



CEF MAY FY25 FINANCIAL DASHBOARD

Profit & Loss Statement

	May FY24	May FY25	Variance	FY24 YTD	FY25 YTD	Variance	FY25 Budget	Y/E Variance
Revenue	136,554	85,498	(51,057)	954,626	747,071	(207,555)	1,244,969	(497,898)
Expenses	105,199	78,889	(26,310)	1,158,060	967,855	(190,205)	1,244,894	(277,039)
Net Income from Ops	\$31,355	\$6,608	(24,747)	(\$203,434)	(\$220,784)	(\$17,350)	\$75	(220,859)
Gain/(Loss) on Investments	\$42,468	\$27,599	(\$14,869)	\$80,819	\$46,620	(\$34,199)	\$0	\$46,620
Strategic Initiative Expenses	0	0	\$0	0	0	\$0	\$0	\$0

Narrative:

Liabilities on balance sheet includes \$17K to ACD for shared expenses in May and \$136K for Scholarships payable.

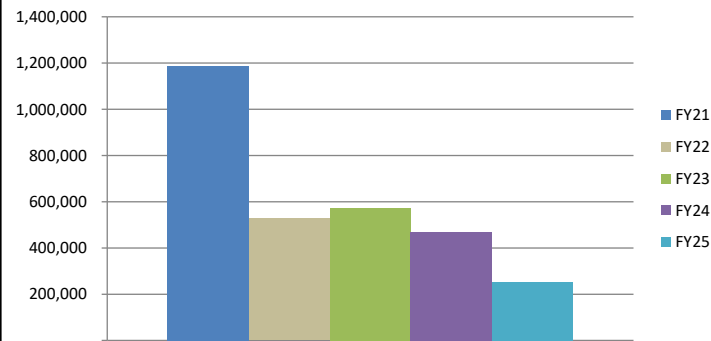
Balance Sheet 5/31/2025

Cash	\$161,287	
Investments	\$979,891	
Prepaid Insurance	\$8,901	
Total Assets		\$1,150,080
Liabilities	\$184,600	
Net Assets	\$965,481	
Total Liabs & Net Assets		\$1,150,080

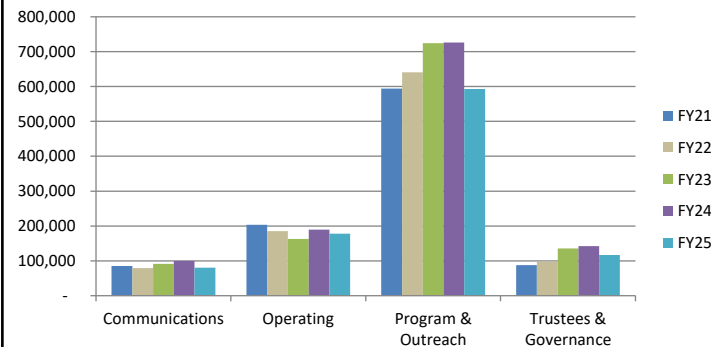
FY25 Investments

Beginning Balance 7/1/2024	\$1,158,545
Dividends/Interest	\$36,199
Unrealized Gains/(Loss)	\$46,620
Withdrawal - Transfer to Operating Cash	(\$150,000)
Margin Account Loan	(\$100,000)
Fees	(\$11,472)
Balance 5/31/2025	\$979,891

Contributions - YTD May



Expenses - YTD May



9:52 AM

06/03/24

Accrual Basis

Chemical Educational Foundation

Balance Sheet

As of May 31, 2024

	May 31, 24
ASSETS	
Current Assets	
Checking/Savings	
1011 · Wells Fargo Bank	254,077.65
1030 · Schwab Investments	1,341,756.96
1032 · Schwab Cash/MMF	-194,202.69
Total Checking/Savings	1,401,631.92
Other Current Assets	
1255 · Prepaid Other	617.63
Total Other Current Assets	617.63
Total Current Assets	1,402,249.55
TOTAL ASSETS	1,402,249.55
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
2011 · Due to NACD	18,883.07
2015 · Accrued Leave	56,442.29
2030 · YBTC Scholarship Fund	99,918.22
Total Other Current Liabilities	175,243.58
Total Current Liabilities	175,243.58
Total Liabilities	175,243.58
Equity	
Net Assets - Unrestricted	1,727,971.79
Retained Earnings	-377,849.86
Net Income	-123,115.96
Total Equity	1,227,005.97
TOTAL LIABILITIES & EQUITY	1,402,249.55

7:57 AM

06/03/25

Accrual Basis

Chemical Educational Foundation
Profit & Loss Prev Year Comparison
 July 2024 through May 2025

	Jul '24 - May 25	Jul '23 - May 24
Ordinary Income/Expense		
Income		
Contributions		
4010 · Contributions - Corporate	218,301.67	453,541.00
4017 · Contributions - Individual	34,438.19	14,481.21
Total Contributions	252,739.86	468,022.21
Other Revenue		
4805 · Investment Interest Income	36,198.57	38,243.61
4840 · Miscellaneous Income	0.00	0.00
Total Other Revenue	36,198.57	38,243.61
Program Revenue		
4500 · National Challenge Sponsorships	454,800.00	446,841.00
4525 · National Challenge Registration	3,332.30	1,519.15
Total Program Revenue	458,132.30	448,360.15
Total Income	747,070.73	954,625.97
Expense		
Communications Expenses		
5100.02 · Electronic & Print Comm	3,792.04	3,328.43
5250.02 · Branding & Marketing Comm	1,330.00	3,851.00
5311.02 · Website	1,021.89	1,950.00
6050.02 · Depreciation	411.73	3,015.39
6060.02 · Occupancy	2,969.23	4,453.79
6910.02 · Association Management Database	1,244.44	1,197.74
7010.02 · Staff Support Services	66,508.65	78,532.41
7020.02 · NACD Admin Fee	3,300.00	3,300.00
Total Communications Expenses	80,577.98	99,628.76
Operating Expenses		
6010.00 · Organizational Development	21,475.67	8,684.32
6020.00 · Printing & Copying	107.81	477.36
6025.00 · Postage & Delivery	3,151.61	729.49
6030.00 · Telephone & Internet	6,301.87	6,698.42
6035.00 · Supplies	733.82	1,347.04
6038.00 · Repairs & Maintenance	14,102.95	13,420.28
6045.00 · Dues & Subscriptions	1,438.90	1,326.94
6050.00 · Depreciation	411.73	3,015.39
6060.00 · Occupancy	5,281.50	8,319.50
6235.00 · Equipment Rental	75.19	1,252.55
6910.00 · Association Management Database	1,244.44	1,197.74
7010.00 · Staff Support Services	66,508.65	78,532.40
7020.00 · NACD Admin Fee	3,300.00	3,300.00

7:57 AM

06/03/25

Accrual Basis

Chemical Educational Foundation
Profit & Loss Prev Year Comparison
 July 2024 through May 2025

	Jul '24 - May 25	Jul '23 - May 24
7120.00 · Audit/Tax Prep	17,172.00	16,331.00
7130.00 · Professional Services	11,694.26	17,277.40
7140.00 · Insurance	8,372.79	13,263.08
7200.00 · Bank Fees	4,954.17	3,920.88
7220.00 · Investment Advisory Fees	11,472.40	10,438.82
7230.00 · Taxes	36.51	3.25
Total Operating Expenses	177,836.27	189,535.86
Program & Outreach Expenses		
6010.01 · YBTC Marketing	11,816.66	6,414.26
6050.01 · Depreciaton	2,882.54	21,107.47
6060.01 · Occupancy	20,784.39	31,176.53
6110.01 · YBTC Staff Travel	5,362.37	9,033.86
6130.01 · Program & Content Development	0.00	500.00
6150.01 · Events & Conferences	1,695.00	650.00
6152.01 · YBTC Community Partnerships	0.00	1,373.42
6160.01 · YBTC Essential Elements	0.00	1,967.82
6163.01 · Volunteer Management/Support	6,994.70	6,185.40
6170.01 · YBTC Activity Guides	0.00	1,400.00
6175.01 · YBTC Challenge (General)	27,805.59	38,217.51
6176.01 · National Challenge Expenses	8,800.38	27,217.43
6177.01 · Challenge Auction Expenses	9,215.00	0.00
6910.01 · Association Management Database	8,711.07	8,384.18
7010.01 · Staff Support Services	465,560.52	549,726.78
7020.01 · NACD Admin Fee	23,100.00	23,100.00
Total Program & Outreach Expenses	592,728.22	726,454.66
Trustees/Governance Expenses		
5217.04 · Fundraising & Exec Dir Travel	21,752.94	29,675.82
5400.04 · Board Meetings	9,233.63	10,473.55
5420.04 · Solicitation Registration Fees	11,292.00	11,792.00
6050.04 · Depreciation	411.73	3,015.39
6060.04 · Occupancy	2,969.23	4,453.79
6910.04 · Association Management Database	1,244.44	1,197.74
7010.04 · Staff Support Services	66,508.58	78,532.43
7020.04 · NACD Admin Fee	3,300.00	3,300.00
Total Trustees/Governance Expenses	116,712.55	142,440.72
Total Expense	967,855.02	1,158,060.00
Net Ordinary Income	-220,784.29	-203,434.03

Chemical Educational Foundation
Profit & Loss Prev Year Comparison
July 2024 through May 2025

	Jul '24 - May 25	Jul '23 - May 24
Other Income/Expense		
Other Income		
4807.00 · Gain (Loss) on Investments	46,619.77	80,819.07
Total Other Income	46,619.77	80,819.07
Net Other Income	46,619.77	80,819.07
Net Income	-174,164.52	-122,614.96



Schwab One® Account of
CHEMICAL EDUCATIONAL FOUNDATIO

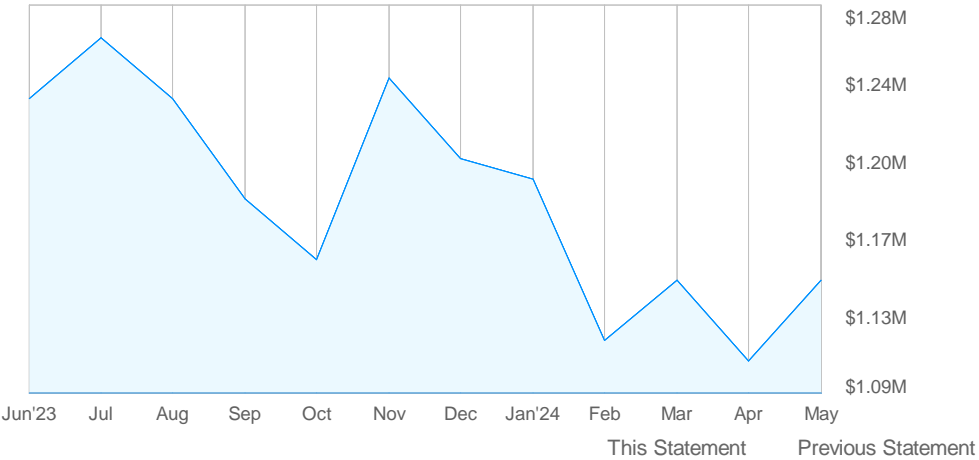
Account Number
6265-5866

Statement Period
May 1-31, 2024



Account Summary

Ending Account Value as of 05/31	Beginning Account Value as of 05/01
\$1,147,554.27	\$1,106,080.72



Your Independent Investment Manager and/or Advisor

FIDUCIENT ADVISORS LLC
500 W MADISON ST STE 1700
CHICAGO IL 60661-2567
1 (312) 853-1000

The custodian of your brokerage account is: Charles Schwab & Co., Inc. Member SIPC. Your independent Investment Advisor is not affiliated with or an agent of Schwab and Schwab does not supervise or endorse your Advisor.

Online Assistance

Visit us online at schwab.com

Visit schwab.com/stmt to explore the features and benefits of this statement.

CHEMICAL EDUCATIONAL FOUNDATIO
4201 WILSON BLVD SUITE 0515
ARLINGTON VA 22203

Beginning Value	\$1,106,080.72	\$1,147,344.46
Deposits	0.00	0.00
Withdrawals	0.00	0.00
Dividends and Interest	2,077.79	2,314.68
Transfer of Securities	0.00	0.00
Market Appreciation/(Depreciation)	42,468.47	(42,399.68)
Expenses	(3,072.71)	(1,178.74)

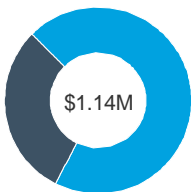
Ending Value	\$1,147,554.27	\$1,106,080.72
--------------	----------------	----------------

Account Ending Value reflects the market value of your cash and investments. It does not include pending transactions, unpriced securities or assets held outside Schwab's custody.



Statement Period
May 1-31, 2024

Asset Allocation



	This Period	Current Allocation
Mutual Funds	940,344.23	70%
Exchange Traded Funds	401,412.73	30%
Net Loan Balance	(194,202.69)	
Total	\$1,147,554.27	100%
Liabilities	(194,202.69)	

Liabilities such as margin balances and short positions are included in the Total as well as the current allocation %. If the asset class is negative (more liabilities than assets) the current allocation % will not be displayed.

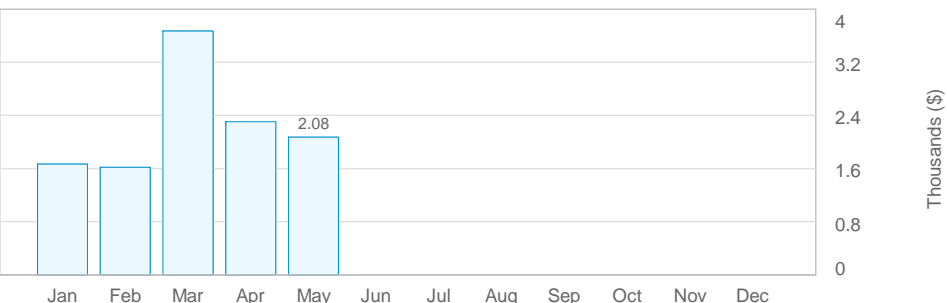
Top Account Holdings This Period

SYMBOL CUSIP	Description	Market Value	% of Accounts
VOO	VANGUARD S&P 500 ETF	336,849.18	25%
WACSX	WESTERN ASSET CORE BOND I...	172,392.17	13%
HCBRX	HARBOR CORE BOND RETIREME...	169,088.56	13%
BSIIX	BLACKROCK STRATEGIC INCOM...	105,224.02	8%
VEA	VANGUARD FTSE DEVELOPED	64,563.55	5%

Gain or (Loss) Summary

	Short-Term (ST)			Long-Term (LT)		
	Gain	(Loss)	Net	Gain	(Loss)	Net
This Period	0.00	0.00	0.00	0.00	0.00	0.00
YTD	0.00	(84.16)	(84.16)	0.00	(16,151.01)	(16,151.01)
Unrealized						\$106,271.71

Income Summary



Federal Tax Status	This Period		YTD	
	Tax-Exempt	Taxable	Tax-Exempt	Taxable
Bank Sweep Interest	0.00	0.00	0.00	2.67
Cash Dividends	0.00	2,077.79	0.00	11,371.76
Total Income	\$0.00	\$2,077.79	\$0.00	\$11,374.43

Margin Loan Information

Opening Margin Loan Balance	Closing Margin Loan Balance	Funds Available to Withdraw *	Securities Buying Power *
(\$191,099.98)	(\$194,202.69)	\$141,091.00	\$188,121.10
Margin Loan Rate as of 05/29	Interest Paid on Margin Loan - This Period **	Interest Paid on Margin Loan - YTD **	
6.75%	(\$1,124.22)	(\$4,545.40)	

* Values include any cash plus the amount available using margin borrowing.
** Certain margin loan interest may be deductible; consult your tax advisor
For more information about the margin feature, please visit [schwab.com/margin](https://www.schwab.com/margin).



Gain or (Loss) Summary (continued)

Short-Term ^(ST)			Long-Term ^(LT)		
Gain	(Loss)	Net	Gain	(Loss)	Net

Values may not reflect all of your gains/losses and may be rounded up to the nearest dollar; Schwab has provided accurate gain and loss information wherever possible for most investments. Cost basis may be incomplete or unavailable for some of your holdings and may change or be adjusted in certain cases. Please login to your account at Schwab.com for real-time gain/loss information. Statement information should not be used for tax preparation, instead refer to official tax documents. For additional information refer to Terms and Conditions.

Positions - Summary

Beginning Value as of 05/01	+	Transfer of Securities(In/Out)	+	Dividends Reinvested	+	Cash Activity	+	Change in Market Value	=	Ending Value as of 05/31	Cost Basis	Unrealized Gain/(Loss)
\$1,106,080.72		\$0.00		(\$2,077.79)		(\$994.92)		\$44,546.26		\$1,147,554.27	\$1,235,485.25	\$106,271.71

Values may not reflect all of your gains/losses; Schwab has provided accurate gain and loss information wherever possible for most investments. Cost basis may be incomplete or unavailable for some of your holdings and may change or be adjusted in certain cases. Statement information should not be used for tax preparation, instead refer to official tax documents. For additional information refer to Terms and Conditions.

Positions - Mutual Funds

Symbol	Description	Quantity	Price(\$)	Market Value(\$)	Cost Basis(\$)	Unrealized Gain/(Loss)(\$)	Est. Yield	Est. Annual Income(\$)	% of Acct
APDFX	ARTISAN HIGH INCOME ADVI ^{(M),◊} SOR	6,113.8340	8.92000	54,535.40	55,797.95 [†]	(1,262.55)			4%
BSIIX	BLACKROCK STRATEGIC INCO ^{(M),◊} ME OPPS INSTL	11,290.1310	9.32000	105,224.02	111,717.24	(6,493.22)			8%
GOBSX	BRANDYWINEGLOBAL GLOBAL ^{(M),◊} OPP BOND IS	3,644.3760	8.70000	31,706.07	32,273.26	(567.19)			2%
HCBRX	HARBOR CORE BOND RETIREM ^{(M),◊} ENT	19,390.8900	8.72000	169,088.56	171,787.45	(2,698.89)			13%
SWRSX	SCHWAB TREASURY INFL PRO ^{(M),◊} TECTED SECS IDX	1,311.3580	10.19000	13,362.74	13,494.88	(132.14)			<1%
WACSX	WESTERN ASSET CORE BOND ^{(M),◊} IS	16,544.3540	10.42000	172,392.17					13%
WACSX	WESTERN ASSET CORE BOND ^{(M),◊} IS	0.0010	10.42000	0.01	196,293.38 [†]	(23,901.20)			<1%



Schwab One® Account of

CHEMICAL EDUCATIONAL FOUNDATIO

Statement Period
May 1-31, 2024

Positions - Mutual Funds (continued)

Symbol	Description	Quantity	Price(\$)	Market Value(\$)	Cost Basis(\$)	Unrealized Gain/(Loss)(\$)	Est. Yield	Est. Annual Income(\$)	% of Acct
CIVIX	CAUSEWAY INTERNATIONAL V (M), ^o ALUE INSTL	2,713.8200	20.93000	56,800.25	48,185.99 ^t	8,614.26			4%
CSRIX	COHEN & STEERS INSTL REA (M), ^o LTY SHARES	1,037.9270	45.11000	46,820.89	51,201.48	(4,380.59)			3%
CCALX	CONESTOGA SMALL CAP INST (M), ^o ITUTIONAL	613.1040	71.85000	44,051.52	43,734.54	316.98			3%
AAAZX	DWS RREEF REAL ASSETS IN (M), ^o ST	5,187.3260	11.54000	59,861.74	61,530.56	(1,668.82)			4%
GQGIX	GQG PARTNERS EMERGING MA (M), ^o RKETS EQUITYINST	2,378.1950	17.93000	42,641.04	35,482.15 ^t	7,158.89			3%
HNVRX	HARBOR SMALL CAP VALUE R (M), ^o ETIREMENT	1,152.1220	40.79000	46,995.06	45,625.07 ^t	1,369.99			4%
HLMIX	HARDING LOEVNER INTERNAT (M), ^o IONAL EQ INSTL	2,029.1830	26.77000	54,321.23	52,254.47 ^t	2,066.76			4%
PEIFX	PIMCO RAE EMERGING MARKE (M), ^o TS INSTL	3,850.0930	11.05000	42,543.53	35,978.14 ^t	6,565.39			3%
Total Mutual Funds				\$940,344.23	\$955,356.56	(\$15,012.33)		\$0.00	70%

Positions - Exchange Traded Funds

Symbol	Description	Quantity	Price(\$)	Market Value(\$)	Cost Basis(\$)	Unrealized Gain/(Loss)(\$)	Est. Yield	Est. Annual Income(\$)	% of Acct
VEA	VANGUARD FTSE DEVELOPED (M)	1,272.9406	50.72000	64,563.55	57,059.23 ^t	7,504.32	2.25%	1,458.79	5%
VOO	VANGUARD S&P 500 ETF (M), ^o	695.0790	484.62000	336,849.18	223,069.46 ^t	113,779.72	1.27%	4,289.75	25%
Total Exchange Traded Funds				\$401,412.73	\$280,128.69	\$121,284.04		\$5,748.54	30%

Estimated Annual Income ("EAI") and Estimated Yield ("EY") calculations are for informational purposes only. The actual income and yield might be lower or higher than the estimated amounts. EY is based upon EAI and the current price of the security and will fluctuate. For certain types of securities, the calculations could include a return of principal or capital gains in which case EAI and EY would be overstated. EY and EAI are not promptly updated to reflect when an issuer has missed a regular payment or announced changes to future payments, in which case EAI and EY will continue to display at a prior rate.



Transactions - Summary

Beginning Cash* as of 05/01	+	Deposits	+	Withdrawals	+	Purchases	+	Sales/Redemptions	+	Dividends/Interest	+	Expenses	=	Ending Cash* as of 05/31
(\$191,099.98)		\$0.00		\$0.00		(\$49,514.13)		\$47,406.34		\$2,077.79		(\$3,072.71)		(\$194,202.69)

Other Activity	\$0.00	Other activity includes transactions which don't affect the cash balance such as stock transfers, splits, etc.
----------------	--------	--

*Cash (includes any cash debit balance) held in your account plus the value of any cash invested in a sweep money fund.

Transaction Details

Date	Category	Action	Symbol/ CUSIP	Description	Quantity	Price/Rate per Share(\$)	Charges/ Interest(\$)	Amount(\$)	Realized Gain/(Loss)(\$)
05/02	Expense	Advisor Fee *		TO ADVISOR				(1,948.49)	
05/17	Sale		HASCX	HARBOR SMALL CAP VALUE I NSTL Commission \$15.00	(1,152.4020)	41.1500	15.00	47,406.34	
	Purchase		HNVRX	HARBOR SMALL CAP VALUE R ETIREMENT Commission \$15.00	1,152.1220	41.1600	15.00	(47,436.34)	
05/30	Expense	Margin Interest		INTEREST 04/29THRU 05/29				(1,124.22)	
05/31	Purchase	Reinvested Shares	APDFX	ARTISAN HIGH INCOME ADVI SOR	38.4180	8.9200		(342.69)	
	Purchase	Reinvested Shares	BSIIX	BLACKROCK STRATEGIC INCO ME OPPS INSTL	48.4000	9.3200		(451.09)	
	Purchase	Reinvested Shares	HCBRX	HARBOR CORE BOND RETIREM ENT	72.3560	8.7200		(630.94)	
	Purchase	Reinvested Shares	WACSX	WESTERN ASSET CORE BOND IS	0.0010	10.4200		(0.01)	
	Purchase	Reinvested Shares	WACSX	WESTERN ASSET CORE BOND IS	62.6740	10.4200		(653.06)	
	Dividend	Div For Reinvest	APDFX	ARTISAN HIGH INCOME ADVI				342.69	
	Dividend	Div For Reinvest	BSIIX	BLACKROCK STRATEGIC INCO				451.09	
	Dividend	Div For Reinvest	HCBRX	HARBOR CORE BOND RETIREM				630.94	
	Dividend	Div For Reinvest	WACSX	WESTERN ASSET CORE BOND				0.01	
	Dividend	Div For Reinvest	WACSX	WESTERN ASSET CORE BOND				653.06	
Total Transactions								(\$3,102.71)	\$0.00



Transaction Details (continued)

Date column represents the Settlement/Process date for each transaction.

Margin Interest

Date	Average Daily Balance(\$)	Margin Int Rate(%)	Interest Paid(\$)	Date	Average Daily Balance(\$)	Margin Int Rate(%)	Interest Paid(\$)	Date	Average Daily Balance(\$)	Margin Int Rate(%)	Interest Paid(\$)
04/29-05/29	(193,397.83)	6.750	1,124.22								

Bank Sweep Activity

Date	Description	Amount	Date	Description	Amount	Date	Description	Amount
05/01	Beginning Balance ^{x,z}	\$0.00	05/31	Ending Balance ^{x,z}	\$0.00	05/31	Interest Rate ^{* z}	0.45%

* Your interest period was 04/16/24 - 05/15/24. ^z

Cost Basis Lot Details

Security Type	Symbol	Description	Acquired Date	Quantity/Par	Price(\$)	Unit Cost Per Share(\$)	Market Value(\$)	Cost Basis(\$)	Unrealized Gain/(Loss)(\$)
ETF	VEA	VANGUARD FTSE DEVELOPED MARKETS ETF		37.2686	50.72000 ^r	46.1407 ^r	1,890.26	1,719.60 ^r	170.66
				101.6720	50.72000 ^r	46.3496 ^r	5,156.80	4,712.46 ^r	444.34
			08/04/17	697.0000	50.72000	42.6463	35,351.84	29,724.53 ^t	5,627.31
			12/28/18	16.0800	50.72000	37.1766	815.58	597.80 ^t	217.78
			04/02/19	6.6620	50.72000	41.3479	337.90	275.46 ^t	62.44
			06/20/19	17.0310	50.72000	41.7667	863.81	711.33 ^t	152.48
			09/27/19	9.6030	50.72000	41.1184	487.06	394.86 ^t	92.20
			12/27/19	12.2150	50.72000	44.2374	619.54	540.36 ^t	79.18
			03/26/20	4.9800	50.72000	32.6847	252.59	162.77 ^t	89.82



Statement Period
May 1-31, 2024



Cost Basis Lot Details (continued)

Security Type	Symbol	Description	Acquired Date	Quantity/Par	Price(\$)	Unit Cost Per Share(\$)	Market Value(\$)	Cost Basis(\$)	Unrealized Gain/(Loss)(\$)
VOO	VANGUARD S&P 500 ETF		06/25/20	6.0670	50.72000	38.5478	307.72	233.87 ^t	73.85
			09/24/20	6.5190	50.72000	40.1917	330.64	262.01 ^t	68.63
			12/24/20	9.8430	50.72000	46.7591	499.24	460.25 ^t	38.99
			03/17/21	348.0000	50.72000	49.6089	17,650.56	17,263.93	386.63
				9.7574	484.62000 ^r	424.2287 ^r	4,728.63	4,139.37 ^r	589.26
				25.3216	484.62000 ^r	378.8390 ^r	12,271.35	9,592.81 ^r	2,678.54
			06/26/17	244.0000	484.62000	223.6965	118,247.28	54,581.96 ^t	63,665.32
			12/20/18	5.1650	484.62000	228.3523	2,503.06	1,179.44 ^t	1,323.62
			03/26/19	5.1890	484.62000	258.0323	2,514.69	1,338.93 ^t	1,175.76
			07/02/19	4.7250	484.62000	271.4179	2,289.83	1,282.45 ^t	1,007.38
			10/01/19	3.9690	484.62000	273.4870	1,923.46	1,085.47 ^t	837.99
			12/27/19	3.4240	484.62000	297.4853	1,659.34	1,018.59 ^t	640.75
			03/13/20	2.6100	484.62000	241.2298	1,264.86	629.61 ^t	635.25
			07/02/20	2.0400	484.62000	288.8235	988.62	589.20 ^t	399.42
			10/02/20	1.7740	484.62000	304.7181	859.72	540.57 ^t	319.15
			12/28/20	1.1040	484.62000	341.7300	535.02	377.27 ^t	157.75
			03/17/21	328.0000	484.62000	362.4300	158,955.36	118,877.04	40,078.32



Cost Basis Lot Details (continued)

Security Type	Symbol	Description	Acquired Date	Quantity/Par	Price(\$)	Unit Cost Per Share(\$)	Market Value(\$)	Cost Basis(\$)	Unrealized Gain/(Loss)(\$)
			03/22/24	58.0000	484.62000	479.9439	28,107.96	27,836.75	271.21
Total Cost Basis Lot Details							\$401,412.72	\$280,128.69	\$121,284.03

Endnotes For Your Account

- (M) Denotes a security that is marginable. Some mutual fund or ETF investments may not be immediately marginable.

◇ Dividends paid on this security will be automatically reinvested.

* You authorize Schwab to debit your account to pay investment management fees per the authorization you granted in your Account Application. Schwab does not review or monitor these fee payments. Contact your Investment Manager if you have questions.

r Reinvested dividends are summarized and the cost per share is averaged.

t Data for this holding has been edited or provided by a third party.
- X Bank Sweep deposits are held at FDIC-insured Program Banks, which are listed in the Cash Features Disclosure Statement.

Z For the Bank Sweep and Bank Sweep for Benefit Plans features, interest is paid for a period that differs from the Statement Period. Balances include interest paid as indicated on your statement by Schwab or one or more of its Program Banks. These balances do not include interest that may have accrued during the Statement Period after interest is paid. The interest paid may include interest that accrued in the prior Statement Period.

Terms and Conditions

GENERAL INFORMATION AND KEY TERMS: This Account statement is furnished solely by Charles Schwab & Co., Inc. ("Schwab") for your Account at Schwab ("Account"). Unless otherwise defined herein, capitalized terms have the same meanings as in your Account Agreement. If you receive any other communication from any source other than Schwab which purports to represent your holdings at Schwab (including balances held at a Depository Institution) you should verify its content with this statement. **Accrued Income:** Accrued Income is the sum of the total accrued interest and/or accrued dividends on positions held in your Account, but the interest and/or dividends have not been received into your Account. Schwab makes no representation that the amounts shown (or any other amount) will be received. Accrued amounts are not covered by SIPC account protection until actually received and held in the Account. **AIP (Automatic Investment Plan) Customers:** Schwab receives remuneration in connection with certain transactions effected through Schwab. If you participate in a systematic investment program through Schwab, the additional information normally detailed on a trade confirmation will be provided upon request. **Average Daily Balance:** Average daily composite of all cash balances that earn interest and all loans from Schwab that are charged interest. **Bank Sweep and Bank Sweep for Benefit Plans Features:** Schwab acts as your agent and custodian in establishing and maintaining your Deposit Account(s) as a feature of your brokerage Account(s). Deposit accounts held through these bank sweep features constitute direct obligations of one or more FDIC insured banks ("Program Banks") that are not obligations of Schwab. Funds swept to Program Banks are eligible for deposit insurance from the FDIC up to the applicable limits for each bank for funds held in the same insurable capacity. The balance in the Deposit Accounts can be withdrawn on your order and the proceeds returned to your brokerage Account or remitted to you as provided in your Account Agreement. For information on FDIC insurance and its limits, as well as other important disclosures about the bank sweep feature(s) in your Account(s), please refer to the Cash Features Disclosure Statement available online or from a Schwab representative. **Cash:** Any Free Credit Balance owed by us to you payable upon demand which, although accounted for on our books of record, is not segregated and may be used in the conduct of this firm's business. **Dividend Reinvestment Customers:**

Dividend reinvestment transactions were effected by Schwab acting as a principal for its own account, except for the reinvestment of Schwab dividends, for which an independent broker-dealer acted as the buying agent. Further information on these transactions will be furnished upon written request. **Gain (or Loss):** Unrealized Gain or (Loss) and Realized Gain or (Loss) sections ("Gain/Loss Section(s)") contain a gain or a loss summary of your Account. This information has been provided on this statement at the request of your Advisor, if applicable. This information is not a solicitation or a recommendation to buy or sell. **Schwab does not provide tax advice and encourages you to consult with your tax professional. Please view the Cost Basis Disclosure Statement for additional information on how gain (or loss) is calculated and how Schwab reports adjusted cost basis information to the IRS.** **Interest:** For the Schwab One Interest, Bank Sweep, and Bank Sweep for Benefit Plans features, interest is paid for a period that may differ from the Statement Period. Balances include interest paid as indicated on your statement by Schwab or one or more of its Program Banks. These balances do not include interest that may have accrued during the Statement Period after interest is paid. The interest paid may include interest that accrued in the prior Statement Period. For the Schwab One Interest feature, interest accrues daily from the second-to-last business day of the prior month and is posted on the second-to-last business day of the current month. For the Bank Sweep and Bank Sweep for Benefit Plans features, interest accrues daily from the 16th day of the prior month and is credited/posted on the first business day after the 15th of the current month. If, on any given day, the interest that Schwab calculates for the Free Credit Balances in the Schwab One Interest feature in your brokerage Account is less than \$.005, you will not accrue any interest on that day. For balances held at banks affiliated with Schwab in the Bank Sweep and Bank Sweep for Benefit Plans features, interest will accrue even if the amount is less than \$.005. **Margin Account Customers:** This is a combined statement of your margin account and special memorandum account maintained for you under Section 220.5 of Regulation T issued by the Board of Governors of the Federal Reserve System. The permanent record of the separate account as required by Regulation T is available for your inspection. Securities purchased on margin are Schwab's collateral for the loan to you. It is important that you fully



Terms and Conditions (continued)

understand the risks involved in trading securities on margin. These risks include: 1) You can lose more funds than you deposit in the margin account; 2) Schwab can force the sale of securities or other assets in any of your account(s) to maintain the required account equity without contacting you; 3) You are not entitled to choose which assets are liquidated nor are you entitled to an extension of time on a margin call; 4) Schwab can increase its "house" maintenance margin requirements at any time without advance written notice to you. **Market Price:** The most recent price evaluation available to Schwab on the last business day of the report period, normally the last trade price or bid as of market close. Unpriced securities denote that no market evaluation update is currently available. Price evaluations are obtained from outside parties. Schwab shall have no responsibility for the accuracy or timeliness of any such valuations. Assets Not Held at Schwab are not held in your Account or covered by the Account's SIPC account protection and are not otherwise in Schwab's custody and are being provided as a courtesy to you. Information on Assets Not Held at Schwab, including but not limited to valuations, is reported solely based on information you provide to Schwab. Schwab can neither validate nor certify the existence of Assets Not Held at Schwab or the accuracy, completeness or timeliness of the information about Assets Not Held at Schwab, whether provided by you or otherwise. Descriptions of Assets Not Held at Schwab may be abbreviated or truncated. Some securities, especially thinly traded equities in the OTC market or foreign markets, may not report the most current price and are indicated as Stale Priced. Certain Limited Partnerships (direct participation programs) and unlisted Real Estate Investment Trust (REIT) securities, for which you may see a value on your monthly Account statement that reflects the issuer's appraised estimated value, are not listed on a national securities exchange, and are generally illiquid. Even if you are able to sell such securities, the price received may be less than the per share appraised estimated value provided in the account statement. **Market Value:** The Market Value is computed by multiplying the Market Price by the Quantity of Shares. This is the dollar value of your present holdings in your specified Schwab Account or a summary of the Market Value summed over multiple accounts. **Non-Publicly Traded Securities:** All assets shown on this statement, other than certain direct investments which may be held by a third party, are held in your Account. Values of certain Non-Publicly Traded Securities may be furnished by a third party as provided by Schwab's Account Agreement. Schwab shall have no responsibility for the accuracy or timeliness of such valuations. The Securities Investor Protection Corporation (SIPC) does not cover many limited partnership interests. **Schwab Sweep Money Funds:** Includes the primary money market funds into which Free Credit Balances may be automatically invested pursuant to your Account Agreement. Schwab or an affiliate acts and receives compensation as the Investment Advisor, Shareholder Service Agent and Distributor for the Schwab Sweep Money Funds. The amount of such compensation is disclosed in the prospectus. The yield information for Schwab Sweep Money Funds is the current 7-day yield as of the statement period. Yields vary. If on any given day, the accrued daily dividend for your selected sweep money fund as calculated for your account is less than ½ of 1 cent (\$0.005), your account will not earn a dividend for that day. In addition, if you do not

accrue at least 1 daily dividend of \$0.01 during a pay period, you will not receive a money market dividend for that period. Schwab and the Schwab Sweep Money Funds investment advisor may be voluntarily reducing a portion of a Schwab Sweep Money Fund's expenses. Without these reductions, yields would have been lower. **Securities Products and Services:** Securities products and services are offered by Charles Schwab & Co., Inc., **Member SIPC. Securities products and services, including unswept intraday funds and net credit balances held in brokerage accounts are not deposits or other obligations of, or guaranteed by, any bank, are not FDIC insured, and are subject to investment risk and may lose value. SIPC does not cover balances held at Program Banks in the Bank Sweep and Bank Sweep for Benefit Plans features.** Please see your Cash Feature Disclosure Statement for more information on insurance coverage. **Yield to Maturity:** This is the actual average annual return on a note if held to maturity. **IN CASE OF ERRORS OR DISCREPANCIES:** If you find an error or discrepancy relating to your brokerage activity (other than an electronic fund transfer) you must notify us promptly, but no later than 10 days after this statement is sent or made available to you. If this statement shows that we have mailed or delivered security certificate(s) that you have not received, notify Schwab immediately. You may call us at 800-435-4000. (Outside the U.S., call +1-415-667-8400.) If you're a client of an independent investment advisor, call us at 800-515-2157. Any oral communications should be re-confirmed in writing to further protect your rights, including rights under the Securities Investor Protection Act (SIPA). If you do not so notify us, you agree that the statement activity and Account balance are correct for all purposes with respect to those brokerage transactions. **IN CASE OF COMPLAINTS:** If you have a complaint regarding your Schwab statement, products or services, please write to Client Service & Support at Charles Schwab & Co., Inc., P.O. Box 982603 El Paso, TX 79998-2603, or call customer service at 800-435-4000. (Outside the U.S., call +1-415-667-8400.) If you're a client of an independent investment advisor, call us at 800-515-2157. **Address Changes:** If you fail to notify Schwab in writing of any change of address or phone number, you may not receive important notifications about your Account, and trading or other restrictions might be placed on your Account. **Additional Information:** We are required by law to report to the Internal Revenue Service adjusted cost basis information (if applicable), certain payments to you and credits to your Account during the calendar year. Retain this statement for income tax purposes. A financial statement for your inspection is available at Schwab's offices or a copy will be mailed to you upon written request. Any third-party trademarks appearing herein are the property of their respective owners. Charles Schwab & Co., Inc., Charles Schwab Bank, Charles Schwab Premier Bank, and Charles Schwab Trust Bank are separate but affiliated companies and subsidiaries of the Charles Schwab Corporation. © 2024 Charles Schwab & Co., Inc. ("Schwab"). All rights reserved. **Member SIPC.** (O1CUSTNC) (0822-20UL)

Schwab Institutional is a division of Charles Schwab & Co., Inc., and provides back office brokerage and related services to independent investment advisors and retirement plan providers. Schwab is a registered broker-dealer and is not affiliated with your Investment Advisor whose name appears on this statement ("Advisors") except in the case of Charles Schwab Investment Advisory, Inc. ("CSIA"), Schwab Wealth Investment Advisory, Inc. ("SWIA"), or an affiliated company that may act as the investment advisor on a fund. Schwab neither endorses nor recommends any particular Advisor or its investment strategy and has no responsibility to monitor trading by any Advisor in your Account. Schwab has not verified any statement accompanying any Advisor's logo appearing on this statement. Not all of these products and services may benefit your Account, and Schwab may provide them to Advisors on the Advisor's commitment to place a certain amount of its clients' assets in brokerage accounts at Schwab within a certain period of time. This commitment could influence an Advisor's recommendation or requirement that its clients establish brokerage accounts at Schwab. For questions about this statement, or if there is a change in your financial situation, investment objectives, or risk profile, please contact your Independent Investment Manager and/or Advisor.

This page intentionally left blank.

CEF FY26 BUDGET SUMMARY

Pg # for Detail			<u>FY24 Actuals</u>	<u>FY25 Budget</u>	<u>FY25 Projection</u>	<u>FY26 Budget</u>
	Acct. #	Account Title				
3	CONTRIBUTIONS					
	4010-00	Contributions-Corporate/Foundation	617,769	617,769	375,000	640,000
	4017-00	Contributions-Individual	19,034	30,000	25,000	30,000
	4050-00	Contributions-In Kind	0	0	0	0
	4300-00	Fundraisers-Auctions	34,335	34,000	34,000	34,000
	TOTAL CONTRIBUTION REVENUE		671,137	681,769	434,000	704,000
4	PROGRAM					
	4500-00	National Challenge Sponsorships	485,189	522,000	485,000	485,000
	4525-00	National Challenge Registration Revenue	3,641	1,200	2,687	2,500
	TOTAL PROGRAM REVENUE		488,829	523,200	487,687	487,500
5	OTHER REVENUE					
	4805-00	Investment Interest/Dividends	41,932	40,000	40,000	40,000
	TOTAL OTHER REVENUE		41,932	40,000	40,000	40,000
	TOTAL REVENUE		1,201,899	1,244,969	961,687	1,231,500
6	COMMUNICATIONS EXPENSES					
	5100-02	Electronic & Print Communications	3,662	2,500	3,500	3,500
	5250-02	Branding & Marketing Communications	4,481	2,766	2,766	3,000
	5311-02	Website	3,296	3,000	3,000	3,000
	6050-02	Depreciation	3,291	420	420	460
	6060-02	Occupancy	5,244	3,239	3,239	1,849
	6910-02	Association Database	1,198	1,195	1,195	1,225
	7010-02	Staff Support Services	87,413	74,308	74,308	72,724
	7020-02	ACD Administrative Fee	3,600	3,600	3,600	3,600
	TOTAL COMMUNICATIONS EXPENSES		112,185	91,028	92,028	89,358
7	OPERATING EXPENSES					
	6010-00	Organizational Development	8,684	3,000	21,500	15,000
	6020-00	Printing & Copying	570	750	750	500
	6025-00	Postage & Delivery	729	1,000	3,500	2,000
	6030-00	Telephone, Internet	7,654	6,444	6,444	7,644
	6035-00	Supplies	1,460	2,000	500	1,000
	6038-00	Repair & Maintenance	14,757	15,832	15,832	17,952
	6045-00	Dues & Subscriptions	1,632	96	1,439	1,500
	6046-00	Professional Development	0	0	0	0
	6050-00	Depreciation	3,291	420	420	460
	6060-00	Occupancy	5,281	3,239	3,239	1,849
	6235-00	Equipment Rental	1,302	0	0	0
	6910-00	Association Database	1,198	1,195	1,195	1,225
	7010-00	Staff Support Services	87,413	74,308	74,308	72,724
	7020-00	ACD Administrative Fee	3,600	3,600	3,600	3,600
	7085-00	Employment Fees	0	0	0	0
	7120-00	Audit/Tax Preparation	16,331	16,000	14,057	16,000
	7130-00	Professional Services	22,839	25,000	25,000	25,000
	7140-00	Insurance	13,881	9,981	9,981	10,231
	7200-00	Bank Fees	4,276	3,800	3,800	3,800
	7220-00	Investment Advisory Fees	11,461	8,000	10,000	11,000
	7230-00	Property taxes	3	1,250	50	50
	TOTAL OPERATING EXPENSES		206,364	175,915	195,615	191,535

CEF FY26 BUDGET SUMMARY

Pg # for			FY24	FY25	FY25	FY26
8 - 9			Actuals	Budget	Projection	Budget
	PROGRAM & OUTREACH EXPENSES					
	6010-01 YBTC Marketing		6,696	36,355	36,355	32,000
	6050-01 Depreciation		23,036	2,940	2,940	3,220
	6060-01 Occupancy		36,709	22,674	22,674	12,946
	6150-01 Events & Conferences		650	0	2,000	2,000
	6160-01 YBTC Essential Elements		3,182	0	0	0
	6163-01 Volunteer Management/Support		7,056	7,000	7,000	7,000
	6152-01 YBTC Community Partnerships		4,477	0	0	0
	6130-01 Program & Content Development		500	0	0	0
	6170-01 YBTC Activity Guides		1,400	0	0	0
	6110-01 YBTC Staff Travel		11,160	5,000	6,000	6,000
	6175-01 YBTC Challenge (General)*		42,144	27,000	27,000	27,000
	6176-01 National Challenge		224,451	181,000	186,000	181,000
	6177-01 Challenge Auction Expenses		19,191	19,000	19,000	19,000
	6910-01 Association Database		8,384	8,366	8,366	8,580
	7010-01 Staff Support Services		611,894	520,154	520,154	509,071
	7020-01 ACD Administrative Fee		25,200	25,200	25,200	25,200
	TOTAL PROGRAM & OUTREACH		1,026,130	854,689	862,689	833,017
10	FUNDRAISING & GOVERNANCE EXPENSES					
	5217-04 Fundraising & Executive Director Travel		33,827	22,500	22,500	20,000
	5400-04 Board of Trustees Meetings		10,474	6,000	9,234	6,000
	5420-04 Solicitation Registration Fees		11,792	12,000	11,292	11,292
	6050-04 Depreciation		3,291	420	420	460
	6060-04 Occupancy		5,244	3,239	3,239	1,849
	6910-04 Association Database		1,198	1,195	1,195	1,225
	7010-04 Staff Support Services		87,413	74,308	74,308	72,724
	7020-04 ACD Administrative Fee		3,600	3,600	3,600	3,600
	TOTAL GOVERNANCE EXPENSES		156,839	123,262	125,788	117,150
	TOTAL EXPENSES		1,501,518	1,244,894	1,276,120	1,231,061
	OPERATING NET REVENUE		(299,619)	75	(314,432)	439
11	INVESTMENT INCOME					
	4807-00 Investments Gain/Loss		89,143	0	46,620	0
	TOTAL INVESTMENT UNREALIZED GAIN/LOSS		89,143	0	46,620	0
12	STRATEGIC INITIATIVES EXPENSES					
	6105-00 Strategic Initiatives Expenses		0	0	0	0
	TOTAL STRATEGIC INITIATIVES FUND		0	0	0	0
	TOTAL NET REVENUE		(210,476)	75	(267,812)	439

CEF FY26 Proposed Budget Operating Assumptions

Operating Expenses-

- Business insurance policies are based on estimates by our brokers who believe business insurance premiums will be similar to FY25 rates.
- Event Insurance policies based on estimates by our brokers who believe event insurance premiums will be similar to FY25 rates.
- Association Anywhere monthly user fees total \$5,107 under the current agreement. Some additional expense has been put in to cover customer service hours. CEF is allocated 20% of these user fees.
- The departmental allocations for overhead have not changed from FY25. The allocations are as follows:

Communications	10%
Fundraising & Governance	10%
Operations	10%
Program & Outreach	70%

- In FY26, NACD and CEF cost sharing of the following accounts is set at an 80% / 20% ratio (except for rent, which is 90%/10%) based on employee headcount:
 - Telephone & Internet
 - Repair & Maintenance
 - Depreciation on IT equipment
 - Business Insurance
 - *Association Anywhere*
(database) monthly charges
 - Information Technology Consultants
 - Rent Expense
- CEF administrative fee is \$36,000 based on the terms of the Operating Agreement. The current Operating Agreement expires at the end of FY26.
- Rent for the office space at 4201 Wilson Blvd is budgeted and recorded on a straight-line basis due to GAAP requirements. This means the total rent payments for the term of the lease are averaged and recorded at the same monthly rate from inception to the end of the lease. CEF is allocated 10% of the monthly rent expense based on the current Operating Agreement, which was renewed for FY26.

Capital Expenditures / Depreciation

- Staff have budgeted for one-third, or 10 personal computers to be replaced in FY26. Computer equipment is depreciated over three years. CEF is allocated 20% of the total depreciation on computer equipment for the organization.

Staff Support

- The Staff Support line includes all salaries, benefits, and payroll taxes.
- The staff proposed in this budget is based on a total of 5 FTE with proposed increases in salaries for existing staff as warranted.

Unrealized Gains/Losses

- Because market fluctuations are unpredictable, we have budgeted for no increase or decrease in our investment portfolio. The gain or loss from Investments is reflected in this budget below the Operating Net Revenue line and not considered in the income from Operations.
- Dividends are budgeted in the Other Income tab and have been budgeted at a level consistent with FY25.

Communications Assumptions

Electronic and Print Communications (5100.02)

- Expenses include tools used to create or implement communications activities, including Sprout Social, Canva, Constant Contact, and Dropbox.

Branding and Marketing Communications (5250.02)

- Expenses include products used for branding and marketing of CEF, including business cards and Annual Report design and printing.

Media Outreach (5300.02)

- Expenses include outreach to media on behalf of CEF or CEF programs, such as the purchase of media lists.

Website (5311.02)

- Expenses include maintenance and enhancement costs for chemed.org.

Program & Outreach Assumptions

YBTC Marketing (6010.01)

- Expenses related to outreach and promotion of programs. For example, event signage, program materials (design and printing), advertising, and more.

YBTC Essential Elements***Expenses (6160-01)***

- Expenses in this line item include instructor compensation and travel expenses for all in-person and virtual Essential Elements workshops.

Volunteer Management/Support***Expenses (6163-01)***

- Expenses include contracted support for select Challenges and other community outreach events as well as program-related shipping costs. Estimates are based on FY25 YEE.

YBTC Community Partnerships***Expenses (6152-01)***

- Expenses in this line item include certified Instructor compensation and classroom materials to support educational partnerships.

Program & Content Development***Expenses (6130-01)***

- Expenses added to the Program & Content Development line item include anticipated new content development costs associated with digital and in-person programming.

YBTC Activity Guides***Expenses (6170-01)***

- Expenses added to the Activity Guides line item include anticipated educational standard updates.

YBTC Challenge (General)***Expenses (6175-01)***

- Overall YBTC Challenge expenses include the support and implementation costs as well as giveaways for the Regional Challenge program as well as in-person and virtual events.
- Technology Support expenses include annual maintenance and updates to the Challenge Organizer website, Organizer Resources, student video support, virtual Challenge technology platform, and volunteer background checks.

National *You Be The Chemist* Challenge***Sponsorships (4500-00)***

- Sponsorship Revenue is based on the current estimated costs of the 2025 National Challenge student competition and related supporting events in Houston, TX.

Registration Revenue (4525-00)

- Registration Revenue estimates are based on FY25 YEE.

Expenses (6176-01)

- This line item includes all travel and lodging expenses for 20 participants, 20 chaperones, CEF Staff, and volunteers.
- The Food and Entertainment expenses are based on the Food & Beverage minimum contracted with the hotel for the 2026 National Challenge.

Strategic Initiatives Fund***Expenses (6105-01)***

- The Strategic Initiatives Fund covers the expenses related to specific initiatives presented and approved by the CEF Board of Trustees.
- No Strategic Initiative costs are anticipated in FY25.