



**Institute for Energy Economics
and Financial Analysis**
IEEFA.org

**INSTITUTE FOR ENERGY ECONOMICS
AND FINANCIAL ANALYSIS, INC. AND AFFILIATE**

CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended December 31, 2025

(With Summarized Consolidated Financial Information
For The Year Ended December 31, 2024)

**INSTITUTE FOR ENERGY ECONOMICS
AND FINANCIAL ANALYSIS, INC. AND AFFILIATE**

Table of Contents

	<u>Page</u>
Independent Auditors' Report	1-2
 Consolidated Financial Statements	
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	 7-13

Independent Auditors' Report

The Board of Directors of
**Institute for Energy Economics and Financial Analysis, Inc.
and Affiliate**

Opinion

We have audited the consolidated financial statements of Institute for Energy Economics and Financial Analysis, Inc. and Affiliate (the "Institute"), which comprise the consolidated statement of financial position as of December 31, 2025, and the related consolidated statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the consolidated financial statements (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 Institute as of December 31, 2025, 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.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("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 Institute and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. 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 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 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 Institute's ability to continue as a going concern for one year after the date that the financial statements are available to be 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 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:

- 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 Institute'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 Institute'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.

Other Matter

Report on Summarized Comparative Information

We have previously audited Institute for Energy Economics and Financial Analysis, Inc. and Affiliate's 2024 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated May 13, 2025. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2024, is consistent, in all material respects, with the audited financial statements from which it has been derived.

CBIZ CPAs P.C.

Washington, DC
March 18, 2026

**INSTITUTE FOR ENERGY ECONOMICS
AND FINANCIAL ANALYSIS, INC. AND AFFILIATE**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

December 31, 2025

(With Summarized Financial Information as of December 31, 2024)

	2025	2024
Assets		
Cash and cash equivalents	\$ 6,861,038	\$ 4,368,929
Grants receivable, net	3,531,560	2,950,522
Prepaid expenses and deposits	986,839	884,992
Total Assets	\$ 11,379,437	\$ 8,204,443
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued expenses	\$ 416,137	\$ 251,384
Other liabilities	82,750	--
Total Liabilities	498,887	251,384
Net Assets		
Without donor restrictions	3,655,633	3,883,300
With donor restrictions	7,224,917	4,069,759
Total Net Assets	10,880,550	7,953,059
Total Liabilities and Net Assets	\$ 11,379,437	\$ 8,204,443

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

**INSTITUTE FOR ENERGY ECONOMICS
AND FINANCIAL ANALYSIS, INC. AND AFFILIATE**

CONSOLIDATED STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2025

(With Summarized Financial Information For the Year Ended December 31, 2024)

	Without Donor Restrictions	With Donor Restrictions	2025 Total	2024 Total
Revenue and Support				
Grants	\$ 5,911,368	\$ 8,641,050	\$ 14,552,418	\$ 11,241,157
Interest and other income	435,868	--	435,868	142,082
Program service fees	122,000	--	122,000	119,000
Net assets released from donor restrictions:				
Satisfaction of purpose restrictions	<u>5,485,892</u>	<u>(5,485,892)</u>	<u>--</u>	<u>--</u>
Total Revenue and Support	<u>11,955,128</u>	<u>3,155,158</u>	<u>15,110,286</u>	<u>11,502,239</u>
Expenses				
Program services:				
Research	9,868,298	--	9,868,298	10,875,957
Education	<u>526,592</u>	<u>--</u>	<u>526,592</u>	<u>648,732</u>
Total Program Services	<u>10,394,890</u>	<u>--</u>	<u>10,394,890</u>	<u>11,524,689</u>
Supporting services:				
Administrative	1,354,033	--	1,354,033	1,345,924
Fundraising	<u>433,872</u>	<u>--</u>	<u>433,872</u>	<u>470,965</u>
Total Supporting Services	<u>1,787,905</u>	<u>--</u>	<u>1,787,905</u>	<u>1,816,889</u>
Total Expenses	<u>12,182,795</u>	<u>--</u>	<u>12,182,795</u>	<u>13,341,578</u>
Change in Net Assets	(227,667)	3,155,158	2,927,491	(1,839,339)
Net Assets, Beginning of Year	<u>3,883,300</u>	<u>4,069,759</u>	<u>7,953,059</u>	<u>9,792,398</u>
Net Assets, End of Year	<u>\$ 3,655,633</u>	<u>\$ 7,224,917</u>	<u>\$ 10,880,550</u>	<u>\$ 7,953,059</u>

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

**INSTITUTE FOR ENERGY ECONOMICS
AND FINANCIAL ANALYSIS, INC. AND AFFILIATE**

CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES

For the Year Ended December 31, 2025
(With Summarized Financial Information For the Year Ended December 31, 2024)

	Program Services			Supporting Services			2025 Total	2024 Total
	Research	Education	Total Program Services	Administrative	Fundraising	Total Supporting Services		
Compensation, taxes, and benefits	\$ 6,689,763	\$ 303,135	\$ 6,992,898	\$ 970,787	\$ 342,313	\$ 1,313,100	\$ 8,305,998	\$ 7,990,465
Professional fees and costs:								
Consulting	1,667,150	1,512	1,668,662	53,369	67,459	120,828	1,789,490	2,669,767
Accounting	--	--	--	168,500	--	168,500	168,500	196,801
Legal	34,588	--	34,588	42,474	--	42,474	77,062	37,787
Research data and subscriptions	758,573	--	758,573	--	--	--	758,573	790,285
Travel	385,288	4,047	389,335	45,927	14,376	60,303	449,638	461,265
Office and other costs	295,327	11,920	307,247	39,339	9,536	48,875	356,122	433,688
Media communications	33,586	205,743	239,329	311	--	311	239,640	337,818
Insurance	--	--	--	31,537	--	31,537	31,537	26,076
Rent	4,023	235	4,258	1,789	188	1,977	6,235	14,400
Education and training	--	--	--	--	--	--	--	383,226
Total Expenses	<u>\$ 9,868,298</u>	<u>\$ 526,592</u>	<u>\$ 10,394,890</u>	<u>\$ 1,354,033</u>	<u>\$ 433,872</u>	<u>\$ 1,787,905</u>	<u>\$ 12,182,795</u>	<u>\$ 13,341,578</u>

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

**INSTITUTE FOR ENERGY ECONOMICS
AND FINANCIAL ANALYSIS, INC. AND AFFILIATE**

CONSOLIDATED STATEMENT OF CASH FLOWS

For the Year Ended December 31, 2025

(With Summarized Financial Information For the Year Ended December 31, 2024)

	2025	2024
Cash Flows From Operating Activities		
Change in net assets	\$ 2,927,491	\$ (1,839,339)
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Change in discount on grants receivable	34,304	--
Changes in assets and liabilities:		
Grants receivable	(615,342)	300,862
Prepaid expenses and deposits	(101,847)	(41,874)
Accounts payable and accrued expenses	164,753	(7,942)
Other liabilities	82,750	--
Net Cash Provided by (Used In) Operating Activities	2,492,109	(1,588,293)
Cash and Cash Equivalents, Beginning of Year	4,368,929	5,957,222
Cash and Cash Equivalents, End of Year	\$ 6,861,038	\$ 4,368,929

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

**INSTITUTE FOR ENERGY ECONOMICS
AND FINANCIAL ANALYSIS, INC. AND AFFILIATE**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended December 31, 2025

NOTE 1 – ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

PURPOSE

The Institute for Energy Economics and Financial Analysis, Inc. and Affiliate’s (collectively referred to as “the Institute”) mission is to accelerate the transition to a diverse, sustainable and profitable energy economy. In furtherance of the Institute’s mission, the Institute’s activities include but are not limited to:

- Research – conduct analysis and publish and release studies on energy issues; resource planning; power plant economics and financing; the financial and economic risks of energy alternatives; water and energy; and coal and oil reserves, exports and prices; and
- Education – sponsor at least one major two-to-three day conference each year and hold additional webinars, seminars, and other educational events as needed and requested.

PRINCIPLES OF CONSOLIDATION

The consolidated financial statements include the accounts of the Institute for Energy Economics and Financial Analysis, Inc. (“IEEFA”) and IEEFA Australia Limited (“IEEFA Australia”). All intercompany balances and transactions have been eliminated in consolidation.

IEEFA was incorporated in the Commonwealth of Massachusetts on December 12, 2011 and received its tax exemption as a 501(c)(3) organization from the Internal Revenue Service on February 22, 2013.

IEEFA Australia is an Australian not-for-profit company limited by guarantee established for the purpose of carrying out IEEFA’s mission in Australia. IEEFA is the sole member of IEEFA Australia.

PRESENTATION

The accompanying consolidated financial statements are prepared using the accrual basis of accounting. The Institute reports information regarding its financial position and activities according to two classes of net assets: without donor restrictions and with donor restrictions. Net assets without donor restrictions represent net assets available for use in general operations and not subject to donor restrictions. The Board of Directors designated a portion of these net assets as an operating reserve. Net assets with donor restrictions represent funds that are specifically restricted by donors for use for a specific purpose and/or for a specific period of time. These donor restrictions can be temporary in nature in that they will be met by actions of the Institute or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated that funds be maintained in perpetuity. As of December 31, 2025, there were no donor restricted funds required to be maintained in perpetuity.

**INSTITUTE FOR ENERGY ECONOMICS
AND FINANCIAL ANALYSIS, INC. AND AFFILIATE**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended December 31, 2025

NOTE 1 – ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

FOREIGN CURRENCY TRANSLATION

The financial statements of IEEFA Australia are remeasured into U.S. dollars. The remeasurement is based on the determination that the U.S. dollar is the functional currency. Assets and liabilities of IEEFA Australia are remeasured into U.S. dollars at year-end exchange rates and statement of activities accounts are remeasured monthly based on the weighted average exchange rate prevailing during the month of the transaction. The Institute had a net foreign currency translation gain of \$161,397 for the year ended December 31, 2025, which is included in interest and other income in the accompanying consolidated statement of activities.

CASH AND CASH EQUIVALENTS

The Institute considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents.

GRANTS RECEIVABLE

Grants receivable consists of unconditional promises to give from foundations or conditional promises to give from foundations for which conditions have been satisfied as of the consolidated statement of financial position date. Grants receivable are stated at their net realizable value if they are due in one year and at present value if due thereafter. At each consolidated statement of financial position date, the Institute recognizes an allowance for uncollectable accounts based on a review of all individual receivable balances. Uncollectible grants are written off when all efforts to collect these receivables have been exhausted and there is no possibility of recovery. A discount to present value is recorded for grants receivable that are expected to be collected in more than one year. Amortization of the discount is included in grant revenue in the accompanying consolidated statement of activities.

REVENUE RECOGNITION

All grant revenue recognized by the Institute is in the form of contributions from foundations. The Institute recognizes all unconditional contributed support in the accounting period in which the commitment to give is made. Unconditional grants are considered without donor restrictions and available for general operations, unless specifically restricted by the donor. The Institute reports unconditional grants of cash and other assets as net assets with donor restrictions if they are received with donor stipulations that limit the use of the donated assets to a particular purpose or to a specific period of time. Donor restricted grants whose restrictions are met in the same reporting period as the grant is received are reported as revenue and support without donor restrictions.

When the stipulated time restriction ends or the purpose of the restriction is met, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the accompanying consolidated statement of activities as net assets released from restrictions.

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 more than one year are recorded at net present value when the discount is significant to the consolidated financial statements.

**INSTITUTE FOR ENERGY ECONOMICS
AND FINANCIAL ANALYSIS, INC. AND AFFILIATE**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended December 31, 2025

NOTE 1 – ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

REVENUE RECOGNITION (CONTINUED)

Conditional promises to give, that is those with a measurable performance or other barrier and right of return, are not recognized until the conditions on which they depend have been met. Upon satisfaction of the grant conditions, revenue is reported as without donor restriction in the accompanying consolidated statement of activities. Payments from donors received in advance of such conditions being met by the Institute are recognized as refundable advances. As of December 31, 2025, refundable advances totaled \$35,000 and are included in other liabilities in the accompanying consolidated statement of financial position.

Program service fees represent revenue earned through contracts with various organizations for research consulting services. Revenue is recognized as identified performance obligations are satisfied, which is typically evenly over the duration of the contract term. Payments from customers received in advance of such performance obligations being satisfied are recognized as deferred revenue. As of December 31, 2025, deferred revenue totaled \$47,750 and is included in other liabilities in the accompanying consolidated statement of financial position. As of December 31, 2024, there was no deferred revenue. Contract revenue during the year ended December 31, 2025 totaled \$122,000 and is included as program service fees in the accompanying consolidated statement of activities.

IEEFA Australia is funded entirely by an annual operating grant made by IEEFA. The operating grant totaled \$2,183,114 for the year ended December 31, 2025 and was eliminated in consolidation.

FUNCTIONAL ALLOCATION OF EXPENSE

The costs of providing the various programs and other activities have been summarized on a functional basis in the accompanying consolidated statement of functional expenses. Expenses directly attributed to a specific program or supporting service are reported as expenses of that category, while shared costs that benefit multiple functional areas have been allocated among the various programs and supporting services based on estimates determined by management to be equitable. Compensation, taxes, and benefits are allocated based on estimated time and effort while overhead costs including rent and certain office costs are allocated based on the direct labor allocated to the programs or supporting services. Certain consulting fees are allocated based on estimated time and effort.

USE OF ESTIMATES

The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP) requires management to make estimates and assumptions that affect the reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

**INSTITUTE FOR ENERGY ECONOMICS
AND FINANCIAL ANALYSIS, INC. AND AFFILIATE**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended December 31, 2025

NOTE 2 – GRANTS RECEIVABLE

As of December 31, 2025, grants receivable were due as follows:

Due in less than one year	\$ 2,545,813
Due in one to five years	<u>1,020,051</u>
Total Grants Receivable	3,565,864
Less: Discount on multi-year pledges	<u>(34,304)</u>
Grants Receivable, Net	<u>\$ 3,531,560</u>

Grants receivable due in one to five years are shown at the present value of estimated future cash flows using a discount rate of 3.48%, which is based on available data for treasury bill interest rates as of the date the unconditional promise to give was made.

The Institute considers all grants receivable to be fully collectible. As such, no allowance for uncollectible accounts was recorded as of December 31, 2025.

As of December 31, 2025, the grants receivable balance consisted of \$2,560,000 due from four donors, which represents 78% of the total grants receivable balance.

As of December 31, 2025, the Institute had a contribution of \$35,000 from a donor which had not yet been recognized as revenue and support in the accompanying consolidated statement of activities due to the Institute not yet meeting such donor-imposed conditions. The conditions include measurable performance criteria which create a barrier that must be overcome prior to the Institute recognizing the revenue.

NOTE 3 – NET ASSETS

Net assets without donor restrictions as of December 31, 2025 are as follows:

Undesignated	\$ 1,155,633
Board-designated (operating reserve)	<u>2,500,000</u>
Total Net Assets Without Donor Restrictions	<u>\$ 3,655,633</u>

**INSTITUTE FOR ENERGY ECONOMICS
AND FINANCIAL ANALYSIS, INC. AND AFFILIATE**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended December 31, 2025

NOTE 3 – NET ASSETS (CONTINUED)

Net assets with donor restrictions as of December 31, 2025 are as follows:

Research	\$ 6,438,332
General operations in future periods	<u>786,585</u>
Total Net Assets With Donor Restrictions	<u><u>\$ 7,224,917</u></u>

NOTE 4 – RISKS AND COMMITMENTS

CONSULTING AGREEMENTS

The Institute has one-year agreements with various professionals in program supporting disciplines that are scheduled to expire at various times in 2026. Each agreement can be terminated in 30 days or less by written notice from either party to the agreement.

FINANCIAL RISK

The Institute maintains its cash and cash equivalents in bank deposit accounts and money market funds. At times, certain balances held within these accounts may not be fully guaranteed or insured by the U.S. federal government. The Institute has not experienced any losses in such accounts. The Institute believes it is not exposed to any significant financial risk on its cash and cash equivalents.

FOREIGN OPERATIONS

The Institute has an office and conducts activities in Australia through IEEFA Australia. The future of these operations may be adversely affected by a number of potential factors, such as currency devaluations or changes in political climate. As of December 31, 2025, assets in the country consisted primarily of a cash account valued at \$698,343.

LINE OF CREDIT

On October 29, 2025, the Institute entered into an agreement for a revolving line of credit in the amount of \$1,000,000 at a rate of the Secured Overnight Financing Rate (SOFR) plus 3% per annum. There were no borrowings on the line of credit during the year ended December 31, 2025 and, as of December 31, 2025, there was no outstanding balance.

NOTE 5 – RETIREMENT PLAN

The Institute sponsors the IEEFA 401(k) Retirement Savings Plan (the “Plan”) under the safe harbor plan provisions. Under the provisions of the Plan, the Institute matches 100% of the first 3% of each eligible employee’s compensation deferred and 50% of each eligible employee’s compensation voluntarily deferred in excess of 3% up to 5%. Matching contributions for the year ended December 31, 2025 were \$119,921.

**INSTITUTE FOR ENERGY ECONOMICS
AND FINANCIAL ANALYSIS, INC. AND AFFILIATE**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended December 31, 2025

NOTE 6 – RELATED PARTY TRANSACTIONS

The Institute received grants in 2025 totaling \$3,053,972 from six organizations affiliated with certain members of the Institute’s Board of Directors.

NOTE 7 – LIQUIDITY AND AVAILABILITY

The following summarizes the Institute’s financial assets as of December 31, 2025, reduced by amounts not available for general use within the following year.

Cash and cash equivalents	\$ 6,861,038
Grants receivable	<u>3,531,560</u>
Total Financial Assets Available as of December 31, 2025	10,392,598
Less amounts unavailable for general expenditures	
Grants receivable, net collectible beyond one year	(985,747)
Less amounts unavailable to management without Board approval	
Board-designated funds	<u>(2,500,000)</u>
Financial Assets Available to Meet	
General Expenditures Within One Year	<u>\$ 6,906,851</u>

For purposes of analyzing resources available to meet general expenditures over a 12-month period, the Institute considers contributions restricted for programs which are ongoing, major, and central to its annual operations to be available to meet cash needs for general expenditures. As a result, for the year ended December 31, 2025, purpose restricted contributions of \$6,438,332 were included in financial assets available to meet cash needs for general expenditures within one year.

Management of the Institute monitors cash flow on a monthly basis. As part of liquidity management, the Institute has a policy to structure its financial assets to be available as its general expenses, liabilities and other obligations come due. In addition, the Institute invests cash in excess of monthly requirements in a money market account. If necessary, the Institute has board-designated net assets that could be available for current operation with Board approval.

**INSTITUTE FOR ENERGY ECONOMICS
AND FINANCIAL ANALYSIS, INC. AND AFFILIATE**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended December 31, 2025

NOTE 8 – INCOME TAXES

IEEFA is exempt from federal and state income taxes on income other than net unrelated business income under Section 501(c)(3) of the Internal Revenue Code. As of December 31, 2025, no tax provision was made, as IEEFA had no significant net unrelated business income.

IEEFA Australia is subject to tax under the regulations of Australia. There was no provision for income tax for the year ended December 31, 2025 for IEEFA Australia as there was no significant tax owed.

The Institute performed an evaluation of uncertainty in income taxes for the year ended December 31, 2025 and determined that there were no matters that would require recognition in the consolidated financial statements or that may have any effect on its tax-exempt status. As of December 31, 2025, the statute of limitations remained open with the federal, state and local jurisdictions in which the Institute files tax returns; however, there are currently no examinations pending or in progress. It is the Institute's policy to recognize interest and/or penalties related to uncertainty in income taxes, if any, in income tax or interest expense. As of December 31, 2025, the Institute had no accrual for interest and/or penalties.

NOTE 9 – SUBSEQUENT EVENTS

In preparing these consolidated financial statements, the Institute has evaluated events and transactions for potential recognition or disclosure through March 18, 2026, the date the consolidated financial statements were available to be issued. There were no subsequent events identified that require recognition or disclosure in the consolidated financial statements.