



**THE RHODE ISLAND COMMUNITY FOUNDATION,
THE RHODE ISLAND CHARITIES TRUST, INC.,
THE HAFFENREFFER FAMILY FUND,
THE DOWNCITY PARTNERSHIP, INC.,
THE JEWISH FEDERATION FOUNDATION OF GREATER RHODE
ISLAND, AND JUNE ROCKWELL LEVY FOUNDATION, INC.
(COLLECTIVELY, THE FOUNDATION)**

Consolidated Financial Statements

December 31, 2025 and 2024

(With Independent Auditors' Report Thereon)

**THE RHODE ISLAND COMMUNITY FOUNDATION,
THE RHODE ISLAND CHARITIES TRUST, INC.,
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KPMG LLP
One Financial Plaza, Suite 2300
Providence, RI 02903

Independent Auditors' Report

Board of Directors

The Rhode Island Community Foundation, The Rhode Island Charities Trust, Inc., The Haffenreffer Family Fund, The Downcity Partnership, Inc., The Jewish Federation Foundation of Greater Rhode Island, and June Rockwell Levy Foundation, Inc.:

Opinion

We have audited the consolidated financial statements of The Rhode Island Community Foundation, The Rhode Island Charities Trust, Inc., The Haffenreffer Family Fund, The Downcity Partnership, Inc., The Jewish Federation Foundation of Greater Rhode Island, and June Rockwell Levy Foundation, Inc. (the Foundation), which comprise the consolidated statements of financial position as of December 31, 2025 and 2024, and the related consolidated statements of activities, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Foundation as of December 31, 2025 and 2024, and the changes in its net assets and its cash flows for the years then ended in accordance with U.S. generally accepted accounting principles.

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 Consolidated 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 Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with U.S. generally accepted accounting principles, 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 Foundation's ability to continue as a going concern for one year after the date that the consolidated financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Consolidated 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 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 consolidated 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 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 consolidated 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 consolidated 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.

KPMG LLP

Providence, Rhode Island
June 22, 2026

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Consolidated Statements of Financial Position

December 31, 2025 and 2024

Assets	2025	2024
Cash	\$ 383,170	374,387
Investments (note 3)	1,691,653,197	1,478,872,801
Program-related investment assets, net (note 4)	18,152,052	10,700,318
Charitable trusts and other assets (notes 5 and 7)	12,416,563	11,160,179
Other receivables, net (note 5)	4,686,068	4,455,387
Fixed assets, net (note 8)	2,698,103	2,787,485
Total assets	<u>\$ 1,729,989,153</u>	<u>1,508,350,557</u>
Liabilities and Net Assets		
Liabilities:		
Accounts payable and accrued expenses	\$ 1,911,578	1,947,269
Grants payable	11,728,595	4,215,649
Charitable trusts (note 7)	3,747,412	3,737,325
Liability for funds held as agency endowments (note 10)	183,108,541	158,717,877
Total liabilities	<u>200,496,126</u>	<u>168,618,120</u>
Commitments and contingencies (note 12)		
Net assets:		
Without donor restrictions:		
Designated for long-term investment (note 15)	1,489,818,542	1,306,162,747
With donor restrictions (note 16)	39,674,485	33,569,690
Total net assets	<u>1,529,493,027</u>	<u>1,339,732,437</u>
Total liabilities and net assets	<u>\$ 1,729,989,153</u>	<u>1,508,350,557</u>

See accompanying notes to consolidated financial statements.

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Consolidated Statements of Activities

Years ended December 31, 2025 and 2024

	2025	2024
Change in net assets without donor restrictions:		
Revenues and investment activity:		
Contributions	\$ 66,116,370	53,385,956
Change in value of investments held in trust	(247,118)	(96,556)
Investment returns, net	211,477,455	127,946,845
Royalties and other income (note 6)	1,647,247	1,654,319
Net assets released from restrictions	2,207,251	1,937,864
Total revenues and investment activity	<u>281,201,205</u>	<u>184,828,428</u>
Expenses:		
Net grants appropriated	81,581,847	74,592,329
Program services (note 13)	3,207,456	3,780,649
Management and general (note 13)	10,382,124	9,822,696
Fundraising (note 13)	2,373,983	2,485,898
Total expenses	<u>97,545,410</u>	<u>90,681,572</u>
Increase in net assets without donor restrictions	<u>183,655,795</u>	<u>94,146,856</u>
Change in net assets with donor restrictions:		
Contributions	3,534,557	481,319
Change in value of investments held in trust	915,162	461,193
Investment returns, net	3,862,327	2,441,619
Net assets released from restrictions	(2,207,251)	(1,937,864)
Increase in net assets with donor restrictions	<u>6,104,795</u>	<u>1,446,267</u>
Change in net assets	189,760,590	95,593,123
Net assets, beginning of year	<u>1,339,732,437</u>	<u>1,244,139,314</u>
Net assets, end of year	<u>\$ 1,529,493,027</u>	<u>1,339,732,437</u>

See accompanying notes to consolidated financial statements.

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Consolidated Statements of Cash Flows

Years ended December 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Cash flows from operating activities:		
Change in net assets	\$ 189,760,590	95,593,123
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Depreciation	242,908	208,295
Realized gains on investments	(90,267,593)	(82,654,701)
Net unrealized gains on investments	(130,736,618)	(48,252,318)
Change in loan loss reserve on program-related investments	234,356	—
Forgiveness of note receivable	—	326,012
Contributions restricted for long-term investment	(72,983)	(320,958)
Change in charitable trusts and other assets	(1,256,384)	17,399
Change in other receivables	(230,681)	144,465
Change in accounts payable and accrued expenses	(35,691)	(1,494,061)
Change in grants payable	7,512,946	(3,187,564)
Change in liability as trustee for charitable trusts	10,087	(232,199)
Change in liability for funds held as agency endowments	24,390,664	10,618,928
Net cash used in operating activities	<u>(448,399)</u>	<u>(29,233,579)</u>
Cash flows from investing activities:		
Purchases of investments	(348,074,221)	(213,347,682)
Proceeds from sales and maturities of investments	356,042,928	243,962,718
Funding of program-related investments	(9,529,674)	(2,800,000)
Principal re-payments on program-related investments	1,843,584	851,685
Additions to fixed assets	(153,526)	(272,166)
Net cash provided by investing activities	<u>129,091</u>	<u>28,394,555</u>
Cash flows from financing activities:		
Contributions restricted for long-term investment	<u>72,983</u>	<u>320,958</u>
Net cash provided by financing activities	<u>72,983</u>	<u>320,958</u>
Net change in cash	(246,325)	(518,066)
Cash, beginning of year	<u>629,495</u>	<u>1,147,561</u>
Cash, end of year	<u>\$ 383,170</u>	<u>629,495</u>

See accompanying notes to consolidated financial statements.

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Notes to Consolidated Financial Statements

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(1) Summary of Significant Accounting Policies

(a) *Nature of the Business*

The Rhode Island Foundation (the Foundation) is a community foundation formed in 1916 by a group of prominent local leaders in conjunction with Rhode Island Hospital Trust National Bank. The mission of the Foundation is to mobilize generosity and motivate change that makes a difference.

The Rhode Island Community Foundation (the Community Foundation) was formed in 1984 as a nonprofit corporation with the same board of directors and management as The Rhode Island Foundation. The Community Foundation has similar charitable purposes as The Rhode Island Foundation, but the Community Foundation has funds that benefit charities both within and outside of Rhode Island.

On April 1, 2000, The Rhode Island Foundation dissolved the trust relationship with BankBoston. The assets of The Rhode Island Foundation were merged with The Rhode Island Community Foundation. The surviving entity is a nonprofit corporation, The Rhode Island Community Foundation, doing business as The Rhode Island Foundation.

The Haffenreffer Family Fund and June Rockwell Levy Foundation, Inc. became supporting organizations of The Rhode Island Community Foundation in 1987 and 2011, respectively. The board of directors of the Rhode Island Community Foundation appoints a majority of the directors of the governing bodies of each organization. These supporting organizations have charitable purposes similar to The Rhode Island Foundation.

In 1991, The Rhode Island Charities Trust, Inc., a not-for-profit corporation, became a supporting organization of The Rhode Island Community Foundation. The board of directors is the same as the membership of the Board for The Rhode Island Community Foundation. The income of The Rhode Island Charities Trust is designated for the United Way of Rhode Island.

In 2001, the Foundation set aside \$9,000,000 to invest in the future of Providence's downcity neighborhoods through a separate nonprofit, The Downcity Partnership, Inc. The mission of The Downcity Partnership, Inc. is focused on the revitalization of downtown Providence (Downcity), acting as a catalyst for development and new initiatives to benefit Downcity neighborhoods.

On October 4, 2018, The Jewish Federation Foundation of Greater Rhode Island (JFF) became a supporting organization of The Rhode Island Community Foundation. The board of directors of the Rhode Island Community Foundation appoints a majority of the directors of the governing body of this organization. JFF promotes the welfare of the Jewish community through the support of charitable, cultural, educational and religious organizations, including the Jewish Alliance of Greater Rhode Island.

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The accompanying consolidated financial statements as of December 31, 2025 and 2024 include the accounts of The Rhode Island Community Foundation, The Rhode Island Charities Trust Inc., The Haffenreffer Family Fund, The Downcity Partnership, Inc., The Jewish Federation Foundation of Greater Rhode Island, and June Rockwell Levy Foundation, Inc. (collectively referred to herein as the Foundation). All material inter-entity activity has been eliminated in the consolidated financial statements.

(b) Net Asset Classification

The Foundation has classified its net assets as follows:

Net assets without donor restrictions are not subject to donor-imposed stipulations but may be designated for specific purposes by the board of directors.

Net assets with donor restrictions consist of pooled income funds, irrevocable charitable trusts, pledges and other contributions with purpose or time restrictions.

(c) Investments Held in Trust by Others

Investments held in trust by others are recorded at present value of expected net proceeds ultimately payable to the Foundation. These assets are adjusted annually to fair value, and any gain or loss is reflected in the consolidated statements of activities as change in value of investments held in trust. Investments held in trust by others are included in other receivables.

(d) Fixed Assets

Fixed assets include land, building, computer and automotive equipment, furniture and fixtures, and leasehold improvements. The fixed assets are stated at cost. The fixed assets are being depreciated on a straight-line basis and the useful lives of the assets are as follows:

<u>Classification</u>	<u>Useful lives</u>
Computer and automotive equipment	4 years
Furniture, fixtures, and other equipment	4-7 years
Building and building improvements	20-40 years

(e) Grants Payable

The Foundation records grants as expenses when all conditions stipulated by the grant have been substantially met by the grantee. Grants issued with future payment dates and without substantive conditions are accrued and expensed when approved. Grants payable are generally expended in the subsequent year.

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(f) *Investments and Investment Income*

Investments are reported at fair value. Fair value represents the price that would be received upon the sale of an asset or paid upon the transfer of a liability in an orderly transaction between market participants as of the measurement date. Financial instruments that are measured and reported at fair value are classified and disclosed in one of the following categories:

Level 1 – quoted prices (unadjusted) in active markets that are accessible at the measurement date for identical assets or liabilities.

Level 2 – observable prices that are based on inputs not quoted in active markets, but corroborated by market data; and

Level 3 – unobservable inputs are used when little or no market data is available. Significant professional judgment is used in determining the fair value assigned to such assets or liabilities. This category includes financial instruments whose value is determined using pricing models, discounted cash flow methodologies or similar techniques, as well as instruments for which the determination of fair value requires significant management judgment or estimation.

Investments measured at net asset value as a practical expedient to estimate fair value are not categorized in the fair value hierarchy.

(g) *Use of Estimates*

The management of the Foundation has made a number of estimates and assumptions relating to the reporting of assets and liabilities, and the disclosure of contingent assets and liabilities, to prepare these consolidated financial statements in conformity with U.S. generally accepted accounting principles. Actual results could differ from those estimates.

(h) *Fair Value of Financial Instruments*

The fair values of the financial instruments as of December 31, 2025 and 2024, represents management's best estimates of the amounts that would be received to sell those assets or that would be paid to transfer those liabilities in an orderly transaction between market participants at that date. Those fair value measurements maximize the use of observable inputs. However, in situations where there is little, if any, market activity for the asset or liability at the measurement date, the fair value measurement reflects the Foundation's own judgments about the assumptions that market participants would use in pricing the asset or liability. Those judgments are developed by the Foundation based on the best information available in the circumstances.

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(i) Agency Endowment Funds

The Foundation follows U.S. generally accepted accounting principles (GAAP) regarding the treatment of transactions in which the Foundation accepts a contribution from a donor and agrees to transfer those assets, the return on investment of those assets, or both to another entity that is specified by the donor.

GAAP requires that if a Not-for-Profit Organization (NPO) establishes a fund at a community foundation with its own funds and specifies itself as the beneficiary of that fund, the community foundation must account for the transfer of such assets as a liability. The Foundation refers to such funds as agency endowments. In accordance with GAAP, a liability has been established for the fair value of the funds, which is generally equivalent to the present value of future payments expected to be made to the NPOs.

(j) Cash and Cash Equivalents

For the purpose of the statement of cash flows, the Foundation considers all highly liquid debt instruments purchased with an original maturity date of three months or less to be cash equivalents, except for long-term investments.

The following table provides a reconciliation of cash within the consolidated statements of financial position that sums to the total of such amounts as shown in the consolidated statements of cash flows as of December 31:

	<u>2025</u>	<u>2024</u>
Cash as reported in the consolidated statements of financial position	\$ 383,170	374,387
Cash included in investments on the consolidated statements of financial position	<u>—</u>	<u>255,108</u>
Total cash as shown in the consolidated statements of cash flows	\$ <u>383,170</u>	<u>629,495</u>

(k) Revenue

(i) Revenue from Grants and Contracts

Grants and contracts awarded by federal and other sponsors, which generally are considered nonexchange transactions restricted by sponsors for certain purposes, are recognized as revenue when qualifying expenditures are incurred or other conditions under the agreements are met.

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(ii) Revenue from Contributions

Contributions, including unconditional promises to give, are recognized at fair value and increase net assets in the period received. Written promises to give that are scheduled to be received after the balance sheet date are shown as increases in net assets with donor restrictions and are reclassified to net assets without donor restrictions when the purpose or time restrictions are met. Contributions are considered conditional when the underlying agreement includes a performance barrier and a right of return or a right to release promised assets exists. Conditional promises to give are not recognized as revenue until the performance barrier and the right of return or release have been overcome. Contributions to be received after one year are discounted at rates commensurate with the estimated risk of receipt of the pledge. Amortization of the discount is recorded as additional contribution revenue in the appropriate net asset category.

(l) Reclassifications

Certain reclassifications have been made to the 2025 consolidated financial statements in order to conform with the current presentation.

(2) Availability and Liquidity

As of December 31, financial assets and liquidity resources available within one year for general expenditure including operating expenses and grant disbursements were as follows:

	2025	2024
Financial assets:		
Cash	\$ 383,170	374,387
Pledges and other receivables due in one year	150,486	388,781
Estimated appropriation for spending rate for upcoming fiscal year	<u>86,196,540</u>	<u>79,708,418</u>
Total financial assets available within one year	<u>\$ 86,730,196</u>	<u>80,471,586</u>

The Foundation's Board of Directors approves the annual spending rate from the endowment. Under the provision of the spending rule, for the years ending December 31, 2025 and 2024, the board approved an endowment appropriation ranging from 5% to 6.53%.

(3) Investments

(a) Investments and Spending Policy

The Foundation's portfolios are managed by outside investment managers who invest according to the investment guidelines established by the Investment Committee of the Board.

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- The Legacy investment portfolio is allocated approximately 55% equity investments (30% domestic, 20% international and 5% emerging markets), 35% alternative investments (10% flexible capital, 15% private capital, and 10% real assets) and 10% fixed income investments. The entire portfolio is diversified across economic sectors, geographic locations and industries.
- The Climate Action investment portfolio is allocated approximately 65% global public equity investments, 10% fixed income investments, 20% real assets investments and 5% flexible capital investments. The portfolio factors environmental criteria into investment decisions.
- The Socially Responsive investment portfolio is allocated approximately 70% domestic equity investments and 30% fixed income investments. The portfolio factors environmental, social and governance factors into investment decisions.

(b) Strategies Employed for Achieving Objectives

To satisfy its long-term rate-of-return objectives, the Foundation relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Investment Committee is responsible for establishing an asset allocation policy. The asset allocation policy is designed to attempt to achieve diversity among capital markets and within capital markets, by investment discipline and management style. The Investment Committee designs a policy portfolio in light of the endowment's needs for liquidity, preservation of purchasing power and risk tolerances. This policy is reviewed on an ongoing basis by the Investment Committee. There is no limitation on the types of investments in which the endowment fund may be invested, and it is intended that the Board of Directors and the Investment Committee have the broadest flexibility as to the selection of investments for the endowment fund.

Realized and unrealized investment gains or losses are determined by comparison of the asset cost basis to net proceeds received at the time of disposition (trade date) on an average cost basis (realized) and comparison of the difference between market values and the cost basis (unrealized), respectively. Dividend and interest income is recognized when earned.

(c) Return Objectives and Risk Parameters

The primary investment objective of management is to maintain and grow the fund's real value by generating average annual real returns that meet or exceed the spending rate, after inflation, management fees and administrative costs. Consistent with this goal, the Board of Directors and the Investment Committee intend that the investments be managed with an intention to: maximize total returns consistent with prudent levels of risk; reduce portfolio risk through asset allocation and diversification. The Foundation manages its spending policy by the "total return" method, which utilizes a Board-approved prudent spending rate percentage applied against a sixteen-quarter average investment portfolio market value. This method allows for the investments to be invested over the long

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term in order to achieve its primary investment objective. The Foundation's spending rate percentage ranged from 5% to 6.53% in 2025 and 2024.

The Foundation invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the consolidated financial statements.

Following is a description of the valuation methodologies used for assets at fair value:

Cash and cash equivalents: Money market funds are valued at the net asset value (NAV) reported by the financial institution.

Global equities: Valued at the closing price reported on an active market on which the individual securities are traded.

Fixed income: Invested principally in fixed income instruments and debt instruments and are primarily valued using market quotations or prices obtained from independent pricing sources which may employ various pricing methods to value the investments including matrix pricing.

Private equities, flexible capital, and real assets: The Foundation owns interests in alternative investment funds that are generally reported at the net assets value (NAV) reported by the fund managers, unless the fund has a readily determinable fair value, which is used as a practical expedient to estimate the fair value of the Foundation's interest therein, unless it is probable that all or a portion of the investment will be sold for an amount different from NAV. Such valuations are determined by fund managers and generally consider variables such as operating results, comparable earnings multiples, projected cash flows, recent sales prices, and other pertinent information, and may reflect discounts for the illiquid nature of certain investments held. As of December 31, 2025 and 2024, the Foundation had no plans or intentions to sell investments at amounts different from NAV.

The preceding methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Foundation believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

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The following tables summarize the Foundation's investments within the fair value hierarchy as of December 31, 2025 and 2024.

		December 31, 2025		
		Investments measured at NAV	Investments classified in fair value hierarchy	
			Level 1	Level 2
				Total
Cash and cash equivalents				
U.S. Treasuries	\$	—	53,284,639	—
Equities:				
Global equities		—	703,087,393	—
Flexible capital		434,540,174	1,985,908	—
Private equity		225,793,675	—	—
Total equities		660,333,849	705,073,301	—
Real assets		47,095,679	74,667,723	—
Fixed income:				
U.S. TIPS		—	42,094,013	—
Fixed income bond funds		—	5,478,685	103,625,308
Total fixed income		—	47,572,698	103,625,308
Total investments	\$	707,429,528	880,598,361	103,625,308
				1,691,653,197

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	Investments measured at NAV	Investments classified in fair value hierarchy		Total
		Level 1	Level 2	
Cash and cash equivalents				
U.S. Treasuries	\$ —	31,911,962	—	31,911,962
Equities:				
Global equities	—	617,320,778	—	617,320,778
Flexible capital	402,432,512	20,138,973	—	422,571,485
Private equity	207,713,845	—	—	207,713,845
Total equities	610,146,357	637,459,751	—	1,247,606,108
Real assets	41,547,432	52,423,564	—	93,970,996
Fixed income:				
U.S. TIPS	—	39,758,222	—	39,758,222
Fixed income bond funds	—	3,783,474	61,842,039	65,625,513
Total fixed income	—	43,541,696	61,842,039	105,383,735
Total investments	\$ 651,693,789	765,336,973	61,842,039	1,478,872,801

The following table summarizes the redemption period of investments measured at NAV as of December 31, 2025 and 2024.

	2025	2024	Days Notice
Quarterly	\$ 291,634,010	245,053,608	45-60 days
Quarterly	36,699,200	41,617,286	65-90 days
Semi-annually	22,438,641	19,280,369	90 days
Annually	80,330,463	94,120,551	45-90 days
Illiquid	276,327,214	251,621,975	—
Total investments	\$ 707,429,528	651,693,789	

(4) Program-Related Investments

Program-related investments are strategic investments, beyond grants, made by the Foundation with the objective of furthering the Foundation's charitable purpose. The Foundation invests in nonprofit

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organizations with the intention of generating measurable social impact that aligns with the Foundation's strategic priorities. The investments may be structured as loans, lines of credit, guarantees or equity investments.

The Foundation's Program-related Investments consist of loans made to certain nonprofit organizations which have lower than market interest rates, ranging from 1.0% to 5.0%. The loans have various maturity and repayment dates through 2042. As of December 31, 2025, there were commitments of \$3,000,000 to fund additional loans.

The following table summarizes the Foundation's program-related investments for the years ending December 31, 2025 and 2024.

	<u>2025</u>	<u>2024</u>
Beginning assets for program-related loan investments	\$ 11,183,584	9,235,269
Additional loans	9,529,674	2,800,000
Principal repayments	(1,843,584)	(851,685)
	<u>18,869,674</u>	<u>11,183,584</u>
Ending assets for program-related loan investments	\$ 18,869,674	11,183,584
Loan loss reserve	(717,622)	(483,266)
Net balance of program-related loan investments	<u>\$ 18,152,052</u>	<u>10,700,318</u>

(5) Other Receivables

Other receivables consist primarily of pledges and the Foundation's remainder interest in charitable remainder trusts where the Foundation is not the trustee.

The Foundation's net interest in charitable remainder trusts as of December 31, 2025 and 2024 was \$4,432,805 and \$4,079,484, respectively. The Foundation's net interest in these charitable remainder trusts represents the fair value of assets in the trusts less the present value of payments expected to be made to other beneficiaries. Pledge receivables as of December 31, 2025 and 2024 were \$177,777 and \$324,279, respectively.

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(6) Land

Included in charitable trusts and other assets are land and a mining lease held by The Rhode Island Charities Trust Inc., in Sandersville, Georgia. The land is valued at cost and has been under lease to mining companies since 1963. The carrying value of the land at December 31, 2025 and 2024 is \$1 and the carrying value of the mining lease is \$1. The lease provides for a royalty based on a fixed price, adjusted annually for inflation, per wet ton of crude kaolin mined and removed from the property. The royalty income in 2025 and 2024 was \$65,208 and \$95,330, respectively.

(7) Charitable Trusts

The fair values of the charitable remainder trusts, charitable gift annuities and pooled income funds are as follows and are included in charitable trusts and other assets:

	<u>2025</u>	<u>2024</u>
Charitable remainder trusts	\$ 3,202,874	2,860,563
Charitable gift annuities	6,256,612	5,767,357
Pooled income funds	<u>2,372,458</u>	<u>2,168,171</u>
Total	<u>\$ 11,831,944</u>	<u>10,796,091</u>

When the Foundation acts as trustee, a liability is recorded for the amount due to income beneficiaries of charitable gift annuities and charitable remainder trusts, and for deferred revenue on pooled income funds. The present value of the estimated future payments to be distributed during the beneficiaries' expected lives is recorded as a liability using the current discount rate of 4.6% and 5.0% in 2025 and 2024, respectively.

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(8) Fixed Assets

Fixed assets consisted of the following as of December 31:

	<u>2025</u>	<u>2024</u>
Land	\$ 306,143	306,143
Building	2,794,877	2,794,877
Building improvements	2,406,465	2,343,575
Furniture and fixtures	424,282	410,668
Equipment	<u>764,816</u>	<u>687,794</u>
	6,696,583	6,543,057
Less accumulated depreciation and amortization	<u>(3,998,480)</u>	<u>(3,755,572)</u>
	<u>\$ 2,698,103</u>	<u>2,787,485</u>

Depreciation expense was \$242,908 and \$208,295 for the years ended December 31, 2025 and 2024, respectively.

(9) Retirement Plan

The Foundation sponsors a defined contribution retirement plan in which contributions are based upon a specified percentage of salary. All employees are eligible after six months of service. There is a 4-year vesting schedule for the employer contribution as follows: 25% after year 1, 50% after year 2, 75% after year 3, and 100% after year 4. Retirement plan expense was \$563,961 and \$598,368 for 2025 and 2024, respectively. Employees also have the option to contribute to this plan through salary reductions. These funds are managed exclusively by third-party administrators.

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(10) Liability for Funds Held as Agency Endowments

At December 31, 2025 and 2024, the Foundation held agency endowment funds and certain other designated funds, which it accounts for as a liability. The following summarizes activity in such liability accounts during the years then ended:

	<u>2025</u>	<u>2024</u>
Beginning liability for funds held as agency endowments	\$ 158,717,877	148,098,949
Contributions	9,404,359	3,726,718
Investment income	2,092,118	1,876,343
Unrealized and realized gains, net	22,717,291	13,641,159
Foundation support fees	(1,333,932)	(1,244,017)
Grants	<u>(8,489,172)</u>	<u>(7,381,275)</u>
Ending liability for funds held as agency endowments	<u>\$ 183,108,541</u>	<u>158,717,877</u>

(11) Commitments and Contingencies

(a) Investments

Private equity and real asset investments are generally made through limited partnerships. Under the terms of these agreements, the Foundation is obligated to remit additional funding periodically as capital or liquidity calls are exercised by the manager. These partnerships have a limited existence, generally ten years, and such agreements may provide for annual extensions for the purpose of disposing portfolio positions and returning capital to investors. However, depending on market conditions, the inability to execute the fund's strategy, and other factors, a manager may extend the terms of a fund beyond its originally anticipated existence or may wind the fund down prematurely. The Foundation cannot anticipate such changes because they are based on unforeseen events, but should they occur they may result in less liquidity or return from the investment than originally anticipated. As a result, the timing and amount of future capital or liquidity calls expected to be exercised in any particular future year is uncertain. The aggregate amount of unfunded commitments associated with private equity and real asset investments as of December 31, 2025 and 2024 were \$169,608,593 and \$139,014,910.

(b) Loan Guarantees

The Foundation was a limited liability guarantor of a promissory note from RBS Citizens, National Association to the Rhode Island Philharmonic Orchestra for up to 50% of the principal balance. During 2024, the note was paid off by the Rhode Island Philharmonic Orchestra, and the Foundation was released from its obligation as guarantor.

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The Jewish Federation Foundation is a limited liability guarantor of a promissory note and line of credit from BankRI to Alliance Realty, Inc. Alliance Realty, Inc. owns the land and building from which the Jewish Alliance operates. The guarantee at December 31, 2025 and 2024 is \$1,914,149 and \$2,018,009, respectively. This guaranty will remain in effect until July 21, 2027.

(c) Potential Litigation

The Foundation is involved in miscellaneous general liability suits arising in the normal course of business. After consultation with legal counsel, management estimates that these matters will be resolved without a material adverse effect on the Foundation's financial position or results of operations.

(12) Tax Status

Each of the entities comprising the Foundation is a tax-exempt organization as described in Section 501(c)(3) of the Internal Revenue Code (the Code) and is generally exempt from income taxes pursuant to Section 501(a) of the Code.

The Foundation maintains its tax-exempt status by fulfilling its mission and the vast majority of its operations and revenue are exempt from income tax. Management asserts that no uncertain tax positions exists for the Foundation at December 31, 2025.

(13) Functional Classification of Expenses

For the year ended December 31, 2025, total expenses of the Foundation were classified by function as follows:

	Program services	Management and general	Fundraising	Total
Salaries	\$ 1,736,138	4,488,082	1,549,435	7,773,655
Employee benefits	386,663	1,407,549	363,356	2,157,568
Marketing	34,343	500,535	272,767	807,645
Conferences and meetings	48,181	85,445	19,882	153,508
Insurance	—	115,516	—	115,516
Purchased services	871,070	1,573,885	156,699	2,601,654
Supplies and general	131,061	1,245,570	11,844	1,388,475
Building maintenance	—	722,634	—	722,634
Depreciation	—	242,908	—	242,908
	<u>\$ 3,207,456</u>	<u>10,382,124</u>	<u>2,373,983</u>	<u>15,963,563</u>

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For the year ended December 31, 2024, total expenses of the Foundation were classified by function as follows:

	Program services	Management and general	Fundraising	Total
Salaries	\$ 1,816,863	4,149,930	1,497,686	7,464,479
Employee benefits	514,965	1,256,342	407,711	2,179,018
Marketing	—	535,865	271,278	807,143
Conferences and meetings	220,068	73,659	30,514	324,241
Insurance	—	108,172	—	108,172
Purchased services	836,900	1,786,493	258,581	2,881,974
Supplies and general	391,853	957,578	20,128	1,369,559
Building maintenance	—	746,362	—	746,362
Depreciation	—	208,295	—	208,295
	<u>\$ 3,780,649</u>	<u>9,822,696</u>	<u>2,485,898</u>	<u>16,089,243</u>

(14) Endowment

The Foundation's endowment as of December 31, 2025 and 2024, respectively, consists of a number of individual funds established for a variety of purposes. Endowment net assets consist of the following grouped by the fund type that determines how the annual spendable amounts may be utilized:

	Without donor restrictions	With donor restrictions	Total
As of December 31, 2025:			
Discretionary	\$ 504,822,806	—	504,822,806
Donor designated	387,206,044	—	387,206,044
Donor advised	470,869,804	—	470,869,804
Supporting organizations	76,674,324	27,764,422	104,438,746
Total endowment net assets	<u>\$ 1,439,572,978</u>	<u>27,764,422</u>	<u>1,467,337,400</u>

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	<u>Without donor restrictions</u>	<u>With donor restrictions</u>	<u>Total</u>
As of December 31, 2024:			
Discretionary	\$ 446,028,270	—	446,028,270
Donor designated	346,053,303	—	346,053,303
Donor advised	408,211,122	—	408,211,122
Supporting organizations	<u>69,794,441</u>	<u>25,083,604</u>	<u>94,878,045</u>
Total endowment net assets	<u>\$ 1,270,087,136</u>	<u>25,083,604</u>	<u>1,295,170,740</u>

The Foundation is incorporated in and subject to the laws of Rhode Island, which contain the provisions outlined in the Uniform Prudent Management of Institutional Funds Act (UPMIFA). UPMIFA permits the Foundation to appropriate for expenditure or accumulate so much of a donor restricted endowment fund as the Foundation determines to be prudent for the uses, benefits, purposes and duration for which the endowment fund is established. Seven criteria are to be used to guide the Foundation in its yearly expenditure decisions: 1) duration and preservation of the endowment fund; 2) the purposes of the Foundation and the endowment fund; 3) general economic conditions; 4) possible effects of inflation or deflation; 5) the expected total return from income and the appreciation of investments; 6) other resources of the Foundation; and 7) the investment policy of the Foundation.

As a result of market declines, the fair value of certain endowments with donor restrictions may fall below original contributed value. As of December 31, 2025 and 2024, there were no funds underwater.

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Changes in endowment net assets for the years ended December 31, 2025 and 2024 are as follows:

	Without donor restrictions	With donor restrictions	Total
Endowment net assets, December 31, 2023	\$ 1,185,346,414	23,461,048	1,208,807,462
Contributions received	50,602,231	320,858	50,923,089
Investment returns, net	123,875,808	2,441,619	126,317,427
Grants and transfers	(89,731,317)	—	(89,731,317)
Net assets released from restriction	—	(1,139,921)	(1,139,921)
Endowment net assets, December 31, 2024	1,270,093,136	25,083,604	1,295,176,740
Contributions received	50,660,017	2,750	50,662,767
Investment returns, net	205,104,604	3,862,327	208,966,931
Grants and transfers	(86,284,779)	—	(86,284,779)
Net assets released from restriction	—	(1,184,259)	(1,184,259)
Endowment net assets, December 31, 2025	<u>\$ 1,439,572,978</u>	<u>27,764,422</u>	<u>1,467,337,400</u>

(15) Net Assets without Donor Restriction

Net assets without donor restriction consisted of the following at December 31, 2025 and 2024:

	2025	2024
Discretionary	\$ 519,704,850	452,071,267
Donor designated	388,695,213	346,903,230
Donor advised	470,869,535	408,211,123
Split interest agreements	4,427,360	3,834,527
Supporting organizations	106,121,584	95,142,600
Total	<u>\$ 1,489,818,542</u>	<u>1,306,162,747</u>

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(16) Net Assets with Donor Restriction

Net assets with donor restriction consisted of the following at December 31, 2025 and 2024:

	<u>2025</u>	<u>2024</u>
Split interest agreements	\$ 8,376,257	7,641,094
Pledges	177,777	324,279
Designated purpose	3,356,029	520,713
Funds restricted for long-term investment	<u>27,764,422</u>	<u>25,083,604</u>
Total	<u>\$ 39,674,485</u>	<u>33,569,690</u>

Net assets released from restriction consisted of the following at December 31, 2025 and 2024:

	<u>2025</u>	<u>2024</u>
Split interest agreements	\$ 180,000	178,988
Pledges	390,410	377,830
Designated purpose	382,349	241,025
Funds restricted for long-term investment	<u>1,254,492</u>	<u>1,140,021</u>
Total	<u>\$ 2,207,251</u>	<u>1,937,864</u>

(17) Related Parties

Members of the Foundation's Board of Directors and senior management may, from time to time, be associated, either directly or indirectly, with companies doing business with the Foundation. The Foundation's conflict of interest policy requires, among other things, that no member of the Board of Directors or its committees can participate in any decision in which he or she (or an immediate family member) has a material financial interest. For members of the Board of Directors and senior management, the Foundation requires an annual disclosure of significant financial interests in, or employment or consulting relationships with, entities doing business with the Foundation. When such relationships exist, measures are taken to address the actual or perceived conflict to ensure the best interests of the Foundation and ensure compliance with relevant conflict of interest laws or policy.

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(18) Subsequent Events

The Foundation considers events or transactions that occur after the statement of financial position date, but before the financial statements are issued, to provide additional evidence relative to certain estimates or to identify matters that require additional disclosure. These financial statements were available to be issued on June 22, 2026, and subsequent events have been evaluated through that date.