

THE FREEDOM FUND, INC.

CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2018

(With Comparative Totals for the Year Ended December 31, 2017)

CONTENTS

Independent Auditor's Report	1
Consolidated Statement of Financial Position	3
Consolidated Statement of Activities	4
Consolidated Statement of Functional Expenses	5
Consolidated Statement of Cash Flows.....	6
Notes to Consolidated Financial Statements.....	7



INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
The Freedom Fund, Inc.
New York, New York

We have audited the accompanying financial statements of The Freedom Fund, Inc., which comprise the consolidated statement of financial position as of December 31, 2018, and the related consolidated statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The Freedom Fund, Inc. as of December 31, 2018, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Janesville Office:

101 E. Milwaukee Street
Suite 425
Janesville, WI 53545
P: (608) 756-4020

Baraboo Office:

123 Second Street
P.O. Box 150
Baraboo, WI 53913
P: (608) 356-3966
F: (608) 356-2966

Milwaukee Office:

W229 N1433 Westwood Drive
Suite 105
Waukesha, WI 53186
P: (262) 522-7555
F: (262) 522-7550

Madison Office:

2921 Landmark Place
Suite 300
Madison, WI 53713
P: (608) 274-4020 F:
(608) 308-1616

www.wegnercpas.com
info@wegnercpas.com
(888) 204-7665

Adoption of New Accounting Pronouncement

As discussed in Note 1 to the financial statements, The Freedom Fund, Inc. adopted the Financial Accounting Standards Board's Accounting Standards Update No. 2016-14, *Not-for-Profit Entities (Topic 958): Presentation of Financial Statements of Not-for-Profit Entities*, as of and for the year ended December 31, 2018. Our opinion is not modified with respect to this matter.

Report on Summarized Comparative Information

We have previously audited The Freedom Fund, Inc.'s 2017 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated May 17, 2018. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2017, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Wegner CPAs LLP

Wegner CPAs, LLP
New York, New York
April 9, 2019

THE FREEDOM FUND, INC.
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
December 31, 2018
With Comparative Totals for December 31, 2017

	2018	2017
ASSETS		
CURRENT ASSETS		
Cash	\$ 5,203,459	\$ 5,964,492
Advances receivable	22,846	261,747
Pledges receivable	2,513,739	2,602,508
Prepaid expenses	85,440	59,650
Total current assets	7,825,484	8,888,397
FIXED ASSETS		
Equipment	179,771	53,213
Less accumulated depreciation	(48,002)	(35,496)
Equipment, net	131,769	17,717
OTHER ASSETS		
Deposits	82,909	16,850
Total assets	\$ 8,040,162	\$ 8,922,964
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	\$ 429,447	\$ 561,621
Accrued salaries and related benefits	177,481	287,504
Total liabilities	606,928	849,125
NET ASSETS		
Without donor restrictions	4,691,135	4,400,552
With donor restrictions	2,742,099	3,673,287
Total net assets	7,433,234	8,073,839
Total liabilities and net assets	\$ 8,040,162	\$ 8,922,964

See accompanying notes.

THE FREEDOM FUND, INC.
CONSOLIDATED STATEMENT OF ACTIVITIES
Year Ended December 31, 2018
With Comparative Totals for the Year Ended December 31, 2017

	2018		2017	
	Without Donor Restrictions	With Donor Restrictions	Total	Total
SUPPORT AND REVENUE				
Contributions	\$ 9,278,538	\$ 4,916,876	\$ 14,195,414	\$ 15,776,181
Interest and other income	31,432	-	31,432	13,189
Foreign exchange rate gain (loss)	(86,983)	-	(86,983)	118,827
Total support and revenue	9,222,987	4,916,876	14,139,863	15,908,197
EXPENSES				
Program services				
Hotspots	10,842,548	-	10,842,548	8,842,145
Global initiatives	800,492	-	800,492	606,899
Movement building	1,188,931	-	1,188,931	952,274
Program quality and learning	24,159	-	24,159	108,179
Total program services	12,856,130	-	12,856,130	10,509,497
Supporting activities				
General and administrative	842,383	-	842,383	692,887
Development and fundraising	1,081,955	-	1,081,955	975,343
Total supporting activities	1,924,338	-	1,924,338	1,668,230
Total expenses	14,780,468	-	14,780,468	12,177,727
NET ASSETS RELEASED RESTRICTIONS				
Satisfaction of program restrictions	5,348,064	(5,348,064)	-	-
Expiration of time restrictions	500,000	(500,000)	-	-
Total net assets released from restrictions	5,848,064	(5,848,064)	-	-
Change in net assets	290,583	(931,188)	(640,605)	3,730,470
Net assets at beginning of year	4,400,552	3,673,287	8,073,839	4,343,369
Net assets at end of year	\$ 4,691,135	\$ 2,742,099	\$ 7,433,234	\$ 8,073,839

See accompanying notes.

THE FREEDOM FUND, INC.
STATEMENT OF FUNCTIONAL EXPENSES
Year Ended December 31, 2018
With Comparative Totals for the Year Ended December 31, 2017

	2018					2017				
	Program Services				Supporting Activities					
	Hotspots	Global Initiatives	Movement Building	Program Quality and Learning	Total Program Services	General and Administrative	Development and Fundraising	Total Supporting Activities	Total Expenses	Total Expenses
Salaries and benefits	\$ 1,232,052	\$ 159,075	\$ 150,310	\$ -	\$ 1,541,437	\$ 163,234	\$ 675,212	\$ 838,446	\$ 2,379,883	\$ 1,691,205
Consultancy fees	671,278	-	29,597	-	700,875	-	-	-	700,875	266,569
Occupancy, utilities, and maintenance	5,029	-	-	-	5,029	290,065	-	290,065	295,094	217,998
Services, supplies, and other	2,160	343	-	-	2,503	30,662	-	30,662	33,165	22,298
Grants to others	8,697,340	601,712	996,922	-	10,295,974	-	-	-	10,295,974	8,102,400
Depreciation	197	-	-	-	197	15,004	-	15,004	15,201	12,048
Bank fees	-	-	-	-	-	24,875	-	24,875	24,875	10,550
Hotspot management and supplies	60,724	-	-	-	60,724	-	-	-	60,724	1,126,962
Travel and running costs	127,399	23,057	11,200	6,119	167,775	38,643	87,866	126,509	294,284	287,928
Advertising and promotion	5,993	139	-	14,287	20,419	17,496	318,877	336,373	356,792	220,563
Legal fees	15,711	16,166	-	3,753	35,630	40,794	-	40,794	76,424	66,811
Accounting	-	-	-	-	-	139,652	-	139,652	139,652	122,221
Professional services	24,665	-	902	-	25,567	81,958	-	81,958	107,525	30,174
Total expenses	\$ 10,842,548	\$ 800,492	\$ 1,188,931	\$ 24,159	\$ 12,856,130	\$ 842,383	\$ 1,081,955	\$ 1,924,338	\$ 14,780,468	\$ 12,177,727

See accompanying notes.

THE FREEDOM FUND, INC.
CONSOLIDATED STATEMENT OF CASH FLOWS
Year Ended December 31, 2018
With Comparative Totals for the Year Ended December 31, 2017

	<u>2018</u>	<u>2017</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ (640,605)	\$ 3,730,470
Adjustments to reconcile change in net assets to net cash flows from operating activities		
Depreciation	15,201	12,048
(Increase) decrease in assets		
Advances receivable	238,901	(172,469)
Pledges receivable	88,769	(275,579)
Prepaid expenses	(25,790)	(33,712)
Deposits	(66,059)	(3,156)
Increase (decrease) in liabilities		
Accounts payable and accrued liabilities	(132,174)	246,360
Accrued salaries and related benefits	(110,023)	257,660
Net cash flows from operating activities	<u>(631,780)</u>	<u>3,761,622</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of equipment	<u>(129,253)</u>	<u>(7,080)</u>
Change in cash	(761,033)	3,754,542
Cash at beginning of year	<u>5,964,492</u>	<u>2,209,950</u>
Cash at end of year	<u><u>\$ 5,203,459</u></u>	<u><u>\$ 5,964,492</u></u>

See accompanying notes.

THE FREEDOM FUND, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2018
With Comparative Totals for December 31, 2017

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION

Organization -

The Freedom Fund, Inc. (The Freedom Fund) is a non-profit organization, incorporated in the State of Pennsylvania in December 2013, with offices in New York and London. The Freedom Fund was conceived in mid-2013 by three founders, Humanity United, Legatum Foundation and the Walk Free Foundation. As the three major private funders in the anti-slavery space at that time, they saw the need for a private donor fund to mobilize greater funding for the sector; drive ambitious research agenda that would identify interventions that could be replicated and scaled; and unify a fragmented field. The Freedom Fund commenced operations in January 2014.

The Freedom Fund is the world's first private donor fund dedicated to identifying and investing in the most effective front-line efforts to end slavery. The Freedom Fund's mission is to mobilize the capital and knowledge needed to end slavery.

- The Freedom Fund generates private funding by demonstrating how effective interventions can protect those at risk of being enslaved and free those in slavery.
- The Freedom Fund invests in those countries and sectors with the greatest incidence of slavery.
- The Freedom Fund analyzes which interventions work best, and shares that knowledge.
- The Freedom Fund brings together a community of activists committed to ending slavery and empowered by the knowledge of how best to do so.

To carry out its mission, The Freedom Fund:

- **Raises Capital:** The Freedom Fund brings new investors into the anti-slavery space, with the goal of raising at least \$100 million by the end of 2020.
- **Works on the Frontlines:** The Freedom Fund sets up geographically defined 'hotspot' projects in the countries with the highest incidence of slavery. The Freedom Fund identifies and invests in frontline, community-based organizations. This is time intensive but is also one of the best ways to achieve sustainable impact.
- **Drives Systematic Change:** The Freedom Fund generates and supports "sector initiatives" which address slavery in specific sectors or on specific issues. The Freedom Fund also works to strengthen and institutionalize the norm against slavery. Slavery is illegal under international law and in every country, but too often governments and businesses ignore their responsibilities.

See accompanying notes.

THE FREEDOM FUND, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2018
With Comparative Totals for December 31, 2017

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION
(Continued)**

- **Strengthens the Global Anti-slavery Infrastructure:** The anti-slavery field is fragmented and under-resourced. There is lack of research on what works and what doesn't. The Freedom Fund's "community-building initiatives" will help build a global community of activists by providing the platform, tools and knowledge for them to work together more effectively.

Principles of consolidation -

The financial statements include the accounts of The Freedom Fund and its wholly owned subsidiary, The Freedom Fund UK. The Freedom Fund is the sole corporate member of The Freedom Fund UK. All material intra-entity transactions have been eliminated.

Basis of presentation -

The accompanying financial statements are presented on the accrual basis of accounting, and in accordance with FASB ASC 958, *Not-for-Profit Entities*.

Cash and cash equivalents -

The Freedom Fund considers all cash and other highly liquid investments with initial maturities of three months or less to be cash equivalents.

Advances and pledges receivable -

Advances receivable and pledges receivable are stated at the amount management expects to collect from outstanding balances. Management considers all amounts to be fully collectible. Accordingly, an allowance for doubtful amounts has not been established.

Fixed assets -

Fixed assets in excess of \$1,000 are capitalized and stated at cost. Fixed assets are depreciated on a straight-line basis over the estimated useful lives of the related assets, generally four years. The cost of maintenance and repairs is recorded as expenses are incurred.

Income taxes -

The Freedom Fund is exempt from Federal income taxes under Section 501(c)(3) of the Internal Revenue Code. Accordingly, no provision for income taxes has been made in the accompanying financial statements. The Freedom Fund is not a private foundation.

THE FREEDOM FUND, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2018
With Comparative Totals for December 31, 2017

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION
(Continued)**

Uncertain tax positions -

For the years ended December 31, 2018 and 2017, The Freedom Fund has documented its consideration of FASB ASC 740-10, *Income Taxes*, that provides guidance for reporting uncertainty in income taxes and has determined that no material uncertain tax positions qualify for either recognition or disclosure in the financial statements.

Contributions -

Contributions that are restricted by the donor are reported as increases in net assets with donor restrictions in the reporting period in which the revenue is recognized. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the consolidated statement of activities as net assets released from restrictions.

Use of estimates -

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

Functional allocation of expenses -

The financial statements report certain categories of expenses that are attributable to more than one program service or supporting activity. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include salaries and benefits, occupancy, utilities, maintenance, services, supplies, other, and travel and running costs which are allocated on the basis of estimates of time and effort.

Comparative Financial Information -

The financial statements include certain prior-year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with The Freedom Fund's financial statements for the year ended December 31, 2017, from which the summarized information was derived.

THE FREEDOM FUND, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2018
With Comparative Totals for December 31, 2017

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION
(Continued)**

Reclassifications –

Certain prior year amounts have been reclassified for consistency with the current year presentation.

Adoption of New Accounting Pronouncement -

The Freedom Fund adopted the Financial Accounting Standards Board's Accounting Standards Update No. 2016-14, *Not-for-Profit Entities (Topic 958): Presentation of Financial Statements of Not-for-Profit Entities*, as of and for the year ended December 31, 2018. This update addresses the complexity and understandability of net asset classification, deficiencies in information about liquidity and availability of resources, and the lack of consistency in the type of information provided about expenses and investment return. A key change required by the update are the net asset classes used in these financial statements. Amounts previously reported as unrestricted net assets are now reported as net assets without donor restrictions and amounts previously reported as temporarily restricted net assets and permanently restricted net assets, if applicable, are now reported as net assets with donor restrictions.

2. CONTRIBUTIONS FROM FOUNDERS (Concentration of Revenue)

In 2014, the three founders, Humanity United, Legatum Foundation and the Walk Free Foundation, committed to contribute, at a minimum, \$10 million to or on behalf of The Freedom Fund and any party may make an additional financial commitment at any time. The Freedom Fund anticipates that each founder's commitment will be paid at a rate of \$2 million annually over the first five years of The Freedom Fund's existence, depending on the timing of The Freedom Fund's needs, and conditional on satisfactory performance by The Freedom Fund, as reasonably determined each year by each founder against targets agreed on by the Board of Directors.

For the years ended December 31, 2018 and 2017, The Freedom Fund recognized a total of \$5 million and \$7 million (approximately 37% and 45% of total revenue) of contributions from the three founders. The Freedom Fund has no reason to believe that relationships with these founders will be discontinued in the foreseeable future. However, any interruption of these relationships (i.e., the failure to renew grant agreements or withholding of funds) would adversely affect The Freedom Fund's ability to finance ongoing operations.

3. CONDITIONAL GRANTS PAYABLE

The Freedom Fund has a number of grants to various partners whereby The Freedom Fund could contribute further funding towards these entities' work on anti-slavery initiatives.

These awards are contingent on each entity meeting criteria and performance requirements as agreed upon in the contracts. As of December 31, 2018 and 2017 The Freedom Fund could be liable up to \$5,932,780 and \$3,004,994 if partners meet all the performance requirements in the contracts.

THE FREEDOM FUND, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2018
With Comparative Totals for December 31, 2017

4. LEASE COMMITMENTS

The Freedom Fund leases office space in the United Kingdom under a five-year lease that was entered into in November 2018. The lease contains a break clause after 3 years. Base rent is \$211,378 per year, plus a proportionate share of expenses.

The Freedom Fund leases office space in New York under a lease agreement that was entered into in July 2018, with an initial term of 12 months. Base rent under this lease is \$5,144 per month, plus a proportionate share of expenses.

The Freedom Fund leases office equipment in the United Kingdom with an annual lease commitment of \$1,269. The lease was entered into in April 2018 for a 3 years term.

The following is a schedule of the future minimum lease payments:

2019	\$ 243,508
2020	212,647
2021	<u>176,571</u>
Total	<u>\$ 632,726</u>

Rent expense for the years ended December 31, 2018 and 2017 was \$221,014 and \$159,914.

5. NET ASSETS

Net assets with donor restrictions are restricted for the following purposes or periods:

	<u>2018</u>	<u>2017</u>
Subject to expenditure for specified purpose:		
Thailand hotspot	\$ 515,620	\$ 785,229
Southern India hotspot	39,798	333,766
Central Nepal hotspot	153,598	145,452
Prevalence study, Northern India	178,495	178,495
Strategic partnerships	-	110,000
Myanmar research	100,000	21,347
National Information Network - India	29,588	24,965
Northern India hotspot	-	74,033
Rajasthan hotspot	225,000	-
Subject to expenditure in subsequent periods	<u>1,500,000</u>	<u>2,000,000</u>
Net assets with donor restrictions	<u>\$ 2,742,099</u>	<u>\$ 3,673,287</u>

THE FREEDOM FUND, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2018
With Comparative Totals for December 31, 2017

5. NET ASSETS (continued)

The following net assets with donor restrictions were released from donor restrictions by incurring expenses (or through the passage of time) which satisfied the restricted purposes specified by the donors:

	2018	2017
Thailand hotspot	\$ 269,610	\$ 412,473
Southern India hotspot	1,286,795	1,361,210
Central Nepal hotspot	996,852	376,817
Prevalence study, Northern India	-	332,087
Strategic partnerships	1,120,000	650,000
Myanmar research	21,347	158,653
National Information Network - India	88,555	271,082
Northern India hotspot	406,810	162,252
Rajasthan hotspot	1,158,095	32,828
Ethiopia hotspot	-	49,995
Other	-	75,458
Passage of time	500,000	605,023
Net assets released from restrictions	\$ 5,848,064	\$ 4,487,878

6. RETIREMENT PLAN

The Freedom Fund provides retirement benefits to its employees through a defined contribution plan covering all full-time permanent employees. Contributions to the plan during the year ended December 31, 2018 and 2017 totaled \$166,553 and \$136,010.

7. RELATED PARTY TRANSACTIONS

During the year The Freedom Fund received the amounts from institutions who have representatives on its board, namely:

	2018	2017
Legatum	\$ 2,000,000	\$ 2,000,000
Humanity United	1,198,438	3,134,858
Children's Investment Fund Foundation	3,160,260	2,713,547
Stardust	1,000,000	2,000,000
Minderoo	2,000,000	2,000,000
Total	\$ 9,358,698	\$ 11,848,405

THE FREEDOM FUND, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2018
With Comparative Totals for December 31, 2017

7. RELATED PARTY TRANSACTIONS (continued)

Pledges receivable from related parties are as detailed below:

	2018	2017
Legatum	\$ 1,842,381	\$ 1,842,381
Minderoo	475,965	475,965
Total	\$ 2,318,346	\$ 2,318,346

8. CONCENTRATIONS OF CREDIT RISK

The Freedom Fund maintains cash balances at financial institutions located in Rhode Island and London. Bank deposit accounts in Rhode Island are insured by the Federal Deposit Insurance Corporation (FDIC) up to a limit of \$250,000 and bank deposit accounts in London by the Financial Services Compensation Scheme (FSCS) up to a limit of £85,000 (approximately \$120,000). At December 31, 2018 and 2017 the Freedom Fund's uninsured cash balances totaled approximately \$4,794,000 and \$5,567,000. Management believes the risk in these situations to be minimal.

9. HOME OFFICE FUNDS

Grant activity from the Home Office consisted of the following:

	Northern India
Balance, January 1, 2017	\$ -
Resources received	211,285
Resources expended	(162,252)
Balance, December 31, 2017	49,033
Resources received	332,777
Resources expended	(381,810)
Balance, December 31, 2018	\$ -

10. SUBSEQUENT EVENTS

In preparing these financial statements, The Freedom Fund has evaluated events and transactions for potential recognition or disclosure through April 9, 2019, the date the financial statements were available to be issued.

THE FREEDOM FUND, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2018
With Comparative Totals for December 31, 2017

11. LIQUIDITY AND AVAILABILITY

The following reflects The Freedom Fund's financial assets as of the date of the consolidated statement of financial position, reduced by amounts not available for general expenditures within one year of the date of the consolidated statement of financial position because of donor-imposed or other restrictions.

Financial assets at year-end	\$ 7,740,044
Less those unavailable for general expenditures within one year due to:	
Restricted by donor with time or purpose restrictions	<u>(2,742,099)</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 4,997,945</u>

The Freedom Fund receives significant contributions with donor restrictions to be used in accordance with the associated purpose restrictions.

The Freedom Fund considers contributions without donor restrictions and contributions with donor restrictions for use in current programs which are ongoing, major, and central to its annual operations to be available to meet cash needs for general expenditures. General expenditures include administrative and general expenses, fundraising expenses and grant commitments expected to be paid in the subsequent year. Annual operations are defined as activities occurring during The Freedom Fund's fiscal year.

The Freedom Fund manages its cash available to meet general expenditures following three guiding principles:

- Operating within a prudent range of financial soundness and stability,
- Maintaining adequate liquid assets, and
- Maintaining sufficient reserves to provide reasonable assurance that long term grant commitments and obligations with donor restrictions that support mission fulfillment will continue to be met, ensuring the sustainability of The Freedom Fund.