West Virginia First Foundation

Financial Report for Month Ended May 31, 2026

Cash and Investments	**At Cost**	**Market Value**
Cash and Cash Equivalents	$ 1,113,694	$ 1,113,694
Investments	330,403,421	377,429,855
Total Cash and Investments	$ 331,517,114	$ 378,543,549
Prepaid Expenses, Net	$ 57,708	
Capital/ Long Term Assets, Net	$ 247,376	

Receipts	**May 2026**	**Fiscal Year to Date**
Investment Income	$ 621,906	$ 9,838,539
Less Investment Expenditures:		
Investment Fees	37,785	450,040
Excise Tax Paid on Investments	-	208,750
Foreign Tax Withheld on Investments	738	7,048
Net Investment Income	$ 583,382	$ 9,172,701
Settlement Funds Received	$ -	$ 36,250,000
Donations	-	-
Other Receipts	-	-
Total Receipts	$ 583,382	$ 45,422,701
Less Operating Expenditures:		
Legal Fees	5,609	119,254
Accounting Fees	-	34,818
Bank Charges and Fees	-	142
Printing/Copying	52	2,169
Office Supplies and Administrative Costs	297	6,387
Computer, Software, and Internet	1,373	42,530
Travel	3,745	54,349
Conference, Conventions, and Meetings	-	62,135
Marketing / Communications	6	24,526
Office Costs / Occupancy / Utilities	733	97,807
Payroll, Benefits, and Related Costs	118,351	1,400,230
Miscellaneous	-	1,231
Outside Contract Services	336,763	520,145
Total Operating Expenditures	$ 466,929	$ 2,365,722
Grants Disbursed	$ 2,417,377	$ 18,039,004
Total West Virginia First Foundation Funds as of May 31, 2026		$ 378,543,549

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)	$	26,156,906
Total Investment Earnings Since Inception of Foundation (Net)	$	24,935,015
Total Grants Disbursed Since Inception of Foundation		
Grants	$	25,813,039
Direct Funding Requests		750,000
Other		-
Total	$	26,563,039

7-9-2026

Anthony M. Woods, Chief Financial Officer — *Date*

7/10/26

Jeff S. Sandy, Board Treasurer — *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.*