THE MARFAN FOUNDATION, INC.

FINANCIAL STATEMENTS

FOR THE YEARS ENDED JUNE 30, 2026 AND 2025

THE MARFAN FOUNDATION, INC.

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CBIZ CPAs P.C.

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Independent Auditors' Report

The Board of Directors of
The Marfan Foundation, Inc.

Opinion

We have audited the financial statements of The Marfan Foundation, Inc. (the "Foundation"), which comprise the statements of financial position as of June 30, 2026 and 2025, and the related statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the financial statements (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Foundation as of June 30, 2026 and 2025, and the changes in its net assets 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 in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Foundation 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 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 financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

CBIZ CPAs P.C.

Melville, New York
November 9, 2026

THE MARFAN FOUNDATION, INC.

STATEMENTS OF FINANCIAL POSITION

JUNE 30, 2026 AND 2025

	2026	2025
Assets		
Cash and cash equivalents	$ 2,115,557	$ 2,760,327
Investments	13,978,981	12,440,501
Contributions receivable, net	829,929	1,799,211
Prepaid expenses and other current assets	419,720	531,549
Property and equipment, net	614,468	543,808
Beneficial interest in charitable remainder trust	1,249,916	1,169,018
Other assets	358,753	303,144
Total Assets	$ 19,567,324	$ 19,547,558
Liabilities and Net Assets		
Liabilities		
Accrued liabilities	$ 659,318	$ 760,812
Deferred income	109,091	148,512
Other payables	358,753	303,144
Grants payable	1,455,000	1,460,000
Total Liabilities	2,582,162	2,672,468
Net Assets		
Without donor restrictions		
General	9,340,123	8,576,759
Board designated	1,016,288	1,368,686
	10,356,411	9,945,445
With donor restrictions	6,628,751	6,929,645
Total Net Assets	16,985,162	16,875,090
Total Liabilities and Net Assets	$ 19,567,324	$ 19,547,558

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

THE MARFAN FOUNDATION, INC.

STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED JUNE 30, 2026
(With Comparative Totals for 2025)

	Without Donor Restrictions	With Donor Restrictions	Total 2026	Total 2025
Revenues and Gains				
Contributions	$ 1,259,057	$ 975,407	$ 2,234,464	$ 3,175,229
Direct response	417,801	--	417,801	363,414
Conferences and symposia	98,730	--	98,730	34,390
Net investment income	1,301,259	--	1,301,259	1,068,189
Special events, net of direct donor benefits of $1,325,655 and $1,178,087, respectively	3,743,081	--	3,743,081	3,365,426
Change in value of beneficial interest in charitable remainder trust	--	80,898	80,898	68,215
In-kind contributions	123,503	--	123,503	205,283
Net assets released from restrictions	1,357,199	(1,357,199)	--	--
Total Revenues and Gains	8,300,630	(300,894)	7,999,736	8,280,146
Expenses				
Program Service Expenses				
Research initiatives and grants	2,621,033	--	2,621,033	2,726,683
Education and public awareness	1,406,735	--	1,406,735	1,425,296
Patient services and annual conference	2,541,633	--	2,541,633	2,137,471
Total Program Service Expenses	6,569,401	--	6,569,401	6,289,450
Supporting Service Expenses				
Management and general	499,955	--	499,955	476,467
Fundraising	820,308	--	820,308	896,693
Total Supporting Service Expenses	1,320,263	--	1,320,263	1,373,160
Total Expenses	7,889,664	--	7,889,664	7,662,610
Change in Net Assets	410,966	(300,894)	110,072	617,536
Net Assets, Beginning of Year	9,945,445	6,929,645	16,875,090	16,257,554
Net Assets, End of Year	$ 10,356,411	$ 6,628,751	$ 16,985,162	$ 16,875,090

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

THE MARFAN FOUNDATION, INC.

STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED JUNE 30, 2025

	Without Donor Restrictions	With Donor Restrictions	Total
Revenues and Gains			
Contributions	$ 3,005,020	$ 170,209	$ 3,175,229
Direct response	363,414	--	363,414
Conferences and symposia	34,390	--	34,390
Net investment income	1,068,189	--	1,068,189
Special events, net of direct donor benefits of $1,178,087	3,365,426	--	3,365,426
Change in value of beneficial interest in charitable remainder trust	--	68,215	68,215
In-kind contributions	205,283	--	205,283
Net assets released from restrictions	1,415,406	(1,415,406)	--
Total Revenues and Gains	9,457,128	(1,176,982)	8,280,146
Expenses			
Program Service Expenses			
Research initiatives and grants	2,726,683	--	2,726,683
Education and public awareness	1,425,296	--	1,425,296
Patient services and annual conference	2,137,471	--	2,137,471
Total Program Service Expenses	6,289,450	--	6,289,450
Supporting Service Expenses			
Management and general	476,467	--	476,467
Fundraising	896,693	--	896,693
Total Supporting Service Expenses	1,373,160	--	1,373,160
Total Expenses	7,662,610	--	7,662,610
Change in Net Assets	1,794,518	(1,176,982)	617,536
Net Assets, Beginning of Year	8,150,927	8,106,627	16,257,554
Net Assets, End of Year	$ 9,945,445	$ 6,929,645	$ 16,875,090

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

THE MARFAN FOUNDATION, INC.

STATEMENT OF FUNCTIONAL EXPENSES

FOR THE YEAR ENDED JUNE 30, 2026

	Program Services			Supporting Services		
	Research Initiatives and Grants	Education and Public Awareness	Patient Services and Annual Conference	Management and General	Fundraising	2026 Total Expenses
Awards and fellowships	$ 1,345,312	$ 3,564	$ 79,326	$ --	$ --	$ 1,428,202
Payroll	762,738	834,875	1,279,009	307,638	362,608	3,546,868
Payroll taxes	49,006	54,817	86,537	21,289	25,628	237,277
Employee benefits	71,702	103,753	161,155	55,103	44,880	436,593
Professional fees	76,538	127,262	111,062	49,849	7,197	371,908
Office expenses	58,165	58,059	82,921	28,247	71,132	298,524
Occupancy	12,632	12,632	12,632	9,194	9,195	56,285
Advertising and promotions	62,768	62,568	99,861	308	44,262	269,767
Information technology	58,595	62,049	75,327	11,301	36,537	243,809
Travel and lodging	79,767	44,227	162,791	6,599	152,873	446,257
Conferences and other travel	22,879	23,311	364,507	--	42,594	453,291
Insurance	1,944	1,944	1,944	1,944	1,944	9,720
Fees and permits	2,251	2,185	2,185	--	--	6,621
Dues and subscriptions	6,093	4,944	4,944	1,675	304	17,960
Bad debts	--	--	--	--	10,000	10,000
Miscellaneous	4,387	4,289	11,176	552	4,898	25,302
Total Expenses Before Depreciation and Amortization	2,614,777	1,400,479	2,535,377	493,699	814,052	7,858,384
Depreciation and amortization	6,256	6,256	6,256	6,256	6,256	31,280
Total Expenses	$ 2,621,033	$ 1,406,735	$ 2,541,633	$ 499,955	$ 820,308	$ 7,889,664
Percent to Total Program and Supporting Service, Current	33%	18%	32%	7%	10%	100%
Percent to Total Program and Supporting Service, Prior	35%	19%	28%	6%	12%	

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

THE MARFAN FOUNDATION, INC.

STATEMENT OF FUNCTIONAL EXPENSES

FOR THE YEAR ENDED JUNE 30, 2025

	Program Services			Supporting Services		
	Research Initiatives and Grants	Education and Public Awareness	Patient Services and Annual Conference	Management and General	Fundraising	2025 Total Expenses
Awards and fellowships	$ 1,393,634	$ 4,647	$ 12,297	$ --	$ --	$ 1,410,578
Payroll	807,889	821,114	1,271,693	270,559	392,410	3,563,665
Payroll taxes	50,410	54,020	86,498	18,387	26,507	235,822
Employee benefits	86,094	108,934	170,431	56,980	40,687	463,126
Professional fees	60,845	128,183	71,803	63,932	20,988	345,751
Office expenses	53,744	53,889	73,820	25,603	77,142	284,198
Occupancy	11,455	11,455	11,454	8,496	8,456	51,316
Advertising and promotions	63,736	64,354	79,405	222	49,380	257,097
Information technology	52,776	56,087	59,385	7,552	34,509	210,309
Travel and lodging	108,037	63,939	129,698	2,541	160,668	464,883
Conferences and other travel	15,163	36,771	147,640	--	38,232	237,806
Insurance	1,944	1,944	1,944	1,944	1,944	9,720
Fees and permits	1,944	1,887	1,887	--	--	5,718
Dues and subscriptions	5,054	3,644	3,644	2,215	5,800	20,357
Bad debts	--	--	--	--	25,000	25,000
Miscellaneous	6,520	6,990	8,434	10,598	7,532	40,074
Total Expenses Before Depreciation and Amortization	2,719,245	1,417,858	2,130,033	469,029	889,255	7,625,420
Depreciation and amortization	7,438	7,438	7,438	7,438	7,438	37,190
Total Expenses	$ 2,726,683	$ 1,425,296	$ 2,137,471	$ 476,467	$ 896,693	$ 7,662,610
Percent to Total Program and Supporting Service, Current	35%	19%	28%	6%	12%	100%

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

THE MARFAN FOUNDATION, INC.

STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED JUNE 30, 2026 AND 2025

	2026	2025
Cash Flows From Operating Activities		
Changes in net assets	$ 110,072	$ 617,536
Adjustments to reconcile changes in net assets to net cash (used in) provided by operating activities		
Depreciation and amortization	31,280	37,190
Donated securities	(465,950)	(41,013)
Net realized and unrealized gain on investments	(822,718)	(557,650)
Bad debts	10,000	25,000
Change in unamortized discount on contributions receivable	(41,012)	(6,658)
Change in beneficial interest in charitable remainder trust	(80,898)	(68,215)
Changes in operating assets and liabilities		
(Increase) decrease in operating assets		
Contributions receivable	1,000,294	279,248
Prepaid expenses and other current assets	111,829	(310,841)
Other assets	(55,609)	(43,067)
Increase (decrease) in operating liabilities		
Accrued liabilities	(101,494)	216,609
Deferred income	(39,421)	62,276
Grants payable	(5,000)	490,000
Other payables	55,609	43,067
Net Cash (Used in) Provided by Operating Activities	(293,018)	743,482
Cash Flows From Investing Activities		
Purchases of property and equipment	(101,940)	(24,518)
Purchases of investments	(4,106,472)	(3,859,313)
Proceeds from the sale of investments	3,856,660	3,871,091
Net Cash Used in Investing Activities	(351,752)	(12,740)
Net Change in Cash and Cash Equivalents	(644,770)	730,742
Cash and Cash Equivalents, Beginning of Year	2,760,327	2,029,585
Cash and Cash Equivalents, End of Year	$ 2,115,557	$ 2,760,327

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

NOTE 1 - ORGANIZATION

The Marfan Foundation, Inc. (the "Foundation"), based in Port Washington, New York, was incorporated in 1981 in the state of Maryland. It is the only global not-for-profit health organization that supports people with Marfan syndrome, Loeys Dietz Syndrome ("LDS"), Vascular Ehlers-Danlos Syndrome ("VEDS"), and other genetic aortic and vascular conditions. The Foundation provides extensive education and support to patients and family members through its websites, webinars, support groups, symposiums, conferences, and its Help and Resource Center, which is staffed by a registered nurse and a bilingual manager. In addition, it offers peer-to-peer connections both online and in-person and supports a robust research program that provides grants to scientists, convenes international symposia, and encourages young researchers in the field.

The Foundation derives its revenue primarily from contributions.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF ACCOUNTING AND PRESENTATION

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

The financial statements presentation is in accordance with Financial Accounting Standards Board Accounting Standards Codification ("FASB ASC") 958, *Not-for-Profit Entities*. Under FASB ASC 958, the Foundation is required to report information regarding its financial position and activities according to two classes of net assets: those without donor restrictions and those with donor restrictions. Net assets without donor restrictions are those net assets that are not subject to donor-imposed restrictions. Net assets with donor restrictions are subject to donor stipulations that limit the use of their contributions, which either expire by the passage of time or when used for specified purposes.

USE OF ESTIMATES

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash and highly liquid investments with maturities of three months or less at the time of acquisition.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

INVESTMENTS

Investments are recorded at their fair values.

Gains and losses on investments are reported in the statements of activities as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulation. Investment return is presented net of investment fees. Investments donated to the Foundation are recorded at fair value as of the date of the contribution.

FAIR VALUE

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

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

Level 2: Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability; and
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

  If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Unobservable inputs that reflect management's own assumptions.

Investments in exchange traded funds and mutual funds are valued based on quoted market prices and are classified as Level 1 investments. U.S. government securities and corporate bonds are valued using pricing models maximizing the use of observable inputs for similar securities and are classified as Level 2 investments. Mortgage pool funds are valued based on the future expected cash flows from the investment's underlying mortgages and are classified as Level 2 investments.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

ALLOWANCE FOR DOUBTFUL ACCOUNTS AND CONTRIBUTIONS RECEIVABLE

Management must make estimates of the collectability of all accounts and contributions receivable. Management specifically analyzes receivables, historical bad debts and changes in circumstances when evaluating the need for an allowance for doubtful accounts and contributions receivable. As of June 30, 2026 and 2025, no allowance for doubtful accounts for contributions receivable was deemed necessary by management.

PROPERTY AND EQUIPMENT, NET

Property and equipment are capitalized at cost when acquired. Individual equipment purchases with an acquisition cost of $2,000 or more and a useful life of more than three years and group equipment purchases with an acquisition cost of $5,000 or more and a useful life of more than three years are capitalized. Donated fixed assets are recorded at fair value at the date of donation. Depreciation and amortization are computed over periods ranging from 3 to 39 years on a straight-line basis.

BENEFICIAL INTEREST IN CHARITABLE REMAINDER TRUST

The Foundation's beneficial interest in charitable remainder trust (the "Trust") is valued at the fair value of the underlying investments held within the Trust as reported by the third-party trustee and is classified as Level 3 in the fair value hierarchy (see Note 3).

GRANTS PAYABLE

Grants payable is comprised of unconditional promises to give as of both June 30, 2026 and 2025.

NET ASSETS

The net assets of the Foundation are classified and reported as follows:

Net Assets Without Donor Restrictions

Net assets that are not subject to donor-imposed stipulations and that may be expended for any purpose in achieving the primary objectives of the Foundation. Net assets without donor restrictions include board-designated net assets that have been designated for general reserves by the board of directors.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

NET ASSETS (CONTINUED)

Net Assets With Donor Restrictions

Net assets that are subject to donor-imposed stipulations that will be met either by the actions of the Foundation and/or the passage of time. As the restrictions are satisfied, donor-restricted net assets are reclassified to net assets without donor restrictions and are reported in the accompanying statements of activities as net assets released from restrictions.

CONTRIBUTIONS

Unconditional promises to give (including bequests for which the Foundation has been formally notified of receipt) that are expected to be collected within one year are recorded as contributions at net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of their estimated future cash flows. The discounts on those amounts are computed using risk-adjusted interest rates applicable to the years in which the promises are received. Amortization of the discounts is included in contribution revenue. Conditional promises to give contain donor-imposed conditions that represent a barrier that must be overcome as well as a right of release from obligation and are recognized when they become unconditional, that is, when the conditions on which they depend are substantially met.

The Foundation reports gifts of cash or other assets as without donor restrictions, unless specifically restricted by the donor. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions. Donor-restricted contributions that originate in a given year and are released from restrictions in the same year by meeting the donor's restricted purposes are reflected in net assets without donor restrictions.

The Foundation reports gifts of land, buildings, and equipment as support without donor restrictions unless explicit donor stipulations specify how the donated assets must be used. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used and gifts of cash or other assets that must be used to acquire long-lived assets are reported as donor restricted support. Absent explicit donor stipulations about how long those long-lived assets must be maintained, the Foundation reports expirations of donor restrictions when the donated or acquired long-lived assets are placed in service.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

SPECIAL EVENTS REVENUE

A portion of special events revenue represents a reciprocal transaction equal to the cost of direct donor benefits with the remainder representing contributions. Special events revenue is recognized at the time the event occurs. For the years ended June 30, 2026 and 2025, direct donor benefits were $1,325,655 and $1,178,087, respectively, and are netted against special events revenue. The portion of special events revenue collected in advance but not yet earned is reflected as deferred income. Deferred income as of June 30, 2026, 2025 and 2024, was $109,091, $148,512, and $86,236, respectively.

DONATED SERVICES

For the years ended June 30, 2026 and 2025, the Foundation received donated legal services of approximately $29,500 and $104,300, respectively. Donated legal services are valued and are reported at fair value in the financial statements based on the hours incurred and the hourly rate applicable for similar legal services. The Foundation also received donated website and TV advertisements totaling approximately $94,000 and $101,000 for the years ended June 30, 2026 and 2025, respectively. Donated website and TV advertisements are valued and are reported at the estimated value in the financial statements based on broadcast airtime and the applicable rate for similar advertisements. The contributed nonfinancial assets did not have any donor-imposed restrictions and were all utilized for programmatic purposes.

TAX-EXEMPT STATUS

The Foundation qualifies as a tax-exempt, not-for-profit organization under Section 501(c)(3) of the Internal Revenue Code ("IRC") and as a not-for-profit organization under the laws of New York State. Accordingly, no provision for federal or state income taxes is required.

UNCERTAIN TAX POSITIONS

The Foundation recognizes and measures its unrecognized tax positions and assesses the likelihood, based on their technical merit, that tax positions will be sustained upon examination based on the facts, circumstances, and information available at the end of each period. The measurement of unrecognized tax positions is adjusted when new information is available, or when an event occurs that requires a change. Interest and penalties associated with unrecognized tax positions, if any, would be classified as interest expense and additional income taxes, respectively, in the statements of activities. The Foundation did not identify any uncertain tax positions for the years ended June 30, 2026 and 2025. The Foundation is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any periods pending or in progress.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

FUNCTIONAL ALLOCATION OF EXPENSES

The costs of providing the various programs and other activities have been summarized on a functional basis in the statements of activities and functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Payroll and benefits are allocated based on time and effort. Occupancy costs are allocated based on square footage. Information technology, postage and shipping are allocated based on staff usage. Other costs are directly charged based on the nature of the expense.

RECLASSIFICATIONS

Certain prior period amounts have been reclassified to conform to the current year presentation. Such reclassifications did not impact previously reported financial position, change in net assets, or cash flows.

SUBSEQUENT EVENTS

Management has evaluated subsequent events through November 9, 2026, the date the financial statements were available to be issued. No events requiring recognition or disclosure have been identified.

NOTE 3 - FAIR VALUE MEASUREMENTS AND DISCLOSURES

The following table represents the Foundation's assets measured at fair value at June 30, 2026 and 2025:

June 30, 2026	Level 1	Level 2	Level 3	Total
Short-term investments	$ 3,577,436	$ --	$ --	$ 3,577,436
Exchange-traded funds	1,913,794	--	--	1,913,794
U.S. government securities	--	1,274,940	--	1,274,940
Corporate bonds	--	691,507	--	691,507
Mortgage pool funds	--	622,119	--	622,119
Mutual funds	5,899,185	--	--	5,899,185
Total investments	11,390,415	2,588,566	--	13,978,981
Beneficial interest in Charitable remainder trust	--	--	1,249,916	1,249,916
Total assets measured at fair value	$ 11,390,415	$ 2,588,566	$ 1,249,916	$ 15,228,897

NOTE 3 - FAIR VALUE MEASUREMENTS AND DISCLOSURES (CONTINUED)

June 30, 2025	Level 1	Level 2	Level 3	Total
Short-term investments	$ 1,993,015	$ --	$ --	$ 1,993,015
Exchange-traded funds	2,277,548	--	--	2,277,548
U.S. government securities	--	1,779,917	--	1,779,917
Corporate bonds	--	605,485	--	605,485
Mortgage pool funds	--	707,321	--	707,321
Mutual funds	5,077,215	--	--	5,077,215
Total investments	9,347,778	3,092,723	--	12,440,501
Beneficial interest in Charitable remainder trust	--	--	1,169,018	1,169,018
Total assets measured at fair value	$ 9,347,778	$ 3,092,723	$ 1,169,018	$ 13,609,519

Short-term investments, exchange traded funds, mutual funds and equities are valued based on quoted market prices. Corporate bonds are valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. U.S. government securities are valued based on quoted market prices as of the last reported sales price on the last business day of the Foundation's year-end. Mortgage pool funds are valued based on the future expected cash flows from the investment's underlying mortgages. Beneficial interest in charitable trust is recorded in the statements of financial position at fair value using present value techniques and risk-adjusted discount rates designed to reflect the assumptions market participants would use in pricing the expected distributions to be received under the agreement.

NOTE 4 - CONTRIBUTIONS RECEIVABLE, NET

Contributions receivable, net are comprised of the following as of June 30:

	2026	2025
Unconditional contributions receivable before unamortized discount	$ 861,456	$ 1,871,750
Less - unamortized discount	(31,527)	(72,539)
Net Unconditional Contributions Receivable	$ 829,929	$ 1,799,211
Amounts due in:		
One year	$ 547,334	$ 1,349,239
Two to five years	282,595	449,972
Net Unconditional Contributions Receivable	$ 829,929	$ 1,799,211

The discount rates utilized to calculate the net present value of multi-year contributions as of June 30, 2026 and 2025 ranged from 0.26% to 4.29%.

NOTE 5 - PROPERTY AND EQUIPMENT, NET

Property and equipment, net, consists of the following as of June 30:

	2026	2025
Land	$ 107,927	$ 107,927
Building and improvements	917,564	917,564
Office equipment, furniture and fixtures	273,827	273,827
Website	379,540	277,598
	1,678,858	1,576,916
Less - accumulated depreciation and amortization	1,064,390	1,033,108
Property and Equipment, Net	$ 614,468	$ 543,808

NOTE 6 - BOARD-DESIGNATED NET ASSETS

The Foundation has restricted cash and cash equivalents and certificates of deposit included in the investment portfolio which represent board-designated net assets, consisting of general reserve funds.

Board designated net assets consist of board designated cash reserve funds of $1,016,288 and $1,368,686 as of June 30, 2026 and 2025, respectively.

The changes in board-designated net assets were as follows for the years ended June 30:

	2026	2025
Board-designated net assets, beginning of year	$ 1,368,686	$ 1,704,206
Net investment income (loss)	(89,890)	185,324
Net withdrawals	(262,508)	(520,844)
Board-Designated Net Assets, End of Year	$ 1,016,288	$ 1,368,686

NOTE 7 - NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions consist of amounts restricted for the following as of June 30:

Program	Balance, July 1, 2025	Contributions	Change in value of beneficial interest in charitable remainder trust	Released from Restrictions	Balance June 30, 2026
Purpose Restricted					
Research	$ 3,338,769	$ 641,151	$ --	$(1,039,652)	$ 2,940,268
Patient support services	777,788	284,697	--	(138,708)	923,777
Annual conference and scholarships	1,089,061	49,559	--	(114,552)	1,024,068
Loeys Dietz Syndrome	555,009	--	--	(64,287)	490,722
Time Restricted					
Charitable Remainder Trust	1,169,018	--	80,898	--	1,249,916
Total	$ 6,929,645	$ 975,407	$ 80,898	$(1,357,199)	$ 6,628,751

NOTE 7 - NET ASSETS WITH DONOR RESTRICTIONS (CONTINUED)

Program	Balance, July 1, 2024	Contributions	Change in value of beneficial interest in charitable remainder trust	Released from Restrictions	Balance June 30, 2025
Purpose Restricted					
Research	$ 4,460,003	$ 10,685	$ --	$(1,131,919)	$ 3,338,769
Patient support services	984,926	15,522	--	(222,660)	777,788
Annual conference and scholarships	955,886	144,002	--	(10,827)	1,089,061
Loeys Dietz Syndrome	605,009	--	--	(50,000)	555,009
Time Restricted					
Charitable Remainder Trust	1,100,803	--	68,215	--	1,169,018
Total	$ 8,106,627	$ 170,209	$ 68,215	$(1,415,406)	$ 6,929,645

NOTE 8 - LINE OF CREDIT

During the years ended June 30, 2026 and 2025, the Foundation maintained a margin account, which is a securities-based line of credit that bears interest at a base rate adjusted by a factor determined by the size of the balance during the interest period as specified in the margin agreement. The Foundation had access, at the discretion of the financial institution, to borrow certain percentages of the value of the Foundation's collateral accounts held by the financial institution. As such, the value of the securities-based line of credit fluctuated during the course of each year. The amount available to the Foundation as of June 30, 2026, was approximately $6,903,000. The financial institution can terminate the margin account once the Foundation no longer holds accounts with the financial institution. There were no balances outstanding as of June 30, 2026 and 2025, and there were no borrowings against the margin account during the years then ended.

NOTE 9 - PENSION PLAN

A defined contribution plan, as defined by IRC Section 403(b), is offered to all employees of the Foundation. The Foundation may provide a discretionary employer contribution provided an employee has reached 21 years of age, has completed at least one year of service, worked a minimum of 1,000 hours in the Plan's fiscal year, and is actively employed on the last day of the Plan's fiscal year. Employer contributions are allocated on the basis of the ratio that each eligible participant's compensation bears to the total compensation of all eligible participants for the Plan's fiscal year. There was no employer contribution to the Pension Plan for the year ended June 30, 2026. Pension expense for the year ended June 30, 2025, was $70,000.

The Foundation maintains a 457(b) deferred compensation plan (the "Plan") for two current employees. Pursuant to the Plan agreement, the Plan's assets are considered general assets of the Foundation until the assets are distributed to the beneficiary. As a result, the Plan's net assets available for benefits of approximately $354,000 and $303,000 as of June 30, 2026 and 2025, respectively, are included in other assets and other payables on the Foundation's statements of financial position. The Foundation expensed employer contributions for the Plan totaling $20,000 for each of the years ended June 30, 2026 and 2025.

NOTE 10 - CONCENTRATIONS

Financial instruments which potentially subject the Foundation to concentrations of credit risk consist principally of investments and contributions receivable.

The Foundation maintains its cash, cash equivalents and temporary cash investments in various financial institutions which, at times, may exceed the Federal Deposit Insurance Corporation insurance limit. The Foundation's contributions receivable are subject to various collection risks. As of June 30, 2026 and 2025, approximately 67% and 91%, respectively, of contributions receivable were from two private foundations in 2026 and two private foundations in 2025. Management believes such contribution amounts are fully collectible.

NOTE 11 - LIQUIDITY AND AVAILABILITY OF RESOURCES

The following table reflects the Foundation's financial assets available for general expenditure within one year as of June 30, 2026 and 2025. Financial assets are considered unavailable when illiquid or not convertible to cash within one year.

	2026	2025
Cash and cash equivalents	$ 2,049,942	$ 2,760,327
Investments	14,044,596	12,440,501
Contributions receivable, net due in one year	547,334	1,349,239
Total Financial Assets	16,641,872	16,550,067
Less - donor-restricted amounts	5,096,240	5,456,921
Less - board-designated amounts – general reserves	1,016,288	1,368,686
Total Financial Assets Available to Meet Cash Needs for General Expenditures Within One Year	$ 10,529,344	$ 9,724,460

As part of the Foundation's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities and other obligations come due. To help manage unanticipated liquidity needs, there is a fund established by the governing board that may be drawn upon in the event of financial distress resulting from events outside the typical life cycle or for short-term borrowing. The balance of the fund as of June 30, 2026 and 2025 was $1,016,288 and $1,368,686, respectively. In addition, the Foundation maintains a margin account with a financial institution which provides access to short-term borrowing—see Note 8.