

Consolidated Financial Statements and Report of
Independent Certified Public Accountants

Margaret A. Cargill Foundation and Subsidiaries

December 31, 2023 and 2022

Contents

	Page
Report of Independent Certified Public Accountants	3
Consolidated Financial Statements	
Consolidated Statements of Financial Position	6
Consolidated Statements of Activities	7
Consolidated Statements of Cash Flows	8
Notes to Consolidated Financial Statements	9
Supplemental Statement of Activities and Functional Expense Analysis	30

GRANT THORNTON LLP

Grant Thornton Tower
171 N. Clark St., Suite 200
Chicago, IL 60601-3370

D +1 312 856 0200

F +1 312 602 8099

REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Board of Directors
Margaret A. Cargill Foundation

Opinion

We have audited the consolidated financial statements of Margaret A. Cargill Foundation and subsidiaries (the "Entity"), which comprise the consolidated statements of financial position as of December 31, 2023 and 2022, and the related consolidated statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Entity as of December 31, 2023 and 2022, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for opinion

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

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Entity's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material

misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with US GAAS, we:

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

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

Supplementary schedule

The accompanying statement of activities and functional expense analysis for the year ended December 31, 2023 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

CONSOLIDATED FINANCIAL STATEMENTS

Margaret A. Cargill Foundation and Subsidiaries
Consolidated Statements of Financial Position
December 31, 2023 and 2022

	2023	2022
ASSETS		
Cash and Cash Equivalents	\$ 29,694,504	\$ 22,877,403
Receivables and Prepaid Expenses	17,905,624	14,936,487
Investments	3,143,901,665	3,166,273,326
Program-Related Investments	18,648,043	16,110,362
Fixed Assets, Net	36,404,866	38,978,254
Total Assets	\$ 3,246,554,702	\$ 3,259,175,832
 LIABILITIES AND NET ASSETS		
Accounts Payable and Other Liabilities	\$ 18,779,769	\$ 16,574,902
Grants Payable, Net	115,829,891	89,713,101
Loans Payable	-	37,000,000
Deferred Tax Liability	3,751,364	2,377,530
Postretirement Benefit Liability	10,472,160	8,483,817
Total Liabilities	148,833,184	154,149,350
Net Assets Without Donor Restrictions	3,097,721,518	3,105,026,482
Total Liabilities and Net Assets	\$ 3,246,554,702	\$ 3,259,175,832

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, 2023 and 2022

	2023	2022
REVENUES		
Investment Return, Net	\$ 193,971,177	\$ (392,129,892)
Shared Services Reimbursement	<u>29,276,351</u>	<u>20,265,661</u>
Total Revenues	223,247,528	(371,864,231)
 EXPENSES		
Grants and Grantmaking	217,455,114	155,605,307
Management and General	<u>13,097,378</u>	<u>8,353,677</u>
Total Expenses	<u>230,552,492</u>	<u>163,958,984</u>
 CHANGE IN NET ASSETS WITHOUT DONOR RESTRICTIONS	 (7,304,964)	 (535,823,215)
 Net Assets Without Donor Restrictions - Beginning of Year	 <u>3,105,026,482</u>	 <u>3,640,849,697</u>
 NET ASSETS WITHOUT DONOR RESTRICTIONS - END OF YEAR	 <u>\$ 3,097,721,518</u>	 <u>\$ 3,105,026,482</u>

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, 2023 and 2022

	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets Without Donor Restrictions	\$ (7,304,964)	\$ (535,823,215)
Adjustments to Reconcile Change in Net Assets Without Donor Restrictions to Net Cash Provided by (Used in) Operating Activities:		
Depreciation	2,810,756	2,770,081
Net Realized (Gains) Losses on Investments	(66,598,634)	30,176,273
Net Unrealized (Gains) Losses on Investments	(125,108,392)	369,450,536
Changes in Assets and Liabilities:		
Receivables and Prepaid Expenses	(2,969,137)	1,323,002
Program-Related Investments	(2,537,681)	(4,041,171)
Accounts Payable and Other Liabilities	2,204,867	(215,319)
Deferred Tax Liability	1,373,834	(9,336,347)
Postretirement Benefit Liability	1,988,343	(4,793,217)
Grants Payable	26,116,790	(13,065,303)
Net Cash Provided by (Used in) Operating Activities	(170,024,218)	(163,554,680)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of Fixed Assets	(237,368)	(70,440)
Purchases of Investments	(1,223,276,027)	(807,635,397)
Proceeds from Sales of Investments	1,437,354,714	935,860,844
Net Cash Provided by (Used in) Investing Activities	213,841,319	128,155,007
CASH FLOWS FROM FINANCING ACTIVITIES		
Received from Lines of Credit	-	37,000,000
Paid to Lines of Credit	(37,000,000)	-
Net Cash Provided by (Used in) Financing Activities	(37,000,000)	37,000,000
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	6,817,101	1,600,327
Cash and Cash Equivalents - Beginning of Year	22,877,403	21,277,076
CASH AND CASH EQUIVALENTS - END OF YEAR	\$ 29,694,504	\$ 22,877,403
SUPPLEMENTAL DISCLOSURES		
Interest Paid	\$ 356,615	\$ 300,125
Taxes Paid	\$ 3,430,832	\$ 2,543,950

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, 2023 and 2022

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). MAC Foundation was the sole member of Country Club Road, LLC which was formed to hold certain real property until it was dissolved in October 2022. The activities of Rowland Shady Oak Properties, LLC, Margaret A. Cargill Philanthropic Services, 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.

Margaret A. Cargill Foundation and Subsidiaries
Notes to Consolidated Financial Statements
December 31, 2023 and 2022

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, at 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 securities; 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 as of the report date. Credit securities are generally valued using prices obtained from third-party pricing vendors which primarily use broker quotes and other observable market data. Private investments are generally valued using unobservable inputs including third-party appraisals that primarily use discounted projected cash flows or market comparables, and recent transaction activity. 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 which 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. Mutual funds, including money market funds, 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 and 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, 2023 and 2022

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.

Program-Related Investments

MAC Foundation has program-related investments made for charitable purposes. These investments are anticipated to have lower-than-market returns on a risk adjusted basis. Program-related investments are treated as qualifying distributions for tax reporting purposes in the year in which the funds are disbursed. Returns of principal of the invested amounts impact the annual distribution requirement.

In June 2016, the FASB issued Accounting Standards Update (ASU) 2016-13, *Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*, which amends existing guidance on the impairment of financial instruments and adds to the impairment model known as the current expected credit loss (CECL) model that is based on expected losses rather than incurred losses. The CECL model is applicable to financial assets measured at amortized cost, including program-related investments structured as loans. MAC Foundation adopted this guidance effective for the year ended December 31, 2023 and it had no impact on the financial statements.

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. MAC Foundation did not have any conditional grants outstanding as of December 31, 2023 and 2022.

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 tax under Section 501(c)(3) of the Internal Revenue Code (IRC) and, accordingly, is generally not subject to income tax. 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 its consolidated financial statements.

Margaret A. Cargill Foundation and Subsidiaries
Notes to Consolidated Financial Statements
December 31, 2023 and 2022

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

Distribution Requirements

MAC Foundation is subject to IRC provisions requiring it to annually disburse 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, 2023 and 2022.

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 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.

Margaret A. Cargill Foundation and Subsidiaries
Notes to Consolidated Financial Statements
December 31, 2023 and 2022

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

Fair Value Measurements - Continued

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 third-party appraisals that primarily use discounted projected cash flows or market comparables, and recent transaction activity.

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, 2023 and 2022

NOTE 2 – INVESTMENTS

Investments are stated at fair value and consisted of the following at December 31, 2023 and 2022:

	2023	
	Cost	Fair Value
Cash and Cash Equivalents	\$ 87,776,969	\$ 87,775,599
Equity	575,703,347	757,391,842
Credit	698,732,995	771,811,419
Private Credit	165,684,295	261,794,028
Private Equity	308,755,335	550,380,580
Real Assets	491,675,106	714,748,197
	\$ 2,328,328,047	\$ 3,143,901,665

	2022	
	Cost	Fair Value
Cash and Cash Equivalents	\$ 116,877,351	\$ 116,873,289
Equity	695,347,434	800,315,346
Credit	771,349,799	804,708,511
Private Credit	155,173,706	233,292,959
Private Equity	271,220,800	520,737,639
Real Assets	465,841,176	690,345,582
	\$ 2,475,810,266	\$ 3,166,273,326

As of December 31, 2023, MAC Foundation has committed approximately \$590 million in capital to be called over the next 1 to 14 years.

Margaret A. Cargill Foundation and Subsidiaries
Notes to Consolidated Financial Statements
December 31, 2023 and 2022

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, 2023 and 2022:

<u>December 31, 2023</u>	Level 1	Level 2	Level 3	Investments Measured at NAV	Total
Investments:					
Securities:					
Equity	\$ 136,092,782	\$ -	\$ 4,331	\$ -	\$ 136,097,113
Credit	-	293,409,155	-	-	293,409,155
Private Credit	-	-	3,022,136	-	3,022,136
Private Equity	-	-	-	-	-
Real Assets	-	-	60,971,161	-	60,971,161
Total Securities	136,092,782	293,409,155	63,997,628	-	493,499,565
Funds:					
Equity	\$ 2,871,782	\$ -	\$ -	\$ 623,060,164	\$ 625,931,946
Credit	38,645,887	-	-	424,502,231	463,148,118
Private Credit	-	-	-	258,771,892	258,771,892
Private Equity	-	-	3,120,725	547,259,855	550,380,580
Real Assets	-	-	52,320,492	601,456,544	653,777,036
Money Market	80,981,585	-	-	-	80,981,585
Total Funds	122,499,254	-	55,441,217	2,455,050,686	2,632,991,157
Derivatives:					
Futures	\$ 14,619,188 *	\$ -	\$ -	\$ -	\$ 14,619,188
Options	-	(85,954)	-	-	(85,954)
Forward currency contracts - asset	-	17,277,307	-	-	17,277,307
Forward currency contracts - liability	-	(21,193,612)	-	-	(21,193,612)
Total Derivatives	14,619,188	(4,002,259)	-	-	10,616,929
Total	<u>\$ 273,211,224</u>	<u>\$ 289,406,896</u>	<u>\$ 119,438,845</u>	<u>\$2,455,050,686</u>	3,137,107,651
Cash					1,944,654
Investment-related receivables					11,723,943
Investment-related payables					<u>(6,874,583)</u>
Total Investments					<u>\$3,143,901,665</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 \$29,706,748 at December 31, 2023.

Margaret A. Cargill Foundation and Subsidiaries
Notes to Consolidated Financial Statements
December 31, 2023 and 2022

NOTE 3 – FAIR VALUE MEASUREMENTS – Continued

December 31, 2022

	Level 1	Level 2	Level 3	Investments Measured at NAV	Total
Investments:					
Securities:					
Equity	\$ 159,363,550	\$ -	\$ 4,282	\$ -	\$ 159,367,832
Credit	-	304,449,368	-	-	304,449,368
Private Credit	-	-	2,785,132	-	2,785,132
Private Equity	-	-	-	-	-
Real Assets	-	-	53,709,830	-	53,709,830
Total Securities	159,363,550	304,449,368	56,499,244	-	520,312,162
Funds:					
Equity	\$ 2,297,864	\$ -	\$ -	\$ 636,404,020	\$ 638,701,884
Credit	36,471,448	-	-	449,793,672	486,265,120
Private Credit	-	-	-	230,507,827	230,507,827
Private Equity	-	-	-	520,737,639	520,737,639
Real Assets	-	-	48,919,998	587,715,754	636,635,752
Money Market	89,081,281	-	-	-	89,081,281
Total Funds	127,850,593	-	48,919,998	2,425,158,912	2,601,929,503
Derivatives:					
Futures	\$ 13,073,592 *	\$ -	\$ -	\$ -	\$ 13,073,592
Options	-	-	-	-	-
Forward currency contracts - asset	-	51,468,086	-	-	51,468,086
Forward currency contracts - liability	-	(48,302,025)	-	-	(48,302,025)
Total Derivatives	13,073,592	3,166,061	-	-	16,239,653
Total	<u>\$ 300,287,735</u>	<u>\$ 307,615,429</u>	<u>\$ 105,419,242</u>	<u>\$2,425,158,912</u>	3,138,481,318
Cash					1,124,704
Investment-related receivables					27,828,461
Investment-related payables					<u>(1,161,157)</u>
Total Investments					<u>\$3,166,273,326</u>

* 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 \$5,989,743 at December 31, 2022.

Cash and investment-related receivables and payables 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, 2023 and 2022

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, 2023 and 2022.

2023				
Investments in Securities:				
	Equity	Private Credit	Real Assets	Total
Purchases	\$ -	\$ -	\$ -	\$ -
Transfers In	-	-	-	-
Transfers Out	-	-	-	-
Investments in Funds:				
	Private Equity	Real Assets	Total	
Purchases	\$ -	\$ 4,121,325	\$ 4,121,325	
Transfers In	3,120,725	-	3,120,725	
Transfers Out	-	-	-	
2022				
Investments in Securities:				
	Equity	Private Credit	Real Assets	Total
Purchases	\$ -	\$ -	\$ 2,929,314	\$ 2,929,314
Transfers In	-	-	-	-
Transfers Out	-	-	-	-
Investments in Funds:				
	Private Equity	Real Assets	Total	
Purchases	\$ -	\$ 10,429,649	\$ 10,429,649	
Transfers In	-	-	-	
Transfers Out	-	-	-	

During 2023, transfers into Level 3 were due to certain investments no longer being eligible to use NAV as a practical expedient.

Margaret A. Cargill Foundation and Subsidiaries
Notes to Consolidated Financial Statements
December 31, 2023 and 2022

NOTE 3 – FAIR VALUE MEASUREMENTS – Continued

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

	2023			
	NAV	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
Equity	\$ 623,060,164	\$ -	Daily to Quarterly*	2 to 120 days
Credit	424,502,231	4,417,734	Daily to Annually **	1 to 90 days
Private Credit	258,771,892	95,840,095	Not Available	Not Applicable
Private Equity	547,259,855	219,795,643	Not Available	Not Applicable
Real Assets	601,456,544	247,881,078	Quarterly to Not Available	45 days to Not Applicable

* Approximately 11% is subject to a rolling 2-year lock-up.

** Approximately 8% is subject to lock-up restrictions, including rolling 1-year and 2-year lock-ups.

	2022			
	NAV	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
Equity	\$ 636,404,020	\$ -	Daily to Quarterly*	2 to 120 days
Credit	449,793,672	2,000,000	Daily to Annually **	1 to 90 days
Private Credit	230,507,827	111,309,248	Not Available	Not Applicable
Private Equity	520,737,639	244,230,783	Not Available	Not Applicable
Real Assets	587,715,754	265,672,228	Quarterly to Not Available	45 days to Not Applicable

* Approximately 9% is subject to a rolling 2-year lock-up.

** Approximately 6% is subject to a rolling 1-year lock-up.

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, 2023 and 2022

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, interest rate swaps to offset interest rate risk and sells equity options to collect premiums within certain strategies. MAC Foundation utilizes forward currency contracts 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
December 31, 2023 and 2022

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.

Upon entering into a swap agreement, MAC Foundation agrees to exchange a series of cash flows at specified intervals based upon or calculated by reference to changes in specified prices or rates for a specified amount of an underlying asset(s). The payment flows are usually netted against each other, with the difference being paid by one party to the other. In addition, collateral may be pledged or received by MAC Foundation in accordance with the terms of the respective swaps to provide value and recourse to MAC Foundation or its counterparties in the event of default, bankruptcy or insolvency by one of the parties to the swap.

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, 2023 and 2022 are listed in the table below:

	2023	
	Notional Value	Fair Value
	Long (Short)	Asset (Liability)
Equity Contracts		
Futures- Liabilities	\$ 226,097,843	\$ (723,208) *
Foreign Currency Contracts		
Futures- Assets	378,125	2,296 *
Forward Currency Contracts-Assets	823,411,926	17,277,307
Forward Currency Contracts-Liabilities	(1,066,143,177)	(21,193,612)
Interest Rate Contracts		
Futures- Assets	1,731,062,374	15,340,100 *
Options- Assets	70,000,000	1,025,993
Options- Liabilities	(60,000,000)	(1,111,947)

* Amount included above represents the variation margin on open futures positions. Open futures contracts consist of long equity, interest rate, and foreign currency futures with cumulative unrealized gains of \$6,437,153, \$23,260,780, and \$8,815, respectively December 31, 2023.

Margaret A. Cargill Foundation and Subsidiaries
Notes to Consolidated Financial Statements
December 31, 2023 and 2022

NOTE 4 – DERIVATIVE INSTRUMENTS – Continued

	2022	
	Notional Value Long (Short)	Fair Value Asset (Liability)
Equity Contracts		
Futures- Liabilities	\$ 168,782,268	\$ (766,355) *
Foreign Currency Contracts		
Futures- Liabilities	1,552,320	(154,076) *
Forward Currency Contracts-Assets	1,144,328,270	51,468,086
Forward Currency Contracts-Liabilities	(1,091,843,966)	(48,302,025)
Interest Rate Contracts		
Futures- Assets	1,330,048,164	13,994,023 *

* Amount included above represents the variation margin on open futures positions.

Open futures contracts consist of long equity and interest rate futures with cumulative unrealized losses of \$4,561,611 and \$1,431,077, respectively and long foreign currency futures with cumulative unrealized gains of \$2,945 at December 31, 2022.

Net gains and losses from derivative instruments included in the consolidated statements of activities for the years ended December 31, 2023 and 2022, are listed in the tables below:

	2023	
	Realized Gains (Losses)	Unrealized Gains (Losses)
Equity Contracts		
Futures	\$ 20,329,650	\$ 10,998,764
Foreign Currency Contracts		
Futures	(41,797)	5,870
Forward Currency Contracts	222,204	(7,086,617)
Interest Rate Contracts		
Futures	(23,028,911)	24,691,856
Options	1,088,000	(85,954)
Total	<u>\$ (1,430,854)</u>	<u>\$ 28,523,919</u>

Margaret A. Cargill Foundation and Subsidiaries
Notes to Consolidated Financial Statements
December 31, 2023 and 2022

NOTE 4 – DERIVATIVE INSTRUMENTS – Continued

	2022	
	Realized Gains (Losses)	Unrealized Gains (Losses)
Equity Contracts		
Futures	\$ (46,409,228)	\$ (7,536,520)
Options	(243,281)	-
Foreign Currency Contracts		
Futures	(280,500)	1,490
Forward Currency Contracts	23,581,155	1,548,752
Interest Rate Contracts		
Futures	(100,664,001)	(7,221,712)
Options	6,240,310	2,330,800
Swaps	(838,800)	-
Total	<u>\$ (118,614,345)</u>	<u>\$ (10,877,190)</u>

The average notional values of derivative instruments (based on quarter-end balances) for the years ended December 31, 2023 and 2022 are listed in the table below:

	Average Notional Values	
	2023	2022
Equity Contracts		
Futures- Assets	\$ 170,490,049	\$ 187,447,752
Foreign Currency Contracts		
Futures- Liabilities	756,793	2,239,771
Forward Currency Contracts-Assets	1,029,093,119	1,126,451,132
Forward Currency Contracts-Liabilities	(1,041,423,840)	(919,941,506)
Interest Rate Contracts		
Futures- Assets	1,650,457,036	1,018,106,886
Options- Assets	28,000,000	108,000,000
Options- Liabilities	(24,000,000)	-

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, 2023 and 2022

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, 2023 and 2022:

	2023		
	Gross Amounts Recognized	Amounts Not Offset	Net Amount
Foreign Currency Contracts			
Forward Currency Contracts-Assets	\$ 17,277,307	(14,144,064)	3,133,243
Forward Currency Contracts-Liabilities	(21,193,612)	14,144,064	(7,049,548)
Interest Rate Contracts			
Interest Rate Options - Assets	1,025,993	(1,025,993)	-
Interest Rate Options - Liabilities	(1,111,947)	1,025,993	(85,954)
	2022		
	Gross Amounts Recognized	Amounts Not Offset	Net Amount
Foreign Currency Contracts			
Forward Currency Contracts-Assets	\$ 51,468,086	(41,517,133)	9,950,953
Forward Currency Contracts-Liabilities	(48,302,025)	41,517,133	(6,784,892)

NOTE 5 – PROGRAM-RELATED INVESTMENTS

Program-related investments in the statements of financial position include loans and equity investments made for charitable purposes anticipated to have lower-than-market returns on a risk adjusted basis.

The loans had outstanding principal totaling approximately \$14,300,000 as of December 31, 2023 and 2022. The loans have maturities ranging from 6 to 8 years and bear interest rates between 1% and 2%. MAC Foundation evaluates the expected credit losses of each loan under the CECL model at the time of initial investment and at least annually thereafter. At December 31, 2023 and 2022, there were no expected credit losses or past due amounts and an allowance was not warranted. The loan receivable at December 31, 2023 and 2022 is shown net of the unamortized discount.

The equity investments are valued using NAV as a practical expedient. There were \$4,964,815 and \$0 of unfunded commitments on these program-related investments at December 31, 2023 and 2022, respectively.

Margaret A. Cargill Foundation and Subsidiaries
Notes to Consolidated Financial Statements
December 31, 2023 and 2022

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, 2023 and 2022 is \$2,810,756 and \$2,770,081, respectively. Detail of fixed assets held at December 31, 2023 and 2022 is:

	2023	2022
Land and Improvements	\$ 6,980,140	6,980,140
Building	50,524,516	50,524,516
Furniture and Equipment	4,205,775	3,968,407
	61,710,431	61,473,063
Accumulated Depreciation	(25,305,565)	(22,494,809)
Total Fixed Assets	\$ 36,404,866	\$ 38,978,254

NOTE 7 – INCOME TAX

As a private foundation, MAC Foundation is subject to a 1.39% excise tax on its net investment income (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 certain investments.

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 that these activities will produce UBI for the years ended December 31, 2023 and 2022.

Margaret A. Cargill Foundation and Subsidiaries
Notes to Consolidated Financial Statements
December 31, 2023 and 2022

NOTE 7 – INCOME TAX – Continued

Income taxes for the years ended December 31, 2023 and 2022 consist of the following:

	2023	2022
Expense (Benefit):		
Current UBI Tax	\$ 2,441,920	\$ 128,063
Current Federal Excise Tax	1,204,035	2,333,620
Deferred Federal Excise Tax	1,373,834	(9,336,347)
Other Taxes	(10,143)	(10,151)
Total	\$ 5,009,646	\$ (6,884,815)
Current UBI Tax Receivable:	\$ 32,903	\$ 42,856
Liability:		
Current UBI Tax	\$ -	\$ -
Current Federal Excise Tax	313,358	118,331
Deferred Federal Excise Tax	3,751,364	2,377,530
Total	\$ 4,064,722	\$ 2,495,861

NOTE 8 – GRANTS PAYABLE

MAC Foundation has future grant commitments as follows at December 31, 2023:

<u>Year Payable</u>	
2024	\$ 73,472,000
2025	36,125,645
2026	8,350,000
Discount on Grants Payable	(2,117,754)
Total	\$ 115,829,891

Discounts based on short-term interest rates ranging from 0.1% to 4.4% were used to estimate the net present value of grants payable.

Margaret A. Cargill Foundation and Subsidiaries
Notes to Consolidated Financial Statements
December 31, 2023 and 2022

NOTE 9 – RELATED PARTY TRANSACTIONS

During 2023 and 2022, 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 to Anne Ray based on metrics such as relative grantmaking allocations, investment values, people and other relevant measures. MAC Foundation incurred 46% of the total cost of these services for each of the years ended December 31, 2023 and 2022. For the years ended December 31, 2023 and 2022, the net amounts reimbursable to MAC Foundation from Anne Ray were \$29,276,351 and \$20,265,661, 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, 2023 and 2022 under this arrangement was \$15,928,444 and \$13,252,538, 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, 2023 and 2022.

	2023		
	Grants and Grantmaking	Management and General	Total Expenses
Grants	\$ 188,492,969	\$ -	\$ 188,492,969
Compensation and Benefits	18,818,085	8,551,520	27,369,605
Occupancy and Depreciation	2,644,616	1,843,856	4,488,472
Consulting and Professional Services	3,758,505	1,532,754	5,291,259
Travel and Conferences	1,492,916	254,065	1,746,981
Technology and Office Equipment	1,002,172	522,669	1,524,841
Interest	356,614	-	356,614
Other	889,237	392,514	1,281,751
Total	<u>217,455,114</u>	<u>13,097,378</u>	<u>230,552,492</u>
Expenses reimbursed from Anne Ray	<u>(13,643,246)</u>	<u>(6,701,277)</u>	<u>(20,344,523)</u>
Total MAC Foundation	<u>\$ 203,811,868</u>	<u>\$ 6,396,101</u>	<u>\$ 210,207,969</u>

Margaret A. Cargill Foundation and Subsidiaries
Notes to Consolidated Financial Statements
December 31, 2023 and 2022

NOTE 10 – EXPENSES – Continued

	2022		
	Grants and Grantmaking	Management and General	Total Expenses
Grants	\$ 135,462,571	\$ -	\$ 135,462,571
Compensation and Benefits	12,418,753	4,925,669	17,344,422
Occupancy and Depreciation	2,341,935	1,600,429	3,942,364
Consulting and Professional Services	2,919,268	870,851	3,790,119
Travel and Conferences	682,920	163,889	846,809
Technology and Office Equipment	859,401	469,063	1,328,464
Interest	300,125	-	300,125
Other	620,334	323,776	944,110
Total	<u>155,605,307</u>	<u>8,353,677</u>	<u>163,958,984</u>
Expenses reimbursed from Anne Ray	<u>(9,498,534)</u>	<u>(4,246,596)</u>	<u>(13,745,130)</u>
Total MAC Foundation	<u>\$ 146,106,773</u>	<u>\$ 4,107,081</u>	<u>\$ 150,213,854</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, 2023 and 2022, MAC Foundation had \$2,918,409 and \$2,703,351 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/(benefits) related to the non-qualified salary reduction plan were \$279,363 and (\$311,010) for the years ended December 31, 2023 and 2022, 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/(benefits) related to the Restoration Plan were \$1,485,810 and (\$7,779) for the years ended December 31, 2023 and 2022, respectively.

Margaret A. Cargill Foundation and Subsidiaries
Notes to Consolidated Financial Statements
December 31, 2023 and 2022

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 \$114,244 and \$86,702 in benefits associated with this plan during the years ended December 31, 2023 and 2022, respectively. The accumulated postretirement benefit obligation is \$10,472,160 and \$8,483,817 as of December 31, 2023 and 2022, respectively; the obligation was estimated based on employee census data and various assumptions about retirement, turnover, mortality and interest rates. The discount rates of 5.4% and 5.5% as of December 31, 2023 and 2022 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, 2023:

<u>Year</u>		
2024	\$	207,906
2025		233,962
2026		276,856
2027		326,306
2028		349,096
2029-2033		2,374,000

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 25% 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>2023</u>	<u>2022</u>
Cash and Cash Equivalents	\$ 29,694,504	\$ 22,877,403
Receivables	8,435,431	7,437,567
Investments	1,565,864,410	1,701,071,918
Total financial assets available within one year	<u>\$ 1,603,994,345</u>	<u>\$ 1,731,386,888</u>

Margaret A. Cargill Foundation and Subsidiaries
Notes to Consolidated Financial Statements
December 31, 2023 and 2022

NOTE 13 – LINES OF CREDIT

MAC Foundation has unsecured lines of credit totaling \$125,000,000 as of December 31, 2023 and 2022. The lines of credit have interest rates of either Secured Overnight Financing Rate (SOFR) plus 0.85% or the lender's prime rate, elected by MAC Foundation at the time of borrowing. During the years ended December 31, 2023 and 2022, MAC Foundation had borrowings outstanding incurring interest at an average annual borrowing rate of 5.30% and 4.78%, respectively.

NOTE 14 – 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 16, 2024, the date the consolidated financial statements were available to be issued. No material events require recognition or disclosure in the consolidated financial statements.

SUPPLEMENTAL INFORMATION

Margaret A. Cargill Foundation and Subsidiaries
Supplemental Statement of Activities and Functional Expense Analysis
For the year ended December 31, 2023

These supplementary schedules are included to show 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 STATEMENT OF ACTIVITIES
For the year ended December 31, 2023

	MAC Foundation Stand-alone	Anne Ray Activity	MAC Foundation Combined
REVENUES			
Investment Return, Net	\$ 202,903,005	\$ (8,931,828)	\$ 193,971,177
Shared Services Reimbursement	-	29,276,351	29,276,351
Total Revenues	202,903,005	20,344,523	223,247,528
EXPENSES			
Grants and Grantmaking	203,811,868	13,643,246	217,455,114
Management and General	6,396,101	6,701,277	13,097,378
Total Expenses	210,207,969	20,344,523	230,552,492
CHANGE IN NET ASSETS WITHOUT DONOR RESTRICTIONS	(7,304,964)	-	(7,304,964)

SUPPLEMENTAL FUNCTIONAL EXPENSE ANALYSIS
For the year ended December 31, 2023

	Grants and Grantmaking	Management and General	Total Expenses
MAC Foundation Stand-alone:			
Grants	\$ 188,492,969	\$ -	\$ 188,492,969
Compensation and Benefits	9,240,041	4,010,897	13,250,938
Occupancy and Depreciation	1,298,601	863,978	2,162,579
Consulting and Professional Services	2,317,109	818,711	3,135,820
Travel and Conferences	1,048,364	144,042	1,192,406
Technology and Office Equipment	493,058	245,050	738,108
Interest	356,614	-	356,614
Other	565,112	313,423	878,535
Total MAC Foundation Stand-alone	203,811,868	6,396,101	210,207,969
Anne Ray Activity	13,643,246	6,701,277	20,344,523
Total MAC Foundation Combined	\$ 217,455,114	\$ 13,097,378	\$ 230,552,492