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The Board of Directors  
W. M. Keck Foundation

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We have audited the financial statements of the W. M. Keck Foundation (the Foundation), which comprise the statements of financial position as of December 31, 2022 and 2021, and the related statements of activities and cash flows for the years then ended, and the related notes (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Foundation at December 31, 2022 and 2021, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

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We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the 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.

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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, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of 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 Foundation's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

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

In performing an audit in accordance with GAAS, we:

- identify and assess the risks of material misstatement, whether due to fraud or error, 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 the internal control relevant to the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control. Accordingly, no such opinion is expressed.
- evaluate the overall presentation of the financial statements, as well as evaluate the overall presentation of the financial statements.
- conclude on the appropriateness of the accounting treatment used and on the basis for the auditor's report.

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.

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December (in thousands)

Cash and cash equivalents		
Interest and dividends receivable		
Prepaid federal excise taxes		
Investments		
Receivable from brokers		
Right-of-use asset	3,193	3,592
Other assets		
<b>Total assets</b>		
Payable to brokers		
Accounts payable and accrued expenses		
Lease liabilities	3,372	3,715
Grants payable		
Deferred federal excise taxes payable		
<b>Total liabilities</b>		
<b>Net assets</b>		
<b>Total liabilities and net assets</b>		

Year Ended December (in thousands)

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Net investment income and (losses) gains:		
Interest		
Dividends		
Net realized gains on investments		
Change in net unrealized (losses) gains in market value of investments	( )	
Investment management expenses	( )	( )
Taxes withheld	( )	( )
<b>Total net investment and (losses) gains</b>	<b>( )</b>	
Other Income		
<b>Total revenues, income and (losses) gains</b>	<b>( )</b>	

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Grants		
Salaries, employee benefits and payroll taxes		
Professional services, contract services and other management and general expenses		
Federal excise tax provision	( )	
<b>Total expenses</b>		

Change in net assets	( )	
Net assets, beginning of year		
<b>Net assets, end of year</b>		

See accompanying notes.

Year Ended December (in thousands)

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Change in net assets	( )
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The Foundation's nancial assets available within one year of the statement of nancial position date for general expenditure are as follows (in thousands):

December (in thousands)		
Cash and cash equivalents		
Interest and dividends receivable		
Liquid investments (excludes private equity)		
Total nancial assets available to management for general expenditure within one year		
<b>Supplemental disclosure</b>		
Grant commitments due within one year	( )	( )



**Liquidity Management**

The Foundation has \$ of nancial assets available within one year of the statement of nancial position date to meet cash needs for general expenditure. None of the nancial assets are subject to donor restrictions that make them unavailable for general expenditure within one year of the statement of nancial position date. The Foundation maintains a policy of structuring its nancial assets to be available as its general expenditures, liabilities, and other obligations come due. In addition, the Foundation invests cash in excess of daily requirements in short-term investments.

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The cost and fair value of investments are as follows (in thousands):

	December Cost	Fair Value	December Cost	Fair Value





