

Consolidated Financial Statements and Report of  
Independent Certified Public Accountants

**Margaret A. Cargill Foundation and Subsidiaries**

December 31, 2018 and 2017

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**REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS**

Board of Directors  
Margaret A. Cargill Foundation

We have audited the accompanying consolidated financial statements of Margaret A. Cargill Foundation and Subsidiaries, which comprise the consolidated statements of financial position as of December 31, 2018 and 2017, and the related consolidated statements of activities, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

**Management's responsibility for the financial statements**

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

**Auditor's responsibility**

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

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

**Opinion**

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Margaret A. Cargill Foundation and Subsidiaries as of December 31, 2018 and 2017, and the consolidated changes in their net assets and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

**Supplementary Schedule**

The accompanying statement of activities and functional expense analysis for the year ended December 31, 2018 is presented for purposes of additional analysis and is not a required part of the consolidated financial statements. Such supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures. These additional procedures included comparing and reconciling the information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the consolidated financial statements as a whole.



Arlington, Virginia  
September 12, 2019

## **CONSOLIDATED FINANCIAL STATEMENTS**

**Margaret A. Cargill Foundation and Subsidiaries**  
**Consolidated Statements of Financial Position**  
**December 31, 2018 and 2017**

	2018	2017
<b>ASSETS</b>		
Cash and Cash Equivalents	\$ 18,887,556	\$ 24,871,901
Receivables and Prepaid Expenses	10,803,602	9,500,457
Investments	2,845,500,190	3,061,529,546
Program-Related Investment	2,813,452	2,568,329
Fixed Assets, Net	50,932,968	54,318,927
Other Assets	39,000	39,000
Total Assets	\$ 2,928,976,768	\$ 3,152,828,160
 <b>LIABILITIES AND NET ASSETS</b>		
Accounts Payable and Other Liabilities	\$ 10,643,474	\$ 11,529,797
Deferred Tax Liability	2,515,370	8,199,030
Grants Payable, Net	76,378,830	67,514,689
Postretirement Benefit Liability	7,064,943	6,401,590
Total Liabilities	96,602,617	93,645,106
Net Assets Without Donor Restrictions	2,832,374,151	3,059,183,054
Total Liabilities and Net Assets	\$ 2,928,976,768	\$ 3,152,828,160

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

**Margaret A. Cargill Foundation and Subsidiaries**  
**Consolidated Statements of Activities**  
**For the years ended December 31, 2018 and 2017**

	2018	2017
<b>REVENUES</b>		
Investment Return, Net	\$ (72,189,552)	\$ 367,028,445
Shared Services Reimbursement	16,141,088	18,729,779
Total Revenues	(56,048,464)	385,758,224
<b>EXPENSES</b>		
Grants and Grantmaking Expenses	161,322,626	139,621,082
Management and General Expenses	9,437,813	11,869,799
Total Expenses	170,760,439	151,490,881
<b>CHANGE IN NET ASSETS WITHOUT DONOR RESTRICTIONS</b>	(226,808,903)	234,267,343
Net Assets Without Donor Restrictions - Beginning of Year	3,059,183,054	2,824,915,711
<b>NET ASSETS WITHOUT DONOR RESTRICTIONS - END OF YEAR</b>	\$ 2,832,374,151	\$ 3,059,183,054

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

**Margaret A. Cargill Foundation and Subsidiaries**  
**Consolidated Statements of Cash Flows**  
**For the years ended December 31, 2018 and 2017**

	2018	2017
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in Net Assets	\$ (226,808,903)	\$ 234,267,343
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by (Used in) Operating Activities:		
Depreciation	3,414,005	3,415,128
Net Realized (Gains) Losses on Investments	(66,273,430)	(90,839,841)
Net Unrealized (Gains) Losses on Investments	156,218,778	(270,491,428)
Changes in Assets and Liabilities:		
Receivables and Prepaid Expenses	(1,303,145)	(1,669,785)
Program-Related Investments	(245,123)	(2,568,329)
Accounts Payable and Other Liabilities	(886,323)	700,232
Deferred Tax Liability	(5,683,660)	5,185,365
Postretirement Benefit Liability	663,353	6,401,590
Grants Payable	8,864,141	5,291,519
Net Cash Provided by (Used in) Operating Activities	(132,040,307)	(110,308,206)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	(28,046)	(55,618)
Purchase of Investments	(1,040,153,219)	(952,094,755)
Proceeds from Sales of Investments	1,166,237,227	1,065,624,992
Net Cash Provided by (Used in) Investing Activities	126,055,962	113,474,619
<b>INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	(5,984,345)	3,166,413
Cash and Cash Equivalents - Beginning of Year	24,871,901	21,705,488
<b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>	\$ 18,887,556	\$ 24,871,901

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



**Margaret A. Cargill Foundation and Subsidiaries**  
**Notes to Consolidated Financial Statements**  
**December 31, 2018 and 2017**

**NOTE 1 – ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Organization

Margaret A. Cargill Foundation (MAC Foundation) is a Minnesota nonprofit corporation with a purpose of making grants for charitable purposes. MAC Foundation is dedicated to providing meaningful assistance and support to society, the arts, and the environment. MAC Foundation provides meaningful support through long-term relationships with strategic grantee partners to make a measurable and sustainable difference on our identified priority problems.

Consolidation

MAC Foundation is the sole member of Rowland Shady Oak Properties, LLC which holds certain real property used in the conduct of the activities of MAC Foundation. MAC Foundation is also the sole member of Margaret A. Cargill Philanthropic Services, LLC, which incurs employee-related costs for MAC Foundation and Anne Ray Foundation, a related party (see Note 9). In addition, MAC Foundation is the sole member of Laurel Bay Reef, LLC and Country Club Road, LLC which were formed to hold certain real property. The activities of Rowland Shady Oak Properties, LLC, Margaret A. Cargill Philanthropic Services, LLC, Laurel Bay Reef, LLC and Country Club Road, LLC are consolidated with those of MAC Foundation. All intercompany transactions have been eliminated upon consolidation.

Net Asset Classification

In August 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update 2016-14, *Presentation of Financial Statements of Not-for-Profit Entities*, which changes how a not-for-profit organization classifies its net assets and changes the information it presents about liquidity, financial performance and cash flows. This guidance is effective for annual periods beginning after December 15, 2017, with early application permitted. MAC Foundation adopted this guidance effective for the year ended December 31, 2018 and incorporated presentation changes and new disclosures within these financial statements.

Net assets, revenues, gains and losses and expenses are classified based on donor imposed restrictions. Accordingly, net assets of MAC Foundation and changes therein are classified and reported as follows:

- Without Donor Restrictions – Net assets over which the directors have discretionary control.
- With Donor Restrictions – Net assets subject to donor imposed restrictions.

MAC Foundation has no net assets with donor restrictions.

**Margaret A. Cargill Foundation and Subsidiaries**  
**Notes to Consolidated Financial Statements**  
**December 31, 2018 and 2017**

**NOTE 1 – ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued**

Cash and Cash Equivalents

Cash and cash equivalents include money market mutual funds.

Investments

Investments, including alternative investments, are stated at fair value based either on quoted market prices or—for certain investments with no readily available quoted market prices—on fair values as determined by management based on review of valuation information provided by MAC Foundation’s investment managers and other factors. Directly owned positions consist of public equities; credit investments; private investments focused in equity, credit and real asset strategies; and equity, foreign currency and interest rate derivatives. Public equities are generally valued using the official close price as quoted on the primary exchange. Credit investments are generally valued using prices obtained from third party pricing vendors, who primarily use broker quotes and other observable market data. Private investments are generally valued using unobservable inputs including recent transaction activity, third party appraisals and projected cash flows. Equity, foreign currency and interest rate derivatives consist of exchange traded futures and options and forward foreign currency contracts. Exchange traded futures and options are valued based on quoted prices from the exchange. Forward foreign currency contracts are valued based on forward foreign exchange rates applied to the notional amounts stated in the contracts. Cash equivalents include money market funds which are valued at net asset value (NAV).

Alternative investments consist of investments in commingled funds, fund of funds and other private investment entities with no readily available quoted market price. In valuing these investments, management considers the audited financial statements of the investee, the cost of the investments, developments since acquisition, estimates as to the effect of future developments, general economic conditions, and other pertinent factors. MAC Foundation uses the “practical expedient” under FASB Accounting Standards Codification (ASC) Topic 820: *Fair Value Measurements and Disclosures*, which allows for the use of MAC Foundation’s proportionate share of the NAV as fair value if certain conditions are met. These alternative investments are included among equities, credit, private credit, private equity, and real assets categories as shown in Note 3.

Professional standards allow entities the irrevocable option to elect to measure certain financial instruments and other items at fair value for the initial and subsequent measurement on an instrument-by-instrument basis. MAC Foundation has elected to measure all investments at fair value. MAC Foundation may elect to measure newly acquired financial instruments at fair value in the future.

Net unrealized gains and losses for the year are reflected in the consolidated statements of activities. Purchases and sales of investments are reflected on a trade-date basis. Realized gains or losses on sales are based on the specific identification method. Interest income is recorded on the accrual basis and dividend income is recorded on the ex-dividend date.

**Margaret A. Cargill Foundation and Subsidiaries**  
**Notes to Consolidated Financial Statements**  
**December 31, 2018 and 2017**

**NOTE 1 – ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued**

Investments – continued

In general, investments are exposed to various risks, such as interest rate, credit and overall market volatility risk. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the values of the investments will occur in the near term and that such changes could materially affect the amounts reported in the consolidated statements of financial position and consolidated statements of activities.

Other Assets

Other assets consist of investments in real estate.

Grants

Grant commitments are charged to operations at the time the grants are approved. Grants that are payable and considered long-term are recorded at their net present value. A conditional promise to give is recognized in the period in which the recipient meets the terms of the condition. As of December 31, 2018 and 2017, MAC Foundation had conditional grants outstanding of \$1,300,000 and \$3,175,000, respectively.

Concentration of Credit Risk

At times during the year, MAC Foundation may have cash in excess of federally insured limits of \$250,000 per financial institution.

Income Tax Status

MAC Foundation has been recognized by the Internal Revenue Service (IRS) as exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code (IRC) and, accordingly, is generally not subject to income taxes. However, MAC Foundation is subject to taxes on investment income as a private foundation and on unrelated trade or business income.

MAC Foundation has adopted guidance regarding the recognition of uncertain tax positions. MAC Foundation believes it has appropriate support for investment income and unrelated trade or business positions and, as a result, does not have uncertain tax positions that have a material impact on the consolidated financial statements. MAC Foundation's 2015 through 2018 tax years are subject to examination by federal and state authorities.

Distribution Requirements

MAC Foundation is subject to Internal Revenue Code provisions requiring private foundations to annually disburse approximately 5% of the market value of investment assets. This payout requirement may be satisfied by payments for grants, program-related investments, direct conduct of charitable activities and grantmaking expenses. MAC Foundation exceeded the distribution requirements for the years ended December 31, 2018 and 2017.

**Margaret A. Cargill Foundation and Subsidiaries**  
**Notes to Consolidated Financial Statements**  
**December 31, 2018 and 2017**

**NOTE 1 – ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued**

Classification of Expenses

Grants and expenses associated with MAC Foundation's grantmaking activities are considered to be program expenses, while all other expenses of MAC Foundation are considered to be either investment or management and general expenses.

Foreign Currency

Investments and other assets and liabilities denominated in foreign currencies are translated into U.S. dollar amounts at the date of valuation. Purchases and sales of investments and income and expense items denominated in foreign currencies are translated into U.S. dollar amounts on the respective dates of such transactions.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Fair Value of Financial Instruments

MAC Foundation's financial instruments are cash and cash equivalents, receivables, prepaid expenses, investments, program-related investments, other assets, accounts payable and other liabilities, grants payable and postretirement benefit liability. The recorded values of cash and cash equivalents, receivables, prepaid expenses, and accounts payable and other liabilities approximate their fair values based on their short-term nature. Investments are carried at fair value. The recorded values of other assets approximate their fair value based on appraisals and other market data. The carrying value of program-related investments, grants payable and post retirement benefit liability are based on discounted cash flows, which approximate fair value at December 31, 2018 and 2017.

Fair Value Measurements

MAC Foundation measures fair value using a three-level hierarchy for fair value measurements based upon the transparency of inputs to the valuation of an asset or liability. Inputs may be observable or unobservable and refer broadly to the assumptions that market participants would use in pricing the asset or liability. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the reporting entity's own judgments about the assumptions that market participants would use in pricing the asset or liability developed based on the best information available in the circumstances.

The objective of a fair value measurement is to determine the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price). Accordingly, the fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). MAC Foundation may use valuation techniques consistent with the market, income and cost approaches to measure fair value.

**Margaret A. Cargill Foundation and Subsidiaries**  
**Notes to Consolidated Financial Statements**  
**December 31, 2018 and 2017**

**NOTE 1 – ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued**

Fair Value Measurements – continued

In August 2018, the FASB issued Accounting Standards Update 2018-13, *Disclosure Framework - Changes to the Disclosure Requirements for Fair Value Measurement*. The pronouncement amends certain fair value measurement disclosures. This guidance is effective for annual periods beginning after December 15, 2019, with early adoption permitted. MAC Foundation elected to adopt the revised guidance for the year ended December 31, 2018. Accordingly, the fair value measurement disclosures have been updated to reflect these changes.

Fair value measurement categorizes the inputs used to measure fair value into the following three categories:

- Level 1: Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that MAC Foundation has the ability to access as of the measurement date. The types of investments typically considered Level 1 include public equities, exchange traded futures and mutual funds.
  
- Level 2: Inputs, other than quoted prices, that are observable for the asset or liability either directly or indirectly, including inputs from markets that are not considered to be active. Investments typically classified as Level 2 include credit securities, exchange traded options and forward foreign currency contracts.
  
- Level 3: Inputs that are unobservable. Unobservable inputs reflect MAC Foundation's own assumptions about the factors market participants would use in pricing investments, and are based on the best information available in the circumstances. Investments typically classified as Level 3 include certain equity, private credit and real asset investments, where the valuation was based on unobservable market data, and certain investments in funds which are not valued using NAV as a practical expedient.

Investments valued using NAV as a practical expedient have not been categorized within the fair value hierarchy, in accordance with ASC Topic 820.

Reclassifications

Certain balances in the consolidated statement of activities and the notes to the consolidated financial statements for the prior year have been reclassified for comparative purposes to conform with the financial statements presentation in the current year. These reclassifications had no impact on the consolidated statements of financial position and statements of cash flows for the years ended December 31, 2018 and 2017.

**Margaret A. Cargill Foundation and Subsidiaries**  
**Notes to Consolidated Financial Statements**  
**December 31, 2018 and 2017**

**NOTE 1 – ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued**

Recent Accounting Pronouncements

In June 2018, the FASB issued Accounting Standards Update 2018-08, *Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*, which clarifies and improves the scope and accounting guidance around contributions received and made by not-for-profit organizations. This guidance is effective for resource providers for annual periods beginning after December 15, 2019, with early application permitted. MAC Foundation is currently assessing the impact this guidance will have on its financial statements.

**NOTE 2 – INVESTMENTS**

Investments are stated at fair value and consisted of the following at December 31, 2018 and 2017:

	2018	
	Cost	Fair Value
Cash and Cash Equivalents	\$ 160,696,038	\$ 160,699,328
Equity	875,593,050	936,564,430
Credit	786,592,159	827,154,842
Private Credit	111,464,936	129,667,719
Private Equity	158,605,158	216,990,289
Real Assets	427,104,803	574,423,582
	\$ 2,520,056,144	\$ 2,845,500,190
	2017	
	Cost	Fair Value
Cash and Cash Equivalents	\$ 111,533,703	\$ 111,768,057
Equity	983,131,257	1,216,945,800
Credit	837,232,295	904,274,253
Private Credit	74,979,133	90,291,813
Private Equity	130,864,598	165,205,736
Real Assets	442,125,737	573,043,887
	\$ 2,579,866,723	\$ 3,061,529,546

As of December 31, 2018, MAC Foundation has committed approximately \$548 million in capital to be called over the next 1 to 12 years.

**Margaret A. Cargill Foundation and Subsidiaries**  
**Notes to Consolidated Financial Statements**  
**December 31, 2018 and 2017**

**NOTE 3 – FAIR VALUE MEASUREMENTS**

MAC Foundation values its investments as described in Note 1. The tables that follow set forth information about the level within the fair value hierarchy at which MAC Foundation's investments are measured at December 31, 2018 and 2017:

December 31, 2018

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Investments Measured at NAV</u>	<u>Total</u>
<b>Investments:</b>					
<b>Securities:</b>					
Equity	\$ 259,733,464	\$ 107,776	\$ -	\$ -	\$ 259,841,240
Credit	-	331,172,036	-	-	331,172,036
Private Credit	-	-	1,210,154	-	1,210,154
Real Assets	-	-	49,113,120	-	49,113,120
<b>Total</b>	<b>\$ 259,733,464</b>	<b>\$ 331,279,812</b>	<b>\$ 50,323,274</b>	<b>\$ -</b>	<b>641,336,550</b>
<b>Investments in Funds:</b>					
Equity	\$ 16,088,248	\$ -	\$ -	\$ 657,011,864	\$ 673,100,112
Credit	-	-	-	495,982,806	495,982,806
Private Credit	-	-	-	128,457,565	128,457,565
Private Equity	-	-	-	216,990,289	216,990,289
Real Assets	-	-	23,427,405	501,883,057	525,310,462
Money Market Funds	152,321,409	-	-	-	152,321,409
<b>Total</b>	<b>\$ 168,409,657</b>	<b>\$ -</b>	<b>\$ 23,427,405</b>	<b>\$ 2,000,325,581</b>	<b>2,192,162,643</b>
<b>Derivatives:</b>					
Futures	\$ 254,346 *	-	\$ -	\$ -	\$ 254,346
Options	-	(480,117)	-	-	(480,117)
Forward currency contracts - asset	-	19,786,560	-	-	19,786,560
Forward currency contracts - liability	-	(15,937,711)	-	-	(15,937,711)
<b>Total</b>	<b>\$ 254,346</b>	<b>\$ 3,368,732</b>	<b>\$ -</b>	<b>\$ -</b>	<b>3,623,078</b>
Cash					6,160,404
Accrued income					3,573,296
Receivable for pending sales					16,711,160
Payable for pending purchases					(20,992,655)
Subscriptions paid in advance					4,000,000
Accrued expenses					(1,074,286)
<b>Total Investments</b>					<b>\$ 2,845,500,190</b>

\* Futures are valued based on Level 1 inputs. Amount included above represents the variation margin on open futures positions with a cumulative unrealized loss of \$2,756,316 at December 31, 2018.

**Margaret A. Cargill Foundation and Subsidiaries**  
**Notes to Consolidated Financial Statements**  
**December 31, 2018 and 2017**

**NOTE 3 – FAIR VALUE MEASUREMENTS – Continued**

<u>December 31, 2017</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Investments Measured at NAV</u>	<u>Total</u>
Investments:					
Securities:					
Equity	\$ 337,215,731	\$ -	\$ 6,647	\$ -	\$ 337,222,378
Credit	-	365,890,455	-	-	365,890,455
Private Credit	-	-	467,500	-	467,500
Real Assets	-	-	50,044,929	-	50,044,929
Total	<u>\$ 337,215,731</u>	<u>\$ 365,890,455</u>	<u>\$ 50,519,076</u>	<u>\$ -</u>	<u>753,625,262</u>
Investments in Funds:					
Equity	\$ 41,883,680	\$ -	\$ -	\$ 840,978,545	\$ 882,862,225
Credit	6,001,126	-	-	532,382,672	538,383,798
Private Credit	-	-	-	89,824,313	89,824,313
Private Equity	-	-	-	165,205,736	165,205,736
Real Assets	-	-	14,522,033	508,476,925	522,998,958
Money Market Funds	69,004,329	-	-	-	69,004,329
Total	<u>\$ 116,889,135</u>	<u>\$ -</u>	<u>\$ 14,522,033</u>	<u>\$ 2,136,868,191</u>	<u>2,268,279,359</u>
Derivatives:					
Futures	\$ (120,384) *	-	\$ -	\$ -	\$ (120,384)
Options	-	(309,460)	-	-	(309,460)
Forward currency contracts - asset	-	14,585,309	-	-	14,585,309
Forward currency contracts - liability	-	(17,294,268)	-	-	(17,294,268)
Total	<u>\$ (120,384)</u>	<u>\$ (3,018,419)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>(3,138,803)</u>
Cash					7,024,980
Accrued income					3,992,175
Receivable for pending sales					14,121,995
Payable for pending purchases					(503,553)
Subscriptions paid in advance					20,500,000
Accrued expenses					(2,371,869)
Total Investments					<u>\$ 3,061,529,546</u>

\* Futures are valued based on Level 1 inputs. Amount included above represents the variation margin on open futures positions with a cumulative unrealized gain of \$3,137,937 at December 31, 2017.

Subscriptions paid in advance, cash, accrued income and expense and investment payables and receivables are included in the tables above to reconcile to the investment amounts on the consolidated statements of financial position.



**Margaret A. Cargill Foundation and Subsidiaries**  
**Notes to Consolidated Financial Statements**  
**December 31, 2018 and 2017**

**NOTE 3 – FAIR VALUE MEASUREMENTS – Continued**

The following tables detail purchases and transfers into and out of Level 3 for the years ended December 31, 2018 and 2017.

	2018			
	Investments:			
	Private Credit	Real Assets	Total	
Purchases	\$ 50,909	522,572	573,481	
Transfers In	-	-	-	
Transfers Out	-	-	-	
	Investments in Funds:			
	Real Assets	Total		
Purchases	\$ 14,469,886	14,469,886		
Transfers In	-	-		
Transfers Out	(2,841,797)	(2,841,797)		
	2017			
	Investments:			
	Equity	Private Credit	Real Assets	Total
Purchases	\$ 5,629	43,924	1,802,133	1,851,686
Transfers In	-	-	-	-
Transfers Out	-	-	-	-
	Investments in Funds:			
	Real Assets	Total		
Purchases	\$ 5,060,094	5,060,094		
Transfers In	-	-		
Transfers Out	-	-		

During 2018, transfers out of Level 3 were due to certain Investments in Funds becoming eligible to use the practical expedient. Level 3 investments were valued using indicative broker quotes with no observable inputs, recent transaction prices or discounted projected cash flows.

**Margaret A. Cargill Foundation and Subsidiaries**  
**Notes to Consolidated Financial Statements**  
**December 31, 2018 and 2017**

**NOTE 3 – FAIR VALUE MEASUREMENTS – Continued**

The following tables list investment funds valued using NAV as a practical expedient by major category:

	2018			
	Net Asset Value	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
Equity	\$ 657,011,864	\$ -	Daily to Quarterly*	Daily to 120 days
Credit	495,982,806	-	Daily to Annually **	1 to 90 days
Private Credit	128,457,565	107,338,383	Not Available	Not Applicable
Private Equity	216,990,289	134,857,776	Not Available	Not Applicable
Real Assets	501,883,057	306,264,505	Quarterly to Not Available***	30 days to Not Applicable

\* Approximately 12% is subject to rolling lock-ups ranging from 2-3 years.

\*\* Approximately 4% is subject to a rolling 1 year lock-up.

\*\*\* Approximately 6% is subject to lock-up restrictions expiring in the next 1-2 years.

	2017			
	Net Asset Value	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
Equity	\$ 840,978,545	\$ -	Daily to Quarterly*	Daily to 120 days
Credit	532,382,672	-	Daily to Not Available	1 to 90 days
Private Credit	89,824,313	116,635,608	Not Available	Not Applicable
Private Equity	165,205,736	130,271,874	Not Available	Not Applicable
Real Assets	508,476,925	236,816,910	Daily to Not Available**	Daily to Not Applicable

\* Approximately 11% is subject to rolling lock-ups ranging from 2-3 years.

\*\* Approximately 19% is subject to lock-up restrictions expiring in the next 1-3 years.

For investment funds where redemptions are not available, the timing of expected liquidation is unknown.

Equity funds generally invest globally (U.S. and non-U.S. markets) in large-, mid- or small-capitalization common or preferred stocks or convertible bonds. Equity funds also include funds with equity long/short and market neutral strategies. Funds with these strategies generally invest in diversified portfolios, including equities, fixed income securities and derivatives; these funds may use leverage, sell financial instruments short and/or invest in illiquid investments.

Credit funds generally invest in interest-bearing securities that make periodic payments including bonds, Treasury issues, mortgage and other asset-backed securities, and non-U.S. dollar denominated debt instruments, all of which may be of varying maturity, currency exposure and credit quality. Credit funds also include funds with macro, relative value and event driven strategies. Funds with these strategies generally invest in diversified portfolios, including equities, fixed income securities and derivatives; these funds may use leverage, sell financial instruments short and/or invest in illiquid investments.

**Margaret A. Cargill Foundation and Subsidiaries**  
**Notes to Consolidated Financial Statements**  
**December 31, 2018 and 2017**

**NOTE 3 – FAIR VALUE MEASUREMENTS – Continued**

Private credit funds generally invest in both public and private financial instruments, debt and equity securities, real estate assets, and their related instruments. These funds may also participate in the origination of loans. These investments are generally illiquid.

Private equity funds generally make investments, both global and domestic, directly into private companies or conduct buyouts of public companies that may result in a delisting of public equity. Capital can be used to fund new technologies, to expand working capital within an owned company, to make acquisitions or to strengthen a balance sheet, among other things.

Real assets funds generally make domestic and global investments in timber, real estate, commodities, infrastructure, agriculture, energy and energy-related investments. They may be public or private investments and may use leverage.

The fair value of MAC Foundation's investments is based on available information and does not necessarily represent amounts that might ultimately be realized, which depend on changing circumstances and cannot be reasonably determined until the investments are actually liquidated. The fair value may differ significantly from the values which would have been used had a ready market for the investments existed.

**NOTE 4 – DERIVATIVE INSTRUMENTS**

MAC Foundation retains investment managers who are authorized to use certain derivative instruments in accordance with specific manager guidelines. MAC Foundation utilizes futures to gain market exposure to various equity indices, currencies and interest rates at a reasonable cost. MAC Foundation sells options to collect premiums within certain equity strategies. MAC Foundation utilizes forward currency contracts to facilitate purchases and sales of non-dollar securities and to hedge foreign currency exposure.

MAC Foundation accounts for derivative financial instruments in accordance with ASC 815, *Derivatives and Hedging*. MAC Foundation records all derivative instruments at fair value and these derivatives do not have hedge designation.

Upon entering into a futures contract, MAC Foundation is required to deposit cash with the broker in an amount equal to the margin requirement for the contract. The fluctuations in fair value during the contract term are recognized as unrealized gains or losses and are settled daily with cash through a margin account held at the broker. When a contract is closed, MAC Foundation recognizes a realized gain or loss.

Upon entering into a forward foreign currency contract, MAC Foundation agrees to exchange one currency for another on an agreed-upon date at an agreed-upon exchange rate. The fluctuations in fair value are recognized as unrealized gains or losses until the contract is settled at which time a realized gain or loss is recognized.

**Margaret A. Cargill Foundation and Subsidiaries**  
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**NOTE 4 – DERIVATIVE INSTRUMENTS – Continued**

Upon entering into a written option contract, MAC Foundation is obligated, in return for a premium, to buy or sell within a limited time, a financial instrument at a contracted price that may also be settled in cash, based on differentials between specified indices or prices. Fluctuations in fair value are recognized as unrealized gains or losses until the contract option is exercised or the contract is closed, at which time, MAC Foundation recognizes a realized gain or loss.

Derivative instruments have market risks, including the risk that equity markets, interest rate markets and currency markets may change, resulting in a loss in the value of the investment. Credit risk associated with these instruments includes the risk of failure of the counterparty to pay based on the contractual terms of the agreement.

The fair value of the derivative instruments included in the investments line item on the consolidated statements of financial position as of December 31, 2018 and 2017 are listed in the table below:

	2018	
	Notional Value	Fair Value
Equity Contracts		
Futures-Assets	\$ 116,212,790	\$ 254,346 *
Options-Liabilities	(55,833,500)	(480,117)
Foreign Currency Contracts		
Futures-Assets	1,470,200	- *
Forward Currency Contracts-Assets	543,378,831	19,786,560
Forward Currency Contracts-Liabilities	(445,183,977)	(15,937,711)

\* Amount included above represents the variation margin on open futures positions. Open futures contracts consist of long equity futures with a cumulative unrealized loss of \$2,738,266 and long foreign currency futures with a cumulative unrealized loss of \$18,050 at December 31, 2018.

	2017	
	Notional Value	Fair Value
Equity Contracts		
Futures-Assets	\$ 110,632,272	\$ (120,384) *
Options-Liabilities	(61,466,500)	(309,460)
Foreign Currency Contracts		
Futures-Assets	1,198,500	- *
Forward Currency Contracts-Assets	465,462,439	14,585,309
Forward Currency Contracts-Liabilities	(522,078,753)	(17,294,268)

\* Amount included above represents the variation margin on open futures positions. Open futures contracts consist of long equity futures with a cumulative unrealized gain of \$3,114,083 and long foreign currency futures with a cumulative unrealized gain of \$23,854 at December 31, 2017.

**Margaret A. Cargill Foundation and Subsidiaries**  
**Notes to Consolidated Financial Statements**  
**December 31, 2018 and 2017**

**NOTE 4 – DERIVATIVE INSTRUMENTS – Continued**

Net gains and losses from derivative instruments, included in the consolidated statements of activities for the years ended December 31, 2018 and 2017 are listed in the tables below:

	2018	
	Realized Gains (Losses)	Unrealized Gains (Losses)
Equity Contracts		
Futures	\$ (14,658,532)	\$ (5,852,348)
Options	(7,678,920)	777,508
Foreign Currency Contracts		
Futures	(93,441)	(41,904)
Forward Currency Contracts	899,639	6,556,630
Total	<u>\$ (21,531,254)</u>	<u>\$ 1,439,886</u>

	2017	
	Realized Gains (Losses)	Unrealized Gains (Losses)
Equity Contracts		
Futures	\$ 24,049,383	\$ 4,266,319
Options	4,041,453	(172,025)
Foreign Currency Contracts		
Futures	211,656	40,034
Forward Currency Contracts	(4,041,610)	(7,166,443)
Interest Rate Contracts		
Futures	(202)	-
Total	<u>\$ 24,260,680</u>	<u>\$ (3,032,115)</u>

**Margaret A. Cargill Foundation and Subsidiaries**  
**Notes to Consolidated Financial Statements**  
**December 31, 2018 and 2017**

**NOTE 4 – DERIVATIVE INSTRUMENTS – Continued**

The average notional values of derivative instruments (based on quarter-end balances) for the years ended December 31, 2018 and 2017 are listed in the table below:

	Average Notional Values	
	2018	2017
Equity Contracts		
Futures-Assets	\$ 99,679,631	\$ 108,056,137
Options-Liabilities	(59,856,000)	(31,960,700)
Foreign Currency Contracts		
Futures-Assets	1,286,391	909,772
Forward Currency Contracts-Assets	565,899,112	647,478,812
Forward Currency Contracts-Liabilities	(513,877,311)	(649,720,706)

MAC Foundation holds over-the-counter derivative instruments that are subject to an enforceable master netting arrangement. MAC Foundation presents these derivative instruments on a gross basis in Note 3, even though they may qualify for net presentation if they were executed with the same counterparty under the same master netting agreement.

The following table provides disclosure regarding the potential effect of offsetting of recognized assets and liabilities as of December 31, 2018 and 2017:

	2018		
	Gross Amounts Recognized	Amounts Not Offset	Net Amount
Foreign Currency Contracts			
Forward Currency Contracts-Assets	\$ 19,786,560	(15,793,991)	3,992,569
Forward Currency Contracts-Liabilities	(15,937,711)	15,793,991	(143,720)
	2017		
	Gross Amounts Recognized	Amounts Not Offset	Net Amount
Foreign Currency Contracts			
Forward Currency Contracts-Assets	\$ 14,585,309	(13,388,792)	1,196,517
Forward Currency Contracts-Liabilities	(17,294,268)	13,388,792	(3,905,476)

**Margaret A. Cargill Foundation and Subsidiaries**  
**Notes to Consolidated Financial Statements**  
**December 31, 2018 and 2017**

**NOTE 5 – PROGRAM-RELATED INVESTMENTS**

During 2017, MAC Foundation made a program-related investment (PRI) to a charitable organization for charitable purposes in the form of a below-market loan. The interest rate on the loan is 2%. In the event that a program-related investment loan is determined to be uncollectible or the value is permanently impaired, MAC Foundation may record the uncollectible amount as an allowance. MAC Foundation management reviews, at least annually, the status of all program-related investments to determine whether an allowance is necessary. At December 31, 2018, there were no past due amounts and an allowance was not warranted. The loan receivable at December 31, 2018 and 2017 is shown net of the unamortized discount. The discount of \$2,434,727 was determined using the effective interest method and was recognized as grant expense during 2017. There were no unfunded loan commitments at December 31, 2018 and 2017.

**NOTE 6 – FIXED ASSETS**

Fixed assets are stated at cost and depreciated using the straight-line method over estimated useful lives. MAC Foundation's policy is to periodically review the estimated useful lives of its fixed assets. Depreciation expense for the years ended December 31, 2018 and 2017 is \$3,414,005 and \$3,145,128, respectively. Detail of fixed assets held at December 31, 2018 and 2017 is:

	2018	2017
Land and Improvements	\$ 6,980,140	6,980,140
Building	50,524,516	50,524,516
Furniture and Equipment	4,109,616	4,085,273
	61,614,272	61,589,929
Accumulated Depreciation	(10,681,304)	(7,271,002)
Total Fixed Assets	\$ 50,932,968	\$ 54,318,927

**NOTE 7 – INCOME TAX**

MAC Foundation is subject to a 2% excise tax on its net investment income (Federal Excise Tax). Tax on net investment income is reduced from 2% to 1% for any taxable year in which MAC Foundation meets requirements prescribed by the Internal Revenue Code. MAC Foundation anticipates paying Federal excise tax at a rate of 1% for 2018 and paid the tax at a rate of 1% for 2017.

Deferred taxes result from certain income and expense items being accounted for in different time periods for financial statement purposes than for tax purposes. Deferred Federal Excise Tax expense generally arises from the change in unrealized appreciation in investments as well as book versus tax basis differences on flow-through investments. Because of the uncertainty regarding the timing of when deferred items will be realized, the financial statements reflect deferred taxes at a 2% rate.

MAC Foundation is also subject to federal and state income tax on unrelated business income activities of certain investments (UBI Tax), generally taxed at regular income tax rates. MAC Foundation estimates that these activities will not produce income for the year ended December 31, 2018 and 2017. The UBI tax benefit is a result of changes in estimates.

**Margaret A. Cargill Foundation and Subsidiaries**  
**Notes to Consolidated Financial Statements**  
**December 31, 2018 and 2017**

**NOTE 7 – INCOME TAX – Continued**

Income taxes for the years ended December 31, 2018 and 2017 consist of the following:

	<u>2018</u>	<u>2017</u>
Expense (Benefit):		
Current UBI Tax	\$ (780,225)	\$ 692,604
Current Federal Excise Tax	1,563,111	1,057,103
Deferred Federal Excise Tax	(5,683,660)	5,185,365
Other Taxes	666	262,256
Total	<u>\$ (4,900,108)</u>	<u>\$ 7,197,328</u>
Prepaid Taxes:	<u>\$ 480,698</u>	<u>\$ -</u>
Current UBI Tax Receivable:	<u>\$ 136,320</u>	<u>\$ 997,833</u>
Liability:		
Current UBI Tax	\$ 30,000	\$ 315,000
Current Federal Excise Tax	-	116,192
Deferred Federal Excise Tax	<u>2,515,370</u>	<u>8,199,030</u>
Total	<u>\$ 2,545,370</u>	<u>\$ 8,630,222</u>

**NOTE 8 – GRANTS PAYABLE**

MAC Foundation has future grant commitments as follows at December 31, 2018:

<u>Year Payable</u>	
2019	\$ 51,668,226
2020	22,395,378
2021	2,716,000
2022	259,000
Discount on Grants Payable	<u>(659,774)</u>
Total	<u>\$ 76,378,830</u>

Discounts based on short-term interest rates were used to estimate the present value of grants payable.



**Margaret A. Cargill Foundation and Subsidiaries**  
**Notes to Consolidated Financial Statements**  
**December 31, 2018 and 2017**

**NOTE 9 – RELATED PARTY TRANSACTIONS**

During 2018 and 2017, MAC Foundation was a party to a shared services agreement with a related party, Anne Ray Foundation (Anne Ray), for certain services such as grantmaking, investment management and execution, financial, and general and administrative. Costs were allocated based on certain metrics such as time spent and square footage, and as a result, MAC Foundation paid 53% and 55% of the total cost of these services for the years ended December 31, 2018 and 2017, respectively. For the years ended December 31, 2018 and 2017, the net amounts reimbursable to MAC Foundation from Anne Ray were \$16,141,088 and \$18,729,779, respectively. The costs of these services are included in grantmaking and management and general expense and are netted within investment return in the consolidated statements of activities. The net amount due at December 31, 2018 and 2017 under this arrangement was \$9,307,612 and \$7,725,798, respectively. The related party receivable is included in receivables and prepaid expenses in the accompanying consolidated statements of financial position.

**NOTE 10 – EXPENSES**

The table below presents expenses by both their nature and their function for the years ended December 31, 2018 and 2017.

	2018		
	Grants and Grantmaking	Management and General	Total Expenses
Grants	\$ 143,890,370	\$ -	\$ 143,890,370
Compensation and Benefits	10,753,623	5,980,811	16,734,434
Occupancy and Depreciation	2,439,201	1,390,796	3,829,997
Consulting and Professional Services	2,259,467	1,277,722	3,537,189
Travel and Conferences	795,618	216,414	1,012,032
Technology and Office Equipment	731,661	272,452	1,004,113
Other	452,686	299,618	752,304
Total Expenses	161,322,626	9,437,813	170,760,439
Expenses reimbursed from Anne Ray	(6,780,140)	(3,935,246)	(10,715,386)
Total MAC Foundation Expenses	<u>\$ 154,542,486</u>	<u>\$ 5,502,567</u>	<u>\$ 160,045,053</u>

**Margaret A. Cargill Foundation and Subsidiaries**  
**Notes to Consolidated Financial Statements**  
**December 31, 2018 and 2017**

**NOTE 10 – EXPENSES – Continued**

	2017		
	Grants and Grantmaking	Management and General	Total Expenses
Grants	\$ 117,408,436	\$ -	\$ 117,408,436
Compensation and Benefits	13,640,033	8,120,520	21,760,552
Occupancy and Depreciation	2,330,052	1,328,561	3,658,613
Consulting and Professional Services	4,306,067	1,471,630	5,777,697
Travel and Conferences	870,425	210,987	1,081,412
Technology and Office Equipment	773,436	304,941	1,078,377
Other	292,633	433,160	725,793
Total Expenses	139,621,082	11,869,799	151,490,881
Expenses reimbursed from Anne Ray	(8,457,832)	(4,941,903)	(13,399,735)
Total MAC Foundation Expenses	<u>\$ 131,163,249</u>	<u>\$ 6,927,896</u>	<u>\$ 138,091,145</u>

Costs are allocated to grantmaking and management and general based on certain metrics such as time spent and square footage.

**NOTE 11 – RETIREMENT PLANS**

MAC Foundation sponsors a qualified defined contribution plan which allows eligible employees to make voluntary contributions within certain limits. MAC Foundation matches employee contributions to the plan up to 5% of compensation, subject to regulatory limits; in addition, MAC Foundation has the ability to make discretionary contributions to the plan. During the years ended December 31, 2018 and 2017, MAC Foundation had \$2,016,621 and \$1,987,011 in total expense related to the qualified defined contribution plan, respectively.

MAC Foundation sponsors an unfunded, non-qualified voluntary salary deferral plan under Internal Revenue Code Section 457(b) for a select group of management or highly compensated employees. Total expenses/(benefit) related to the non-qualified salary reduction plan were \$(55,881) and \$133,364 for the years ended December 31, 2018 and 2017, respectively.

MAC Foundation also sponsors an unfunded, non-qualified deferred compensation plan (“the Restoration Plan”) under Internal Revenue Code Section 457(f) for the purpose of providing deferred compensation for a select group of management or highly compensated employees. The Restoration Plan provides deferred compensation benefits for eligible employees who did not receive full contributions to qualified defined contribution plans which would otherwise have been available but for Internal Revenue Code compensation limits. Total expenses related to the Restoration Plan were \$412,478 and \$973,461 for the years ended December 31, 2018 and 2017, respectively.

**Margaret A. Cargill Foundation and Subsidiaries**  
**Notes to Consolidated Financial Statements**  
**December 31, 2018 and 2017**

**NOTE 11 – RETIREMENT PLANS – Continued**

Beginning January 1, 2017, MAC Foundation sponsors an unfunded, retirement reimbursement account that provides postretirement benefits to cover medical expenses of full-time employees who meet specific age and years of service requirements. MAC Foundation paid \$56,206 and \$12,606 in benefits associated with this plan during the years ended December 31, 2018 and 2017, respectively. The accumulated postretirement benefit obligation of \$7,064,943 was estimated based on employee census data as of December 31, 2018 and 2017, respectively, and various assumptions about retirement, turnover, mortality and interest rates. The discount rates of 4.6% and 4.0% as of December 31, 2018 and 2017, respectively, were derived using anticipated timing of projected cash payments and a yield curve of high quality fixed income securities. Estimated future benefit payments, which have been adjusted to reflect future service costs, were as follows as of December 31, 2018:

<u>Year</u>	
2019	\$ 84,495
2020	108,664
2021	145,362
2022	171,959
2023	217,445
2024-2028	1,739,869

**NOTE 12 – LIQUIDITY**

MAC Foundation structures its financial assets to be available and liquid as its grants, general expenditures, liabilities, and other obligations become due. To achieve this, MAC Foundation uses a rolling 12-month cash flow forecast and monitors its liquidity on a monthly basis. Consistent with its investment policy, MAC Foundation holds at least 30% of the investment portfolio in assets that can be sold within one month and it invests excess cash in short-term investments such as money market funds.

Financial assets available within one year:	2018
Cash and Cash Equivalents	\$ 18,887,556
Receivables	5,348,529
Investments	1,872,600,932
Program-Related Investment	25,000
Total financial assets available within one year	<u>\$ 1,896,862,017</u>

**Margaret A. Cargill Foundation and Subsidiaries**  
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**December 31, 2018 and 2017**

**NOTE 13 – SUBSEQUENT EVENTS**

In preparing these financial statements, MAC Foundation has evaluated events and transactions for potential recognition or disclosure in these financial statements through September 12, 2019, the date the financial statements were available to be issued. During February 2019, MAC Foundation entered into a line of credit agreement for \$62,500,000 with an interest rate of either LIBOR plus 0.75% or the lender's prime rate, elected by MAC Foundation at the time of borrowing.

No other material events require recognition or disclosure in the financial statements.

**Margaret A. Cargill Foundation and Subsidiaries**  
**Supplemental Statement of Activities and Functional Expense Analysis**  
**December 31, 2018**

These supplementary schedules are included to show MAC Foundation operations (MAC Foundation Stand-alone) separately from the activities attributable to related party transactions (Anne Ray expense reimbursements) (see Note 9).

***SUPPLEMENTAL STATEMENT OF ACTIVITIES***

	MAC Foundation Stand-alone	Anne Ray Activity	MAC Foundation Combined
<b>REVENUES</b>			
Investment Return, Net	\$ (66,763,850)	\$ (5,425,702)	\$ (72,189,552)
Shared Services Reimbursement	-	16,141,088	16,141,088
Total Revenues	(66,763,850)	10,715,386	(56,048,464)
<b>EXPENSES</b>			
Grants and Grantmaking Expenses	154,542,486	6,780,140	161,322,626
Management and General Expenses	5,502,567	3,935,246	9,437,813
Total Expenses	160,045,053	10,715,386	170,760,439
<b>CHANGE IN NET ASSETS WITHOUT DONOR RESTRICTIONS</b>	<u>(226,808,903)</u>	-	<u>(226,808,903)</u>

***SUPPLEMENTAL FUNCTIONAL EXPENSE ANALYSIS***

	Grants and Grantmaking	Management and General	Total Expenses
MAC Foundation Stand-alone:			
Grants	\$ 143,890,370	\$ -	\$ 143,890,370
Compensation and Benefits	6,370,803	3,390,631	9,761,434
Occupancy and Depreciation	1,219,600	788,970	2,008,570
Consulting and Professional Services	1,688,953	789,156	2,478,109
Travel and Conferences	647,575	141,190	788,765
Technology and Office Equipment	436,874	154,455	591,329
Other	288,311	238,165	526,476
Total MAC Foundation Stand-alone Expenses	154,542,486	5,502,567	160,045,053
Anne Ray Activity	6,780,140	3,935,246	10,715,386
Total MAC Foundation Combined Expenses	<u>\$ 161,322,626</u>	<u>\$ 9,437,813</u>	<u>\$ 170,760,439</u>