depicting the Apostles and custom-made wood pedestals in the Cathedral of the Most Blessed Sacrament in the Archdiocese of Detroit Michigan.



Renovations to outside of Chapel of the Holy Family in Milwaukee Wisconsin.

...built upon the foundation of the apostles and prophets, with Christ Jesus himself as the capstone. Through him the whole structure is held together and grows into a temple sacred in the Lord; (Ephesians 2:20-21)

Capital Expenditures

Kathile Eucharistic Chapel, Kampala, Uganda	\$8,400.00
Archdiocese of San Juan de Puerto Rico, San Juan, PR.....	\$50,000.00
St Joseph Center Special Learning, Schuylkill Haven, PA	\$10,000.00
Catholic Charities of Kansas City-St. Joseph, Kansas City, MO	\$10,000.00
Southeast Regional Office for Hispanic Ministry, Inc., Miami, FL.....	\$25,000.00
Holy Spirit Parish A Pennsylvania Charitable Trust, New Castle, PA	\$20,000.00
Marquette University, Milwaukee, WI	\$30,000.00
Diocese of Laredo, Laredo, TX.....	\$8,000.00
St. Christopher's Inn, Garrison, NY	\$15,000.00
St. Peter the Apostle Church, Austin, TX	\$10,000.00
Our Lady of Good Help and St. Theresa Shrine, Harrisville, RI	\$20,000.00
St. Charles Borromeo Seminary, Overbrook, Wynnewood, PA.....	\$25,000.00
Cristo Rey Community Center, Lansing, MI	\$40,000.00
Holy Cross College, Notre Dame, IN	\$10,000.00

Total: \$281,400.00

Catholic Schools



St. Kateri Burbee, SOLT working with students at Holy Redeemer Catholic School in the Archdiocese of Detroit Michigan.



*Jesus said to him,
“I am the way and the
truth and the life.
No one comes to the
Father except through me.”
(John 14:6)*

Student prays at her desk at the Dominican Retreat and Conference Center in the Diocese of Albany, New York.

Catholic Schools

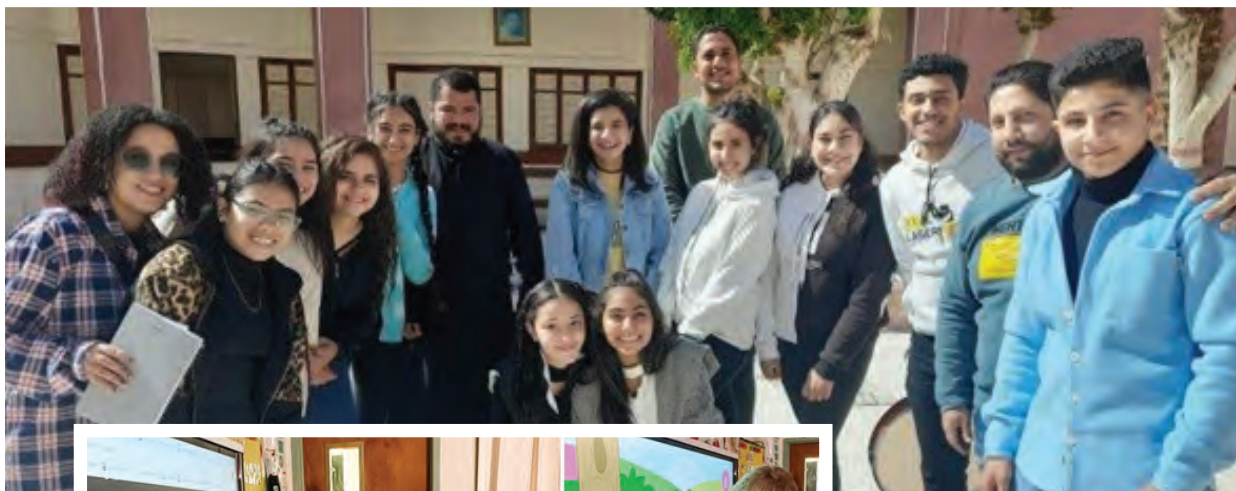
Maryknoll Sisters of St Dominic, Mwanza, Tanzania	\$10,000.00
Red Cloud Indian School, Inc., Pine Ridge, SD	\$15,000.00
Holy Angels School, Colma, CA.....	\$10,000.00
Mercy High School Burlingame, San Francisco, CA	\$10,000.00
St. Thomas Aquinas, Indianapolis, IN	\$15,000.00
Bishop Louis Reicher Catholic School, Waco, TX.....	\$15,000.00
Maria Mazzarello Center, ALESPI, Orocovis, PR	\$15,000.00
Holy Savior Catholic Academy, Wichita, Kansas.....	\$10,000.00
St. Cecilia School & Academy, St. Louis, MO.....	\$10,000.00
Regis High School, New York, NY	\$10,000.00
St. Patrick's Church of Bay Ridge, Brooklyn, NY	\$25,000.00
Sacred Heart School, Kingston, MA	\$10,000.00
St. Martin De Porres Pre & Primary School, Kasama, Zambia.....	\$10,000.00
Anchor Academy, Norwalk, CT	\$10,000.00
St. Margaret's School, Riverton, WY.....	\$50,000.00
St. Jude Regional Catholic School, Rockville, MD.....	\$10,000.00
Everest Academy, Inc, Clarkston, MI.....	\$10,000.00
Bright Futures Fund, Kansas City, MO.....	\$10,000.00
Today and Tomorrow Educational Foundation, St. Louis, MO.....	\$10,000.00
St. Raphael School, Los Angeles,CA	\$10,000.00
St Felista English Medium Pre and Primary School, Dar es Salaam, Tanzania.....	\$10,000.00
St. Ignatius School, Bronx, NY	\$10,000.00
Immaculate Conception High School, Montclair, NJ.....	\$10,000.00
Notre Dame School, New York, NY	\$10,000.00
St. Paul Catholic School, New Bern,NC.....	\$10,000.00
Rockhurst High School, Kansas City, MO	\$10,000.00
St. Vincent d'Paul Mixed High School, Homa Bay, Kenya.....	\$9,000.00
Annunciation Heights Catholic Youth and Family Camp, Estes Park, CO	\$10,000.00
Congregation of the Daughters of Mary Immaculate, Kara, Togo	\$5,550.00
Holy Name of Jesus Elementary School, San Francisco, CA.....	\$10,000.00
Diocese of Boise City, Boise,ID	\$10,000.00
St. Viator Parish School, Las Vegas, NV	\$10,000.00
St. Anne & Pacelli High School, Columbus, GA.....	\$10,000.00
Consortium of Catholic Academies of the Archdiocese of Washington, Washington, DC.....	\$10,000.00
Diocese of Katsina-Ala, Katsina-Ala, Nigeria	\$10,000.00
St. Mary School, Lake Leelanau, MI	\$10,000.00
Blessed Sacrament Church of Kamole-Idjwi, Bukavu, DRC	\$10,000.00
Blessed Sacrament Oriang Parish, Kadongo, Kenya	\$10,000.00

St. Joseph Catholic Church Kerwa, Nairobi, Kenya	\$10,000.00
Pallotti Girls Secondary School, Singida, Tanzania	\$10,000.00
Academy of the Holy Cross, Inc., Kensington, MD	\$10,000.00
St. Jerome School, Amper, Nigeria	\$10,000.00
Lumen Christi Institute, Chicago, IL	\$10,000.00
Mother Kevina Feeding Program-Centre, Arusha, Tanzania	\$10,000.00
St. Thomas More Academy, Burton, MI	\$20,000.00
Saint Michael's Church, Omaha, NE.....	\$10,000.00
Daughters of St. Francis de Sales Ugandan Mission, Masaka, Uganda.....	\$10,000.00
Linton Hall School, Bristow, VA	\$15,000.00
Regina Luminis Academy, Philadelphia, PA.....	\$10,000.00
St. Brigid Elementary School, San Francisco, CA	\$10,000.00
Genezareth Primary School, Singida, Tanzania.....	\$10,000.00
Fontbonne Hall, Brooklyn, NY	\$15,000.00
St. Mary Cathedral School, Austin, TX	\$10,000.00
Divine Word College, Epworth, IA	\$15,000.00
Bene-Maria Sisters, Kigoma, Tanzania	\$10,000.00
Canyon Heights Academy, Campbell, CA.....	\$10,000.00
Foundation to Advance Catholic Education Inc., Falls River, MA	\$10,000.00
St. Gregory School, Galadima, Nigeria	\$10,000.00
Cardinal Newman High School, West Palm Beach, FL.....	\$10,000.00
St. Michael School, Brookville, IN	\$15,000.00
Dagama School for Physically Disabled Children, Luanshya, Zambia.....	\$10,000.00
Montgomery Catholic Preparatory School, Mobile, AL	\$10,000.00
St. Vincent Pallotti Academy Dagoretti, Nairobi, Kenya	\$8,000.00
St Alberto Girls' Secondary School, Moshi,Tanzania.....	\$10,000.00
St. Cecilia Parish, Haysville, KS	\$50,000.00
St. Junipero Serra Catholic School, Rancho Santa Magarita, CA	\$10,000.00
James L. Collins Catholic School, Corsicana, TX.....	\$50,000.00
Cathedral High School, New York, NY	\$7,500.00
Saint Raphael Catholic School & Preschool, Raleigh, NC	\$10,000.00
St. Thomas More Elementary School, San Francisco, CA.....	\$10,000.00
St. Raymond School, San Francisco, CA	\$10,000.00
Magnificat High School, Rocky River, OH	\$50,000.00
St. Ambrose School, Annandale, VA	\$10,000.00
St. Mary Catholic School, Tomahawk, WI	\$15,000.00
Diocese of Gallup, Gallup, NM.....	\$15,000.00
Our Lady of Lourdes Catholic Classical School, Denver, CO.....	\$10,000.00
Our Lady of Guadalupe Parish, Ferguson, MO.....	\$10,000.00
St. Ephrem Catholic Academy, Brooklyn, NY	\$10,000.00

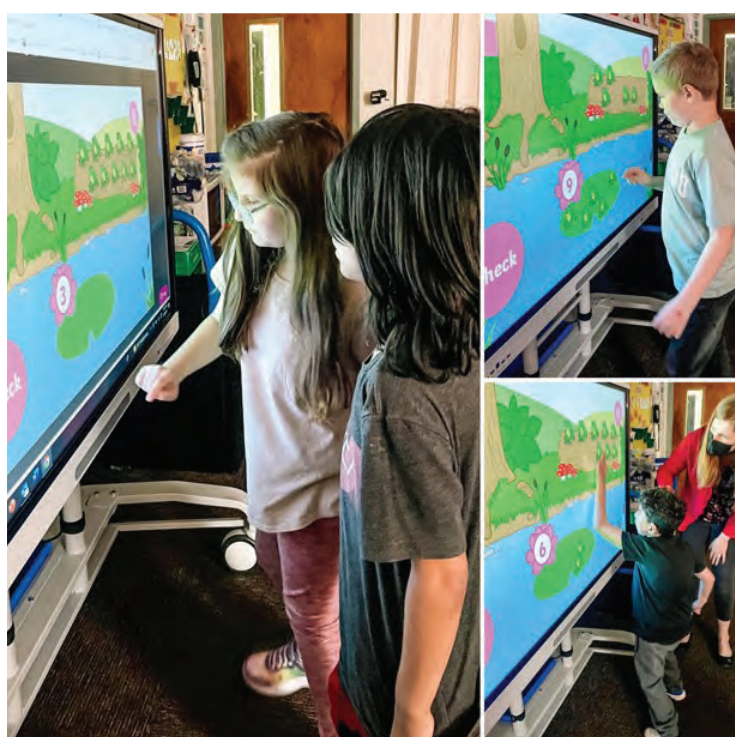
Holy Trinity Girls School, Mansa, Zambia.....	\$10,000.00
St. John the Baptist Catholic Church, Vermillion, MN.....	\$30,000.00
St. Augustine Catholic School, Washington, DC.....	\$20,000.00
St. Mary's Catholic School, Sleepy Eye, MN.....	\$10,000.00
St. Justinus Secondary School, Nairobi, Kenya.....	\$10,000.00
Saint John Paul the Great Catholic High School, Potomac Shores, VA.....	\$10,000.00
Sacred Heart Academy, Grand Rapids, MI.....	\$10,000.00
St. Bonaventure High School, Venture, CA.....	\$10,000.00
St. Andrew Parish, Uhepela, Njombe, Tanzania.....	\$10,000.00
St. Augustine High School, New Orleans, LA.....	\$10,000.00
Mt. Carmel-Holy Rosary School, New York, NY.....	\$10,000.00
Cristo Rey Atlanta Jesuit High School, Atlanta, GA.....	\$10,000.00
Saint Joseph Academy, Brownsville, TX.....	\$10,000.00
University of Saint Mary, Leavenworth, KS.....	\$10,000.00
Guardian Catholic Schools, Jacksonville, FL.....	\$10,000.00
St. Vincent de Paul High School, Petaluma, CA.....	\$10,000.00
St. William Primary School, Liktik-Tal Balong, Nigeria.....	\$10,000.00
Archbishop Riordan High School, San Francisco, CA.....	\$10,000.00
St. Joseph Catholic School, Bryan, TX.....	\$10,000.00
Holy Family School, Sauk Center, MN.....	\$40,000.00
Ascension Catholic Academy, Minneapolis, MN.....	\$10,000.00
University of Saint Thomas, Houston, TX.....	\$15,000.00
St. Gabriel Classical Academy, Colorado springs, CO.....	\$20,000.00
Guadalupe Regional Middle School, Brownsville, TX.....	\$20,000.00
Archdiocese of Chicago, Chicago, IL.....	\$15,000.00
African Benedictine Sisters of Our Lady Help of Christians, Ndanda, Narunyu, Lindi Region, Tanzania.....	\$12,000.00
Risen Christ Catholic School, Minneapolis, MN.....	\$10,000.00
St. Joseph Mission School, San Fidel, NM.....	\$15,000.00
St. Mary Magdalene School, Tungan-Geo, Nigeria.....	\$10,000.00
Sacred Heart College Three2Six Refugee Children's Education Project, Johannesburg, South Africa.....	\$10,000.00
St. Francis of Assisi Primary School for the Disabled and Orphans, Moshi,Tanzania.....	\$10,000.00
Dominicans, Order of Preachers, Province of Nigeria & Ghana, Kwali, Nigeria.....	\$10,000.00
The Nativity Miguel Middle School of Buffalo, Buffalo, NY.....	\$15,000.00
Rosario Catholic School, Nongkhai, Thailand.....	\$12,000.00

Total: \$1,449,050.00

Direct Evangelization /Mass Media



Training of young adults in Congo, Egypt.



Students working on SMART Boards at St. Joseph Center for Special Learning in Schuylkill Haven, Pennsylvania.

Go, therefore, 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)



The Polish Messenger of the Sacred Heart, Inc. radio station broadcast.

Direct Evangelization

Knockadoon Dominican Camp, Ballymacoda, Ireland	\$10,000.00
St. Patrick's Parish Downpatrick, Downpatrick, Ireland	\$10,000.00
Monasterevin Parish, Monasterevin, County Kildare, Ireland.....	\$5,500.00
Manresa Jesuit Retreat House, Bloomfield, MI	\$15,000.00
Catholic Near East Welfare Association, Various Countries	\$200,000.00
Missionary Convent - Gan Reo, Lam Dong, Viet Nam	\$15,000.00
Holy Cross Church, Fairview, PA.....	\$10,000.00
Camp Veritas, Inc., Hopewell Junction, NY.....	\$10,000.00
Sheil Catholic Center, Northwestern University, Evanston, IL.....	\$10,000.00
Diocese of Elphin, Sligo, Ireland	\$15,000.00
Diocese of Navrongo-Bolgatanga, Bolgatanga, Ghana	\$10,000.00
Sisters of Charity of St. Vincent de Paul, New York, NY.....	\$15,000.00
Diocese of San Jose in California, San Jose, CA.....	\$10,000.00
Daughters of Charity of St. Vincent de Paul, Mbandaka, Democratic Republic of the Congo.....	\$15,000.00
Nativity of the Blessed Virgin Mary Greek Catholic Parish, Lublin, Poland.....	\$10,000.00
Armenian Catholic Eparchy of Our Lady of Nareg in United States and Canada, Glendale, CA	\$15,000.00
Polish Messenger of the Sacred Heart, Inc., Chicago, IL	\$15,000.00
The Catholic Chaplaincy, Belfast, Northern Ireland.....	\$10,000.00
Annunciation Byzantine Catholic Church, Chicago, IL.....	\$15,000.00
Christ the King Passionist Retreat Center, Citrus Heights, CA.....	\$3,000.00
Kaunas Archdiocese Youth Centre, Kaunas, Lithuania	\$10,000.00
Religious of Jesus and Mary, Caba, Argentina	\$10,000.00
Eparchy of Our Lady of Lebanon of Los Angeles, Porter Ranch, CA.....	\$10,000.00
Diocese of Marquette, Sault ste Marie, MI.....	\$20,000.00
Protection of the Mother of God Parish, St. Augustine, FL.....	\$10,000.00
Prince of Peace Montessori Nursery/Primary School, Uyo, Nigeria	\$10,000.00
Order of Friars Minor General Curia, Various diocese	\$400,000.00
L'Arche Jacksonville, Jacksonville, FL	\$15,000.00
St. Anne Parish, Wichita, KS	\$10,000.00
Mexican American Catholic College, San Antonio, TX	\$10,000.00
Holy Name of Jesus Catholic Church, St. Louis, MO	\$10,000.00
Society of Mary, Elsdon, New Zealand	\$10,000.00
Light of Hearts Villa, Bedford, OH	\$10,000.00
Holy Trinity Ukrainian Catholic Church, Carnegie, PA	\$10,000.00
Society of Jesus, South Poland Province, Krakow, Poland	\$15,000.00
Sisters of the Order of St. Basil the Great, Christ the King Province, Bueno Aires, Argentina	\$10,000.00
Our Lady of the Lake University of San Antonio, San Antonio, TX.....	\$10,000.00
Preambula Group, Cranberry Township, PA	\$10,000.00
Diocese of Las Cruces, Inc, Las Cruces,NM.....	\$10,000.00
Hierarchy General Purposes Trust, Maynooth, Ireland	\$10,000.00

Jesuit Spiritual Center at Milford, Milford, OH.....	\$10,000.00
Catholic Center at Northeastern University, Boston, MA	\$10,000.00
Christ the Redeemer Church, Belfast, Northern Ireland.....	\$10,000.00
Saint Gregory of Narek Armenian Catholic Parish, Yerevan, Armenia.....	\$10,000.00
National Pastoral Migratoria, Chicago, IL.....	\$15,000.00
St. John Henry Newman Catholic Church, Irvine, CA.....	\$10,000.00
St. Sharbel Maronite Catholic Church, Detroit, MI.....	\$10,000.00
Archdiocese of Cape Coast, Cape Coast, Ghana	\$10,000.00
The Society of St. Vincent de Paul, Particular Council of San Mateo County, San Mateo, CA	\$15,000.00
Diocese of Beaumont, Beaumont, TX	\$15,000.00
American Federation Pueri Cantores, Orange, CA	\$10,000.00
Sisters of St. Joseph, Jamaica, NY	\$10,000.00
Rural Missionary Solidarity Service Foundation (SOLMIRU), Santiago, Chile	\$9,000.00
Diocese of Superior, Superior, WI.....	\$10,000.00
Metropolitan Archeparchy of Philadelphia, Philadelphia, PA.....	\$50,000.00
Catholic Youth Organization of Washington, DC and Metropolitan Area, Inc., Landover Hills, MD .	\$10,000.00
Donnelly College, Kansas City, KS	\$15,000.00
Maris Stella Institute, American Canyon, CA	\$10,000.00
St. Thomas Aquinas Church/Newman Center, Lincoln, NE.....	\$10,000.00
African Benedictine Sisters of Our Lady Help of Christians, Mwanza, Mwanza, Tanzania	\$10,000.00
Missionary Servants of the Most Blessed Trinity, Philadelphia, PA.....	\$20,000.00

Mass Media

Consolata Missionaries, Dar es Salaam, Tanzania.....	\$10,000.00
Archdiocese of Anchorage-Juneau, Anchorage, AK	\$20,000.00
St. Frances Cabrini Shrine, New York, NY	\$10,000.00
Discalced Carmelites, Kosice, Slovakia	\$10,000.00
Diocese of Alexandria, Alexandria, LA.....	\$10,000.00
Siena College, Loudonville, NY	\$10,000.00
St. Vincent's Institution, Santa Barbara, CA	\$10,000.00
St. Matthew Catholic Church, Longview, TX.....	\$15,000.00
Mercy Home for Boys & Girls, Chicago, IL	\$10,000.00
Handmaids of the Holy Child Jesus, Kenya Region, Eldoret, Kenya.....	\$10,000.00
Diocese of Rapid City, Rapid City, SD.....	\$12,000.00
St. Emily Parish, Mt. Prospect, IL	\$15,000.00
Epiphany Academy of Formative Spirituality, Pittsburgh, PA.....	\$10,000.00

Total: \$1,459,500.00

Preparation of Evangelists



Forty-Seven junior sisters attending a program in Odisha, India.



Ordination to the Priesthood by Bishop Daniel Flores in the Diocese of Brownsville, Texas.

*Then he said to his disciples,
“The harvest is abundant,
but the laborers are few;
so ask the master
of the harvest to send out
laborers for his harvest.”
(Matthew 9:37-38)*

Preparation of Evangelists

Holy Ghost Fathers, Foundation of Kenya, Nairobi, Kenya.....	\$10,000.00
The Society of the Daughters of Presentation of Mary in the Temple, Dodoma, Tanzania	\$10,000.00
Society of Jesus, Portuguese Province, Lisbon, Portugal	\$15,000.00
Eparchy of Saint Vladimir Le Grand De Paris, Vincennes, France.....	\$15,000.00
Missionary Congregation of the Evangelizing Sisters of Mary, Motherhouse, Nairobi, Kenya	\$10,000.00
St. John the Apostle Catholic Mission - Awasi, Awasi, Kenya	\$10,000.00
Evangelizadores de Tiempo Completo, San Luis Potosi, Mexico	\$12,000.00
Sisters, Servants of the Good News Motherhouse, Manyara, Tanzania	\$10,000.00
Holy Ghost Fathers, Province of Ireland in Zambia, Livingstone, Zambia	\$10,000.00
Society of St. Vincent de Paul Diocesan Council of Austin, Austin, TX.....	\$10,000.00
Missionary Society of St Thomas the Apostle, Tanzania Mission, Songea, Tanzania	\$10,000.00
NET Ministries of Ireland, Ballybofey, Ireland	\$15,000.00
St. Joseph Retreat House, Milton, MA.....	\$10,000.00
Greek Catholic Seminary of Blessed Bishop Pavol Peter Gojdič, Presov, Slovakia	\$10,000.00
Vicariate of the Central Zone, Santiago, Chile	\$10,000.00
African Benedictine Sisters of Our Lady Help of Christians, Ndanda, Newala, Mtwara Region, Tanzania.....	\$10,000.00
Franciscan Monastery, Custody of the Holy Land, Washington, DC.....	\$10,000.00
Holy Cross Brothers, Dhaka, Bangladesh	\$10,000.00
Society of Jesus, Peru Province, Cusco, Peru	\$10,000.00
Order of Friars Minor, Province of the Sacred Heart, Chicago, IL.....	\$15,000.00
Voluntering Mission Corpus, Vilnius, Lithuania.....	\$11,000.00
Franciscan Missionary Sisters of Assisi, Provincia São Francisco- Brasile, Sao Paulo, Brazil.....	\$10,000.00
Sisters of the Order of St. Basil the Great, Immaculate Heart of Mary Province, Baia-Mare, Romania	\$15,000.00
Order of the Clerics Regular Minor, Kerala, Kerala, India	\$10,000.00
Congregation of Canons Regular of Saint Victor of The Order of Saint Augustine, Arusha, Tanzania.....	\$10,000.00
Gregorian University Foundation, Washington, DC.....	\$15,000.00
Hermanos Contemplativos del Carmelo, Buga, Colombia	\$7,000.00
Holy Ghost Fathers, Province of Ireland in Zambia, Lusaka, Zambia	\$6,000.00
Poor Clares, Saint Clare Monastery Ouahigouya, Ouagadougou, Burkina Faso	\$10,000.00
Hermanos Contemplativos del Carmelo, Girardota, Colombia	\$10,000.00
Society for the Propagation of the Faith, US National Office, New York, NY	\$400,000.00
Diocese of Katsina-Ala, Katsina-Ala, Nigeria	\$10,000.00
Lebanese Maronite Missionaries, Los Angeles, CA.....	\$10,000.00
Servants of the Blessed Virgin Mary, Limbe, Malawi	\$10,000.00
Assumption College for Sisters, Denville, NJ.....	\$12,000.00

Diocese of Gracias, Gracias, Honduras	\$10,000.00
Nyalikungu Parish, Shinyanga, Tanzania	\$8,000.00
Poor Clares, Monastery of the Most Holy Trinity, Ahuacatlán, Nayarit, Mexico	\$10,000.00
Poor Clares, Monastery of the Immaculate Heart of Mary, Isabela, Philippines	\$8,000.00
Diocese of Little Rock, Little Rock, AK.....	\$10,000.00
Lay Mission-Helpers Association, Los Angeles, CA	\$10,000.00
Virgin Mary Mother of the Church Parish, Kamwanga, Arusha, Tanzania.....	\$10,000.00
Holy Archangels Armenian Catholic Seminary, Yerevan, Armenia	\$20,000.00
Tamale Institute of Cross-Cultural Studies, Tamale, Tanzania.....	\$10,000.00
Episcopal Conference of Zambi, Lusaka, Zambia	\$20,000.00
Redemptoris Mater of Galilee Seminary, Koprzym, Israel.....	\$10,000.00
Eparchy of Our Lady of Lebanon of São Paulo, Sao Paulo, Brazil.....	\$10,000.00
Redemptoris Mater Diocesan Seminary, Vienna, Austria	\$15,000.00
Dominican Friars, Province of the Most Holy Name of Jesus, Oakland, CA.....	\$10,000.00
Sisters of St. Ann, Luzern Timor Leste - Indonesian Mission, Luro, Lautem, Timor-Leste.....	\$10,000.00
Mary Mother of Martyrs, Des Plaines, IL.....	\$15,000.00
Camp Wojtyla Inc., Eerie, CO	\$10,000.00
Our Lady of Lebanon Maronite Seminary, Washington, DC.....	\$10,000.00
Archdiocese of Shkodre-Pult, Shkoder, Albania.....	\$10,000.00
Saint Clement Parish, Chicago, IL.....	\$10,000.00
Sisters of St. Francis of the Neumann Communities, Various locations in the US	\$15,000.00
Poor Clares, Monastery of San Damian, Salvador, El Salvador	\$10,000.00
Daughters of Mary (Bannabikiira Sisters), Masaka, Uganda	\$10,000.00
Franciscan Missionary Sisters of Assisi, Indonesia Delegation, Medan, North Sumatra, Indonesia	\$10,000.00
Sisters of St. Benedict of Ferdinand, Indiana, Morropon, Peru.....	\$10,000.00
Diocese of Brownsville, Brownsville, TX.....	\$10,000.00
Claretian Missionaries, St. Charles Lwanga Independent Delegation, Nairobi, Kenya	\$10,000.00
Missionary Sisters of Mary Mother of the Church, Lira, Uganda	\$10,000.00
Lovers of the Holy Cross of Go Vap, St. Bernadette Convent, Seattle, WA	\$15,000.00
Franciscan Sisters of St. Mary of the Angels, Indore, Madhya Pradesh, India	\$10,000.00
Angelic Sisters of St. Paul, Marikina City, Philippines	\$12,000.00
Legionaries of Christ, Cheshire, CT.....	\$10,000.00
Jesuits of the USA Central and Southern Province, Lafayette, LA.....	\$15,000.00
Congregation of Mary Immaculate Sisters, Masasi, Tanzania.....	\$10,000.00
Lovers of the Holy Cross of Phat Diem, Ninh Binh, Viet Nam	\$20,000.00
Archdiocese of Mexico, Ciudad de Mexico, Mexico.....	\$10,000.00
Religious of the Assumption, Bere, Chad.....	\$10,000.00
Sioux Spiritual Center, Howes, SD	\$10,000.00

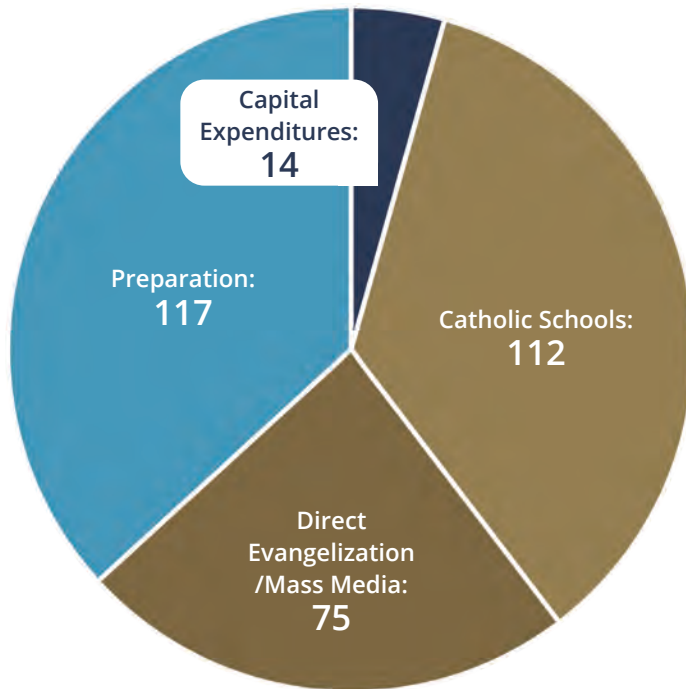
Poor Clare Sisters, Second Order of St. Francis, Cartago, Costa Rica.....	\$10,000.00
Missionary Sisters of the Cross of Chavanod, Meru, Kenya	\$10,000.00
The GIVEN Institute, Washington, DC.....	\$10,000.00
Congregation of the Mission, Western Province, Nairobi, Kenya	\$10,000.00
Vicariate for Pastoral - Archbishopric of Santiago, Santiago, Chile	\$10,000.00
Poor Clares, Saint Clare Monastery, Kigali, Rwanda	\$15,000.00
Crosier Fathers and Brothers, Phoenix, AZ	\$25,000.00
Archdiocese of San Juan de Puerto Rico, San Juan, PR.....	\$20,000.00
Comboni Missionary Sisters, Inc, Various locations	\$60,000.00
Archdiocese of Washington, Washington, DC	\$10,000.00
Society of the Infant Jesus, Cape Coast, Ghana.....	\$15,000.00
Missionary Servants of the Most Blessed Trinity, Columbus, GA	\$15,000.00
Aquinas College, Nashville, TN	\$15,000.00
Missionary Servants of the Most Holy Trinity, Chicago, IL.....	\$20,000.00
Capuchin Franciscans, Western America Province, Burlingame, CA.....	\$15,000.00
African Benedictine Sisters of Our Lady Help of Christians, Ndanda, Mtwara, Tanzania.....	\$10,000.00
Archdiocese of Kaunas, Kaunas, Lithuania.....	\$10,000.00
Poor Clares of Bomadi, Bomadi, Nigeria	\$10,000.00
St. Gonzaga Training Centre, Jinja, Uganda	\$10,000.00
Monastery of the Order of Carmel, La Ceja, Colombia	\$10,000.00
Franciscan Missionary Sisters of Assisi - Mission Secretariat (General Curia), Assisi, Italy.....	\$11,000.00
Pius X High School, Lincoln, NE	\$10,000.00
Franciscan Mission Service of North America, Washington, DC	\$10,000.00
L'Arche Chicago, Chicago, IL	\$10,000.00
International Dominican Foundation, Rome, Italy.....	\$15,000.00
Missionary Servants of the Most Holy Trinity, Mexico City, Mexico	\$10,000.00
Poor Clares, Monastery of the Three Sacred Hearts, Nogales, Mexico.....	\$10,000.00
St. Joseph's Missionary Society of Mill Hill, Nairobi, Kenya	\$10,000.00
Benedictine Sisters, St. Placid Priory, Lacey, WA.....	\$30,000.00
Discalced Carmelite Friars, Semi-Province of St. Therese, San Antonio, TX	\$15,000.00
Catholic Near East Welfare Association, New York, NY.....	\$150,000.00
Ursuline Sisters of Cleveland, Mayfield Heights, OH	\$10,000.00
Salesian Missions, Inc., Katmandu, Nepal.....	\$6,000.00
Mother of the Redeemer Sisters, Mbulu, Tanzania	\$10,000.00
Tertiary Sisters of St. Francis, Kumbo, Cameroon	\$12,000.00
Padri Carocciolini (Adorno Fathers), Goma, DRC	\$10,000.00
Servants of the Blessed Virgin Mary, Limbe, Malawi.....	\$10,000.00
Daughters of Mary Immaculate, Agen, Sucy en Brie, France	\$15,000.00
Missionary Sisters of Sacred Heart of Jesus and Mary, Singida, Tanzania.....	\$10,000.00
Franciscan Sisters of St. Anna - Lwak, Kisumu Region, Kisumu-Sondu, Kenya	\$14,000.00

Society of St. Vincent de Paul South Pinellas, Inc, St. Petersburg, FL	\$10,000.00
Angelic Sisters of St. Paul, Bukavu, Democratic Republic of the Congo.....	\$15,000.00
Diocese of Aguleri, Aguleri, Nigeria	\$15,000.00
De Tu Vien Dong Thanh Tam, Hue, Viet Nam.....	\$15,000.00
Clerics Regular of St. Paul, Philippines Pro-Province, Marikina City, Philippines	\$15,000.00
Christ the Saviour Catholic Mission, Isiolo, Kenya	\$10,000.00
Benedictine Sisters of Erie, Erie, PA.....	\$15,000.00
Holy Trinity Catholic Parish, Webuye, Kenya	\$5,500.00
Franciscan Clarist Congregation, St Alphonse Formation House, Morogoro, Tanzania	\$10,000.00
Archdiocese of Shkodre-Pult, Shkoder, Albania.....	\$10,000.00
Order of Friars Minor General Curia, Various dioceses around the world.....	\$300,000.00
Adorno Fathers (Clerics Regular Minor), Imus, Cavite, Philippines.....	\$10,000.00
Ursuline Sisters Kenya, Nairobi, Kenya	\$12,000.00
Poor Clares, Monastery of Saint Damian, Zacatecas, Mexico	\$10,000.00
Franciscan Missionary Sisters of Assisi - Mary Mother of God Delegation, Malindi, Kenya	\$10,000.00
Missionaries of St. Francis de Sales, USA Vice Province, Atlanta, GA	\$150,000.00
Eparchy of Holy Protection of Mary of Phoenix, Phoenix, AZ	\$15,000.00
Congregation of the Canossian Daughters of Charity Our Lady of Aparecida Province, Mage, Brazil	\$10,000.00
Daughters of Mary of the Holy Rosary of Biu Chu, Nam Dinh, Viet Nam	\$13,500.00
Society of Ursulines of Mary Immaculate, Songea, Tanzania.....	\$10,000.00
Franciscan Missionary Sisters of the Holy Eucharist, Novitiate House, Morogoro, Tanzania	\$10,000.00
Congregation of Canons Regular of Saint Victor of The Order of Saint Augustine, Manyara, Tanzania.....	\$10,000.00
Handmaids of Merciful Love Zambia Mission, Luanshya, Zambia	\$10,000.00
Monasterio de Nuestra Senora de Los Angeles, Torreon, Mexico	\$10,000.00
Poor Clares, Monastery of Saint Francis of Assisi, Kigali, Rwanda.....	\$10,000.00
Diocese of Houma-Thibodaux, Schriever, LA	\$10,000.00
Comboni Missionaries, Cincinnati, OH.....	\$10,000.00
St. Zachaeus Kajimbo Catholic Church, Sondu, Kenya	\$7,000.00
Noviate of the Religious of the Assumption, Huye, Rwanda	\$9,000.00
Catholic Near East Welfare Association, Various dioceses around the world.....	\$100,000.00
Carmelite Sisters of the Virgin Mary of the Mount Carmel, Kigali, Rwanda	\$9,000.00
Daughters of the Sacred Heart, New Manila, Quezon City, Philippines.....	\$15,000.00
Missionary Servants of the Most Holy Trinity, Stirling, NJ	\$10,000.00
Seminario Conciliar de Mexico, Tecate, Mexico	\$15,000.00
Missionary Sisters of the Holy Family, Kabwe, Kabwe, Zambia	\$10,000.00
Diocese of Bridgetown, St. Michael, Barbados.....	\$10,000.00
Society of Jesus, Eastern Africa Province, Nairobi, Kenya	\$10,000.00

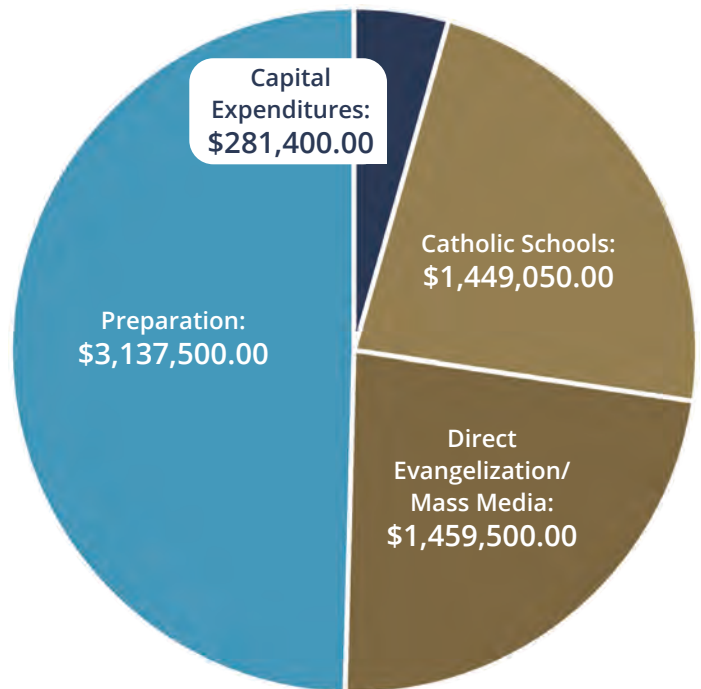
Redemptoris Mater Archdiocesan Missionary Seminary, Waterford, Ireland.....	\$15,000.00
Instituto Carmelitano de Espiritualidad, Bogota, Colombia	\$5,000.00
Martyrs of Uganda Catholic Church, Luanshya, Zambia.....	\$10,000.00
Archdiocese of San Juan de Puerto Rico, San Juan, PR.....	\$15,000.00
Society of The Helpers Of Mary, Arusha, Tanzania.....	\$10,000.00
Missionary Benedictine Sisters of Tutzing, Ndanda Priory, Runzewe, Tanzania.....	\$7,500.00
Order of Discalced Carmelites, Burundi-Rwanda Regional Vicariate, Bujumbura, Burundi	\$10,000.00
Missionary Servants of the Most Holy Trinity, Ft. Mitchell, AL	\$15,000.00
Sisters of St. Therese of the Child Jesus, Bukoba, Tanzania	\$10,000.00
St. Francis Center, Los Angeles, CA.....	\$15,000.00
Guest House, Inc., Lake Orion, MI.....	\$20,000.00
NET Ministries, Inc., West St. Paul, MN.....	\$10,000.00
Poor Clares of Nigeria, Ijebu-Ode, Nigeria.....	\$10,000.00
Claretian Missionaries, St. Charles Lwanga Independent Delegation, Eldoret, Kenya.....	\$10,000.00
Society of the Helpers of Mary African Region, Addis Ababa, Ethiopia.....	\$10,000.00
St. Anthony Hospital Foundation, Chicago, IL	\$10,000.00
Dominican Sisters of Mary, Mother of the Eucharist, Ann Arbor, MI	\$20,000.00
Franciscan Sisters of the Immaculate Heart of Mary, Nyeri, Nyeri, Kenya	\$10,000.00
Holy Ghost Fathers, Province of Ireland in Zambia, Lusaka, Zambia	\$10,000.00
Daughters of Mary Help of Christians, Mother of the Church Pre-Province, Rome, Italy.....	\$15,000.00
Pallottine Missionary Sisters Province of Tanzania, Arusha, Tanzania	\$10,000.00
Vagabond Missions, Pittsburgh, PA	\$15,000.00
Lovers of the Holy Cross of Go Vap, Ho Chi Min City, Viet Nam	\$20,000.00
Franciscan Missionary Sisters of Assisi Viet Nam Delegation, Ho Chi Minh, Viet Nam	\$10,000.00
Redemptoris Mater Archdiocesan Missionary Seminary, Newark, NJ.....	\$10,000.00
St. Francis Caracciolo Formation House, Nairobi, Kenya.....	\$10,000.00
Sisters of St. Joseph of Carondelet, St. Louis Province, St. Louis, MO	\$10,000.00

Total: \$3,137,500.00

Grants Awarded by Program Area



Amount Awarded by Program Area



Total Number of Grants Awarded: 318
Total Amount Awarded: \$6,327,450.00

Remain in me, as I remain in you. Just as a branch cannot bear fruit on its own unless it remains on the vine, so neither can you unless you remain in me. (John 15:4)

APPENDIX

KOCH FOUNDATION, INC.
AUDITED FINANCIAL STATEMENTS
Fiscal Year 2024

INDEPENDENT AUDITORS' REPORT

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

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Koch Foundation, Inc., which comprise the statements of assets, liabilities and net assets – modified cash basis as of March 31, 2024 and 2023, and the related statements of cash receipts and disbursements and changes in net assets – modified cash basis and cash flows – modified cash basis for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the assets, liabilities, and net assets of Koch Foundation, Inc. as of March 31, 2024 and 2023, and its receipts and disbursements for the years then ended in accordance with the modified cash basis of accounting described in Note 2.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Koch Foundation, Inc. and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter – Basis of Accounting

We draw attention to Note 2 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting as described in Note 2, and for determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

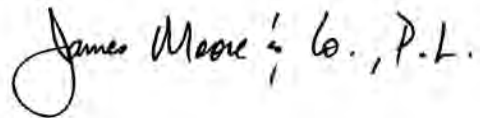
Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Koch Foundation, Inc.'s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Koch Foundation, Inc.'s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

A handwritten signature in black ink that reads "James Moore & Co., P.L." The signature is written in a cursive, flowing style.

Gainesville, Florida
August 6, 2024

KOCH FOUNDATION, INC.
STATEMENTS OF ASSETS, LIABILITIES AND NET ASSETS - MODIFIED CASH BASIS
MARCH 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
<u>ASSETS</u>		
Cash and cash equivalents		
Cash	\$ 113,571	\$ 71,982
Money market fund	1,785,319	2,604,019
Total cash and cash equivalents	<u>1,898,890</u>	<u>2,676,001</u>
Investments		
Common stock and exchange traded funds	108,971,575	98,135,913
Private equity investments	10,962,330	10,827,175
Total investments	<u>119,933,905</u>	<u>108,963,088</u>
Property and equipment, net	607,926	244,866
Total assets	<u><u>\$ 122,440,721</u></u>	<u><u>\$ 111,883,955</u></u>
<u>LIABILITIES AND NET ASSETS</u>		
Accrued expenses	\$ 73,942	\$ 60,112
Net assets without donor restrictions	122,366,779	111,823,843
Total liabilities and net assets	<u><u>\$ 122,440,721</u></u>	<u><u>\$ 111,883,955</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, 2024 AND 2023

	2024	2023
Receipts		
Interest and dividends, net of investment expense	\$ 2,714,470	\$ 2,328,453
Return of charitable distributions	25,000	55,019
Total receipts	<u>2,739,470</u>	<u>2,383,472</u>
Disbursements		
Charitable distributions	6,312,450	6,338,300
Compensation and benefits	515,898	478,233
Other support and administrative expenses	210,348	154,790
Federal excise tax	28,112	85,523
Total disbursements	<u>7,066,808</u>	<u>7,056,846</u>
Deficiency of receipts to disbursements before non-cash transactions	<u>(4,327,338)</u>	<u>(4,673,374)</u>
Non-cash transactions		
Net appreciation (depreciation) in fair value of investments	14,510,274	(8,616,691)
Contribution revenue	360,000	-
Total non-cash transactions	<u>14,870,274</u>	<u>(8,616,691)</u>
Excess (deficiency) of receipts to disbursements after non-cash transactions	<u>10,542,936</u>	<u>(13,290,065)</u>
Net assets without donor restrictions, beginning of year	111,823,843	125,113,908
Net assets without donor restrictions, end of year	<u><u>\$ 122,366,779</u></u>	<u><u>\$ 111,823,843</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, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
Cash flows from operating activities		
Excess (deficiency) of receipts to disbursements after non-cash transactions	\$ 10,542,936	\$ (13,290,065)
Adjustments to reconcile excess (deficiency) of receipts to disbursements after non-cash transactions to net cash used in operating activities:		
Depreciation	20,951	14,094
Contribution revenue	(360,000)	-
Gain on sale of investments	(3,132,881)	(615,735)
Change in fair value of investments held	(11,377,393)	9,232,426
Increase in accrued expenses	13,830	17,365
Net cash used in operating activities	<u>(4,292,557)</u>	<u>(4,641,915)</u>
Cash flows from investing activities		
Purchases of property and equipment	(24,011)	(32,599)
Purchases of investments	-	(315,019)
Proceeds from sales and maturities of investments	3,539,457	431,058
Net cash provided by investing activities	<u>3,515,446</u>	<u>83,440</u>
Net decrease in cash and cash equivalents	<u>(777,111)</u>	<u>(4,558,475)</u>
Cash and cash equivalents, beginning of year	2,676,001	7,234,476
Cash and cash equivalents, end of year	<u><u>\$ 1,898,890</u></u>	<u><u>\$ 2,676,001</u></u>
Supplemental disclosure of cash flow information		
Cash paid for taxes	<u><u>\$ 28,112</u></u>	<u><u>\$ 85,523</u></u>
Supplemental disclosure of non-cash operating activities		
Donated building	<u><u>\$ 360,000</u></u>	<u><u>\$ -</u></u>

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

KOCH FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2024 AND 2023

(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.

Donations of tangible assets having an economic life of more than one year with a fair market value greater than \$100,000 as of the date of donation are capitalized 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, 2024 and 2023, there were no donor imposed restrictions on net assets.

KOCH FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2024 AND 2023

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

(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.

(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. Donated property and equipment valued over \$100,000 the threshold noted in Note 2a is stated at the fair market value at the time of donation. 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) **Reclassifications**—Certain amounts in the prior year financial statements have been reclassified to conform to the current year presentation. These reclassifications had no effect on net assets.

(h) **Subsequent events**—The Foundation has evaluated events and transactions for potential recognition or disclosure in the financial statements through August 6, 2024, the date the financial statements were available to be issued. There were no subsequent events that required recognition or disclosure in these financial statements.

KOCH FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2024 AND 2023

(3) Concentration of Credit Risk:

At March 31, 2024 and 2023, the Foundation had demand deposits and money market accounts with a national bank with bank balances amounting to \$2,385,187 and \$4,029,588, 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, 2024 and 2023, 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:

	2024	2023
Office building and improvements	\$ 771,949	\$ 409,027
Furniture and fixtures	127,111	117,465
Computer equipment	75,472	64,029
Software	42,300	42,300
	<u>1,016,832</u>	<u>632,821</u>
Less: Accumulated depreciation	408,906	387,955
	<u><u>\$ 607,926</u></u>	<u><u>\$ 244,866</u></u>

Depreciation expense was \$20,951 and \$14,094 for the years ended March 31, 2024 and 2023, 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 \$365,000 and \$355,000 during the years ended March 31, 2024 and 2023, respectively. As the Foundation records its financial statements on the modified cash basis, these contributions have not been recognized in the financial statements.

In July 2023, a board member of the Foundation donated the adjacent building unit to the Foundation for administrative and operational use. The fair market value of the unit was \$360,000 for the year ended March 31, 2024. The donation is considered contribution revenue on the statement of cash receipts and disbursements and changes in net assets – modified cash basis and is included in property and equipment on the statements of assets, liabilities, and net assets – modified cash basis.

KOCH FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2024 AND 2023

(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 were made during each of the years ended March 31, 2024 and 2023, and were included in management and general disbursements.

The Foundation has employment contracts with an Executive Director and an Advisor. The Advisor contract is on a six month basis with an option to renew for an additional six months. The Executive Director contract is for a term of three years and automatically renews from year to year for successive one year terms after that. Both contracts 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 contracts provide, among other things, a stipulated salary and annual retirement benefits.

(8) Employee Benefit Plan:

Prior to April 1, 2018, the 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 \$1,068 and \$916 in 2024 and 2023, respectively, to maintain the plan option for employees. Benefits in the plan are fully vested immediately upon contribution. Contributions of \$25,718 and \$22,395 were made during the years ended March 31, 2024 and 2023, 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.
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2024 AND 2023

(10) Investments:

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

	2024		2023	
	Cost	Fair Value	Cost	Fair Value
Common stock and exchange traded funds	\$ 62,864,880	\$ 108,971,575	\$ 63,238,877	\$ 98,135,913
Private equity investments	6,289,583	10,962,330	6,350,823	10,827,175
Total investments	<u>\$ 69,154,463</u>	<u>\$ 119,933,905</u>	<u>\$ 69,589,700</u>	<u>\$ 108,963,088</u>

Net appreciation (depreciation) in fair value of investments comprises the following for the years ended March 31, 2024 and 2023:

	2024	2023
Change in fair value of investments held at March 31	\$ 11,377,393	\$ (9,232,426)
Realized gain on sale of investments	3,132,881	615,735
Net appreciation (depreciation) in fair value of investments	<u>\$ 14,510,274</u>	<u>\$ (8,616,691)</u>

Interest and dividends, net of investment expense, is comprised of the following for the years ended March 31, 2024 and 2023.

	2024	2023
Interest income	\$ 146,194	\$ 119,305
Dividend income	2,656,273	2,265,202
Investment expense	(87,997)	(56,054)
Total interest and dividends, net of investment expense	<u>\$ 2,714,470</u>	<u>\$ 2,328,453</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, 2024 and 2023.

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, 2024 and 2023, respectively:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Fair Value</u>
March 31, 2024				
Exchange-traded funds	\$ 68,971,296	\$ -	\$ -	\$ 68,971,296
Common stock	40,000,279	-	-	40,000,279
Private equity investments measured at NAV ¹	-	-	-	10,962,330
Total assets at fair value	<u>\$ 108,971,575</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 119,933,905</u>
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Fair Value</u>
March 31, 2023				
Exchange-traded funds	\$ 63,365,483	\$ -	\$ -	\$ 63,365,483
Common stock	34,770,430	-	-	34,770,430
Private equity investments measured at NAV ¹	-	-	-	10,827,175
Total assets at fair value	<u>\$ 98,135,913</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 108,963,088</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, 2024 and 2023:

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, 2024 and 2023, related to the Foundation's investments in private equity investments:

	<u>Fair Value</u>	<u>Unfunded Commitments</u>
March 31, 2024		
Commonfund Capital Private Equity Partners VI, LP ^(a)	\$ 8,712	\$ 65,175
Commonfund Capital Venture Partners VII, LP ^(c)	94,004	6,250
Commonfund Capital Venture Partners XII, LP ^(d)	3,234,720	80,000
Commonfund Capital Secondary Partners II, LP ^(e)	1,756,670	500,002
Commonfund Capital Co-Investment Opportunities Fund II, LP ^(f)	1,241,526	42,500
Commonfund Capital Co-Investment Opportunities Fund III, LP ^(g)	1,220,500	57,500
Commonfund Capital Global Private Equity Partners II, LP ^(h)	3,406,198	387,000
Total	<u>\$ 10,962,330</u>	<u>\$ 1,138,427</u>

	<u>Fair Value</u>	<u>Unfunded Commitments</u>
March 31, 2023		
Commonfund Capital Private Equity Partners VI, LP ^(a)	\$ 8,382	\$ 65,175
Commonfund Capital International Partners V, LP ^(b)	-	47,156
Commonfund Capital Venture Partners VII, LP ^(c)	95,096	6,250
Commonfund Capital Venture Partners XII, LP ^(d)	3,227,500	110,000
Commonfund Capital Secondary Partners II, LP ^(e)	1,918,208	500,002
Commonfund Capital Co-Investment Opportunities Fund II, LP ^(f)	1,272,301	42,500
Commonfund Capital Co-Investment Opportunities Fund III, LP ^(g)	1,149,912	57,500
Commonfund Capital Global Private Equity Partners II, LP ^(h)	3,155,776	562,500
Total	<u>\$ 10,827,175</u>	<u>\$ 1,391,083</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 partnership seeks to achieve long-term capital appreciation and invests 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 securities, and mezzanine financing on a global basis. In addition, the partnership may invest in natural resources and venture capital 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 securities, and 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 and venture capital 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.

KOCH FOUNDATION, INC.
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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, 2024 and 2023:

	2024	2023
Financial assets available within one year, at year end:		
Cash	\$ 113,571	\$ 71,982
Money market fund	1,785,319	2,604,019
Common stock and exchange traded funds	108,971,575	98,135,913
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 110,870,465</u>	<u>\$ 100,811,914</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, 2024 and 2023, are summarized in the tables below.

	Charitable Programs	Management and General	Total Expense
March 31, 2024			
Charitable distributions	\$ 6,312,450	\$ -	\$ 6,312,450
Compensation and benefits	389,185	126,713	515,898
Other support and administrative expenses	149,273	61,075	210,348
Federal excise tax	14,056	14,056	28,112
Total expenses	<u>\$ 6,864,964</u>	<u>\$ 201,844</u>	<u>\$ 7,066,808</u>
	Charitable Programs	Management and General	Total Expense
March 31, 2023			
Charitable distributions	\$ 6,338,300	\$ -	\$ 6,338,300
Compensation and benefits	367,226	111,007	478,233
Other support and administrative expenses	107,608	47,182	154,790
Federal excise tax	42,762	42,761	85,523
Total expenses	<u>\$ 6,855,896</u>	<u>\$ 200,950</u>	<u>\$ 7,056,846</u>

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(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.



CELEBRATING 45 YEARS

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