

Consolidated Financial Statements and Report of
Independent Certified Public Accountants

Margaret A. Cargill Foundation and Subsidiaries

December 31, 2020 and 2019

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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, 2020 and 2019, 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, 2020 and 2019, 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 schedule of activities and functional expense analysis for the year ended December 31, 2020 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.

Grant Thornton LLP

Chicago, Illinois
September 20, 2021

CONSOLIDATED FINANCIAL STATEMENTS

Margaret A. Cargill Foundation and Subsidiaries
Consolidated Statements of Financial Position
December 31, 2020 and 2019

	2020	2019
ASSETS		
Cash and Cash Equivalents	\$ 22,261,231	\$ 18,601,465
Receivables and Prepaid Expenses	15,360,108	14,597,090
Investments	3,287,978,747	3,101,151,004
Program - Related Investments	8,294,748	3,031,047
Fixed Assets, Net	44,554,219	47,726,243
Total Assets	\$ 3,378,449,053	\$ 3,185,106,849
 LIABILITIES AND NET ASSETS		
Accounts Payable and Other Liabilities	\$ 15,787,550	\$ 12,572,191
Deferred Tax Liability	6,333,031	5,619,970
Grants Payable, Net	92,868,940	63,701,425
Postretirement Benefit Liability	12,704,265	9,574,328
Total Liabilities	127,693,786	91,467,914
Net Assets Without Donor Restrictions	3,250,755,267	3,093,638,935
Total Liabilities and Net Assets	\$ 3,378,449,053	\$ 3,185,106,849

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, 2020 and 2019

	2020	2019
REVENUES		
Investment Return, Net	\$ 326,365,195	\$ 373,772,333
Shared Services Reimbursement	21,473,926	20,535,111
Total Revenues	347,839,121	394,307,444
 EXPENSES		
Grants and Grantmaking	180,414,736	123,079,832
Management and General	10,308,053	9,962,828
Total Expenses	190,722,789	133,042,660
 CHANGE IN NET ASSETS WITHOUT DONOR RESTRICTIONS	157,116,332	261,264,784
 Net Assets Without Donor Restrictions - Beginning of Year	3,093,638,935	2,832,374,151
 NET ASSETS WITHOUT DONOR RESTRICTIONS - END OF YEAR	\$ 3,250,755,267	\$ 3,093,638,935

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, 2020 and 2019

	2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets	\$ 157,116,332	\$ 261,264,784
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by (Used in) Operating Activities:		
Depreciation	3,172,024	3,230,334
Net Realized (Gains) Losses on Investments	(266,217,112)	(117,726,465)
Net Unrealized (Gains) Losses on Investments	(63,774,527)	(249,206,233)
Changes in Assets and Liabilities:		
Receivables and Prepaid Expenses	(763,018)	(3,793,488)
Program-Related Investments	(5,263,701)	(217,595)
Accounts Payable and Other Liabilities	3,215,359	1,928,717
Deferred Tax Liability	713,061	3,104,600
Postretirement Benefit Liability	3,129,937	2,509,385
Grants Payable	29,167,515	(12,677,405)
Net Cash Provided by (Used in) Operating Activities	(139,504,130)	(111,583,366)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	-	(23,609)
Purchase of Investments	(1,407,876,270)	(849,749,312)
Proceeds from Sales of Investments	1,551,040,166	961,070,196
Net Cash Provided by (Used in) Investing Activities	143,163,896	111,297,275
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash Received from Lines of Credit	62,500,000	-
Cash Paid on Lines of Credit	(62,500,000)	-
Net Cash Provided by (Used in) Financing Activities	-	-
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	3,659,766	(286,091)
Cash and Cash Equivalents - Beginning of Year	18,601,465	18,887,556
CASH AND CASH EQUIVALENTS - END OF YEAR	\$ 22,261,231	\$ 18,601,465

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, 2020 and 2019

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 Country Club Road, LLC which was formed to hold certain real property. MAC Foundation was the sole member of Laurel Bay Reef, LLC until it was dissolved in December 2019. 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

Net assets, revenues, gains and losses, and expenses are classified based on donor-imposed restrictions. Accordingly, the 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.

Cash and Cash Equivalents

Cash and cash equivalents include money market mutual funds.

Margaret A. Cargill Foundation and Subsidiaries
Notes to Consolidated Financial Statements
December 31, 2020 and 2019

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

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, options and forward foreign currency contracts. Exchange-traded futures and options are valued based on quoted prices from the exchange. Over-the-counter options are valued using prices obtained from third-party pricing vendors who utilize pricing models and other observable market data. 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 Financial Accounting Standards Board (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.

Investment return, net on the consolidated statements of activities includes net unrealized gains and losses, realized gains or losses, and interest and dividend income, net of investment expenses. 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, 2020 and 2019

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.

Grants

In June 2018, the FASB issued Accounting Standards Update (ASU) 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 adopted this guidance effective for the year ended December 31, 2020 and it had no impact on how MAC Foundation accounts for its grantmaking activities.

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, 2020 and 2019, MAC Foundation had conditional grants outstanding of \$300,000 and \$1,750,000, 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.

Margaret A. Cargill Foundation and Subsidiaries
Notes to Consolidated Financial Statements
December 31, 2020 and 2019

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

Distribution Requirements

MAC Foundation is subject to IRC provisions requiring it to annually disburse approximately 5% of the fair market value of investment assets as defined by tax rules. 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, 2020 and 2019.

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 consolidated 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 consolidated 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, 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 the postretirement benefit liability are based on discounted cash flows, which approximate fair value at December 31, 2020 and 2019.

Margaret A. Cargill Foundation and Subsidiaries
Notes to Consolidated Financial Statements
December 31, 2020 and 2019

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

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 unadjusted quoted prices 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.

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, 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. Level 3 investments were valued using recent transaction prices or discounted projected cash flows.

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

Margaret A. Cargill Foundation and Subsidiaries
Notes to Consolidated Financial Statements
December 31, 2020 and 2019

NOTE 2 – INVESTMENTS

Investments are stated at fair value and consisted of the following at December 31, 2020 and 2019:

	2020	
	Cost	Fair Value
Cash and Cash Equivalents	\$ 248,434,180	\$ 248,446,476
Equity	851,414,018	1,029,700,625
Credit	726,544,527	814,493,086
Private Credit	147,111,696	195,343,574
Private Equity	200,130,283	379,177,669
Real Assets	476,030,235	620,817,317
	\$ 2,649,664,939	\$ 3,287,978,747
	2019	
	Cost	Fair Value
Cash and Cash Equivalents	\$ 117,808,175	\$ 117,817,210
Equity	765,238,399	971,953,962
Credit	855,013,210	933,327,836
Private Credit	133,646,322	167,536,113
Private Equity	180,555,799	273,388,751
Real Assets	474,199,822	637,127,132
	\$ 2,526,461,727	\$ 3,101,151,004

As of December 31, 2020, MAC Foundation has committed approximately \$616 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, 2020 and 2019

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, 2020 and 2019:

<u>December 31, 2020</u>	Level 1	Level 2	Level 3	Investments Measured at NAV	Total
Investments:					
Securities:					
Equity	\$ 152,487,725	\$ -	\$ 326,676	\$ -	\$ 152,814,401
Credit	-	275,672,061	-	-	275,672,061
Private Credit	-	-	6,240,850	-	6,240,850
Private Equity	-	-	1,952,650	-	1,952,650
Real Assets	-	-	47,488,346	-	47,488,346
Total Securities	<u>152,487,725</u>	<u>275,672,061</u>	<u>56,008,522</u>	-	<u>484,168,308</u>
Funds:					
Equity	\$ 6,899,574	\$ -	\$ -	\$ 871,429,232	\$ 878,328,806
Credit	9,377,686	-	-	529,187,313	538,564,999
Private Credit	-	-	-	189,102,724	189,102,724
Private Equity	-	-	-	377,225,019	377,225,019
Real Assets	-	-	37,821,950	535,507,021	573,328,971
Money Market	<u>217,374,295</u>	-	-	-	<u>217,374,295</u>
Total Funds	<u>233,651,555</u>	-	<u>37,821,950</u>	<u>2,502,451,309</u>	<u>2,773,924,814</u>
Derivatives:					
Futures	\$ 2,338,633 *	\$ -	\$ -	\$ -	\$ 2,338,633
Options	-	256,026	-	-	256,026
Forward currency contracts - asset	-	28,596,809	-	-	28,596,809
Forward currency contracts - liability	-	<u>(32,378,024)</u>	-	-	<u>(32,378,024)</u>
Total Derivatives	<u>2,338,633</u>	<u>(3,525,189)</u>	-	-	<u>(1,186,556)</u>
Total	<u>\$ 388,477,913</u>	<u>\$ 272,146,872</u>	<u>\$ 93,830,472</u>	<u>\$2,502,451,309</u>	<u>3,256,906,566</u>
Cash					15,146,097
Accrued income					2,434,990
Receivable for pending sales					17,073,473
Collateral due from broker					30,000
Payable for pending purchases					(2,526,506)
Accrued expenses					<u>(1,085,873)</u>
Total Investments					<u>\$3,287,978,747</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 \$5,712,908 at December 31, 2020.

Margaret A. Cargill Foundation and Subsidiaries
Notes to Consolidated Financial Statements
December 31, 2020 and 2019

NOTE 3 – FAIR VALUE MEASUREMENTS – Continued

<u>December 31, 2019</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	\$ 252,501,667	\$ -	\$ -	\$ -	\$ 252,501,667
Credit	-	448,614,142	-	-	448,614,142
Private Credit	-	-	2,951,020	-	2,951,020
Private Equity	-	-	1,800,000	-	1,800,000
Real Assets	-	-	53,188,035	-	53,188,035
Total Securities	<u>252,501,667</u>	<u>448,614,142</u>	<u>57,939,055</u>	-	<u>759,054,864</u>
Funds:					
Equity	\$ 13,421,725	\$ -	\$ -	\$ 706,343,741	\$ 719,765,466
Credit	-	-	-	479,829,177	479,829,177
Private Credit	-	17,874,677	-	146,710,416	164,585,093
Private Equity	-	-	-	271,588,751	271,588,751
Real Assets	-	-	32,217,607	551,721,490	583,939,097
Money Market	<u>108,124,807</u>	-	-	-	<u>108,124,807</u>
Total Funds	<u>121,546,532</u>	<u>17,874,677</u>	<u>32,217,607</u>	<u>2,156,193,575</u>	<u>2,327,832,391</u>
Derivatives:					
Futures	\$ 5,096,899 *	\$ -	\$ -	\$ -	\$ 5,096,899
Options	-	(274,433)	-	-	(274,433)
Forward currency contracts - asset	-	7,583,751	-	-	7,583,751
Forward currency contracts - liability	-	(7,834,871)	-	-	(7,834,871)
Total Derivatives	<u>5,096,899</u>	<u>(525,553)</u>	-	-	<u>4,571,346</u>
Total	<u>\$ 379,145,098</u>	<u>\$ 465,963,266</u>	<u>\$ 90,156,662</u>	<u>\$ 2,156,193,575</u>	<u>3,091,458,601</u>
Cash					15,878,706
Accrued income					4,327,739
Receivable for pending sales					427,907
Payable for pending purchases					(10,021,222)
Accrued expenses					(920,727)
Total Investments					<u>\$3,101,151,004</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 \$877,621 at December 31, 2019.

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, 2020 and 2019

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, 2020 and 2019.

		2020				
		Investments in Securities:				
		Equity	Private Credit	Private Equity	Real Assets	Total
Purchases	\$	47,107	\$ 33,477	\$ -	\$ -	\$ 80,584
Transfers In		272,759	-	-	-	272,759
Transfers Out		-	-	-	-	-
		Investments in Funds:				
		Real Assets			Total	
Purchases	\$	4,924,491			\$ 4,924,491	
Transfers In		-			-	
Transfers Out		-			-	
		2019				
		Investments in Securities:				
		Private Credit	Private Equity	Real Assets	Total	
Purchases	\$	88,827	\$ 1,800,000	\$ -	\$ 1,888,827	
Transfers In		-	-	-	-	
Transfers Out		-	-	-	-	
		Investments in Funds:				
		Real Assets			Total	
Purchases	\$	9,888,955			\$ 9,888,955	
Transfers In		-			-	
Transfers Out		-			-	

During 2020, transfers into Level 3 were due to certain investments being delisted during the period.

Margaret A. Cargill Foundation and Subsidiaries
Notes to Consolidated Financial Statements
December 31, 2020 and 2019

NOTE 3 – FAIR VALUE MEASUREMENTS – Continued

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

	2020			
	NAV	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
Equity	\$ 871,429,232	\$ -	Daily to Quarterly*	2 to 120 days
Credit	529,187,313	-	Daily to Annually **	1 to 90 days
Private Credit	189,102,724	97,788,527	Not Available	Not Applicable
Private Equity	377,225,019	212,504,059	Not Available	Not Applicable
Real Assets	535,507,021	261,446,256	Quarterly to Not Available***	45 days to Not Applicable

* Approximately 13% is subject to rolling lock-ups ranging from 2-3 years.

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

*** Approximately 13% is subject to lock-up restrictions expiring in the next 1-2 years.

	2019			
	NAV	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
Equity	\$ 706,343,741	\$ -	Daily to Quarterly*	Daily to 120 days
Credit	479,829,177	-	Daily to Annually **	1 to 90 days
Private Credit	146,710,416	93,048,789	Not Available	Not Applicable
Private Equity	271,588,751	162,718,420	Not Available	Not Applicable
Real Assets	551,721,490	292,904,972	Quarterly to Not Available***	30 days to Not Applicable

* Approximately 14% is subject to rolling lock-ups ranging from 2-3 years.

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

*** Approximately 12% is subject to lock-up restrictions expiring in the next 1-2 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, 2020 and 2019

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 and may use leverage. 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. These investments are generally illiquid and may use leverage.

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 utilizes futures to gain market exposure to various equity indices, currencies and interest rates at a reasonable cost. MAC Foundation utilizes interest rate options to hedge inflation risk and sells equity options to collect premiums within certain 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 (referred to as variation margin). 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
Notes to Consolidated Financial Statements
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NOTE 4 – DERIVATIVE INSTRUMENTS – Continued

Upon entering into a purchased option contract, MAC Foundation has the right, but not the obligation, 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. 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, 2020 and 2019 are listed in the table below:

	2020	
	<u>Notional Value</u>	<u>Fair Value</u>
Equity Contracts		
Futures-Assets	\$ 199,794,157	\$ 626,883 *
Foreign Currency Contracts		
Futures-Liabilities	2,820,240	(236,809) *
Forward Currency Contracts-Assets	520,915,947	28,596,809
Forward Currency Contracts-Liabilities	(543,370,860)	(32,378,024)
Interest Rate Contracts		
Futures-Assets	745,380,164	1,948,559 *
Options-Assets	100,000,000	420,050
Options-Liabilities	100,000,000	(164,024)

* Amount included above represents the variation margin on open futures positions. Open futures contracts consist of long equity, foreign currency and interest rate futures with cumulative unrealized gains of \$4,845,356, \$7,514 and \$860,038 respectively, at December 31, 2020.

Margaret A. Cargill Foundation and Subsidiaries
Notes to Consolidated Financial Statements
December 31, 2020 and 2019

NOTE 4 – DERIVATIVE INSTRUMENTS – Continued

	2019	
	Notional Value	Fair Value
Equity Contracts		
Futures-Assets	\$ 186,951,150	\$ 212,382 *
Options-Assets	14,628,000	121,210
Options-Liabilities	(80,576,000)	(395,643)
Foreign Currency Contracts		
Futures-Assets	1,850,040	- *
Forward Currency Contracts-Assets	413,591,388	7,583,751
Forward Currency Contracts-Liabilities	(406,909,272)	(7,834,871)
Interest Rate Contracts		
Futures-Assets	1,022,595,127	4,884,517 *

* Amount included above represents the variation margin on open futures positions. Open futures contracts consist of long equity and foreign currency futures with cumulative unrealized gains of \$3,540,638 and \$29,795, respectively, and long interest rate futures with a cumulative unrealized loss of \$2,692,812 at December 31, 2019.

Net gains and losses from derivative instruments included in the consolidated statements of activities for the years ended December 31, 2020 and 2019, are listed in the tables below:

	2020	
	Realized Gains (Losses)	Unrealized Gains (Losses)
Equity Contracts		
Futures	\$ 28,573,103	\$ 1,304,718
Options	(5,519,232)	(121,043)
Foreign Currency Contracts		
Futures	89,579	(22,281)
Forward Currency Contracts	1,261,885	(3,533,315)
Interest Rate Contracts		
Futures	46,020,068	3,552,851
Options	-	256,026
Total	<u>\$ 70,425,403</u>	<u>\$ 1,436,956</u>

Margaret A. Cargill Foundation and Subsidiaries
Notes to Consolidated Financial Statements
December 31, 2020 and 2019

NOTE 4 – DERIVATIVE INSTRUMENTS – Continued

	2019	
	Realized Gains (Losses)	Unrealized Gains (Losses)
Equity Contracts		
Futures	\$ 28,736,654	\$ 6,278,903
Options	9,790,006	(484,441)
Foreign Currency Contracts		
Futures	59,277	47,844
Forward Currency Contracts	6,050,479	(4,095,796)
Interest Rate Contracts		
Futures	(3,596,037)	(2,692,812)
Total	<u>\$ 41,040,379</u>	<u>\$ (946,302)</u>

The average notional values of derivative instruments (based on quarter-end balances) for the years ended December 31, 2020 and 2019 are listed in the table below:

	Average Notional Values	
	2020	2019
Equity Contracts		
Futures-Assets	\$ 213,745,370	\$ 143,456,227
Options-Assets	2,925,600	2,925,600
Options-Liabilities	(27,031,600)	(64,097,700)
Foreign Currency Contracts		
Futures-Liabilities	3,743,538	1,770,426
Forward Currency Contracts-Assets	602,052,467	484,847,642
Forward Currency Contracts-Liabilities	(592,695,847)	(439,712,342)
Interest Rate Contracts		
Futures-Assets	826,055,260	204,519,025
Options-Assets	20,000,000	-
Options-Liabilities	20,000,000	-

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.

Margaret A. Cargill Foundation and Subsidiaries
Notes to Consolidated Financial Statements
December 31, 2020 and 2019

NOTE 4 – DERIVATIVE INSTRUMENTS – Continued

The following table provides disclosure regarding the potential effect of offsetting of recognized assets and liabilities as of December 31, 2020 and 2019:

	2020		
	Gross Amounts Recognized	Amounts Not Offset	Net Amount
Foreign Currency Contracts			
Forward Currency Contracts-Assets	\$ 28,596,809	(26,043,592)	2,553,217
Forward Currency Contracts-Liabilities	(32,378,024)	26,043,592	(6,334,432)
Equity Contracts			
Interest Rate Options - Assets	\$ 420,050	(55,260)	364,790
Interest Rate Options - Liabilities	(164,024)	55,260	(108,764)
	2019		
	Gross Amounts Recognized	Amounts Not Offset	Net Amount
Foreign Currency Contracts			
Forward Currency Contracts-Assets	\$ 7,583,751	(6,791,058)	792,693
Forward Currency Contracts-Liabilities	(7,834,871)	6,791,058	(1,043,813)

NOTE 5 – PROGRAM-RELATED INVESTMENTS

MAC Foundation has program-related investments made for charitable purposes, including a below-market loan to a charitable organization and an equity investment recorded at fair value.

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, 2020 and 2019, there were no past due amounts and an allowance was not warranted. The loan receivable at December 31, 2020 and 2019 is shown net of the unamortized discount.

The equity program-related investment was purchased for \$5,000,000 and is valued using NAV as a practical expedient.

There were no unfunded commitments on program-related investments at December 31, 2020 and 2019.

Margaret A. Cargill Foundation and Subsidiaries
Notes to Consolidated Financial Statements
December 31, 2020 and 2019

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, 2020 and 2019 is \$3,172,024 and \$3,230,334, respectively. Detail of fixed assets held at December 31, 2020 and 2019 is:

	2020	2019
Land and Improvements	\$ 6,980,140	6,980,140
Building	50,524,516	50,524,516
Furniture and Equipment	3,916,509	4,120,151
	61,421,165	61,624,807
Accumulated Depreciation	(16,866,946)	(13,898,564)
Total Fixed Assets	\$ 44,554,219	\$ 47,726,243

NOTE 7 – INCOME TAX

For the year ended December 31, 2020, MAC Foundation is subject to a 1.39% excise tax on its net investment income (Federal Investment Excise Tax) following a legislative change in the tax rate that was effective as of January 1, 2020. Prior to 2020, MAC Foundation was subject to a 2% Federal Investment Excise Tax.

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 Investment 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 deferred items as of December 31, 2020 would not be realized until 2021 or later, the financial statements reflect deferred taxes at the 1.39% excise tax rate.

MAC Foundation is also subject to federal and state income tax on unrelated business income (UBI) activities of certain investments, generally taxed at regular corporate income tax rates. MAC Foundation estimates the activities will not produce net income for the years ended December 31, 2020 or December 31, 2019.

Margaret A. Cargill Foundation and Subsidiaries
Notes to Consolidated Financial Statements
December 31, 2020 and 2019

NOTE 7 – INCOME TAX – Continued

Income taxes for the years ended December 31, 2020 and 2019 consist of the following:

	2020	2019
Expense (Benefit):		
Current UBI Tax	\$ (12,478)	\$ (55,631)
Current Federal Excise Tax	4,084,640	2,614,857
Deferred Federal Excise Tax	713,061	3,104,600
Other Taxes	-	395
Total	\$ 4,785,223	\$ 5,664,221
 Current UBI Tax Receivable:	 \$ 20,226	 \$ 345,562
 Liability:		
Current UBI Tax	\$ -	\$ 5,000
Current Federal Excise Tax	918,471	122,164
Deferred Federal Excise Tax	6,333,031	5,619,970
Total	\$ 7,251,502	\$ 5,747,134

NOTE 8 – GRANTS PAYABLE

MAC Foundation has future grant commitments as follows at December 31, 2020:

<u>Year Payable</u>	
2021	\$ 52,287,076
2022	33,157,629
2023	7,545,000
Discount on Grants Payable	(120,765)
Total	\$ 92,868,940

Discounts based on short-term interest rates ranging from 0.1% to 2.5% were used to estimate the net present value of grants payable.

Margaret A. Cargill Foundation and Subsidiaries
Notes to Consolidated Financial Statements
December 31, 2020 and 2019

NOTE 9 – RELATED PARTY TRANSACTIONS

During 2020 and 2019, 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 relative grantmaking allocations, investment values, people and other relevant measures. MAC Foundation paid 47% of the total cost of these services for each of the years ended December 31, 2020 and 2019. For the years ended December 31, 2020 and 2019, the net amounts reimbursable to MAC Foundation from Anne Ray were \$21,473,926 and \$20,535,111, respectively. The costs of these services are included in grantmaking expense, management and general expense and investment expense; investment expense is netted against investment return in the consolidated statements of activities. The net amount due at December 31, 2020 and 2019 under this arrangement was \$14,072,118 and \$13,226,895, respectively. The related party receivable is included in receivables and prepaid expenses in the accompanying consolidated statements of financial position.

NOTE 10 – EXPENSES

The tables below present expenses by both their nature and their function for the years ended December 31, 2020 and 2019.

	2020		
	Grants and Grantmaking	Management and General	Total Expenses
Grants	\$ 160,271,416	\$ -	\$ 160,271,416
Compensation and Benefits	14,612,173	7,435,674	22,047,847
Occupancy and Depreciation	2,166,954	1,419,142	3,586,096
Consulting and Professional Services	2,230,973	734,523	2,965,496
Travel and Conferences	195,364	86,166	281,530
Technology and Office Equipment	531,065	309,125	840,190
Other	406,791	323,423	730,214
Total Expenses	180,414,736	10,308,053	190,722,789
Expenses reimbursed from Anne Ray	(9,859,276)	(5,193,093)	(15,052,369)
Total MAC Foundation Expenses	<u>\$ 170,555,460</u>	<u>\$ 5,114,960</u>	<u>\$ 175,670,420</u>

Margaret A. Cargill Foundation and Subsidiaries
Notes to Consolidated Financial Statements
December 31, 2020 and 2019

NOTE 10 – EXPENSES – Continued

	2019		Total Expenses
	Grants and Grantmaking	Management and General	
Grants	\$ 102,193,476	\$ -	\$ 102,193,476
Compensation and Benefits	13,741,137	6,728,882	20,470,019
Occupancy and Depreciation	2,338,376	1,333,307	3,671,683
Consulting and Professional Services	2,692,016	1,002,294	3,694,310
Travel and Conferences	1,015,117	217,615	1,232,732
Technology and Office Equipment	703,194	423,062	1,126,256
Other	396,516	257,668	654,184
Total Expenses	<u>123,079,832</u>	<u>9,962,828</u>	<u>133,042,660</u>
Expenses reimbursed from Anne Ray	(9,960,035)	(4,981,276)	(14,941,311)
Total MAC Foundation Expenses	<u>\$ 113,119,797</u>	<u>\$ 4,981,552</u>	<u>\$ 118,101,349</u>

Costs are allocated to grantmaking and management and general based on certain metrics such as people 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, 2020 and 2019, MAC Foundation had \$2,301,727 and \$2,155,023 in total expense related to the qualified defined contribution plan, respectively.

MAC Foundation sponsors an unfunded, non-qualified voluntary salary deferral plan under IRC Section 457(b) for a select group of management or highly compensated employees. Total expenses related to the non-qualified salary reduction plan were \$67,275 and \$48,934 for the years ended December 31, 2020 and 2019, respectively.

MAC Foundation also sponsors an unfunded, non-qualified deferred compensation plan (“the Restoration Plan”) under IRC 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 IRC compensation limits. Total expenses related to the Restoration Plan were \$3,204,232 and \$2,574,935 for the years ended December 31, 2020 and 2019, respectively.

Margaret A. Cargill Foundation and Subsidiaries
Notes to Consolidated Financial Statements
December 31, 2020 and 2019

NOTE 11 – RETIREMENT PLANS – Continued

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 \$74,295 and \$65,550 in benefits associated with this plan during the years ended December 31, 2020 and 2019, respectively. The accumulated postretirement benefit obligation of \$12,704,265 and \$9,574,328 as of December 31, 2020 and 2019, respectively, was estimated based on employee census data and various assumptions about retirement, turnover, mortality and interest rates. The discount rates of 2.7% and 3.6% as of December 31, 2020 and 2019, 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, 2020:

<u>Year</u>		
2021	\$	150,308
2022		183,354
2023		221,003
2024		260,446
2025		296,593
2026-2030		2,031,344

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. MAC Foundation also has additional liquidity available through its line of credit (discussed further in Note 13).

Financial assets available within one year:	<u>2020</u>	<u>2019</u>
Cash and Cash Equivalents	\$ 22,261,231	\$ 18,601,465
Receivables	6,190,626	7,736,249
Investments	2,018,541,094	1,966,627,979
Total financial assets available within one year	<u>\$ 2,046,992,951</u>	<u>\$ 1,992,965,693</u>

Margaret A. Cargill Foundation and Subsidiaries
Notes to Consolidated Financial Statements
December 31, 2020 and 2019

NOTE 13 – LINES OF CREDIT

MAC Foundation has unsecured lines of credit totaling \$125,000,000 and \$62,500,000 as of December 31, 2020 and 2019, respectively. The lines of credit have interest rates of either LIBOR plus 0.75-1.00% or the lender's prime rate, elected by MAC Foundation at the time of borrowing. During the year ended December 31, 2020, MAC Foundation borrowed \$62,500,000 and repaid it in its entirety, incurring interest at an average annual borrowing rate of 1.26%. There were no borrowings against the lines of credit during the year ended December 31, 2019.

NOTE 14 – COVID-19

The global outbreak of COVID-19 has disrupted economic markets and the prolonged economic impact is uncertain. The ultimate economic fallout from the pandemic, and the long-term impact on economies, markets, industries and individual issuers, on reporting periods subsequent to December 31, 2020 are not known. The operational and financial performance of the issuers of securities in which MAC Foundation invests depends on future developments, including the duration and spread of the outbreak, and such uncertainty may in turn adversely affect the value and liquidity of the MAC Foundation's investments.

NOTE 15 – SUBSEQUENT EVENTS

In preparing these consolidated financial statements, MAC Foundation has evaluated events and transactions for potential recognition or disclosure in these consolidated financial statements through September 20, 2021, the date the consolidated financial statements were available to be issued. No material events require recognition or disclosure in the consolidated financial statements.

Margaret A. Cargill Foundation and Subsidiaries
Supplemental Statement of Activities and Functional Expense Analysis
For the year ended December 31, 2020

These supplementary schedules are included to present MAC Foundation operations (MAC Foundation Stand-alone) separately from the activities attributable to related party transactions referred to here as Anne Ray activity (see Note 9).

SUPPLEMENTAL SCHEDULE OF ACTIVITIES
For the year ended December 31, 2020

	MAC Foundation Stand-alone	Anne Ray Activity	MAC Foundation Combined
REVENUES			
Investment Return, Net	\$ 332,786,752	\$ (6,421,557)	\$ 326,365,195
Shared Services Reimbursement	-	21,473,926	21,473,926
Total Revenues	332,786,752	15,052,369	347,839,121
EXPENSES			
Grants and Grantmaking	170,555,460	9,859,276	180,414,736
Management and General	5,114,960	5,193,093	10,308,053
Total Expenses	175,670,420	15,052,369	190,722,789
CHANGE IN NET ASSETS WITHOUT DONOR RESTRICTIONS	157,116,332	-	157,116,332

SUPPLEMENTAL FUNCTIONAL EXPENSE ANALYSIS
For the year ended December 31, 2020

	Grants and Grantmaking	Management and General	Total Expenses
MAC Foundation Stand-alone:			
Grants	\$ 160,271,416	\$ -	\$ 160,271,416
Compensation and Benefits	7,306,086	3,563,675	10,869,761
Occupancy and Depreciation	1,083,477	679,829	1,763,306
Consulting and Professional	1,265,700	421,407	1,687,107
Travel and Conferences	135,437	63,005	198,442
Technology and Office Equipment	265,926	148,220	414,146
Other	227,418	238,824	466,242
Total MAC Foundation Stand-alone	170,555,460	5,114,960	175,670,420
Anne Ray Activity	9,859,276	5,193,093	15,052,369
Total MAC Foundation Combined	\$ 180,414,736	\$ 10,308,053	\$ 190,722,789