

Consolidated Statement of Financial Position

Years Ended June 30, 2025 and 2024
(in thousands)

	2025	2024
ASSETS		
Cash and cash equivalents	\$ 9,243,758	\$ 5,970,720
Investments, fair value	47,837,978	36,915,275
Investments, other	56,847	56,469
Other assets	158,887	117,007
Right-of-use asset	2,173	2,752
Property and equipment, net	1,743	2,482
Total Assets	\$ 57,301,386	\$ 43,064,705
LIABILITIES AND NET ASSETS		
Liabilities:		
Accounts payable and accrued expenses	\$ 11,515	\$ 11,207
Asset management fees payable	400	353
Lease liability	2,402	3,012
Grants payable	300,615	363,775
Total Liabilities	314,932	378,347
Net assets:		
Net assets without donor restrictions	56,986,454	42,686,358
Total Liabilities	\$ 57,301,386	\$ 43,064,705

Consolidated Statement of Activities

Years Ended June 30, 2025 and 2024
(in thousands)

	2025	2024
REVENUE		
Contributions of cash and other financial assets	\$ 15,290,620	\$ 14,653,507
Contributions of nonfinancial assets	116,593	66,958
Net investment return	5,423,118	5,202,541
Administrative and maintenance fees	656	994
Other income	1,641	81
Total Revenue	20,832,628	19,924,081
EXPENSES		
Liabilities:		
Grants to charitable organizations	6,408,840	5,616,957
Asset management fees payable	116,260	94,289
Lease liability	13,230	12,025
Grants payable	34,263	28,661
Total Expenses	6,572,593	5,751,932
OTHER (INCOME) EXPENSES		
Provision for taxes	778	436
Foreign currency translation gain	(40,839)	(711)
Total other (income) expenses	(40,061)	(275)
CHANGE IN NET ASSETS	14,300,096	14,172,424
Net assets without donor restrictions, beginning	42,686,358	28,513,934
Net assets without donor restrictions, ending	\$ 56,986,454	\$ 42,686,358