



West Virginia First Foundation

Financial Report for Month Ended November 30, 2025

Cash and Investments	At Cost	Market Value
Cash and Cash Equivalents	\$ 434,379	\$ 434,379
Investments	338,775,086	368,781,325
Total Cash and Investments	\$ 339,209,465	\$ 369,215,703
Prepaid Expenses, Net	\$ 84,555	
Capital/ Long Term Assets, Net	\$ 279,908	
Receipts	October 2025	Fiscal Year to Date
Investment Income	\$ 733,702	\$ 3,160,295
Less Investment Expenditures:		
Investment Fees	30,151	136,914
Excise Tax Paid on Investments	100,000	138,750
Foreign Tax Withheld on Investments	320	320
Net Investment Income	\$ 603,551	\$ 2,884,631
Settlement Funds Received	\$ -	\$ 36,250,000
Donations	-	-
Other Receipts	-	-
Total Receipts	\$ 603,551	\$ 39,134,631
Less Operating Expenditures:		
Legal Fees	-	37,115
Accounting Fees	385	11,052
Bank Charges and Fees	-	22
Printing/Copying	43	1,257
Office Supplies and Administrative Costs	-	1,739
Computer, Software, and Internet	1,190	34,045
Travel	4,165	23,915
Conference, Conventions, and Meetings	-	1,962
Insurance	-	-
Marketing / Communications	1,979	10,425
Office Costs / Occupancy / Utilities	19,123	48,699
Payroll, Benefits, and Related Costs	119,185	613,543
Miscellaneous	200	1,097
Total Operating Expenditures	146,271	784,870
Grants Disbursed	189,469	2,757,528
Total West Virginia First Foundation Funds as of November 30, 2025		\$ 369,215,703

Since Inception of Foundation

Major Settlement Funds Received Since Inception of Foundation

West Virginia First Qualified Settlement Fund, 11/20/2023	\$	217,500,000
West Virginia First Qualified Settlement Fund, 1/17/2025		72,500,000
WVAG McKinsey Settlement, 06/18/2025		10,000,000
West Virginia First Qualified Settlement Fund, 9/5/2025		36,250,000
	\$	336,250,000

Total Investment Earnings Since Inception of Foundation (Gross)	\$	19,478,662
Total Investment Earnings Since Inception of Foundation (Net)	\$	18,650,992

Total Grants Disbursed Since Inception of Foundation

Grants	\$	11,281,564
Direct Funding Requests		-
Other		-
Total	\$	11,281,564

Anthony M. Woods, Chief Financial Officer

2-6-2026

Date

Jeff S. Sandy, Board Treasurer

2/6/26

Date

Note: Investment income may include realized gains and losses on sale of investments. At times, losses may cause negative income for the periods. YTD amounts are subject to change or may be negative due to prior period adjustments, reclassifications, and accrual/cash conversions. This report is presented on the cash basis of accounting.