KOHLBERG FOUNDATION

2021 Annual Report
Craig Newmark Graduate School of Journalism  
City University of New York (CUNY)  
New Opportunities Fund  
$1,000,000
This grant provides renewed support for the Dean’s Opportunity Fund. Addressing the evolving challenges for journalists and journalism schools, the fund provides flexibility and resources to adapt in real time. Focusing on digital tools, financial aid to students and faculty, a Spanish language concentration, mid-career in-service programs and investigative journalism during a period of intense national debate and turmoil, the Newmark CUNY J-School has adapted dynamically during challenging times.

Sponsors Inc.  
$500,000 – General Support,  
$400,000 – Capital project “The Coleman” Supportive Housing Project  
Sponsors, Inc. in Eugene, OR provides re-entry programs and services to formerly incarcerated men and women on parole and probation. They provide housing, case management, assistance with employment and schooling, and practical support. They also collaborate with and coach other similar organizations, advancing the network of advocates and practitioners of criminal justice reform, and mental health services. This general operating support grant provides flexible unrestricted resources. The capital grant supports the supportive housing project (The Coleman) now under construction.
**Indivisible Civic Engagement**

$900,000 – 501 (c)(3) Democracy Programs

INDIVISIBLE CIVIC ENGAGEMENT, formed in 2017 in response to citizens’ desire for action and civic engagement, focuses on local grassroots advocacy. They energize and organize local groups of constituents to make their voices heard with their own Members of Congress and state and local governments. They (1) build strong local groups and effective group leaders, (2) demystify policy processes and support strategic civic engagement, and (3) develop a sense of shared identity and purpose through intentional community building. The Kohlberg Foundation support is for 501 c 3 activities in capacity building and policy work in election integrity, voter engagement, and civil rights.

**Protect Democracy**

$500,000

Protect Democracy is a national nonprofit group dedicated to strengthening and defending American democracy and the Rule of Law. This grant was awarded for 501 c 3 activities, including voter protection, voting integrity, defense of democracy, election protection, peaceful transition and the safety and support of local election officials.

**University of San Diego School of Law**

$500,000

This grant supports the ongoing work of the Veterans Legal Center and the Initiative to Protect Student Veterans in partnership with USD’s Center for Public Interest Law (CPIL). The Legal Center, a clinical practice component of the UCSD Law School, focuses on strategies to support the best possible transitions for Veterans; particularly in securing quality higher education and best possible utilization of GI Bill benefits.

The team also supports access to quality programs at community colleges and accredited post-secondary certifications to strengthen skills for veterans and vulnerable students focused on program integrity, educational accountability, accreditation, and value for tuition dollars. They monitor the efficacy of programs serving vulnerable students and represent students who have been defrauded by predatory unaccredited schools.
NAACP Legal Defense and Education Fund
$500,000
The NAACP Legal Defense and Educational Fund, Inc. is one of America’s premier legal organization fighting for racial justice. Through litigation, advocacy, and public education, LDF seeks structural changes to expand democracy, eliminate disparities, and achieve racial justice in a society that fulfills the promise of equality for all Americans. LDF also defends the gains and protections won over the past 80 years of civil rights struggle and works to improve the quality and diversity of judicial and executive appointments. This grant was awarded for their Democracy Programs, Voter Protection, Voting Integrity, and Community Mobilization for Voting Rights.

Southern Poverty Law Center
$500,000
The Southern Poverty Law Center is an American 501 nonprofit legal advocacy organization specializing in civil rights and public interest litigation. This grant was for general support.

Hudson Link for Higher Education
$100,000 – College Programs at Shawangunk
$250,000 – New Beginnings Program
$50,000 – unrestricted
Hudson Link for Higher Education in Prison provides college education, life skills and re-entry support to formerly incarcerated men and women to help them make a positive impact on their own lives and their communities. They run college programs in New York State prisons and help clients to finish their degrees and find employment and transition after release. We support college and pre-college programs at Shawangunk Correctional Facility, their New Beginnings Program creating transitional housing, and general support for ongoing programs and services.

Capital Region Alumni Gathering: HL Staff poses with our students who transition to the Albany region.
Southern Coalition for Social Justice  
$300,000  
Southern Coalition for Social Justice (SCSJ) partners with communities of color and economically disadvantaged communities in the South. Their programs defend and advance political, social, and economic rights through the combination of legal advocacy, research, organizing, and communications. This grant was for their voting rights program.

Civic Nation  
$150,000 – When We All Vote  
$150,000 – General Support  
When We All Vote works to increase participation in every election. Their innovative programs engage young people to close the race and age voting gap by changing the culture around voting, harnessing grassroots energy, and breaking down structural barriers to voting. This grant was for general support, When We All Vote, Voter education and Covid Vaccination Trust Campaigns.

The Gordon Parks Foundation  
$150,000 – Gordon Parks Programming  
$100,000 – Art and Activism Project  
This community of artists and archivists preserves and advances the legacy of photographer Gordon Parks and supports young photographers and artists inspired by him. Focusing on The Gordon Parks Collection of photos, music and archives, they operate a small street level gallery space at their Pleasantville, NY headquarters to display the work of their scholarship and fellowship recipients, as well as the curated Gordon Parks exhibitions that tour worldwide. This grant is a renewal for current programming and the newly launched Art and Activism Project.

Investigative Reporters and Editors (IRE)  
$250,000  
IRE is dedicated to improving the quality of investigative reporting. They create a forum through which journalists, nationally and throughout the world help each other by sharing ideas, newsgathering techniques, and news sources. IRE provides access to thousands of reporting tip sheets, large scale data bases and other materials through its resource center, and hosts conferences and specialized training throughout the country for their Total Newsroom Training (TNT) Program. This grant is for renewed support of their Total Newsroom Training Program and Fellowships for journalists in the South.

When We All Vote partners and members of Omega Psi Phi Fraternity, Inc. conducting and leading a voter registration drive for the 2021 Georgia Runoff Election.
Alliance for Justice
$150,000 – General Support
$100,000 – In Honor of Nan Aron
Alliance for Justice (AFJ), located in Washington, DC, protects the integrity of the judicial selection and review process. We support their work on SCOTUS Review, the Judicial Selection Watchdog Project, and the “Build the Bench” activity, and general operating support. AFJ supports the advice and consent role in the confirmation process for the selection of judges. They involve the public, the legal community, peer jurists, legal scholars, advocates and the media in the process of judicial review and confirmation. They also actively support non-profit organizations in their roles as advocates for social change through their Bolder Advocacy Program. An additional general support grant was made in honor of their retiring CEO, Nan Aron.

Amalgamated Charitable Foundation, Inc. (Equis Institute)
$250,000
Equis Institute, is a hub for leaders in the Latino community who want to foster a better connection between Latin communities and the democratic process. They convene partners around innovative research and ideas and provide capacity building & training opportunities for national, state, and local leaders. This grant was for 2021-2022 Research, Analysis and Digital Testing on issues important to the Latin community, and programs to counter misinformation.

Northern Westchester Hospital Foundation
$100,000 – Integrative Medicine
$100,000 - Magnet Nursing Continuing Education
The Integrative Medicine Program at NWHC trains nurses throughout the medical departments in integrative healing therapies and techniques to support patient-centered care. In addition, the Foundation supports the MAGNET nursing program. MAGNET designation reinforces commitment of the nursing staff to continuing education, high quality patient care and best practices in nursing and patient outcomes.

Drive Change
$150,000 – Working Capital
Drive Change offers a Social Enterprise Fellowship Program and operates a food truck in NYC as a tool to empower young people coming home from jail and prison. Sales from their food truck recycle back into their organization to subsidize the cost of their annual Fellowship awards. In addition to the fellowship program, Drive Change has developed a unique partnership program with New York restaurants and food service providers to train and hire graduates of their program. These grants were for working capital, and cashflow support.

From a pop-up event, Table Meal, was hosted in the summer of 2021. Hunky Dory, a like-minded food business, invited Drive Change to take over the kitchen for the night. The Director of Culinary Education & Development, Mavis-Jay Sanders created a menu in collaboration with the fellows, (including Dupree Wilson, alumni and current Kitchen Assistant at DC) that told their food stories connected to their time being incarcerated. Each menu item shared the story behind the creation and ingredients.
Public Citizen
$150,000
Public Citizen is a non-profit progressive consumer and civil rights advocacy group and think tank based in Washington, D.C. They are active in support of campaign finance reform, voting integrity, voter engagement and education, and the fundamentals of American Democracy and civic participation. This grant was awarded for the Declaration for American Democracy (DAFD), voting advocacy and voting rights and redistricting reform.

Fair Elections Center
$150,000
Fair Elections Center is a national, nonpartisan voting rights and election reform 501(c)(3) organization based in Washington, D.C. Their mission is to use litigation and advocacy to remove barriers to registration and voting, particularly underrepresented and marginalized communities. This grant was for the Campus Vote Project, Voter Education and voting integrity, programs for students and the business community, and Litigation Support.

National Conference on Citizenship Education
$150,000
The National Conference on Citizenship Education is a non-partisan, non-profit organization dedicated to strengthening civic life in America. This grant was renewed support for Students Learn, Students Vote.

Open Source Election Technology Institute
$150,000
Established in 2007, their nonpartisan, nonprofit mission is to increase confidence in elections and other outcomes in order to preserve the operational continuity of democracy — ultimately worldwide. This grant was for general support.

Dana Farber Cancer Center
$130,000
The Dana Farber Cancer Institute in Boston, MA, provides care and advances the diagnosis, treatment, and cure options for adult and pediatric cancers. This grant was awarded to support the Kohlberg Family’s annual participation in The Jimmy Fund Walk in memory of Amy Kohlberg Quinlan and Timmy Kohlberg.

Martha’s Vineyard Community Services
$125,000
Martha’s Vineyard Community Services serves individuals, families, and the community through a partnership of programs that provides life education, mental health and human services. Their programs in mental health, counseling, family services, day care and substance abuse prevention are especially valuable. This grant is for general support.

Leadership Conference Education Fund
$115,000
The Education Fund, founded in 1969, is the education and research arm of The Leadership Conference on Civil and Human Rights, the nation’s oldest and largest civil and human rights coalition of more than 200 national organizations. They create public education campaigns that leverage a range of diverse voices to empower and mobilize advocates at the local, state, and federal levels.

An informed public is not only necessary to achieve civil and human rights, but also to make sure those rights endure. By activating the power of the coalition, The Education Fund and their partners share innovative research and information around the country — and ultimately, shift the narrative on civil and human rights. This contribution was for their All Voting is Local program.
Bard Prison Initiative (BPI)

$100,000

Bard College is the fiscal sponsor of the extraordinary Bard Prison Initiative. This grant supports community garden programs at Fishkill and Woodbourne Correctional Facilities and food systems and public health coursework in their college-in-prison programs. Focusing on public health and food justice, the gardens at both Fishkill and Woodbourne Correctional Facility are central parts of the college program at these locations. Garden participation is integrated into the science curriculum, and donations to local food banks create ways for incarcerated people to make direct contributions to local communities. Leaving prison, BPI alumni who have worked in the garden bring their expertise home with them to communities establishing healthier ways of living and eating. The graduates of these programs typically pursue careers in public health and social work.

Campaign Legal Center

$100,000

Campaign Legal Center is a nonpartisan 501c3 organization that works to reduce the influence of money in politics and to support unrestricted access to voting. CLC supports strong enforcement of United States campaign finance laws. CLC attorneys track and participate in a variety of cases around the country involving campaign finance law, voting integrity and voting rights advocacy at the federal, state and local level. This grant was awarded for their programs in voting integrity, election process integrity, and the campaign finance program.

College and Community Fellowship

$100,000

College & Community Fellowship (CCF) is a NYC based organization dedicated to helping women who have been incarcerated while they reorganize their lives and earn college degrees. They help these students and their families to thrive in their communities. CCF supports students and their families until graduation day and beyond, providing academic support, day care, health and mental health counseling, career coaching, financial development, and much more. They also approach systemic change through their national advocacy and technical assistance programs, training others to do this work. This grant was for general support.

5 BPI Alumni who volunteered at a garden site in Newburgh, NY.
Rethink Food
$100,000
Rethink Food NYC Inc, commonly called Rethink Food or Rethink, is a non-profit organization based in New York City. The organization was founded to address hunger in the United States by contributing to a sustainable and equitable food system. This grant was for Rethink Café, Strategic Partners, and Restaurant Capacity Building.

Re-Think Media
$100,000
ReThink Media builds public service and engagement capacity across civic participation movements. They work to minimize competition, maximize resources, and raise the voices of underrepresented spokespeople. They provide in-depth media, messaging, and opinion research. They train advocates and provide communications tools, driving collaboration and innovation through shared data and learning. They connect experts to the reporters covering current political issues. This grant was awarded for democracy programs.

Verified Voting
$100,000
Verified Voting is focused on the critical role technology plays in election administration. Their staff, Board, and Board of Advisors are nationally-recognized experts on the issue of election integrity and the responsible use of technology. They act on the belief that the integrity and strength of our democracy rely on citizens' trust that each vote is counted as cast. In the ever-shifting world of election security, where new threats or challenges can emerge at any time, they guide elections toward greater accuracy, security, and verifiability. This grant was for the Election Protection Program.
Whistleblower Aid
$100,000
Whistleblower Aid is a non-profit, legal organization in Washington, D.C. supporting individuals who lawfully report government and corporate law breaking. The organization provides assistance to individuals in the United States or abroad who come forward to disclose illegal conduct. Unless they eventually recover a monetary reward, they represent their clients Pro Bono. They also provide secure communications devices, mental health assistance, personal security in addition to legal representation. This grant was awarded for general support.

YMCA of Martha’s Vineyard
$100,000
The Martha’s Vineyard YMCA offers programs to serve families, youth, individuals, seniors and teens. Their programs encompass a wide range of activities from aquatics, health and fitness, sports, nutrition, after school programs, activities and a cafe for seniors. This grant provides unrestricted support for their programs and services.

State Voices
$100,000
State Voices strengthens democracy through the grassroots organizations in individual states. They guide and oversee collaborative programs, provide access to data and technology tools, and support state tables through capacity building programs. This grant was awarded for 501 (c) (3) activities, including GOTV, Voter Education, Voter Protection, Voting Integrity, COVID Safe Voting, and Vote by Mail.

Lawyers Committee for Civil Rights Under Law
$100,000
As a leading national voice, The Lawyers Committee for Civil Rights works to secure equal justice through the rule of law. This grant was awarded for Voter Protection, Voting Integrity, and Peaceful Transition activities.

Common Cause Education Fund
$100,000 – Voting Rights, Litigation, Election Integrity and Campaign to Combat Disinformation in Social Media
In support of Common Cause's mission of promoting open, honest, and accountable government, the Common Cause Education Fund seeks to increase public understanding of the democratic process. They advocate for change to empower citizens and promote their effective participation in all aspects of the democratic process at the local, state and federal level. Their grassroots chapters address democracy issues and hold their elected officials accountable. This grant was for Voting Rights, Litigation, Election Integrity and their Campaign to Combat Disinformation in Social Media.
Equal Justice Initiative
$100,000
The Equal Justice Initiative, a non-profit organization based in Montgomery, AL, provides legal representation to prisoners wrongly convicted of crimes, prisoners without effective representation, and others who may have been denied a fair trial. It guarantees the defense of anyone in Alabama in a death penalty case. This grant was awarded for general support.

National Redistricting Foundation
$100,000
National Redistricting Foundation focuses on creating a redistricting system based on democratic values, representative of ALL communities and citizens. By helping to create more just and representative electoral districts across the country, they hope to restore the public’s faith in a representative democracy. This grant was for general support for 501 c 3 work in litigation and public education.

Mi Familia Vota Education Fund
$100,000
Mi Familia Vota Education Fund (MFVEF) is a national non-profit organization working with the Latino community and its allies to promote social and economic justice through increased civic participation, expanding the electorate through direct, sustainable citizenship, voter registration, census education, GOTV and issue organizing in key states. This grant was for general support.

Black Voters Matter
$100,000
This organization works to increase power in marginalized, predominantly Black communities. In the words of Dr. Martin Luther King, Jr. “Power at its best is love implementing the demands of justice, and justice at its best is power correcting everything that stands against love.” Their core beliefs are:

• The key to effective civic engagement and community power is understanding, respecting and supporting local infrastructure.

• Black voters matter not only on election day, but on the 364 days between election days as well. This means we must support individuals and organizations that are striving to obtain social justice throughout the year.

• Black voters matter *everywhere*, including rural counties and smaller cities/towns that are often ignored by candidates, elected officials, political parties and the media.

• In order for Black voters to matter, we must utilize authentic messaging which speaks to our issues, connects with our hopes and affirms our humanity.

• The leadership, talent and commitment demonstrated by Black women in particular must receive recognition and, more importantly, *investment* in order to flourish and multiply.

This grant was general support for their 501 c3 work.
Open Door
$100,000 – Support for the Mount Kisco Facility and General Support
Open Door is a community health center serving as the health care home to more than 40,000 individuals in underserved communities in Westchester County. These grants were for support for the Mt. Kisco facility and general support.

Neighbors Link
$100,000 – General Operating Support
Neighbor’s Link is a multi-cultural community center in Mount Kisco, NY, serving immigrants and the day laborer community. In addition to providing a Worker Center for both skilled and unskilled workers, they provide classes and programs for adult education, employment, and economic development. They are the home base for Head Start child care services. The center offers on-site help and referrals for housing and homelessness, domestic violence, immigration issues, medical and mental health as well as alcohol and drug concerns. This grant was for general operating support.

United States Veterans Initiative
$100,000
U.S. VETS continues to advance its mission of ensuring that no man or woman who has worn the uniform of our country is living on the street. As the nation’s largest nonprofit provider of comprehensive services to homeless and at-risk veterans, U.S. VETS provides vital services including case management, employment assistance, job placement and counseling to over 3,000 veterans each day through their eleven sites in five states, the District of Columbia and Guam. This grant was to support their Outside the Wire Community College Program which links Community Colleges to job training and higher education options for Veterans. Their on-campus support systems for military families set a high standard example nationally.

The Marshall Project
$100,000
The Marshall Project is a nonpartisan nonprofit news organization that seeks to create and sustain a sense of national urgency about the U.S. criminal justice system. Their reporting addresses policy, individual practices and situations and personal stories about justice involved people, their families, and those working in the sector. They achieve tangible results and policy change through award-winning journalism, partnerships with other news outlets and public forums. They educate and enlarge the audience of people who care about the state of criminal justice and they give a voice to incarcerated men and women who write from inside the prison system. This grant was awarded for general support.
Martha’s Vineyard Community Hospital
$75,000
Martha’s Vineyard Hospital provides a modern community hospital facility offering medical services and a signature “high touch” approach. Working in partnership with MA General Hospital and Partners Healthcare, they offer Island residents a full and coordinated health care system. This grant provides general support for their programs and facilities.

Free Speech for People
$50,000
Founded on the day of the Supreme Court’s Citizens United ruling, Free Speech For People envisions a democratic process in which all people have an equal voice and an equal vote.

• They develop and advocate for model laws and other tools to challenge big money in politics and to make corporations responsible to the public;

• They also challenge corruption at the highest levels of our government and lead bold campaigns for accountability under the law;

• They fight for free and fair elections, for reliable and secure voting systems, and for the bedrock principle that, in a democracy, all voters must have their votes properly counted.

This grant was for Advocacy and Court Cases to support Voting Rights, Voting Integrity and Capacity building for the organization.

Hospital for Special Surgery
$50,000
This NYC based specialty hospital is a leader in orthopedics and rheumatology nationally. The Academy of Rheumatology Medical Educators enhances education for the next generation of rheumatologists and advance the field. This grant supports the Academy of Rheumatology for Medical Educators under the direction of Dr. Stephen Paget.
Island Grown Initiative
$50,000
Island Grown Initiative supports a resilient and equitable food system on Martha’s Vineyard by providing food and agriculture education and developing infrastructure to make a year-round local food system viable. Their recent efforts bring together farming groups and collaboratives into an interactive and connected network to create new efficiencies and opportunities for the Island’s local food system. This grant was for general operating support serving all collaborating farm programs on Martha’s Vineyard.

Mount Kisco Child Care Center
$50,000 – Scholarship Fund
Mount Kisco Child Care Center, located in Mount Kisco, NY, provides childcare, early childhood development and education programs to a diverse group of children in safe, healthy, and developmentally appropriate programs. Their “Feed Me Fresh” and intergenerational programs serving both youth and seniors are nationally recognized. These grants were for the renewal of their Scholarship program.

Hour Children
$50,000
Based in Queens, NY, this organization works to end the cycle of intergenerational incarceration. Their mission is to help incarcerated and formerly incarcerated women and their children successfully rejoin the community, reunify with their families, and build healthy, independent and secure lives. They offer job training and placement, day care, transitional housing, mental health services and life coaching to women of all ages. This grant was for general support.

Martha’s Vineyard Shellfish Group
$35,000
The Martha’s Vineyard Shellfish Group, located in Oak Bluffs, MA, works to strengthen the practices and environmental habitat for growing oysters throughout six Island towns on Martha’s Vineyard. The Group’s community-based resource management program preserves and expands the Island’s traditional shellfisheries. This grant supports their Edgartown Great Pond Oyster Restoration Project.
Tenacity
$30,000
Tenacity, in Boston, MA, focuses on improving the scholastic, character, and physical development of urban youth by combining tennis instruction and academic support with a focus on life skills. This grant was for general operating support.

Boston Med Flight
$25,000
Boston Med Flight/New England Life Flight, located at the Hanscom Air Force Base in Bedford, MA, is a critical care transport service. This grant was awarded to support their programs and services with emphasis on access for residents of Martha’s Vineyard.

Great Pond Foundation
$25,000
Great Pond, a grassroots non-profit environmental group located in Edgartown, MA, enhances the health and sustainable ecosystem of the Edgartown Great Pond. This grant was awarded for their ecological work, research, education, and conservation activity related to the Martha’s Vineyard “Great Ponds”.

Jacob Burns Film Center
$25,000
The Jacob Burns Film Center (JBFC) is a nonprofit cultural arts center dedicated to presenting the best of independent, documentary, and world cinema; teaching literacy for a visual culture; and making film a vibrant part of the community. This grant is for post COVID re-opening and general support.

Hampshire Country School
$20,000
Hampshire Country School, in Rindge, NH, is a small boarding school for students with nonverbal learning disabilities. This grant was awarded for general support.

Teatown Lake Reservation
$20,000
Teatown Lake Reservation, in Ossining, NY, is an environmental organization with an 875-acre nature preserve and education center. They conserve open space and educate and involve the regional community to sustain the diversity of wildlife, plants, and habitats. This grant was awarded for general operating support.

Vineyard House, Inc.
$20,000
Vineyard House provides housing for men and women on Martha’s Vineyard in need of a safe living environment while they are in the early stages of recovery from alcohol and drug dependency. This grant was awarded as general operating support.

Biodiversity Works
$15,000
Biodiversity Works, located in Edgartown, MA was founded by Liz Baldwin and Luanne Johnson (members of the Martha’s Vineyard Vision Fellowship) to promote conservation of biodiversity through wildlife research and mentoring. The Program provides opportunities for people to engage in hands-on nature study. This grant was awarded for unrestricted support.
**Island Housing Trust**

$15,000

The Trust, located in West Tisbury, MA, creates and sustains permanent affordable housing solutions to assist families who live and work year-round on Martha’s Vineyard. This grant was awarded as general operating support.

Staff members of Island Housing Trust celebrate the ground-breaking for Old Courthouse Road, in April 2021. The Old Courthouse road neighborhood is two affordable year-round rental homes in West Tisbury, where the fire station used to be.

**Puppies Behind Bars**

$15,000

Puppies Behind Bars (PBB) trains prison inmates to raise service dogs for veterans and canines for law enforcement. Puppies enter prison at the age of eight weeks and live with their inmate puppy-raisers for 24 months. The dogs bring hope and pride to their raisers, and independence and security to those they ultimately serve. This grant was awarded for programs at the Bedford Hills Correctional Facility.

Piper Salutes at Funeral for NYPD Officers, St. Patrick’s Cathedral, Jan 2022.
Getting Out and Staying Out
$15,000
Getting Out and Staying Out (GOSO), a New York City based organization, empowers young men to avoid further involvement in the criminal justice system, reshaping their futures through educational achievement, meaningful employment, and financial independence. They aim to promote personal, professional, and intellectual growth through goal-oriented programming and comprehensive social support services. This grant was awarded as general support.

The Council on Foundations
$13,500
The Council located in Washington, DC, is a non-profit membership organization that supports grantmakers and all aspects of foundation programs. This grant provides general support.

Brooklyn Law School
$20,000
This is a contribution to the Herman Fagen Scholarship Fund for disadvantaged students.

Columbia Law School
$10,000
For the Leslie Gordon Fagen Endowed Scholarship.

Yale University
$10,000
For the Fagen Scholarship Fund.

Environmental Defense Fund (EDF)
$10,000
The EDF Climate Corps Program helps businesses and non-profits to move past one-off conservation initiatives toward a comprehensive energy management strategy, delivering systemic reductions in energy use and greenhouse gas emissions. This grant was awarded for the EDF Climate Corps program.

National Center for Family Philanthropy
$8,000
This national organization serves as a resource to philanthropic families and those who work with them. This grant was provided for the Friends of the Family Program 2021.

Renewal of Life
$5,000
This is a non-profit that finds and matches kidney donors for those suffering from various forms of kidney disease. This grant supports their general operations.

Hospice of Martha’s Vineyard
$5,000
General program support for services for terminally ill patients.

A Home
$5,000
A-HOME, in Pleasantville, NY, is an organization that renovates, builds, and manages affordable rental housing in northern Westchester County, NY for older adults, disabled individuals, and single parent families. This grant was awarded as general operating support.
Boys and Girls Club of Northern Westchester
$5,000
The Boys and Girls Club of Northern Westchester, in Mount Kisco, NY, provides recreation, educational, cultural, and social programs for youth in Northern Westchester County. The grant was awarded for general support.

Hospice Care in Westchester & Putnam, Inc.
$5,000
Hospice Care of Westchester & Putnam, focuses on the medical, emotional, and spiritual needs of individuals and families at the end of their life. This grant was awarded as general program support.

Humanity in Action
$5,000
This international non-profit facilitates and promotes dialogue to understand and respond to the challenges of diverse democratic societies. This grant was for general support.

Island Elderly Housing
$5,000
Island Elderly Housing, a Martha’s Vineyard non-profit, focuses on affordable rental housing for elderly and disabled clients. This grant was awarded as general operating support.

Martha’s Vineyard Preservation Trust
(Vineyard Trust)
$5,000
The Trust acquires, preserves, and manages the historic landmarks of Martha’s Vineyard. This grant was awarded as general operating support to keep the Vineyard’s definitive landmarks in the mainstream of community life.

Polly Hill Arboretum
$5,000
Polly Hill, located in West Tisbury, MA is devoted to the cultivation and study of native plants and the preservation of the character of the landscape on Martha’s Vineyard. This grant was awarded for general support.

Sheriff’s Meadow Foundation
$5,000
Located in Vineyard Haven, MA, Sheriff’s Meadow conserves the rural landscape and character of Martha’s Vineyard for present and future generations. This grant was awarded as general operating support.

Vineyard Conservation Society
$5,000
This longstanding environmental group on Martha’s Vineyard has a mission that includes advocacy and public education, legal defense of conservation issues as well as resource protection on Martha’s Vineyard. This grant provides support for legal defense fund for land preservation.

Island Food Pantry
$2,000
Vineyard Committee on Hunger, provides relief funds and food to Vineyard families. This grant was awarded as general operating support for the Island Food Pantry on Martha’s Vineyard.

Environmental Grantmakers Association
$1,649.25
This grant was awarded for general operating support.
Bedford 2030
$1,000
This grant was awarded for general support for local environmental projects and education.

The Foundation Center (Candid)
$1,000
This grant provided general support to the Foundation Center/Candid, a national not-for-profit that assists non-profits and grant makers.

Massachusetts Audubon
$1,000
General support for Felix Neck Wildlife Sanctuary.

Policy Impact, Democracy Funders Network
$1,000
The Democracy Funders Network (DFN) is a community of donors who want to learn together, identify opportunities for coordination and collaboration on democracy related issues.

Westchester Land Trust
$1,000
Westchester Land Trust works to protect land in partnership with private landowners. This grant was awarded as general support.

Mount Kisco Volunteer Fire Department
$500
Mount Kisco Volunteer Ambulance Corps.
$500
Yorktown Heights Engine Company #1
$500
THE KOHLBERG FOUNDATION, INC.

Financial Statements – Income Tax Basis
(Together with Independent Auditors’ Report)

For the Years Ended December 31, 2021 and 2020
THE KOHLBERG FOUNDATION, INC.
FINANCIAL STATEMENTS – INCOME TAX BASIS
(Together with Independent Auditors’ Report)
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

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INDEPENDENT AUDITORS’ REPORT

To the Board of Directors
The Kohlberg Foundation, Inc.

Opinion

We have audited the financial statements of The Kohlberg Foundation, Inc. (the "Foundation"), which comprise the statements assets, liabilities and net assets - income tax basis as of December 31, 2021 and 2020, and the related statements of revenues, expense and changes in net assets - income tax basis, functional expenses - income tax basis, and cash flows - income tax basis for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of The Kohlberg Foundation, Inc. as of December 31, 2021 and 2020, and the changes in its net assets and its cash flows for the years then ended, in accordance with the basis of accounting the Foundation uses for income tax purposes as described in Note 2.

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 Kohlberg Foundation, Inc. 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.

Basis of Accounting

We draw attention to Note 2 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the basis of accounting The Kohlberg Foundation, Inc. uses for income tax purposes, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the income tax basis of accounting described in Note 2, and for determining that the income tax basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible 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.
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 Kohlberg Foundation, Inc.'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 Kohlberg Foundation, Inc.'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 audits.

[Signature]

Purchase, NY
November 3, 2022
THE KOHLBERG FOUNDATION, INC.
STATEMENTS OF ASSETS, LIABILITIES AND NET ASSETS – INCOME TAX BASIS
AS OF DECEMBER 31, 2021 AND 2020
($ Amounts in Thousands)

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents (including funds held by investment custodians)</td>
<td>$ 11,073</td>
<td>$ 8,379</td>
</tr>
<tr>
<td>Equity investments, at quoted market value</td>
<td>129,814</td>
<td>106,651</td>
</tr>
<tr>
<td>Limited partnerships/limited liability companies/other investment vehicles</td>
<td>47,652</td>
<td>60,324</td>
</tr>
<tr>
<td>Fixed income investments, at quoted market value</td>
<td>65,962</td>
<td>61,872</td>
</tr>
<tr>
<td>Other assets</td>
<td>8,804</td>
<td>5,482</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>$ 263,305</td>
<td>$ 242,708</td>
</tr>
</tbody>
</table>

**LIABILITIES AND NET ASSETS**

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable and accrued expenses</td>
<td>$ 8</td>
<td>$ -</td>
</tr>
<tr>
<td><strong>Net Assets Without Donor Restrictions</strong></td>
<td>$ 263,297</td>
<td>$ 242,708</td>
</tr>
<tr>
<td><strong>Total Liabilities and Net Assets</strong></td>
<td>$ 263,305</td>
<td>$ 242,708</td>
</tr>
</tbody>
</table>

See accompanying notes to financial statements.
THE KOHLBERG FOUNDATION, INC.
STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS – INCOME TAX BASIS
YEARS ENDED DECEMBER 31, 2021 AND 2020
($ Amounts in Thousands)

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues and Gains</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dividends/interest/other</td>
<td>$3</td>
<td>$32</td>
</tr>
<tr>
<td>Income and appreciation on fixed income portfolio</td>
<td>61</td>
<td>3,033</td>
</tr>
<tr>
<td>Income and appreciation on equity portfolio</td>
<td>19,925</td>
<td>15,086</td>
</tr>
<tr>
<td>Income and appreciation of limited partnerships/limited liability companies/other investment vehicles</td>
<td>12,740</td>
<td>13,214</td>
</tr>
<tr>
<td>Other income</td>
<td>4</td>
<td>31</td>
</tr>
<tr>
<td>Total Revenues and Gains</td>
<td>32,733</td>
<td>31,396</td>
</tr>
<tr>
<td>Functional Expenses</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Program expenses</td>
<td>11,407</td>
<td>11,253</td>
</tr>
<tr>
<td>Administrative expenses</td>
<td>737</td>
<td>563</td>
</tr>
<tr>
<td>Total Functional Expenses</td>
<td>12,144</td>
<td>11,816</td>
</tr>
</tbody>
</table>

INCREASE IN NET ASSETS WITHOUT DONOR RESTRICTIONS

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Assets Without Donor Restrictions - Beginning of Year</td>
<td>242,708</td>
<td>223,128</td>
</tr>
<tr>
<td>Net Assets Without Donor Restrictions - End of Year</td>
<td>$263,297</td>
<td>$242,708</td>
</tr>
</tbody>
</table>

See accompanying notes to financial statements.
### THE KOHLBERG FOUNDATION, INC.
STATEMENTS OF FUNCTIONAL EXPENSES – INCOME TAX BASIS
YEARS ENDED DECEMBER 31, 2021 AND 2020
($ Amounts in Thousands)

<table>
<thead>
<tr>
<th></th>
<th>December 31, 2021</th>
<th></th>
<th>December 31, 2020</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>MANAGEMENT</td>
<td>FUNCTIONAL</td>
<td>EXPENSES</td>
<td>EXPENSES</td>
</tr>
<tr>
<td></td>
<td>AND GENERAL</td>
<td></td>
<td>AND GENERAL</td>
<td></td>
</tr>
<tr>
<td>Grants authorized</td>
<td>$10,755</td>
<td>$10,755</td>
<td>$10,629</td>
<td>$10,629</td>
</tr>
<tr>
<td>Compensation</td>
<td>408</td>
<td>238</td>
<td>844</td>
<td>364</td>
</tr>
<tr>
<td>Payroll taxes and benefits</td>
<td>127</td>
<td>75</td>
<td>202</td>
<td>117</td>
</tr>
<tr>
<td>Professional fees</td>
<td>-</td>
<td>57</td>
<td>57</td>
<td>-</td>
</tr>
<tr>
<td>Occupancy</td>
<td>29</td>
<td>17</td>
<td>46</td>
<td>34</td>
</tr>
<tr>
<td>Travel</td>
<td>2</td>
<td>-</td>
<td>2</td>
<td>5</td>
</tr>
<tr>
<td>Office expenses</td>
<td>33</td>
<td>19</td>
<td>52</td>
<td>31</td>
</tr>
<tr>
<td>Dues and subscriptions</td>
<td>7</td>
<td>-</td>
<td>7</td>
<td>-</td>
</tr>
<tr>
<td>Insurance</td>
<td>48</td>
<td>28</td>
<td>76</td>
<td>46</td>
</tr>
<tr>
<td>Licenses and fees</td>
<td>-</td>
<td>2</td>
<td>2</td>
<td>-</td>
</tr>
<tr>
<td>Provision for taxes</td>
<td>-</td>
<td>300</td>
<td>300</td>
<td>-</td>
</tr>
<tr>
<td>Annual report</td>
<td>-</td>
<td>1</td>
<td>1</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Expenses</strong></td>
<td><strong>$11,407</strong></td>
<td><strong>$737</strong></td>
<td><strong>$12,144</strong></td>
<td><strong>$11,253</strong></td>
</tr>
</tbody>
</table>

See accompanying notes to financial statements.
### THE KOHLBERG FOUNDATION, INC.

**STATEMENTS OF CASH FLOWS – INCOME TAX BASIS**

**YEARS ENDED DECEMBER 31, 2021 AND 2020**

($ Amounts in Thousands)

<table>
<thead>
<tr>
<th>Description</th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CASH FLOWS FROM OPERATING ACTIVITIES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment income</td>
<td>$3</td>
<td>$32</td>
</tr>
<tr>
<td>Cash grants paid</td>
<td>(10,755)</td>
<td>(10,629)</td>
</tr>
<tr>
<td>Cash paid for operating expenses</td>
<td>(1,079)</td>
<td>(1,031)</td>
</tr>
<tr>
<td>Federal and state excise taxes paid</td>
<td>(300)</td>
<td>(151)</td>
</tr>
<tr>
<td><strong>Net Cash Used in Operating Activities</strong></td>
<td>(12,131)</td>
<td>(11,779)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Description</th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CASH FLOWS FROM INVESTING ACTIVITIES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Proceeds from sale of investments</td>
<td>17,418</td>
<td>9,152</td>
</tr>
<tr>
<td>Purchase of investments and other assets</td>
<td>(2,583)</td>
<td>(1,887)</td>
</tr>
<tr>
<td><strong>Net Cash Provided by Investing Activities</strong></td>
<td>14,825</td>
<td>7,265</td>
</tr>
</tbody>
</table>

**NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS**

<table>
<thead>
<tr>
<th>Description</th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents - beginning of year</td>
<td>8,379</td>
<td>12,893</td>
</tr>
<tr>
<td><strong>Cash and cash equivalents - end of year</strong></td>
<td>$11,073</td>
<td>$8,379</td>
</tr>
</tbody>
</table>

See accompanying notes to financial statements.
THE KOHLBERG FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS-INCOME TAX BASIS
DECEMBER 31, 2021 AND 2020
(THOUSANDS OF DOLLARS)

NOTE 1 – NATURE OF ACTIVITIES

The Kohlberg Foundation, Inc. (the "Foundation") is a private family foundation. The Foundation’s primary focus is to provide support for health and medical research, education, and the environment.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Accounting Basis
The Foundation’s policy is to prepare its financial statements on the basis of accounting used for income tax reporting, which is a financial reporting framework other than accounting principles generally accepted in the United States. Consequently, contributions are recognized when cash is received rather than when pledged or promised, and certain expenses and grants are recognized when cash is disbursed rather than when the obligation is incurred. The Foundation’s financial statements are prepared in accordance with reporting formats consistent with guidance on reporting information regarding financial position and activities for not-for-profit organizations. Under that guidance, the Foundation is required to report information regarding its financial position and activities according to two classes of net assets: net assets with donor restrictions and net assets without donor restrictions.

Net Assets
The Foundation’s net assets and revenues, gains, and losses are classified based on the existence or absence of donor-imposed stipulations. Accordingly, the net assets of the Foundation and changes therein are classified and reported as follows:

• Without donor restrictions – Net assets that are not subject to donor-imposed stipulations.

• With donor restrictions – Net assets subject to donor-imposed stipulations, including stipulations that will be met either by actions of the Foundation or the passage of time, stipulations that they be held in perpetuity by the Foundation, and unappropriated endowment earnings. The Foundation has no net assets with donor restrictions.

Investments
The Foundation follows the Financial Accounting Standards Board ("FASB") guidance on fair value, which, among other things, defines fair value, establishes a hierarchical framework for measuring fair value, and expands disclosure about fair value measurements. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value hierarchy is organized into three levels based upon the assumptions (referred to as "inputs") used in pricing the asset or liability, as follows:

Level 1: Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date.

Level 2: Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, with fair value being determined through the use of models or other valuation methodologies.

Level 3: Inputs are unobservable inputs for the asset or liability and are used to the extent that observable inputs do not exist. Level 3 inputs require significant management judgment and estimation. Factors considered include the purchase cost, prices of recent private placements of the same issuer, liquidity of the investment, changes in financial condition of the issuer, and valuations of similar companies.
THE KOHLBERG FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS-INCOME TAX BASIS
DECEMBER 31, 2021 AND 2020
(THOUSANDS OF DOLLARS)

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments (Continued)
The Foundation values all of its investments using Level 1 inputs and the net asset value ("NAV") practical expedient. Investments are presented at fair value as determined by methodologies relevant to each asset class with any related gain or loss reported in the statements of revenues, expenses and changes in net assets – income tax basis. Equities and fixed income securities listed or traded on a securities exchange are valued at the last sale price on the primary exchange where the security is traded. Money market accounts are valued as determined by the bank or money market manager.

Marketable securities held by a custodian, either in the Foundation’s name or held for the Foundation’s account in a street name, are valued by the custodian using a valuation methodology similar to above. Marketable securities held by mutual funds, pooled investment funds, and hedge funds are valued by the fund manager using a valuation methodology similar to the above. Alternative investments, including private equity interests, are valued using the most recent valuation available by the respective external fund manager. The Foundation reviews and evaluates the values provided for alternative investments by the general partner or fund manager and assesses the valuation methods and assumptions used in determining the fair value of the investments. The methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future values. Furthermore, while 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. The Foundation reports investment income and gains and losses as increases or decreases in net assets without donor restrictions in the statements of revenues, expenses and changes in net assets – income tax basis unless a donor or law restricts their use.

The asset allocation of the Foundation’s portfolio is intended to provide exposure to a diverse set of markets. These markets are subject to various risks such as interest rate, market, sovereign, and credit. The Foundation anticipates that the value of its investments may, from time to time, fluctuate as a result of these risks and anticipates that the structured diversification will mitigate market risks. The Foundation believes the carrying amount of these financial instruments is a reasonable estimate of fair value.

The accounting policy concerning investment valuations relies on data from fund managers that cannot be substantiated by third parties and it is considered to have the largest potential for significant financial impact. Valuations for investments, principally alternative investments, are subjective and require judgment regarding significant matters such as the comparability of similar investments, liquidity, interest rates, and the determination of external events adequate to quantify changes in value. Changes in assumptions could have a significant effect on the fair value of these instruments.

Use of Estimates
The preparation of financial statements requires management to make estimates and assumptions that affect certain reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. The Foundation regularly assesses these estimates and, while actual results may differ from these estimates, management believes that material changes will not occur in the near term.

Uncertainty in Income Taxes
The Foundation evaluates all significant tax positions as required by the income tax basis of accounting. As of December 31, 2021, the Foundation does not believe that it has taken any tax positions that would require recording of any additional tax liability nor does it believe that there are any unrealized tax benefits that would either increase or decrease within the next year.
NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Functional Expenses
The costs of providing various programs and other activities have been summarized on a functional basis in the statements of functional expenses – income tax basis. The financial statements report certain categories of expenses that are attributed to more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include insurance, salaries and wages, benefits, payroll taxes, professional services, office expenses, information technology, and other, which are allocated on the basis of estimates of time and effort.

Cash Equivalents
For purposes of the statements of cash flows – income tax basis, the Foundation considers all highly liquid investments with maturities of three months or less when acquired to be cash equivalents.

NOTE 3 – LIQUIDITY AND AVAILABILITY OF RESOURCES FOR GENERAL EXPENDITURES

The Foundation regularly monitors liquidity required to meet its operating needs, while also striving to maximize the investment of its available funds. The Foundation has various sources of liquidity at its disposal, including cash and cash equivalents and marketable equity securities. For purposes of analyzing resources available to meet general expenditures over a 12-month period, the Foundation considers all expenditures related to its ongoing activities as well as services undertaken to support those activities to be general expenditures. In addition to financial assets available to meet general expenditures over the next 12 months, the Foundation anticipates collecting sufficient revenue to cover expenditures through investment activities. Refer to the statements of cash flows - income tax basis, which identifies the sources and uses of the Foundation’s cash and shows negative cash used in operations for the years ended December 31, 2021 and 2020.

As of December 31, financial assets were as follows:

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>11,073</td>
<td>8,379</td>
</tr>
<tr>
<td>Investments</td>
<td>243,428</td>
<td>228,847</td>
</tr>
<tr>
<td>Receivables (included in other assets)</td>
<td>8,517</td>
<td>5,114</td>
</tr>
<tr>
<td></td>
<td>263,018</td>
<td>242,340</td>
</tr>
<tr>
<td>Less: amounts not available within one year:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Illiquid investments</td>
<td>(47,652)</td>
<td>(60,324)</td>
</tr>
<tr>
<td>Total financial assets available for general use within one year</td>
<td>215,366</td>
<td>182,016</td>
</tr>
</tbody>
</table>

As part of the Foundation’s liquidity management plan, the Foundation invests cash in excess of daily requirements in money market and other funds.
THE KOHLBERG FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS-INCOME TAX BASIS
DECEMBER 31, 2021 AND 2020
(THOUSANDS OF DOLLARS)

NOTE 4 – INVESTMENTS

The following tables present the Foundation’s fair value hierarchy for those assets measured at fair value as of December 31:

### December 31, 2021

<table>
<thead>
<tr>
<th>Financial assets:</th>
<th>Level 1</th>
<th>NAV Practical Expedition</th>
<th>Fair Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity investments</td>
<td>$129,814</td>
<td>$</td>
<td>$129,814</td>
</tr>
<tr>
<td>Fixed income investments</td>
<td>65,962</td>
<td></td>
<td>65,962</td>
</tr>
<tr>
<td>Limited partnerships/limited liability companies/other investment vehicles</td>
<td>-</td>
<td>47,652</td>
<td>47,652</td>
</tr>
<tr>
<td>Total Investments at Fair Value</td>
<td>$195,776</td>
<td>$47,652</td>
<td>$243,428</td>
</tr>
</tbody>
</table>

### December 31, 2020

<table>
<thead>
<tr>
<th>Financial assets:</th>
<th>Level 1</th>
<th>NAV Practical Expedition</th>
<th>Fair Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity investments</td>
<td>$106,651</td>
<td>$</td>
<td>$106,651</td>
</tr>
<tr>
<td>Fixed income investments</td>
<td>61,872</td>
<td></td>
<td>61,872</td>
</tr>
<tr>
<td>Limited partnerships/limited liability companies/other investment vehicles</td>
<td>-</td>
<td>60,324</td>
<td>60,324</td>
</tr>
<tr>
<td>Total Investments at Fair Value</td>
<td>$168,523</td>
<td>$60,324</td>
<td>$228,847</td>
</tr>
</tbody>
</table>

**Fair Value of Investments in Entities that Use Net Asset Value**
The following table summarizes investments for which fair value is measured using the net asset value (NAVs) per share practical expedient as of December 31:

### December 31, 2021

<table>
<thead>
<tr>
<th></th>
<th>Fair Value</th>
<th>Unfunded Commitment</th>
<th>Redemption Frequency</th>
<th>Redemption Notice Period</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hedge funds (a)</td>
<td>$8,375</td>
<td>$</td>
<td>Quarterly</td>
<td>90 days*</td>
</tr>
<tr>
<td>Private equity (b)</td>
<td>38,092</td>
<td>5,866</td>
<td>Illiquid</td>
<td></td>
</tr>
<tr>
<td>Real estate and real assets (b)</td>
<td>1,185</td>
<td></td>
<td>Illiquid</td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>$47,652</td>
<td>$5,866</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*(redemption in four equal quarterly payments over 12 months)*
THE KOHLBERG FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS-INCOME TAX BASIS
DECEMBER 31, 2021 AND 2020
(THOUSANDS OF DOLLARS)

NOTE 4 - INVESTMENTS (Continued)

December 31, 2020

<table>
<thead>
<tr>
<th></th>
<th>Fair Value</th>
<th>Unfunded Commitment</th>
<th>Redemption Frequency</th>
<th>Redemption Notice Period</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hedge funds (a)</td>
<td>$14,916</td>
<td>$ -</td>
<td>Quarterly</td>
<td>90 days*</td>
</tr>
<tr>
<td>Private equity (b)</td>
<td>44,150</td>
<td>8,925</td>
<td>Illiquid</td>
<td></td>
</tr>
<tr>
<td>Real estate and real assets (b)</td>
<td>1,258</td>
<td>-</td>
<td>Illiquid</td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$60,324</strong></td>
<td><strong>$8,925</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*(redemption in four equal quarterly payments over 12 months)*

(a) Hedge Fund Investments. Hedge fund strategies include: relative value and event driven strategies. Some funds may invest in side pockets, which are a separate share class and are not available for redemption until the investment is liquidated by the manager.

(b) Non-Marketable Investment Strategies. Private equity strategies include: leveraged buyout, growth equity, venture capital, real estate, and distressed debt. Non-marketable funds do not permit redemptions; capital is returned to investors at the discretion of the investment manager and in accordance with limited partnership terms. Interim distributions of interest and dividends can be made; however, capital and realized gains are generally distributed when underlying investments are liquidated. Funds are able to recall distributions. It is expected that the majority of the non-marketable investments will be liquidated over the next ten years.

Quoted market values are used to value investments other than index funds which are carried based on fair values provided by fund managers.

Limited partnership/limited liability companies/other investment vehicles use market values established by their managers where quoted market values are not available. The investment's basis of income used for income tax reporting has been used for certain investments where market values were not available. Realized gains or losses are determined by comparison of cost, determined on a first-in, first-out basis, to proceeds from sales. Investment transactions are recorded in the accounts on the trade date. The cost of investment securities represents the amount paid for securities purchased, adjusted for accretion of discount or amortization of premium on bonds purchased. Investment income related to each investment vehicle is included within the income and appreciation on that investment in the statements of revenues, expenses and changes in net assets – income tax basis.

Investments are subject to market volatility which could substantially change their fair values in the near term.

Interest and dividend income for the years ended December 31, 2021 and 2020 was $4,447 and $3,874, respectively. Total investment gains for the years ended December 31, 2021 and 2020 were $17,173 and $14,174, respectively. Investment fee expenses, which are included with investment returns, were $454 in 2021 and $394 in 2020. These amounts are included in income and appreciation on the statement of revenues, expenses and changes in net assets – income tax basis.
THE KOHLBERG FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS-INCOME TAX BASIS
DECEMBER 31, 2021 AND 2020
(THOUSANDS OF DOLLARS)

NOTE 4 – INVESTMENTS (Continued)

The primary emphasis of the investment policy is to safeguard and preserve the principal of the investments after inflation. Accordingly, the investment process seeks to achieve a total real rate of return, including investment income as well as capital appreciation, which exceeds the annual distribution with acceptable levels of risk. Portfolio assets are invested in a well-diversified asset mix, which includes equity and debt securities, that is intended to result in a consistent inflation-protected rate of return that has sufficient liquidity to make an annual distribution in accordance with the spending policy (currently 5.5%), while growing the funds. Therefore, the Foundation’s goal is for its investment assets, over time, to produce a long-term real rate of return, after inflation and net of fees, of approximately 6-7% annually.

Actual returns in any given year may vary. Investment risk is measured in terms of the total investment portfolio; investment assets and allocation between asset classes and strategies are managed to not expose the fund to unacceptable levels of risk. In light of current market conditions, the Foundation annually reassesses its investment and spending policies.

NOTE 5 – TAXES

The Foundation is exempt from federal income taxes and qualifies as a private foundation under Section 501(c)(3) of the Internal Revenue Code. The Foundation is subject to a federal excise tax of one or two percent of net investment income, as defined by the Internal Revenue Code. If the average payout ratio of the past five years plus one percent of net investment income current year, as defined for tax purposes, is less than the current year's charitable distributions, federal excise tax is payable at 1.39% of net investment income. The Foundation paid federal excise tax of one percent on its investment income, as defined for tax purposes, for each of the years ended December 31, 2021 and 2020. The Foundation is also subject to the unrelated business income tax ("UBIT") on certain income from pass-through investments.

Taxes paid in the years ended December 31, 2021 and 2020 were as follows:

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Federal excise and UBIT taxes</td>
<td>$300</td>
<td>$151</td>
</tr>
<tr>
<td>State UBIT taxes and filing fees</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total Taxes Paid</td>
<td>$300</td>
<td>$151</td>
</tr>
</tbody>
</table>

NOTE 6 – GRANT COMMITMENTS

The Foundation has authorized but unpaid grants outstanding as of December 31, 2021 as follows:

<table>
<thead>
<tr>
<th>Year</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022</td>
<td>$10,435</td>
</tr>
<tr>
<td>2023</td>
<td>9,385</td>
</tr>
</tbody>
</table>

$19,820

Payments on authorized, but unpaid grants may be accelerated upon mutual agreement between the Foundation and the grantees. Additionally, the grants are conditional based on the grantees’ meeting certain performance criteria.
THE KOHLBERG FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS-INCOME TAX BASIS
DECEMBER 31, 2021 AND 2020
(THOUSANDS OF DOLLARS)

NOTE 7 – RETIREMENT PLANS

The Foundation participates in two defined contribution retirement plans. The plans cover substantially all employees. The salary deferral plan allows employees to defer a portion of their salary into the plan. The plan contains a matching contribution provision where the Foundation may match the participants’ contributions up to two percent of compensation. The money purchase plan requires the Foundation to contribute eight percent of annual eligible compensation, as defined, and is integrated with Social Security. Total pension expense, under both plans, for the years ended December 31, 2021 and 2020 was $62 and $59, respectively.

NOTE 8 – RELATED PARTIES

The Foundation shares personnel with other related not-for-profit entities. The associated costs have not been allocated to the other entities and are $153 and $146 for the years ended December 31, 2021 and 2020, respectively.

NOTE 9 – CONCENTRATIONS OF CREDIT RISK

The Foundation maintains its cash in bank deposit accounts at high-credit, quality financial institutions. Efforts are made to keep balances within federally insured limits; however, due to timing differences the balances, at times, may exceed federally insured limits. At December 31, 2021, the Foundation’s uninsured cash and cash equivalents balance totaled $10,170. Additionally, the Foundation maintains money market accounts at major investment firms.

NOTE 10 – COVID-19 PANDEMIC

On March 11, 2020, the World Health Organization (“WHO”) recognized COVID-19 as a global pandemic, prompting many national, regional, and local governments to implement preventative or protective measures, such as travel and business restrictions, temporary store closures, and wide-sweeping quarantines and stay-at-home orders. As a result, COVID-19 and the related restrictive measures have had a significant adverse impact upon many sectors of the economy, including the industries in which the Foundation operates.

NOTE 11 – SUBSEQUENT EVENTS

Management has evaluated subsequent events through November 3, 2022, the date the financial statements were available to be issued. As of November 3, 2022, the investments of the Foundation decreased by approximately $43,911 or 17% of total assets.
2021 Directors and Officers

**Directors**
Nancy Kohlberg *Chairman*
Jennifer Magnone
Nancy McCabe
Les Fagen

**Officers**
Nancy Kohlberg, *President*
Nancy McCabe – *Executive Vice President and Treasurer*
Jennifer Magnone, *Secretary*

**Staff**
Nancy McCabe, *Executive Director*
Matthew Boulay, *Program Consultant*
Amanda DeHaan, *Office Manager*
Rita Fragano, *Controller*
Indivisible Civics (staff photo)
College and Community Fellowship (Photo courtesy of Tim Ward)
Bard Prison Initiative (staff photo)
Neighbors Link (Photo courtesy of Neighbors Link)
Martha’s Vineyard Hospital (Photo Courtesy of Ashley Tilton Photography)
Hudson Link (staff photo)
Island Grown Initiative (Photo Courtesy of Gabrielle Herman)
Island Housing Trust (Photo Courtesy of Randi Baird Photography)
Puppies Behind Bars (Photo Courtesy of NYPD)
Rethink Food (Photo Courtesy of Josh Katz)
Craig Newmark Graduate School of Journalism (Photographer Unknown)
Drive Change (Photo Courtesy of Janet Kim)
YMCA of Martha’s Vineyard (staff photo)
University of San Diego School of Law (Photo Courtesy of Robert Muth)
Civic Nation – When We All Vote (Photographer Unknown)

Cover Photo: Indivisible Ulster (Staff Photo)

Designer: Tamarack Media
NOTICE

The Kohlberg Foundation, Inc. – The annual report and copy of the IRS Form 990 (return of a private foundation) are available for inspection at our principal office at 84 Business Park Drive, Suite #304, Armonk, NY 10504. Requests for a copy may be made in writing to the Executive Director by mail, or email at Kohlberg.foundation@gmail.com or in person during business hours.

The Kohlberg Foundation is not currently accepting unsolicited proposals.