

The LAM Foundation

**Financial Statements
December 31, 2023 and 2022, and
Independent Auditors' Report**

THE LAM FOUNDATION
December 31, 2023 and 2022

Contents

	<u>Page(s)</u>
Independent Auditors' Report	1 - 2
Financial Statements:	
Statements of Financial Position	3
Statements of Activities	4 - 5
Statements of Functional Expenses	6 - 7
Statements of Cash Flows	8
Notes to Financial Statements	9 - 16

Independent Auditors' Report

To the Board of Directors
The LAM Foundation
Cincinnati, Ohio

Opinion

We have audited the accompanying financial statements of The LAM Foundation (a nonprofit organization), which comprise the statements of financial position as of December 31, 2023 and 2022, 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 financial statements referred to above present fairly, in all material respects, the financial position of The LAM Foundation as of December 31, 2023 and 2022, 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.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. 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 LAM 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 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 LAM Foundation's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditors' Responsibility 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 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 generally accepted auditing standards 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, including omissions, 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.

Independent Auditors' Report (Continued)

Auditors' Responsibility for the Audit of the Financial Statements (Continued)

In performing an audit in accordance with generally accepted auditing standards, 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 LAM 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 LAM 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.

Barnes, Dennig & Co., Ltd.

May 10, 2024
Cincinnati, OH

THE LAM FOUNDATION

Statements of Financial Position December 31, 2023 and 2022

	2023	2022
Assets		
Current assets:		
Cash and cash equivalents	\$ 2,551,952	\$ 2,836,260
Accounts and short term pledges receivable	32,745	34,061
Prepaid expenses and other current assets	12,250	29,335
Total current assets	2,596,947	2,899,656
Other assets:		
Long term pledges receivable, net	-	3,175
Intangibles, net	38	199
Total other assets	38	3,374
Total assets	\$ 2,596,985	\$ 2,903,030
Liabilities and Net Assets		
Liabilities		
Current liabilities:		
Accounts payable and refundable advances	\$ 40,469	\$ 25,356
Compensation and related taxes payable	93,414	24,086
Funds held for others	17,223	23,322
Research grants payable	196,596	233,568
Total current liabilities	347,702	306,332
Net Assets		
Without donor restrictions:		
Available for operations	1,117,259	1,413,128
Board designated	887,312	895,366
Invested in property and equipment and intangibles	38	199
Total without donor restrictions	2,004,609	2,308,693
With donor restrictions	244,674	288,005
Total net assets	2,249,283	2,596,698
Total liabilities and net assets	\$ 2,596,985	\$ 2,903,030

See accompanying notes to financial statements.

THE LAM FOUNDATION
Statement of Activities
Year Ended December 31, 2023

	Without Donor Restrictions	With Donor Restrictions	Total
Support, revenues and gains			
Support and revenues:			
Honor, memorial, bequests and general donations	\$ 713,084	\$ -	\$ 713,084
Contributions from special events, net	594,891	-	594,891
Corporate and foundation gifts	46,551	-	46,551
Conference registrations and sponsorships	10,000	-	10,000
Contributed services	31,500	-	31,500
Interest income	85,361	-	85,361
Miscellaneous income	5,770	-	5,770
Net assets released from restrictions	43,331	(43,331)	-
Total support, revenues and gains	<u>1,530,488</u>	<u>(43,331)</u>	<u>1,487,157</u>
Expenses			
Research	863,465	-	863,465
Patient services	356,910	-	356,910
Clinical	118,220	-	118,220
Total program expenses	1,338,595	-	1,338,595
Management and general	282,109	-	282,109
Fundraising	213,868	-	213,868
Total expenses	<u>1,834,572</u>	<u>-</u>	<u>1,834,572</u>
Change in net assets	(304,084)	(43,331)	(347,415)
Net assets, beginning of year	<u>2,308,693</u>	<u>288,005</u>	<u>2,596,698</u>
Net assets, end of year	<u>\$ 2,004,609</u>	<u>\$ 244,674</u>	<u>\$ 2,249,283</u>

See accompanying notes to financial statements.

THE LAM FOUNDATION
Statement of Activities
Year Ended December 31, 2022

	Without Donor Restrictions	With Donor Restrictions	Total
Support, revenues and gains			
Support and revenues:			
Honor, memorial, bequests and general donations	\$ 811,164	\$ -	\$ 811,164
Contributions from special events, net	535,860	-	535,860
Corporate and foundation gifts	60,324	-	60,324
Conference registrations and sponsorships	156,627	-	156,627
Contributed services	42,000	-	42,000
Interest income	5,474	-	5,474
Miscellaneous income	2,224	-	2,224
Net assets released from restrictions	47,588	(47,588)	-
	<u>1,661,261</u>	<u>(47,588)</u>	<u>1,613,673</u>
Expenses			
Research	933,242	-	933,242
Patient services	482,215	-	482,215
Clinical	105,468	-	105,468
	<u>1,520,925</u>	<u>-</u>	<u>1,520,925</u>
Total program expenses	1,520,925	-	1,520,925
Management and general	169,087	-	169,087
Fundraising	225,396	-	225,396
	<u>1,915,408</u>	<u>-</u>	<u>1,915,408</u>
Total expenses	1,915,408	-	1,915,408
Change in net assets	(254,147)	(47,588)	(301,735)
Net assets, beginning of year	<u>2,562,840</u>	<u>335,593</u>	<u>2,898,433</u>
Net assets, end of year	<u>\$ 2,308,693</u>	<u>\$ 288,005</u>	<u>\$ 2,596,698</u>

See accompanying notes to financial statements.

THE LAM FOUNDATION

**Statement of Functional Expenses
Year Ended December 31, 2023**

	<u>Program Services</u>			<u>Supporting Services</u>		<u>Total</u>
	<u>Research</u>	<u>Patient Services</u>	<u>Clinical</u>	<u>Management and General</u>	<u>Fundraising</u>	
Compensation	\$ 122,577	\$ 237,535	\$ 91,423	\$ 188,039	\$ 119,938	\$ 759,512
Research grants and awards	437,871	-	1,571	-	-	439,442
Professional services	139,475	61,230	14,645	64,973	34,320	314,643
Clinical research support	70,964	-	500	-	-	71,464
Publicity and communications	18,577	18,816	166	-	4,778	42,337
Occupancy costs	7,860	10,872	2,567	5,942	9,430	36,671
Contributed services	31,500	-	-	-	-	31,500
Printing and publications	4,762	5,495	172	-	14,380	24,809
Travel	6,771	7,304	16	4	4,919	19,014
Bank, credit card, and filing fees	40	-	-	2,942	15,997	18,979
Meetings	2,062	757	252	11,848	809	15,728
Conferences	7,375	2,836	1,718	-	597	12,526
Miscellaneous	3,498	3,573	168	4,014	647	11,900
Shipping and postage	419	675	-	1,812	5,975	8,881
Telephone	1,920	3,204	1,732	706	984	8,546
Office expenses	1,100	2,094	1,482	1,443	832	6,951
Bad debt expense	6,100	-	-	-	-	6,100
Equipment lease	594	1,385	308	225	262	2,774
LAM patient network support	-	1,134	1,500	-	-	2,634
Depreciation and amortization	-	-	-	161	-	161
Total expenses	<u>\$ 863,465</u>	<u>\$ 356,910</u>	<u>\$ 118,220</u>	<u>\$ 282,109</u>	<u>\$ 213,868</u>	<u>\$ 1,834,572</u>

See accompanying notes to financial statements.

THE LAM FOUNDATION

Statement of Functional Expenses Year Ended December 31, 2022

	<u>Program Services</u>			<u>Supporting Services</u>		<u>Total</u>
	<u>Research</u>	<u>Patient Services</u>	<u>Clinical</u>	<u>Management and General</u>	<u>Fundraising</u>	
Compensation	\$ 107,271	\$ 212,520	\$ 75,778	\$ 90,833	\$ 116,675	\$ 603,077
Research grants and awards	431,511	-	-	-	-	431,511
Professional services	87,673	46,468	9,746	55,315	48,918	248,120
Clinical research support	52,969	944	-	-	-	53,913
Publicity and communications	17,479	17,150	12	26	3,022	37,689
Occupancy costs	7,536	10,424	2,461	5,697	9,041	35,159
Contributed services	42,000	-	-	-	-	42,000
Printing and publications	1,568	1,725	-	-	12,932	16,225
Travel	5,018	1,453	-	5,011	1,725	13,207
Bank, credit card, and filing fees (refunds)	(1,500)	-	-	2,694	18,714	19,908
Meetings	159	123	7	1,841	121	2,251
Conferences	10,510	183	5,938	-	-	16,631
Miscellaneous	2,440	2,433	-	3,974	-	8,847
Shipping and postage	323	513	50	1,682	3,558	6,126
Telephone	1,361	2,430	3,774	383	450	8,398
Office expenses	819	1,993	2,245	761	536	6,354
Equipment lease	463	1,084	238	173	202	2,160
LAM patient network support	-	1,050	-	-	-	1,050
Depreciation and amortization	-	-	-	485	-	485
LAMposium conference	165,642	181,722	5,219	212	9,502	362,297
Total expenses	\$ 933,242	\$ 482,215	\$ 105,468	\$ 169,087	\$ 225,396	\$ 1,915,408

See accompanying notes to financial statements.

THE LAM FOUNDATION
Statements of Cash Flows
Years Ended December 31, 2023 and 2022

	2023	2022
Cash flows from operating activities		
Change in net assets	\$ (347,415)	\$ (301,735)
Adjustments to reconcile change in net assets to net cash from operating activities:		
Depreciation and amortization	161	485
Bad debt expense	6,100	-
Changes in:		
Accounts and pledges receivable	(1,609)	(26,121)
Prepaid expenses and other current assets	17,085	2,529
Accounts payable and refundable advances	15,113	14,985
Compensation and related taxes payable	69,328	(2,331)
Funds held for others	(6,099)	(5,465)
Research grants payable	(36,972)	(21,432)
	(284,308)	(339,085)
Net change in cash and cash equivalents	(284,308)	(339,085)
Cash and cash equivalents, beginning of year	2,836,260	3,175,345
Cash and cash equivalents, end of year	\$ 2,551,952	\$ 2,836,260

See accompanying notes to financial statements.

THE LAM FOUNDATION

Notes to Financial Statements

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This summary of significant accounting policies of The LAM Foundation (the Foundation) is presented to assist in understanding the Foundation's financial statements. The financial statements and notes are representations of the Foundation's management who is responsible for their integrity and objectivity.

Nature of Operations

The Foundation is an Ohio non-profit entity incorporated in 1995 urgently seeking safe and effective treatments and ultimately a cure for Lymphangioleiomyomatosis (LAM). LAM is a progressive and frequently fatal lung disease that affects primarily women. The Foundation believes its goals will be achieved through patient advocacy, the funding of promising research and advancement of clinical expertise in the treatment of LAM through a global network of LAM clinics. The Foundation is dedicated to serving the scientific, medical and patient communities by offering information, resources and a worldwide network of hope and support. The Foundation is governed by a Board of Trustees and obtains significant funding from contributions and fundraising activities.

Basis of Presentation

The financial statements have been prepared on the accrual basis of accounting in accordance with generally accepted accounting principles (GAAP). The Foundation is required to report information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions, which are available for use in general operations and not subject to donor restrictions; and net assets with donor restrictions which are either temporary in nature, such as those that will be met by the passage of time or other events specified by the donor, or are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity.

Cash and Cash Equivalents

The Foundation considers all liquid investments with original maturities of three months or less to be cash equivalents. At December 31, 2023 and 2022, cash equivalents consisted primarily of money market deposit accounts. The Foundation maintains its cash in bank deposit accounts which, at times, exceed federally insured limits. The Foundation has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk.

Pledges and Accounts Receivable

Pledges and accounts receivable are due from various donors and the general public. An allowance for bad debts is reported when necessary to provide for estimated uncollectible accounts. The Foundation has not experienced any significant losses on its receivables and believes it is not exposed to significant credit risk on its receivables. As of December 31, 2023 and 2022, management considers all accounts receivable collectable, thus, no allowance is recorded. During 2023, certain donor pledges were deemed uncollectible and were therefore written off and recognized as bad debt expense in the statement of activities.

THE LAM FOUNDATION

Notes to Financial Statements (Continued)

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property and Equipment

Property and equipment are recorded at cost at the date of acquisition or at estimated fair value at date of gift, if donated. The Foundation's policy is to capitalize asset purchases that exceed \$500. Depreciation is provided on the straight-line basis over the estimated useful lives of the assets, which range from three to six years.

When assets are retired or otherwise disposed of, the cost and related accumulated depreciation and amortization are removed from the accounts, and any resulting gain or loss is recognized in income or expense for the period. The cost of maintenance and repairs is expensed as incurred while significant improvements are capitalized.

Intangible Assets

Intangible assets are recorded at cost at the date of acquisition and amortized over their estimated useful lives. The Foundation's policy is to capitalize intangible asset purchases that exceed \$500. As of December 31, 2023 and 2022, the Foundation had \$6,531 in trademarks with the United States, Europe and Canada. Amortization expense for the years ended December 31, 2023 and 2022 was \$161 each year. Accumulated amortization as of December 31, 2023 and 2022 was \$6,493 and \$6,332, respectively.

Contributions

The Foundation records gifts of cash and other assets at their estimated fair value as of the date of contribution. Such donations are recorded as support without donor restrictions unless explicit donor stipulations specify how the assets are to be used. A gift that is originally restricted by the donor for which the restriction is met in the same year that the gift is received is recorded as revenue without donor restrictions.

Gifts of cash or other assets that must be used to acquire long-lived assets are reported as support with donor restrictions. Absent explicit donor stipulations about how long these long-lived assets must be maintained, the Foundation reports expirations of donor restrictions when the donated or acquired long-lived assets are placed in service.

Unconditional promises to give expected to be collected within one year are reported at their net realizable value. Unconditional gifts expected to be collected in future years are reported at the present value of estimated cash flows. The resulting discount is amortized and reported as contribution revenue. Conditional promises to give are recognized as revenues when the conditions on which they depend are substantially met.

Contributed Services

The Foundation records contributed services as revenues in the period received only when the services rendered create or enhance non-financial assets or require specialized skills, are provided by individuals possessing those skills, and would typically be purchased if not provided by donation. Additionally, not included in the accompanying financial statements is the value of a substantial number of volunteers (including Board members) that have donated significant amounts of time for programming and fundraising activities.

THE LAM FOUNDATION

Notes to Financial Statements (Continued)

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Leases

The Foundation determines if an arrangement is a lease at inception. Operating leases are included in operating lease right-of-use (ROU) assets and operating lease liabilities on the statement of financial position. The operating lease ROU asset and operating lease liabilities are recognized as the present value of the future minimum lease payments over the lease term at commencement date. As most leases do not provide an implicit rate, the Foundation uses the risk-free rate at the commencement date of the leases in determining the present value of future payments. The operating ROU asset also is adjusted for any lease payments made and excludes lease incentives and initial direct costs incurred. The Foundation's lease terms may include options to extend or terminate the lease at certain dates, typically at the Foundation's discretion. Lease expense for minimum lease payments is recognized on a straight-line basis over the term of the arrangement.

The Foundation made an accounting policy election that payments under agreements with an initial term of 12 months or less will not be included on the statement of financial position but will be recognized in the statements of activities on a straight-line basis over the term of the agreement.

Functional Allocation of Expenses

The costs of supporting the various programs and other activities have been summarized on a functional basis in the statement of functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services. Such allocations are determined by management on an equitable basis. The most significant allocations were salaries and other employee costs which were allocated based upon estimates of time and effort spent by the Foundation's personnel on each functional area. Other expenses are charged based on specific identification when feasible or are otherwise allocated using rational and reasonable cost allocation methodologies.

Use of Estimates

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

Income Tax Status

The Foundation is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and a similar provision of Ohio law. However, the Foundation is subject to federal income tax on any unrelated business taxable income.

The Foundation's IRS Form 990 is subject to review and examination by federal and state authorities. The Foundation believes it has appropriate support for any tax positions taken, and therefore, does not have any uncertain income tax positions that are material to the financial statements.

THE LAM FOUNDATION

Notes to Financial Statements (Continued)

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Reclassifications

Certain 2022 figures have been reclassified to conform to the 2023 presentation.

Subsequent Events

In preparing its financial statements, the Foundation has evaluated events subsequent to the statement of financial position date through May 10, 2024, which is the date the financial statements were available to be issued.

NOTE 2 LIQUIDITY AND AVAILABILITY

The Foundation strives to maintain liquid assets sufficient to cover six months of general expenditures. Financial assets in excess of daily cash requirements and grant funding are invested in certificates of deposit and money market funds.

The following table reflects the Foundation's financial assets as of December 31, 2023 and 2022, reduced by amounts that are not available to meet general expenditures within one year of the statement of financial position date because of contractual restrictions or internal board designations. Amounts not available include board designated net assets that are intended to fund special board initiatives related to research and not considered in the annual operating budget. In the event the need arises to utilize the board designated funds for liquidity purposes, the reserves could be drawn upon through board resolution. Amounts not available to meet general expenditures within one year also may include net assets with donor restrictions. Net assets with donor restrictions were \$244,674 and \$288,055 at December 31, 2023 and 2022, respectively.

	2023	2022
Cash and cash equivalents	\$ 2,551,952	\$ 2,836,260
Accounts and short term pledges receivable	32,745	34,061
Long term pledges receivable, net	-	3,175
Total financial assets	2,584,697	2,873,496
Less those unavailable for general expenditures within one year:		
Long term pledges receivable, net	-	(3,175)
Funds held for others	(17,223)	(23,322)
Cash to be used for grants payable	(196,596)	(233,568)
Board designated net assets	(887,312)	(895,366)
Net assets with donor restrictions	(244,674)	(288,005)
Financial assets available to meet cash needs for general expenditures within one year	\$ 1,238,892	\$ 1,430,060

THE LAM FOUNDATION

Notes to Financial Statements (Continued)

NOTE 3 PLEDGES RECEIVABLE

Pledges receivable at December 31 consisted of the following:

	2023	2022
Due within one year	\$ 500	\$ 28,700
Due in one to five years	-	3,175
	<u>\$ 500</u>	<u>\$ 31,875</u>

No amounts have been recorded as an allowance for doubtful accounts as the Foundation considers all pledges to be fully collectible. Additionally, no discount on pledges has been recognized as of December 31, 2023 and 2022, as the amount would be considered immaterial.

NOTE 4 PROPERTY AND EQUIPMENT

The Foundation had \$39,269 of equipment that was fully depreciated during 2022. Depreciation expense for the year ended December 31, 2022 was \$214.

NOTE 5 FUNDS HELD FOR OTHERS

The Foundation has an agreement with Cincinnati Children's Hospital Medical Center (CCHMC) to administer the Rare Lung Disease Consortium (RLDC) and the multi-site clinical studies conducted within the RLDC. The grant includes funds awarded to the Foundation for administrative support and funds to be passed through to the approved clinical research institutions as directed by the study chairs. Funds held for others, and to be passed through to the approved clinical research institutions, included in the statement of financial position as of December 31, 2023 and 2022 were \$17,223 and \$23,322, respectively.

NOTE 6 RESEARCH GRANTS PAYABLE

The Foundation provides six grant award types: Career Development Awards, Established Investigator Awards, Pilot Project Awards, Designated Awards, Special Project Awards and Bridge Funding Awards. Career Development Awards provide support for postdoctoral research fellows who are starting their research careers and are working in the laboratories of established researchers or conducting research with the mentorship of established researchers. Established Investigator Awards provide a maximum of three years of salary support for a technician. Pilot Project Awards provide seed monies to pursue new research directions. A Designated Award supports work in which fundraisers and donors work with the Foundation to support specific research projects or awareness programs, chosen from a slate of pre-peer reviewed and Board approved proposals. Special Project Awards fund projects that do not fall into one of the above three categories and Bridge Funding Awards provide interim funding until anticipated funding from other sources is awarded.

The Foundation has the right to withdraw or modify the amount awarded based on review of each project's results. Project results are reviewed at least annually. Therefore, the Foundation accrues a payable for the approved award payments for the succeeding 12 months with the remainder representing a contingent liability. Grants payable were \$196,596 and \$233,568 at December 31, 2023 and 2022, respectively.

THE LAM FOUNDATION

**Notes to Financial Statements
(Continued)**

NOTE 6 RESEARCH GRANTS PAYABLE (CONTINUED)

The additional, yet contingent amounts were approximately \$413,778 and \$610,432 at December 31, 2023 and 2022, respectively. The Foundation's Board of Directors has, however, designated these amounts of its net assets without donor restrictions for the funding of these contingent fellowships.

NOTE 7 RETIREMENT PLAN

The Foundation established a simple IRA plan covering substantially all employees. Employees may contribute a portion of their compensation not to exceed the maximum allowed by the Internal Revenue Service. The Foundation contributed a total of \$15,957 and \$14,774 in 2023 and 2022 respectively, to the plan.

NOTE 8 BOARD DESIGNATED NET ASSETS

Board designated net assets as of December 31 consisted of the following:

	2023	2022
Research grants payable in one year	\$ 165,750	\$ 276,182
Research grants payable after one year	248,028	334,250
CEO transition	325,067	-
Scientific Director	91,666	-
Shellie Owens First Time Travel Fund	30,000	30,000
Other research, TRAIL, Single Cell analysis	15,429	43,562
2020 funding redirected	11,372	11,372
Endowed Chair	-	200,000
	\$ 887,312	\$ 895,366

NOTE 9 NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions as of December 31 include donor restricted support for a future clinical drug trial, contributions to fund patient travel to the Foundation's annual conference and their first visit to the National Institutes of Health, and future support of the Foundation's research program services. Net assets with donor restrictions were available for the following purposes:

	2023	2022
MILED trial	\$ 169,030	\$ 211,861
Research	50,000	50,000
LAM Family Network	25,351	25,351
Helen Green travel grant	293	793
	\$ 244,674	\$ 288,005

THE LAM FOUNDATION

Notes to Financial Statements (Continued)

NOTE 10 CONTRIBUTED SERVICES

Contributed services consisted of LAM research and consultation services provided by a Scientific Director totaling \$31,500 and \$42,000 for the years ended December 31, 2023 and 2022, respectively. As the Scientific Director did not track his hours donated to the Foundation, the Foundation valued his services based on an estimated fair value of \$3,500 per month. The Foundation uses these professional services for research purposes and all donated services are without donor restrictions.

NOTE 11 LEASES

The Foundation leases office space under a short-term operating lease that was set to expire on May 31, 2024. Short-term lease expense for this lease included in occupancy costs for the years ended December 31, 2023 and 2022 was \$31,565 and \$31,254, respectively. Subsequent to year end, the lease was extended for one year, expiring on May 31, 2025.

NOTE 12 COMMITMENTS

During 2019, the Foundation made a commitment to the University of Cincinnati Foundation and the University of Cincinnati College of Medicine to establish The LAM Foundation Endowed Chair for LAM Research ("Endowed Chair"). During 2020, the Endowed Chair was established to support the work of an associate professor of clinical medicine who may also serve as a resource for advice, advocacy and leadership at the Foundation.

In February 2022, the Foundation's Board of Directors voted to formalize a prior commitment to fund an additional \$200,000 to the Endowed Chair. In October 2023, the Foundation's Board of Directors voted to remove this designation. This change is reflected in Note 8.

NOTE 13 SIGNIFICANT COCENTRATIONS

Accounting principles generally accepted in the United States of America require disclosure of current vulnerabilities due to concentrations. At December 31, 2023 and 2022, one donor represented 16.8% and 15.5%, respectively, of total support, revenues and gains.