

**THE ELIZABETH TAYLOR AIDS FOUNDATION**  
(A Not-for-Profit California Corporation)

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**FINANCIAL STATEMENTS**  
December 31, 2025 and 2024



**THE ELIZABETH TAYLOR AIDS FOUNDATION**  
(A Not-for-Profit California Corporation)

**T A B L E O F C O N T E N T S**

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## INDEPENDENT AUDITORS' REPORT

To the Board of Directors  
The Elizabeth Taylor AIDS Foundation  
(A Not-For-Profit California Corporation)

### Opinion

We have audited the financial statements of The Elizabeth Taylor AIDS Foundation (a not-for-profit California corporation), which comprise the statements of financial position as of December 31, 2025 and 2024, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of The Elizabeth Taylor AIDS Foundation as of December 31, 2025 and 2024, 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 ("U.S. GAAP").

### Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("U.S. GAAS"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of The Elizabeth Taylor AIDS 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 Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about The Elizabeth Taylor AIDS Foundation's ability to continue as a going concern for one year after the date that the financial statements are issued.

### Auditors' Responsibilities for the Audit of the Financial Statements

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

To the Board of Directors  
The Elizabeth Taylor AIDS Foundation

In performing an audit in accordance with U.S. GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the 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 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 Elizabeth Taylor AIDS 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 financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about The Elizabeth Taylor AIDS 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.

BPM LLP

Santa Monica, California  
April 30, 2026

**THE ELIZABETH TAYLOR AIDS FOUNDATION**  
(A Not-for-Profit California Corporation)

**STATEMENTS OF FINANCIAL POSITION**

As of December 31, 2025 and 2024

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	<u>2025</u>	<u>2024</u>
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 1,182,093	\$ 3,985,219
Contributions receivable	2,012,501	61,000
Related-party receivable	327,202	308,730
Investments, at fair value	136,621	102,308
Prepaid expenses	<u>65,472</u>	<u>-</u>
Total current assets	3,723,889	4,457,257
Other assets	<u>10,564</u>	<u>70,404</u>
Total assets	<u>\$ 3,734,453</u>	<u>\$ 4,527,661</u>
<b>LIABILITIES AND NET ASSETS</b>		
Current liabilities:		
Accounts payable and accrued expenses	\$ 89,797	\$ 89,112
Grants payable	132,000	254,500
Due to related party	<u>42,920</u>	<u>56,027</u>
Total liabilities	<u>264,717</u>	<u>399,639</u>
Net assets:		
Without donor restrictions	3,369,736	3,978,022
With donor restrictions	<u>100,000</u>	<u>150,000</u>
Total net assets	<u>3,469,736</u>	<u>4,128,022</u>
Total liabilities and net assets	<u>\$ 3,734,453</u>	<u>\$ 4,527,661</u>

**THE ELIZABETH TAYLOR AIDS FOUNDATION**  
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**STATEMENTS OF ACTIVITIES**

For the years ended December 31, 2025 and 2024

	2025			2024		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Revenue and support:						
Contributions - general	\$ 3,180,519	\$ -	\$ 3,180,519	\$ 3,056,783	\$ -	\$ 3,056,783
Contributions in-kind	33,923	-	33,923	25,892	-	25,892
Special events, net of costs direct benefits to donors	681,467	-	681,467	865,384	-	865,384
Investment income, net	118,223	-	118,223	159,988	-	159,988
Net assets released from restrictions:						
Satisfaction of program/donor restrictions	50,000	(50,000)	-	2,231,987	(2,231,987)	-
Total revenue and support	4,064,132	(50,000)	4,014,132	6,340,034	(2,231,987)	4,108,047
Expenses:						
Program expenses	3,538,515	-	3,538,515	2,988,508	-	2,988,508
Fundraising expenses	795,712	-	795,712	628,902	-	628,902
General and administrative expenses	338,191	-	338,191	355,816	-	355,816
Total expenses	4,672,418	-	4,672,418	3,973,226	-	3,973,226
Change in net assets	(608,286)	(50,000)	(658,286)	2,366,808	(2,231,987)	134,821
Net assets, beginning of year	3,978,022	150,000	4,128,022	1,611,214	2,381,987	3,993,201
Net assets, end of year	\$ 3,369,736	\$ 100,000	\$ 3,469,736	\$ 3,978,022	\$ 150,000	\$ 4,128,022

**THE ELIZABETH TAYLOR AIDS FOUNDATION**  
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**STATEMENTS OF FUNCTIONAL EXPENSES**

For the years ended December 31, 2025 and 2024

	2025				2024			
	Program	Fundraising	General and Administrative	Total Expenses	Program	Fundraising	General and Administrative	Total Expenses
Grants	\$ 1,729,760	\$ -	\$ -	\$ 1,729,760	\$ 1,575,024	\$ -	\$ -	\$ 1,575,024
Contract services	1,314,629	153,925	98,611	1,567,165	906,937	-	72,803	979,740
Salaries and related expenses	306,611	306,361	161,760	774,732	355,665	355,665	177,833	889,163
Special events cost	31,760	498,484	-	530,244	-	555,043	-	555,043
Website development	75,297	32,023	1,540	108,860	25,062	-	28,316	53,378
Travel	30,470	23,644	8,098	62,212	55,674	13,521	10,339	79,534
Rent	16,800	16,800	8,400	42,000	6,000	6,000	3,000	15,000
Office supplies	15,032	-	5,706	20,738	47,441	11,545	5,974	64,960
Legal fees	-	-	20,654	20,654	-	-	23,681	23,681
Insurance	7,979	7,979	3,990	19,948	4,241	4,241	2,120	10,602
Licenses, permits, etc.	673	7,497	10,401	18,571	-	-	-	-
Bank and merchant fees	-	-	17,326	17,326	-	-	28,765	28,765
Meals and entertainment	7,896	891	985	9,772	8,855	1,771	1,181	11,807
Telephone	1,608	1,440	720	3,768	3,609	3,609	1,804	9,022
<b>Total expenses by function</b>	<b>3,538,515</b>	<b>1,049,044</b>	<b>338,191</b>	<b>4,925,750</b>	<b>2,988,508</b>	<b>951,395</b>	<b>355,816</b>	<b>4,295,719</b>
Less expenses included with revenues on the statements of activities:								
Cost of direct benefits to donors	-	(253,332)	-	(253,332)	-	(322,493)	-	(322,493)
<b>Total expenses by function included in the expense section on the statements of activities</b>	<b>\$ 3,538,515</b>	<b>\$ 795,712</b>	<b>\$ 338,191</b>	<b>\$ 4,672,418</b>	<b>\$ 2,988,508</b>	<b>\$ 628,902</b>	<b>\$ 355,816</b>	<b>\$ 3,973,226</b>

The accompanying notes are an integral part of these financial statements.

**THE ELIZABETH TAYLOR AIDS FOUNDATION**  
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**STATEMENTS OF CASH FLOWS**

For the years ended December 31, 2025 and 2024

	2025	2024
Cash flows from operating activities:		
Change in net assets	\$ (658,286)	\$ 134,821
Adjustments to reconcile change in net assets to net cash and cash equivalents (used in) provided by operating activities:		
Net realized and unrealized gain on investments	(34,146)	(52,494)
Noncash contribution of investment	(9,786)	-
Changes in operating assets and liabilities, net:		
Contributions receivable	(1,951,501)	2,899,777
Related-party receivable	(18,472)	-
Prepaid expenses	(65,472)	-
Other assets	59,840	(14,076)
Accounts payable and accrued expenses	685	(105,018)
Grants payable	(122,500)	(218,000)
Due to related party	(13,107)	14,948
	(2,812,745)	2,659,958
Net cash and cash equivalents (used in) provided by operating activities		
Cash flows from investing activities:		
Proceeds from sale of investments	9,619	-
	9,619	-
Net cash and cash equivalents provided by investing activities		
	(2,803,126)	2,659,958
Net change in cash and cash equivalents		
Cash and cash equivalents, beginning of year	3,985,219	1,325,261
Cash and cash equivalents, end of year	\$ 1,182,093	\$ 3,985,219

**THE ELIZABETH TAYLOR AIDS FOUNDATION**  
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**NOTES TO FINANCIAL STATEMENTS**

December 31, 2025 and 2024

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**1. Purpose and Activities**

The Elizabeth Taylor AIDS Foundation (“ETAF” or the “Foundation”) was established in 1991 as a nonprofit public benefit corporation to raise funds and awareness to fight the spread of HIV/AIDS and to provide assistance for those living with the virus. With its focus on direct care and prevention education, ETAF funds AIDS service organizations both domestically and globally, providing support services to populations in need.

ETAF supports organizations delivering direct care services and prevention education to people living with or at risk for HIV/AIDS. In addition, ETAF collaborates on education and awareness initiatives that affect people living with HIV/AIDS.

**2. Summary of Significant Accounting Policies**

***Basis of Presentation***

The Foundation’s financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”). The Financial Accounting Standards Board (“FASB”) has established the FASB Accounting Standards Codification (“ASC”) as the sole source of authoritative accounting to be applied by nongovernmental entities in the preparation of financial statements in conformity with U.S. GAAP.

***Use of Estimates***

The preparation of financial statements in conformity with U.S. GAAP 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 reported amounts of revenues and expenses during the reporting period. The Foundation’s financial statements include amounts that are based on management’s best estimates and judgment. Actual results could differ from those estimates and assumptions, and such differences may be material to the financial statements.

***Net Assets***

In accordance with ASC 958-205, *Not-For-Profit Entities – Presentation of Financial Statements*, the Foundation’s net assets, revenues, gains, expenses, and losses are classified based on the existence or absence of donor or grantor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

**Net Assets Without Donor Restrictions:** Net assets available for use at the discretion of the Board of Directors (the “Board”) and/or management for general operations and not subject to donor restrictions.

**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 those resources be maintained in perpetuity. Donor-imposed restrictions are released when the restriction expires, that is, when the stipulated time has elapsed, or when the stipulated purpose for which the resource was restricted has been accomplished, or both.

**THE ELIZABETH TAYLOR AIDS FOUNDATION**  
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**NOTES TO FINANCIAL STATEMENTS**

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**2. Summary of Significant Accounting Policies**, continued

***Revenue and Support***

Contributions received are recorded as net assets without donor restrictions or net assets with donor restrictions, depending on the existence and/or nature of any donor-imposed restrictions. Contributions that are restricted by the donor are reported as an increase in net assets without donor restrictions if the restriction expires in the reporting period in which the contribution is recognized. All other donor-restricted contributions are reported as an increase in net assets with donor restrictions, depending on the nature of restriction. Contributions received with donor-imposed conditions and restrictions that are met in the same reporting period are reported as increases in net assets without donor restrictions. Otherwise, when a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported on the statements of activities as net assets released from restrictions.

***In-Kind Contributions and Services***

Contributions of donated noncash assets and services are recorded at their fair values in the period received. Contributions with donor-imposed stipulations regarding how long the contributed assets must be used are recorded as net assets with donor restrictions; otherwise, the contributions are recorded as net assets without donor restrictions.

Contributed services are recognized as contributions in accordance with ASC 958-605 and subsections, *Not-for-Profit Entities – Revenue Recognition*, if the services (a) create or enhance nonfinancial assets or (b) require licensed skills, are performed by people with those skills, and would otherwise be purchased by the Foundation.

Members of the Board and certain other volunteers provided services to ETAF without compensation. The value of these services is not recorded in the financial statements since the services would not have been purchased if not provided by donation.

***Contributions Receivable***

Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of their estimated future cash flows. The present value discount is computed using risk-adjusted interest rates applicable to the year in which the promises are received. Discount amortization is included in contribution revenue. Conditional promises to give are not included as support until the conditions are met or expire.

As of December 31, 2025 and 2024, the Foundation's contributions receivable consisted of unconditional promises to give in the amount of \$2,339,703 and \$369,730, respectively, all of which are expected to be collected within one year.

***Allowance for Uncollectible Contributions Receivable***

Contributions receivable are reported net of an allowance for uncollectible amounts. The allowance is based on management's judgment and analysis of the credit worthiness of the donors, past payment experience, and other relevant factors. It is the Foundation's policy to charge off uncollectible contributions when management determines the receivable will not be collected in full. For the years ended December 31, 2025 and 2024, the Foundation did not record an allowance for uncollectible contributions, as management determined substantially all contributions were collectible.

**THE ELIZABETH TAYLOR AIDS FOUNDATION**  
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**NOTES TO FINANCIAL STATEMENTS**

December 31, 2025 and 2024

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**2. Summary of Significant Accounting Policies**, continued

***Cash and Cash Equivalents***

For purposes of the statements of financial position and the statements of cash flows, the Foundation considers all highly liquid instruments purchased with original maturities of three months or less to be cash equivalents.

***Investments***

The Foundation records its investments at fair market value. Investment earnings available for distribution are recorded as net assets without donor restrictions. Gains and losses are included on the statements of activities. Purchases and sales of securities are reflected on a trade-date basis. Interest is recorded when earned and dividends are accrued as of the ex-dividend date. Donated securities are recorded based on their fair market value at the donation date.

***Grants Payable***

The Foundation, after review and approval of the Board, awards grants to tax-exempt organizations. Grant expense is recorded when the Foundation makes an unconditional promise to give. Conditional promises to give are recorded as grant expense in the period in which the recipient meets the terms of the conditions imposed. Grant cancellations or unspent funds are recorded in the year cancelled or the funds returned. There were no conditional or cancelled grants as of December 31, 2025 and 2024.

***Fair Value of Financial Instruments***

The Foundation's financial instruments consist of cash and cash equivalents, contributions receivable, investments, accounts payable, grants payable, accrued expenses, and notes payable. All of these, except for investments, are stated at historical cost or settlement value, which approximates fair value. The Foundation's investments are recorded at market value based upon readily available market quotations.

***Concentration of Risk***

Credit risk represents the risk of loss attributable to possible nonperformance by donors and counterparties relative to the terms of agreements and contracts. For the years ended December 31, 2025 and 2024, the Foundation's contributions were concentrated with one donor making up 62% and 67%, respectively, of total contribution revenue.

As of December 31, 2025 and 2024, the Foundation's contributions receivable was concentrated with one donor, representing 85% and 14%, respectively, of total contributions receivable.

The Foundation maintains its cash balances in the form of demand deposits, money market accounts, and short-term U.S. Treasuries with major financial institutions, including securities brokerage firms, that management has determined to be credit worthy. At times, the Foundation maintains balances in excess of the federally insured limits on bank deposits.

As of December 31, 2025 and 2024, the Foundation had no significant financial instruments with off-balance sheet risk of accounting loss.

**THE ELIZABETH TAYLOR AIDS FOUNDATION**  
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**NOTES TO FINANCIAL STATEMENTS**

December 31, 2025 and 2024

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**2. Summary of Significant Accounting Policies**, continued

***Income Tax Status***

The Foundation is a nonprofit corporation that is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code ("IRC") and exempt from State of California franchise taxes under Section 23701(d) of the California Revenue and Taxation Code. Only unrelated business income, as defined by Section 509(a)(1) of the IRC, is subject to federal income tax. For the years ended December 31, 2025 and 2024, the Foundation does not believe that it had unrelated business income, and, accordingly, no provision for income taxes has been recorded in the accompanying financial statements.

The Foundation follows the provisions of FASB ASC 740, *Income Taxes*, and related subsections. Accordingly, the Foundation accounts for uncertain tax positions, if any, by recording a liability for unrecognized tax benefits resulting from uncertain tax positions taken, or expected to be taken, in its tax returns. The Foundation recognizes the effect of income tax positions only if those positions are more likely than not of being sustained by the appropriate taxing authorities. The Foundation does not believe that its financial statements include any uncertain tax positions and, accordingly, has not recorded a liability for unrecognized tax benefits in the accompanying financial statements. The Foundation files its tax returns in the U.S. federal jurisdiction and California and is currently not under examination by any tax authority. The Foundation is generally no longer subject to examination by the Internal Revenue Service ("IRS") and the State of California for years prior to 2021.

***Functional Allocation of Expenses***

The cost of providing programs and other activities has been summarized on a functional basis. Activities performed by the Foundation to generate funds and/or resources to support its program and operation are reported as fundraising activities. Expenses directly attributable to a specific functional area of the Foundation are reported as expenses of those functional areas. A portion of management and general costs that benefit multiple functional areas have been allocated across programs and other supporting services based on estimates of time and effort spent by staff and resources.

***Special Events Revenue***

Special events revenue is comprised of an exchange element based upon the direct benefits donors receive and a contribution element for the difference. The Foundation recognizes special events revenue equal to the fair value of direct benefits to donors when the special event takes place. The Foundation recognizes the contribution element of special event revenue immediately, unless there is a right of return if the special event does not take place. The direct cost of special events that ultimately benefit the donor rather than the Foundation were \$253,332 and \$322,493 for the years ended December 31, 2025 and 2024, respectively. Other costs of special events were \$276,912 and \$232,550 for the years ended December 31, 2025 and 2024, respectively.

***Reclassification***

Certain accounts in the prior-year financial statements have been reclassified for comparative purposes to conform with the presentation of the current year's financial statements.

**THE ELIZABETH TAYLOR AIDS FOUNDATION**  
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**NOTES TO FINANCIAL STATEMENTS**

December 31, 2025 and 2024

**3. Liquidity and Availability**

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the statements of financial position dates, were comprised of the following for the years ended December 31:

	2025	2024
Current financial assets at year-end:		
Cash and cash equivalents	\$ 1,182,093	\$ 3,985,219
Contributions receivable	2,012,501	61,000
Investments, at fair value	136,621	102,308
Total current financial assets available	3,331,215	4,148,527
Less: amounts not available to be used within one year:		
Net assets with donor restrictions	100,000	150,000
Less: net assets with donor or Board-designated restrictions expected to be met in less than a year	(50,000)	(50,000)
Subtotal	50,000	100,000
Financial assets available to meet general expenditures within one year	\$ 3,281,215	\$ 4,048,527

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. Additionally, the Foundation has an investment policy authorized by the Board that provides that the Foundation maintain an adequate level of cash to meet ongoing operational requirements.

**4. Fair Value Measurements**

The Foundation applies FASB ASC 820, *Fair Value Measurements and Disclosures* ("ASC 820"), which established a framework for measuring fair value, and expanded disclosures about fair value measurements to its investments. ASC 820 provides a consistent definition of fair value, which focuses on an exit price between market participants in an orderly transaction as prescribed by ASC 820. ASC 820 also prioritizes, within the measurement of fair value, the use of market-based information over entity-specific information and establishes a three-level hierarchy for fair value measurements based on the transparency of information used in the valuation of an asset or liability as of the measurement date.

Financial instruments measured and reported at fair value are classified and disclosed in one of the following categories:

*Level 1* – Quoted prices are available in active markets for identical investments as of the reporting date. The type of investments in Level 1 include listed equities held in the name of the Foundation, and exclude listed equities and other securities held indirectly through commingled funds.

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**NOTES TO FINANCIAL STATEMENTS**

December 31, 2025 and 2024

**4. Fair Value Measurements**, continued

*Level 2* – Pricing inputs, including broker quotes, are generally those other than exchange quoted prices in active markets, which are either directly or indirectly observable as of the reporting date, and fair value is determined through the use of models or other valuation methodologies.

*Level 3* – Pricing inputs are unobservable for the investment and includes situations where there is little, if any, market activity for the investment. The inputs into the determination of fair value require significant management judgment or estimation. Investments that are included in this category generally include privately held investments and partnership interests.

Financial instruments recorded at fair value consisted of the following as of December 31, 2025 and 2024:

	As of December 31, 2025			
	Level 1	Level 2	Level 3	Total
Cash and cash equivalents:				
Money market	\$ 899,945	\$ -	\$ -	\$ 899,945
Investments:				
Public U.S. equities	136,621	-	-	136,621
Total	\$ 1,036,566	\$ -	\$ -	\$ 1,036,566
	As of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Cash and cash equivalents:				
Money market	\$ 3,739,868	\$ -	\$ -	\$ 3,739,868
Investments:				
Public U.S. equities	102,308	-	-	102,308
Total	\$ 3,842,176	\$ -	\$ -	\$ 3,842,176

**5. Investment Income, Net**

Investment income, net consisted of the following for the years ended December 31:

	2025	2024
Dividends and interest	\$ 84,077	\$ 107,494
Net realized and unrealized gains	34,146	52,494
Investment income, net	\$ 118,223	\$ 159,988

**THE ELIZABETH TAYLOR AIDS FOUNDATION**  
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**NOTES TO FINANCIAL STATEMENTS**

December 31, 2025 and 2024

**6. Grants Payable**

For the years ended December 31, 2025 and 2024, the Foundation approved and disbursed charitable contributions and grants to various not-for-profit organizations consistent with the Foundation's mission. The Foundation has outstanding grants and contributions payable due within a year as of December 31:

	2025	2024
Unpaid grants payable, beginning	\$ 254,500	\$ 472,500
Grants appropriated	1,729,760	1,575,024
Grants paid	(2,165,894)	(1,793,024)
Unpaid grants payable, ending	\$ (181,634)	\$ 254,500

**7. Net Assets with Donor Restrictions**

From time to time, the Foundation receives contributions subject to donor restrictions. Those contributions received with restrictions are released from restrictions when expenses relating to donor stipulated purposes have been incurred, or through passage of time. Net assets with donor restrictions were as follows as of December 31:

	2025	2024
Time restricted net assets	\$ 100,000	\$ 150,000
Total net assets with donor restrictions	\$ 100,000	\$ 150,000

Net assets released from donor restrictions by satisfying the restricted purpose specified by donors or through passage of time were as follows for the years ended December 31:

	2025	2024
Time restrictions expired	\$ 50,000	\$ 50,000
Purpose restrictions accomplished	-	2,181,987
Total net assets released	\$ 50,000	\$ 2,231,987

**THE ELIZABETH TAYLOR AIDS FOUNDATION**  
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**NOTES TO FINANCIAL STATEMENTS**

December 31, 2025 and 2024

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**8. Related-Party Transactions**

Effective March 31, 2011, the Foundation licensed certain rights to Dame Elizabeth Taylor's name, image, likeness, marks, and signature to affiliated for-profit entities in exchange for a 25% royalty on income earned by the affiliated for-profit entities, as set forth in the transfer of intellectual property rights and license agreement (the "Agreement"). Royalty income is recognized as unrestricted contributions. For the years ended December 31, 2025 and 2024, the Foundation recognized royalty income of \$327,202 and \$308,730, respectively, pursuant to the Agreement. As of December 31, 2025 and 2024, the Foundation had a receivable from the Estate of Elizabeth Taylor of \$327,202 and \$308,730, respectively, which is presented as related-party receivable on the statements of financial position.

The Foundation rents office space on a month-to-month basis from the Estate of Elizabeth Taylor. For the years ended December 31, 2025 and 2024, the Foundation incurred and accrued \$42,000 and \$15,000, respectively, of rent to the Estate for the use of its facilities. The Foundation has a non-interest bearing balance due to the Estate of Elizabeth Taylor of \$42,920 and \$56,027 with, no stated due date, as of December 31, 2025 and 2024, respectively.

**9. Pension Plan**

The Foundation sponsors a defined contribution plan in accordance with Section 401(k) of the IRC under which substantially all full-time employees are covered. Participants can make salary reduction contributions, subject to IRS regulations. The Foundation made safe harbor nonelective contributions of \$19,164 and \$21,190 for the years ended December 31, 2025 and 2024, respectively.

**10. In-Kind Contributions**

In-kind contributions, which are unrestricted, are included in the financial statements as follows for the years ended December 31:

<u>Non-Financial Contributions Category</u>	<u>Utilization in Programs/Activities</u>	<u>Valuation Techniques and Inputs</u>	<u>2025</u>	<u>2024</u>
Accounting services	Professional accounting and bookkeeping services	Standard industry pricing for similar services	<u>\$ 33,923</u>	<u>\$ 25,892</u>
			<u>\$ 33,923</u>	<u>\$ 25,892</u>

**11. Subsequent Events**

Subsequent events have been evaluated through April 30, 2026, which is the date the financial statements were available to be issued. Management concluded that no material subsequent events have occurred since December 31, 2025 that require recognition or disclosure in such financial statements.