




American Contract Bridge League Educational Foundation

**Independent Auditor's Report, Consolidated Financial
Statements, and Supplementary Information**

December 31, 2023 and 2022



American Contract Bridge League Educational Foundation
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December 31, 2023 and 2022

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Independent Auditor's Report

Board of Trustees
American Contract Bridge League Educational Foundation
Horn Lake, Mississippi

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of American Contract Bridge League Educational Foundation (the "Foundation"), which comprise the consolidated statements of financial position as of December 31, 2023 and 2022, and the related consolidated statements of activities and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of American Contract Bridge League Educational Foundation as of December 31, 2023 and 2022, 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 Consolidated Financial Statements* section of our report. We are required to be independent of the Foundation and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 consolidated financial statements.

In performing an audit in accordance with GAAS, we:

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

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The Schedule of Investments on page 14 and the Schedule of Trustee Grants –Year Ended December 31, 2023, on page 15 presented for purposes of additional analysis and are not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied

in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

FORVIS, LLP

Memphis, Tennessee
April 25, 2024

American Contract Bridge League Educational Foundation
Consolidated Statements of Financial Position
December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
ASSETS		
Cash and Cash Equivalents	\$ 807,984	\$ 983,454
Unconditional promises to give	11,968	3,836
Investments	1,377,195	1,137,278
Prepaid expenses	<u>28,987</u>	<u>59,692</u>
Total assets	<u>\$ 2,226,134</u>	<u>\$ 2,184,260</u>
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable	\$ 5,575	\$ 7,875
Grants payable	16,000	32,609
Accrued expenses	8,462	13,876
Due to American Contract Bridge League, Inc.	<u>18,609</u>	<u>145,522</u>
Total liabilities	<u>48,646</u>	<u>199,882</u>
Net Assets		
Without donor restrictions:		
Undesignated	1,971,584	1,808,876
Designated by the Board for endowment	<u>125,880</u>	<u>97,248</u>
Total net assets without donor restrictions	<u>2,097,464</u>	<u>1,906,124</u>
With donor restrictions:		
Perpetual in nature	25,000	25,000
Purpose restrictions	<u>55,024</u>	<u>53,254</u>
Total net assets with donor restrictions	<u>80,024</u>	<u>78,254</u>
Total net assets	<u>2,177,488</u>	<u>1,984,378</u>
Total liabilities and net assets	<u>\$ 2,226,134</u>	<u>\$ 2,184,260</u>

American Contract Bridge League Educational Foundation
Consolidated Statement of Activities
Year Ended December 31, 2023

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Support			
Contributions	\$ 32,790	\$ -	\$ 32,790
Tournament proceeds	160,576	-	160,576
Memorials and donations	219,292	-	219,292
Estate gifts	100,125	-	100,125
Net investment return	294,816	1,770	296,586
Net assets released from restrictions	-	-	-
	<u>807,599</u>	<u>1,770</u>	<u>809,369</u>
Expenses			
Program Services			
Grants	78,561	-	78,561
NABC tournament expenses	16,215	-	16,215
Other program expenses	199,013	-	199,013
Payroll and taxes	29,200	-	29,200
	<u>322,989</u>	<u>-</u>	<u>322,989</u>
Fundraising			
Payroll and taxes	58,401	-	58,401
Management and general			
Payroll and taxes	63,016	-	63,016
Audit and accounting fees	28,443	-	28,443
Board meeting expenses	10,249	-	10,249
Grant administrator expenses	2,531	-	2,531
Insurance	6,623	-	6,623
Supplies and printing	5,878	-	5,878
Other expenses	51,275	-	51,275
Travel	11,985	-	11,985
Advertising	54,869	-	54,869
	<u>234,869</u>	<u>-</u>	<u>234,869</u>
Total Expenses	<u>616,259</u>	<u>-</u>	<u>616,259</u>
Change in Net Assets	191,340	1,770	193,110
Net Assets, Beginning of Year	<u>1,906,124</u>	<u>78,254</u>	<u>1,984,378</u>
Net Assets, End of Year	<u>\$ 2,097,464</u>	<u>\$ 80,024</u>	<u>\$ 2,177,488</u>

American Contract Bridge League Educational Foundation
Consolidated Statement of Activities
Year Ended December 31, 2022

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Support			
Contributions	\$ 31,451	\$ -	\$ 31,451
Tournament proceeds	149,383	-	149,383
Memorials and donations	346,559	-	346,559
Estate gifts	35,100	-	35,100
Miscellaneous income	481	-	481
Net investment return	(325,501)	2,678	(322,823)
Net assets released from restrictions	-	-	-
	<u>237,473</u>	<u>2,678</u>	<u>240,151</u>
Total support			
Expenses			
Program services:			
Grants	46,393	-	46,393
NABC tournament expenses	14,765	-	14,765
Other program expenses	133,867	-	133,867
Payroll and taxes	28,834	-	28,834
	<u>223,859</u>	<u>-</u>	<u>223,859</u>
Total program services			
Fundraising			
Payroll and taxes	57,667	-	57,667
	<u>57,667</u>	<u>-</u>	<u>57,667</u>
Management and general			
Payroll and taxes	63,597	-	63,597
Audit and accounting fees	30,062	-	30,062
Board meeting expenses	10,461	-	10,461
Grant administrator expenses	519	-	519
Insurance	2,516	-	2,516
Supplies and printing	7,682	-	7,682
Other expenses	48,069	-	48,069
Travel	7,651	-	7,651
Advertising	60,634	-	60,634
	<u>231,191</u>	<u>-</u>	<u>231,191</u>
Total management and general			
Total Expenses	<u>512,717</u>	<u>-</u>	<u>512,717</u>
Change in Net Assets	(275,244)	2,678	(272,566)
Net Assets, Beginning of Year	<u>2,181,368</u>	<u>75,576</u>	<u>2,256,944</u>
Net Assets, End of Year	<u>\$ 1,906,124</u>	<u>\$ 78,254</u>	<u>\$ 1,984,378</u>

American Contract Bridge League Educational Foundation
Consolidated Statements of Cash Flows
Years Ended December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Operating Activities		
Change in net assets	\$ 193,110	\$ (272,566)
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities		
Change in market value of investments	(239,917)	357,592
Changes in assets and liabilities		
Unconditional promises to give	(8,132)	(3,738)
Prepaid expenses	30,705	(48,828)
Accounts payable and accrued expenses	(7,714)	(469)
Grants payable	(16,609)	(69,675)
Due to American Contract Bridge League, Inc.	(126,913)	141,912
	<u>(368,580)</u>	<u>376,794</u>
Total adjustments		
Net cash provided by (used in) operating activities	(175,470)	104,228
Investing Activities		
Proceeds from sale of investments	-	696,225
	<u>-</u>	<u>696,225</u>
Net Cash Provided by investing Activities		
	<u>-</u>	<u>696,225</u>
Net Change in Cash	(175,470)	800,453
Cash and Cash Equivalents, Beginning of Year	<u>983,454</u>	<u>183,001</u>
Cash and Cash Equivalents, End of Year	<u>\$ 807,984</u>	<u>\$ 983,454</u>

Note 1. Principal Activity and Significant Accounting Policies

Organization and nature of operations

American Contract Bridge League Educational Foundation is a not-for-profit organization whose purpose is to increase public awareness and instruct the public about contract bridge and to increase the enjoyment of playing bridge. The Foundation is governed by a sixteen-member Board of Trustees. In 2022, the Foundation formed a new wholly-owned LLC, BridgeWhiz, which is an online program offering bridge classes to youth.

Basis of Accounting

The accompanying consolidated financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"), and include all the accounts of the American Contract Bridge League Educational Foundation and BridgeWhiz, LLC (collectively the "Foundation"). All material intra-organizational transactions have been eliminated.

Use of Estimates

The preparation of consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures in the consolidated financial statements. Actual results could differ from those estimates.

Revenue Recognition

Contributions are made when designated by ACBL members at renewal and tournament proceeds are collected at games played at clubs and tournaments. These contributions and other donations are recognized when cash, securities or other assets, or unconditional promises to give are received. Conditional promises to give are not recognized until the conditions on which they depend have been met.

Concentrations and Credit Risks

The Foundation's credit risks primarily relate to cash and cash equivalents. The Foundation maintains cash deposits at various financial institutions. Accounts at each institution are insured by the Federal Deposit Insurance Corporation ("FDIC") up to an aggregate of \$250,000.

Certain investments are insured for custody risks by the Securities Investor Protection Corporation ("SIPC") up to an aggregate of \$500,000.

Investments are exposed to various risk such as interest rate risk, market risk, and credit risk. Due to the level of risk associated with these certain vestments, it is at least possible that changes in the values of investments will occur in the near term and such changes could materially affect the Foundation's consolidated financial position and changes in its net assets.

Cash and Cash Equivalents

Cash and cash equivalents include highly liquid investments with original maturities of three months or less to be cash equivalents.

Investments

The Foundation carries investments at fair value in the consolidated statements of financial position. Fair value is 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. See Note 3 for discussion of fair value measurements.

American Contract Bridge League Educational Foundation
Notes to Consolidated Financial Statements
December 31, 2023 and 2022

Purchases, including income reinvestments, and sales of securities are recorded on a trade-date basis. Interest and dividend income is recorded on an accrual basis. Realized gains (losses) on the sales of securities are calculated based on the specific identification of the securities sold. Net investment return is reported in the statement of activities and consists of interest income, and realized and unrealized capital gains and losses, less external investment expenses.

Net Assets

The Foundation reports its consolidated financial position and activities in two net asset categories according to the existence or absence of donor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Net Assets Without Donor Restrictions – Net assets available for use in general operations and not subject to donor restrictions. The governing board has designated, from net assets without donor restrictions, net assets for a Board-designated endowment.

Net Assets With Donor Restrictions – Net assets subject to donor-imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions. When a donor restriction expires in the same year received, revenue is recognized as net assets without donor restrictions. See Note 5 for details on the Foundation's net assets with donor restrictions.

Grants and Grants Payable

The Foundation is authorized to make financial support grants to organizations subject to approval by the Board of Trustees. The Foundation recognizes grants when cash has been paid or an unconditional promise to give has been made. Grants payable includes unconditional promises to give that have not been paid as of the statement of financial position date. The Board of Trustees approves conditional grants, that is, those with a measurable performance measure or other barrier and right of return – which are not recognized until the conditions on which they depend have been met. At December 31, 2023, the Board of Trustees has approved \$12,000 of an education grant (see Note 6) for which certain conditions have not been met.

Income Taxes

The Foundation is exempt from federal and state income taxes under the Internal Revenue Code Section 501(c)(3) and, therefore, no provision has been made for such taxes. The Foundation files exempt organization returns in the U.S. federal jurisdiction. The Foundation has determined that it does not have any material uncertain tax positions as of December 31, 2023.

Advertising Costs

Advertising costs are expensed as incurred and amounted to \$54,869 and \$60,634 for the years ended December 31, 2023 and 2022, respectively.

Subsequent Events

The Foundation evaluated the effect subsequent events would have on the consolidated financial statements through April 25, 2024, which is the date the consolidated financial statements were available to be issued.

American Contract Bridge League Educational Foundation
Notes to Consolidated Financial Statements
December 31, 2023 and 2022

Note 2. Liquidity and Availability

As of December 31, 2023 and 2022, the Foundation has approximately \$1,991,000 and \$1,949,000 of financial assets available within one year to meet cash needs for general expenditure consisting of cash and cash equivalents of \$808,000 and \$983,000, unconditional promises to give of \$12,000 and \$4,000, and undesignated and unrestricted investments of \$1,171,000 and \$962,000. See Note 4 for further details on donor restrictions and Note 5 for further details on the endowment.

As part of the Foundation's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. Normal operating expenses per month are, on average, approximately \$50,000. The Foundation invests cash in excess of short-term requirements in money market funds or short-term fixed income instruments. The ratio of fixed income to equity investments is set by the Board's investment policy and reviewed by the Finance Committee.

Note 3. Investments and Fair Value Measurements

Fair value, as defined under U.S. GAAP, is an exit price representing 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. U.S. GAAP establishes a three-tier fair value hierarchy which prioritizes the inputs used in measuring fair value. These tiers include:

- Level 1:** Observable inputs such as quoted prices in active markets.
- Level 2:** Inputs other than quoted prices in active markets that are either directly or indirectly observable.
- Level 3:** Unobservable inputs about which little or no market data exists, therefore requiring an entity to develop its own assumptions.

Assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. The Foundation's assessment of the significance of a particular input to the fair value measurement requires judgment and may affect the valuation of fair value assets and liabilities and their placement within the fair value hierarchy levels. In determining fair values, the Foundation utilizes valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs to the extent possible.

The following is a description of the valuation methodologies used for assets measured at fair value on a recurring basis. There have been no changes in methodologies used at December 31, 2023:

Mutual and exchange traded funds

Valued at the closing price reported on the active market on which the individual securities are traded.

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

American Contract Bridge League Educational Foundation
Notes to Consolidated Financial Statements
December 31, 2023 and 2022

The following is a description of the Foundation's investments at December 31:

	<u>2023</u>	<u>2022</u>
Level 1 investments:		
Equity mutual and exchange traded funds	\$ 1,377,195	\$ 1,137,278
Total investments	<u>\$ 1,377,195</u>	<u>\$ 1,137,278</u>

The overall investment objective of the Foundation is to maximize the return on invested assets while minimizing the risk and expenses.

Note 4. Net Assets with Donor Restrictions

Net assets with donor restrictions were restricted for the following purposes December 31:

	<u>2023</u>	<u>2022</u>
Purpose restrictions:		
Howard Lebow Memorial Fund	\$ 14,413	\$ 14,094
Jeffrey K. Feldman Fund	1,157	1,131
Peter Pender Trophy	35,245	34,466
Shoop Scholarship Fund	4,123	3,479
Sidney Lazard, Jr. Sportsmanship Trophy	<u>86</u>	<u>84</u>
	55,024	53,254
Held in perpetuity:		
J. Homer Shoop Fund	<u>25,000</u>	<u>25,000</u>
	<u>\$ 80,024</u>	<u>\$ 78,254</u>

A brief description of each purpose restricted fund is as follows:

- Howard Lebow Memorial Fund – These funds are designated to support an annual \$500 scholarship award for a deserving junior in American Contract Bridge League (“ACBL”) Unit 142.
- Jeffrey K. Feldman Fund – These funds are designated for the support of all aspects of bridge education in ACBL Unit 126.
- Peter Pender Trophy – These funds are designated for the purchase of Peter Pender Trophy replicas to be awarded to the winners of the Junior Team Trials held every two years.
- Shoop Scholarship Fund – At December 31, 2023 and 2022, net assets with donor restrictions of a perpetual nature consisted of a one-time donation of \$25,000 to the J. Homer Shoop Fund. Interest earned on the donated funds is used to fund an annual \$1,000 scholarship to the ACBL King or Queen of Bridge.
- Sidney Lazard, Jr. Sportsmanship Trophy – These funds are designated for the purchase of Sidney Lazard, Jr. Sportsmanship Trophy replicas which are awarded annually to an individual exhibiting admirable ethical behavior and a sense of fair play in national and international bridge events.

Net assets are released from donor restrictions by incurring expense satisfying the purpose specified by the donors.

American Contract Bridge League Educational Foundation
Notes to Consolidated Financial Statements
December 31, 2023 and 2022

Note 5. Endowment

The Foundation's endowment consists of certain net assets without donor restrictions that have been designated for endowment by the Board of Directors and the donor restricted J. Homer Shoop Fund.

Investment and spending policies

The Board of Directors of the Foundation has interpreted the State Prudent Management of Institutional Funds Act ("SPMIFA") as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Foundation classifies as net assets with donor restrictions in perpetuity (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund.

The Foundation's endowment investments are managed by an investment committee, appointed by the Board of Directors. The committee engages investment professionals to advise and assist in retaining principal and growing balances through conservative yet fiscally responsible investments. They are charged with maintaining a predictable stream of income to fund the operations and mission of the Foundation. Investment allocations are reviewed periodically throughout the year.

The investment committee has approved the following minimum and maximum broad asset class exposures:

	<u>Minimum Weight</u>	<u>Maximum Weight</u>
Cash and cash equivalents	0%	15%
Fixed income	20%	60%
Equities: Domestic Large Cap	20%	40%
Equities: Domestic Small/Mid Cap	10%	25%
Equities: International	5%	15%

The Foundation uses an endowment spending-rate formula to determine the maximum amount to spend from the endowment. The rate of 5% is applied to the endowment balance at year-end to determine the spending amount for the upcoming year.

American Contract Bridge League Educational Foundation
Notes to Consolidated Financial Statements
December 31, 2023 and 2022

Changes in endowment net assets for the years ended December 31, 2023 and 2022 are as follows:

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Endowment net assets, January 1, 2022	\$ 127,148	\$ 27,504	\$ 154,652
Investment return, net	(24,064)	975	(23,089)
Appropriations	<u>(5,836)</u>	<u>-</u>	<u>(5,836)</u>
Endowment net assets, December 31, 2022	97,248	28,479	125,727
Investment return, net	33,494	644	34,138
Appropriations	<u>(4,862)</u>	<u>-</u>	<u>(4,862)</u>
Endowment net assets, December 31, 2023	<u>\$ 125,880</u>	<u>\$ 29,123</u>	<u>\$ 155,003</u>

Note 6. Related Party Transactions

The American Contract Bridge League, Inc. ("ACBL"), an affiliate of the Foundation, provides administrative and bookkeeping services to the Foundation including collecting contributions and other revenues and paying grants and other expenses. For the years ended December 31, 2023 and 2022, administrative fees of \$14,163 and \$16,257, respectively, were charged and are included in audit and accounting expenses.

At December 31, 2023 and 2022, \$18,609 and \$145,522, respectively, was payable to ACBL.

Additionally, the Foundation approved to provide Grant #2012 to ACBL in June 2020. This grant is intended to be used to develop an online workshop to assist bridge teachers in effectively teaching virtually as a result of the COVID-19 pandemic. The total amount of the grant was \$27,000, of which \$15,000 was paid immediately and the remaining \$12,000 will be paid when certain conditions of the grant are met. The Foundation has recorded \$15,000 paid during 2020 as grant expense and the remaining \$12,000 will be recognized once the conditions have been met.

Supplementary Information

American Contract Bridge League Educational Foundation
Schedule of Investments
December 31, 2023

Description	Investment Manager	Symbol	Fair Value
Equity Exchange Traded and Mutual Funds			
LifeStrategy Growth Fund	Vanguard	VASGX	\$ 138,374
S&P 500 Index ETF	Vanguard	VOO	234,562
Total INTL Stock Index Fund ETF	Vanguard	VXUS	149,500
Total Stock Market ETF	Vanguard	VTI	327,126
Global X US Preferred ETF	Vanguard	PFFD	75,369
Trust iShares Preferred and Income Securities ETF	Vanguard	PFF	80,377
Technology Select Sector SPDR ETF	Vanguard	XLK	58,706
Vanguard 500 Index Admiral Shares	Vanguard	VFIAX	313,181
Total equity and mutual funds			<u>1,377,195</u>
Total Investments			<u><u>\$ 1,377,195</u></u>

American Contract Bridge League Educational Foundation
Schedule of Trustee Grants
Year Ended December 31, 2023

Amber Lin	\$	15,000
ACBL		36,000
Atlanta Junior Bridge		3,100
Bridge for Youth		4,000
Ontario Bridge Club		2,554
Grant 2304		5,000
Sally Ann Rhea		1,720
Sally Ann Rhea - refunded		(1,058)
Mo-Kan Bridge Academy		1,030
Spark		7,715
Unit 431		3,500
		<hr/>
	\$	<u>78,561</u>