Financial Statements

Gordon E. and Betty I. Moore Foundation
Years Ended December 31, 2025 and 2024
With Report of Independent Auditors

Gordon E. and Betty I. Moore Foundation

Financial Statements

Years Ended December 31, 2025 and 2024

Contents

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Report of Independent Auditors

The Board of Trustees
Gordon E. and Betty I. Moore Foundation

Opinion

We have audited the financial statements of the Gordon E. and Betty I. Moore Foundation (the "Foundation"), which comprise the statements of financial position as of December 31, 2025 and 2024, and the related statements of activities and changes in net assets and cash flows for the years then ended, and the related notes (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 at December 31, 2025 and 2024, 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 Auditor's 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 of 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.

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Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free of 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 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.

Ernst + Young LLP

August 21, 2026

Gordon E. and Betty I. Moore Foundation

Statements of Financial Position

(dollars in thousands)

	December 31	
	2025	**2024**
Assets		
Cash and cash equivalents	**$ 386,391**	$ 124,875
Dividends and interest receivable	**1,505**	1,527
Investments, at fair value	**12,361,151**	11,179,041
Pending investments	**1,455**	50,000
Investment redemptions receivable	**48,651**	100,380
Contribution receivable	**46,420**	-
Program related investments	**67,931**	19,689
Property and equipment, net	**27,990**	29,388
Prepaid federal excise tax	**5,646**	6,771
Prepaid expenses and other assets	**10,358**	11,023
Total assets	**$ 12,957,498**	$ 11,522,694
Liabilities and net assets		
Liabilities:		
Accounts payable and other liabilities	**$ 24,729**	$ 23,312
Grants payable	**1,324**	7,515
Deferred federal excise tax	**70,597**	49,990
Total liabilities	**96,650**	80,817
Net assets, without donor restrictions	**12,860,848**	11,441,877
Total liabilities and net assets	**$ 12,957,498**	$ 11,522,694

See accompanying notes.

Gordon E. and Betty I. Moore Foundation

Statements of Activities and Changes in Net Assets
(dollars in thousands)

	Year Ended December 31	
	2025	**2024**
Revenues		
Net investment income	**$ 1,916,023**	$ 957,312
Tax expense on investment income	**44,577**	31,821
Investment return, net	**1,871,446**	925,492
Contributions		
Contribution of financial assets	**66,468**	2,232,183
In-kind contribution of non-financial assets	**-**	27,000
Total contributions	**66,468**	2,259,183
Total investment return, net and contributions	**1,937,914**	3,184,674
Expenses		
Grants	**469,773**	391,128
Direct charitable	**6,593**	2,842
Supporting	**42,577**	38,237
Total expenses	**518,943**	432,207
Change in net assets without donor restrictions	**1,418,971**	2,752,467
Net assets, beginning of year	**11,441,877**	8,689,410
Net assets, end of year	**$ 12,860,848**	$ 11,441,877

See accompanying notes.

Gordon E. and Betty I. Moore Foundation

Statements of Cash Flows
(dollars in thousands)

	Year Ended December 31	
	2025	**2024**
Cash flows from operating activities		
Interest, dividends, and partnership distributions received	**$ 186,218**	$ 208,075
Tax payments	**(22,846)**	(28,672)
Proceeds from sales of in-kind contributed financial assets	**-**	380,297
Contributions	**20,048**	7,379
Cash paid to investment managers, suppliers, and employees	**(68,250)**	(57,393)
Grants paid	**(475,964)**	(394,791)
Net cash (used in) provided by operating activities	**(360,794)**	114,894
Cash flows from investing activities		
Funding of program-related investments	**(50,771)**	(10,550)
Repayment from program-related investments	**2,529**	14,588
Purchases of investments	**(2,501,080)**	(799,032)
Proceeds from sale of investments	**3,180,292**	750,581
Purchases of property and equipment	**(739)**	(764)
Net cash provided by (used in) investing activities	**630,231**	(45,176)
Change in cash and cash equivalents	**269,437**	69,718
Cash and cash equivalents, beginning of year	**124,875**	55,157
Cash and cash equivalents, end of year	**394,312**	124,875
Change in net assets	**1,418,971**	2,752,467
Adjustments to reconcile change in net assets to net cash used in operating activities:		
In-kind contributions received	**-**	(1,882,363)
Depreciation and amortization	**2,137**	2,216
Deferred federal excise tax	**20,606**	7,951
Net realized and unrealized loss (gain) on investments	**(1,753,127)**	(756,660)
Changes in operating assets and liabilities:		
Dividends and interest receivable	**23**	(862)
Contribution receivable	**(46,420)**	
Prepaid expenses and other assets	**664**	930
Accounts payable and other liabilities	**1,417**	(319)
Grants payable	**(6,191)**	(3,663)
Prepaid federal excise tax	**1,125**	(4,802)
Net cash (used in) provided by operating activities	**$ (360,794)**	$ 114,894
Supplemental data for non-cash activities		
Investment redemptions receivable	**$ 48,651**	$ 100,380

See accompanying notes.

1. The Organization

The Gordon E. and Betty I. Moore Foundation (the Foundation) is a tax-exempt private foundation established by Gordon and Betty Moore in September 2000. The Foundation advances scientific discovery, environmental conservation, and preservation of the special character of the San Francisco Bay Area. Visit Moore.org or follow @MooreFound.

2. Summary of Significant Accounting Policies

Basis of Financial Presentation

The financial statements and accompanying notes are prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States (U.S. GAAP).

Net Assets Classification

The Foundation’s net assets are all classified as net assets without donor restrictions. The Foundation has no assets with donor restrictions.

Cash and Cash Equivalents

Cash and cash equivalents consist of demand deposits and short-term investment funds maintained at commercial banks and are held for operating purposes. The Foundation considers all highly liquid instruments with maturities of three months or less at the time of purchase to be cash equivalents. Amounts held could exceed federally insured limits.

Investments

Investments are carried at fair value. Stocks and bonds that are listed on national securities exchanges, quoted on NASDAQ, or on the over-the-counter market are valued at the last reported sale price, or in the absence of a recorded sale, at the most recent bid price at the reporting date. Futures, forwards, and options that are traded on exchanges are valued at the last reported sale price or, if they are traded over the counter, at the most recent bid price.

Commingled funds are valued at amounts reported by the investment manager, which are generally based on the last reported sale price of the securities held by such funds.

2. Summary of Significant Accounting Policies (continued)

Since there is no readily available market for investments in limited partnerships and limited liability companies (LLCs), such investments are stated at fair value as estimated in an inactive market. These investments include securities of companies that may not be immediately liquid, such as private debt and equity securities, or real estate or other assets. The December 31 valuations of these investments are based upon year-end values provided by the investment managers, based on guidelines established by those investment managers, and consideration of other factors related to the Foundation's interests in these investments. The Foundation obtains and considers the audited financial statements of such investments when evaluating the overall reasonableness of carrying value. The Foundation believes this method provides a reasonable estimate of fair value. However, the recorded value may differ from market value had a readily available market existed for such investments, and those differences could be material.

Investment transactions are recorded on the trade date. Realized gains or losses are recognized in the period sales or other transactions occur and are computed using the specific identification method. Assets and liabilities denominated in foreign currencies at year end are translated into U.S. dollars based upon exchange rates as of December 31, with any resulting adjustment included in net change in unrealized gains on investments. Transactions in foreign currencies during the year are translated into U.S. dollars at the exchange rate prevailing on the transaction date and recorded as part of realized gains on sale of investments. Dividend and interest income are accrued when earned. Gains from private equity funds, which may be received in cash or securities, are reflected in investment income.

Realized and unrealized gains or losses on investments, partnership distributions, interest and dividends, net of investment expenses are included in net investment income on the statements of activities and changes in net assets.

Pending Investments

Pending investments represent funds committed to investments and funded at year end but settled in January of the following year.

Investment Redemptions Receivable

Investment redemptions receivable represents deemed withdrawals from investment managers for which the cash has not yet been received.

2. Summary of Significant Accounting Policies (continued)

Property and Equipment

Property and equipment are stated at cost and depreciated using the straight-line method over estimated useful lives of 3 to 31 years. Leasehold improvements for the Foundation's Palo Alto premises are depreciated using the straight-line method over the remaining lease term of approximately 15 years.

Grants

Grants are recognized as expenses when the unconditional promise to give is approved. Conditional promises to give are recognized as grant expenses in the period in which the recipient meets the terms of the conditions.

Expense Allocations

Investment expenses include internal expenses, such as compensation and occupancy costs for the Foundation's investment staff and amounts paid to third parties. Operating expenses have been allocated between supporting expenses and direct charitable expenses.

Fair Value of Financial Instruments

The carrying value of grants payable approximates fair value since they are carried at their expected payment amounts. The carrying amounts of cash and cash equivalents, dividends and interest receivable, contribution receivable, investment redemptions receivable, and accrued liabilities approximate fair value because of the short maturity of these items. Program-related investments, which consist of loans receivable and equity investments, are carried at cost, which approximates fair value.

Tax-Exempt Status

The Foundation is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code and from California franchise and/or income taxes under Section 23701(d) of the

2. Summary of Significant Accounting Policies (continued)

California Revenue and Taxation Code. The Foundation is classified as a private foundation under Section 509(a) of the Code and is subject to federal excise taxes and taxes on unrelated business income.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses, and disclosure of commitments. Actual results and outcomes may differ from management's estimates and assumptions, and such differences could be material.

Reclassification of Prior Year Presentation

Certain prior year amounts have been reclassified to conform with the current year presentation. Such reclassifications had no impact on previously reported financial results.

3. Contributions

In 2025, the Foundation recorded additional contributions of $66 million from the estate of Gordon and Betty Moore and other donors.

4. Investments

The investment goal of the Foundation is to maintain or grow its spending power in real (inflation adjusted) terms with risk at a level appropriate to the Foundation's programmatic spending and objectives. The Foundation diversifies its investments among various financial instruments and asset categories, and uses multiple investment strategies. The financial assets of the Foundation are managed by a select group of external investment management firms and held in custody by a major commercial bank, except for assets invested with partnerships, LLCs and commingled funds, which have separate arrangements appropriate to their legal structure.

Financial instruments that potentially subject the Foundation to concentrations of credit risk consist principally of cash and government bonds. The Foundation maintains its cash and cash equivalents with high quality financial institutions and such amounts may exceed Federal Deposit Insurance

4. Investments (continued)

Corporation limits. The Foundation's investments in government bonds are exposed to issuer credit risk until these bonds are sold or mature.

At December 31, 2025 and 2024, approximately 84% and 75% of the Foundation's investment assets were invested in limited partnerships, LLCs and certain commingled funds. Such investments generally have limited liquidity due to the structure, term, and investment strategy of the funds.

5. Fair Value

ASC 820, *Fair Value Measurement*, establishes a fair value disclosure framework which prioritizes and ranks the level of observable inputs used in measuring investments at fair value.

The three levels of the fair value hierarchy are as follows:

Level 1 – Inputs based on quoted prices for identical assets or liabilities in an active market.

Level 2 – Pricing inputs, including broker quotes, that are generally those other than exchange quoted prices in active markets, and fair value is determined through the use of models or other valuation methodologies. The Foundation held no Level 2 investments as of December 31, 2025 and 2024.

Level 3 – Pricing inputs that are unobservable and generally used in situations where there is little or no market activity for the investment. The inputs into the determination of fair value may require significant management judgment or estimation.

NAV – Investments measured using net asset value (NAV) per share (or its equivalent) as the practical expedient have not been classified in the fair value hierarchy. These investments are presented to permit reconciliation of the fair value hierarchy table to the total investments at fair value presented in the statements of financial position.

5. Fair Value (continued)

The investments carried on the statements of financial position by level within the fair value hierarchy as of December 31, 2025, were as follows:

	Level 1	Level 2	Level 3	NAV	Total
Assets					
Public equities	**$ 497,083**	$ **–**	$ –	**$ 2,479,147**	**$ 2,976,230**
Fixed income	**160,471**	**–**	**–**	**1,267,694**	**1,428,165**
Hedge funds	**–**	**–**	**–**	**2,918,381**	**2,918,381**
Excess returns	**–**	**–**	**–**	**3,598,058**	**3,598,058**
Real assets	**–**	**–**	**37,101***	**1,395,295**	**1,432,396**
Cash and cash equivalents	**7,921**	**–**	**–**	**–**	**7,921**
Total as of December 31, 2025	**$ 665,475**	$ –	**$ 37,101***	**$ 11,658,575**	**$ 12,361,151**

The investments carried on the statements of financial position by level within the fair value hierarchy as of December 31, 2024, were as follows:

	Level 1	Level 2	Level 3	NAV	Total
Assets					
Public equities	$ 1,561,794	$ –	$ –	$ 1,884,649	$ 3,446,443
Fixed income	68,893	–	–	1,033,855	1,102,748
Hedge funds	–	–	–	2,083,449	2,083,449
Excess returns	–	–	–	3,128,375	3,128,375
Real assets	–	–	38,856*	1,365,771	1,404,627
Cash and cash equivalents	13,399	–	–	–	13,399
Total as of December 31, 2024	$ 1,644,086	$ –	$ 38,856*	$ 9,496,099	$ 11,179,041

*Level 3 investments were valued based on appraisals from third-party valuation specialists using comparable market data.

There were no transfers between levels of the fair value hierarchy for the year ended December 31, 2025 and 2024.

5. Fair Value (continued)

The following table lists investments in investment funds as of December 31, 2025 that have been valued using the NAV as a practical expedient, classified by major investment category:

Assets	Investment Strategy	Fair Value	Life of Funds (Years)	Unfunded Commitments	Redemption Terms	Redemption Restrictions
Public equities	Global, primarily long-only equities	$ 2,479,147	0–5	$ –	Ranges from daily to three-year rolling redemption with notice between 2 to 180 days	Lock up provisions of up to three years for certain funds
Hedge funds	Range of investment strategies across developed and emerging markets, including long/short equity, absolute return, credit-focused, and event-driven funds. Strategies may include liquid and illiquid underlying assets	2,918,381	0–12	7,860	Ranges from quarterly to three-year rolling redemption with notice between 45 to 150 days. Certain funds have no redemption rights until dissolution of the fund	Lock up provisions of up to three years for certain funds with two funds completely illiquid
Excess returns	Private equity and venture capital	3,598,058	0–18	510,115	Generally not eligible for redemption. Certain funds have semi-annual redemption rights with notice between 90-120 days	Funds are primarily illiquid except for certain funds with lock up provisions of four years
Real assets	Real estate and natural resources	1,395,295	0–15	493,076	Not eligible for redemption except for one fund with annual redemption rights with 60 days' notice	Not eligible for redemption except for one fund
Fixed income	U.S. Treasury Index Fund invested in securities of various durations	1,267,694	–	–	Daily redemption with two days' notice	None
		$ 11,658,575		$ 1,011,051		

5. Fair Value (continued)

The following table lists investments in investment funds as of December 31, 2024 that have been valued using the NAV as a practical expedient, classified by major investment category:

Assets	Investment Strategy	Fair Value	Life of Funds (Years)	Unfunded Commitments	Redemption Terms	Redemption Restrictions
Public equities	Global, primarily long-only equities	$ 1,884,649	0–5	$ –	Ranges from daily to three-year rolling redemption with notice between 2 to 180 days	Lock up provisions of up to three years for certain funds
Hedge funds	Range of investment strategies across developed and emerging markets, including long/short equity, absolute return, credit-focused, and event-driven funds. Strategies may include liquid and illiquid underlying assets	2,083,449	0–12	9,825	Ranges from quarterly to three-year rolling redemption with notice between 45 to 150 days. Certain funds have no redemption rights until dissolution of the fund	Lock up provisions of up to three years for certain funds with two funds completely illiquid
Excess returns	Private equity and venture capital	3,128,375	0–18	457,854	Generally not eligible for redemption. Certain funds have semi-annual redemption rights with notice between 45-120 days	Funds are primarily illiquid except for certain funds with lock up provisions of four years
Real assets	Real estate and natural resources	1,365,771	0–15	480,125	Not eligible for redemption except for one fund with annual redemption rights with 60 days' notice	Not eligible for redemption except for one fund
Fixed income	U.S. Treasury Index Fund invested in securities of various durations	1,033,855	–	–	Daily redemption with two days' notice	None
		$ 9,496,099		$ 947,804		

6. Program-Related Investments

The Foundation has made program-related investments ("PRIs") in the form of below-market loans and equity investments to organizations to advance their charitable mission. Loan PRIs are expected to be repaid over periods ranging from one to eight years, and bear interest at rates between 0.0% and 2%. Loan PRIs are recorded on the statements of financial position at their outstanding principal amount, which approximates their fair value. Equity PRIs consist of investments in equity funds and are recorded at fair value.

As of December 31, 2025 and 2024, program-related investments totaled $68 million and $20 million, respectively. Management has evaluated the collectability of all program-related loans and has determined no credit loss is necessary.

7. Property and Equipment

Property and equipment consisted of the following:

	December 31	
	2025	**2024**
Buildings	**$ 33,803**	$ 33,803
Leasehold improvements	**20,814**	20,593
Furniture, fixtures, and equipment	**5,510**	5,317
	60,127	59,713
Less accumulated depreciation and amortization	**(32,137)**	(30,325)
Property and equipment, net	**$ 27,990**	$ 29,388

8. Credit Facilities

The Foundation maintains a $200 million uncommitted line of credit (the Line) to provide short-term working capital needs of the Foundation. At December 31, 2025 and 2024, the Line carries interest rate options of either Prime or Secured Overnight Financing Rate (SOFR), as defined within the Line's Master Note. There were no borrowings during the years ended December 31, 2025 and 2024, respectively.

9. Federal Excise and Unrelated Business Income Tax

In accordance with Section 4940(a) of the Internal Revenue Code, the Foundation is subject to a federal excise tax of 1.39% on net investment income for the years ended December 31, 2025 and 2024. The deferred excise tax provision is calculated based on the same rate on cumulative net unrealized gains on investments. In addition, the Foundation's investments in some limited partnerships may give rise to taxable federal and state unrelated business income.

The components of tax expense on investment income are as follows:

	Year Ended December 31	
	2025	2024
Current federal excise tax	**$ 6,722**	$ 5,672
Deferred federal excise tax	**20,606**	7,951
Unrelated business income tax	**17,249**	18,198
	$ 44,577	$ 31,821

The Foundation believes it has appropriate support for the excise and other tax positions taken and, as such, does not have any uncertain tax positions that result in a material impact on the Foundation's financial position or change in total net assets.

10. Related Parties

Certain trustees of the Foundation are also trustees, directors, or officers of other Section 501(c)(3) organizations to which the Foundation has awarded grants and may award grants in the future. In these circumstances, the Foundation awards grants pursuant to the Foundation's conflict of interest policy and federal tax law prohibiting self-dealing.

11. Commitments

The Foundation is committed to making payments on multi-year grants. Future payments on awarded but unpaid grants are as follows:

	Unconditional	Conditional
Year ending December 31:		
2026	$ 970	$ 152,662
2027	354	60,861
2028	-	19,928
2029	-	10,043
	$ 1,324	$ 243,494

Unconditional promises were recognized as grant expenses in the period they were approved. Conditional promises to give will be recognized as grant expenses when the conditions are met.

12. Analysis of Expenses

The Foundation's expenses are allocated between grantmaking, direct charitable, and operational support activities. Grantmaking expenses pertain to the general grantmaking activities of the Foundation. Direct charitable expenses pertain to charitable activities for the benefit of others initiated and conducted in whole or in part by the Foundation. Operational support expenses include administrative costs related to managing the Foundation. The Foundation's functional expenses, displayed by natural expense classification, for the year ended December 31, 2025 and 2024, were as follows:

	Grantmaking	Direct Charitable	Operational Support	2025 Total Expenses
Grants	**$ 469,773**	**$ –**	**$ –**	**$ 469,773**
Salary, benefits and payroll taxes	**12,752**	**–**	**17,385**	**30,137**
Legal fees	**100**	**34**	**644**	**778**
Accounting fees	**–**	**–**	**393**	**393**
Other professional fees	**1,380**	**5,937**	**1,204**	**8,521**
Depreciation	**1,131**	**–**	**996**	**2,127**
Occupancy	**847**	**–**	**752**	**1,599**
Travel, conferences and meetings	**1,955**	**622**	**1,186**	**3,763**
Other expenses	**710**	**–**	**1,142**	**1,852**
Total as of December 31, 2025	**$ 488,648**	**$ 6,593**	**$ 23,702**	**$ 518,943**

	Grantmaking	Direct Charitable	Operational Support	2024 Total Expenses
Grants	$ 391,128	$ –	$ –	$ 391,128
Salary, benefits and payroll taxes	11,305	–	15,172	26,477
Legal fees	53	10	470	533
Accounting fees	–	–	389	389
Other professional fees	1,223	2,310	1,890	5,423
Depreciation	1,043	–	1,155	2,198
Occupancy	877	–	972	1,849
Travel, conferences and meetings	1,095	522	691	2,308
Other expenses	655	–	1,247	1,901
Total as of December 31, 2024	$ 407,379	$ 2,842	$ 21,986	$ 432,207

13. Liquidity

The Foundation's financial assets available to meet general expenditures within one year of December 31, 2025 and 2024, include:

	2025	2024
Cash and cash equivalents	**$ 386,391**	$ 124,875
Other financial assets	**6,250,442**	5,793,886
Available financial assets	**$ 6,636,833**	$ 5,918,761

The Foundation endeavors to structure its financial assets to be available and liquid as its general expenditures, liabilities, and other obligations become due. In addition to the available financial assets listed above, the Foundation has credit facilities in place (see note 8), which can be drawn upon in the event of immediate liquidity needs. Although the Foundation does not intend to liquidate assets other than for amounts needed for general expenditures budgeted during the year, these amounts could be made available if necessary.

14. Indemnifications

The Foundation often enters into contracts with consultants, whereby the Foundation agrees to indemnify such consultants from liabilities incurred in the course of performing their contracted work, except for any liabilities incurred by the consultant's own negligence or willful misconduct. The Foundation's maximum exposure under these agreements is unknown; however, the Foundation has not had prior claims or losses pursuant to these contracts, carries insurance to cover any future claims or losses, and therefore expects the risk of loss to be remote.

15. Subsequent Events

The Foundation has evaluated subsequent events through August 21, 2026, which represents the date the financial statements are available to be issued. There are no events that required recognition in the accompanying financial statements.

In September 2024, the Foundation became the residuary beneficiary entitled to certain tangible and other assets from the estate of Gordon and Betty Moore. Management anticipates that it may take several years for the estate to be settled and for remaining assets to be distributed to the Foundation. As of the subsequent events date, the value of the remaining distributions to the Foundation is unknown.

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