



# 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
<b>Total Cash and Investments</b>	<b>\$ 339,209,465</b>	<b>\$ 369,215,703</b>
<b>Prepaid Expenses, Net</b>	<b>\$ 84,555</b>	
<b>Capital/ Long Term Assets, Net</b>	<b>\$ 279,908</b>	
<b>Receipts</b>	<b>November 2025</b>	<b>Fiscal Year to Date</b>
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	<b>\$ 603,551</b>	<b>\$ 2,884,631</b>
Settlement Funds Received	\$ -	\$ 36,250,000
Donations	-	-
Other Receipts	-	-
<b>Total Receipts</b>	<b>\$ 603,551</b>	<b>\$ 39,134,631</b>
<b>Less Operating Expenditures:</b>		
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
<b>Total Operating Expenditures</b>	<b>146,271</b>	<b>784,870</b>
<b>Grants Disbursed</b>	<b>189,469</b>	<b>2,757,528</b>
<b>Total West Virginia First Foundation Funds as of November 30, 2025</b>		<b>\$ 369,215,703</b>

# 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

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

**Total Grants Disbursed Since Inception of Foundation**

Grants	\$	11,281,564
Direct Funding Requests		-
Other		-
<b>Total</b>	<b>\$</b>	<b>11,281,564</b>

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.*