THE ENDOWMENT FUND OF THE PHI KAPPA PSI FRATERNITY AND SUBSIDIARIES

CONSOLIDATED FINANCIAL STATEMENTS

AND

SUPPLEMENTARY INFORMATION

DECEMBER 31, 2025 AND 2024

CPAs / ADVISORS

blue

THE ENDOWMENT FUND OF THE PHI KAPPA PSI FRATERNITY AND SUBSIDIARIES

TABLE OF CONTENTS
DECEMBER 31, 2025 AND 2024

CPAS / ADVISORS

blue

Blue & Co., LLC / 12800 N. Meridian Street, Suite 400 / Carmel, IN 46032
main 317.848.8920 fax 317.573.2458 email blue@blueandco.com

REPORT OF INDEPENDENT AUDITORS

Board of Trustees
The Endowment Fund of the Phi Kappa Psi Fraternity
Indianapolis, Indiana

Opinion

We have audited the accompanying consolidated financial statements of The Endowment Fund of the Phi Kappa Psi Fraternity (d/b/a Phi Kappa Psi Foundation; Phi Psi Foundation) and Subsidiaries (collectively, the Foundation), which comprise the consolidated statements of financial position as of December 31, 2025 and 2024 and the related consolidated statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Foundation as of December 31, 2025 and 2024, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

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 Consolidated Financial Statements section of our report. We are required to be independent of the Foundation and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

REPORT OF INDEPENDENT AUDITORS (CONTINUED)

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 are considered material if there is substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the consolidated 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 consolidated 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 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 consolidated financial statements.

- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Foundation's ability to continue as a going concern for 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.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The supplementary information on pages 27 through 35 is presented for purposes of additional analysis and is not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The supplementary information has been subjected to the auditing procedures applied in the audits of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

Blue & Co., LLC

Carmel, Indiana
May 21, 2026

THE ENDOWMENT FUND OF THE PHI KAPPA PSI FRATERNITY AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2025 AND 2024

ASSETS

	2025	2024
Cash	$ 1,198,853	$ 1,024,753
Contributions receivable, net	1,149,640	485,056
Related party receivable	16,092	14,965
Other receivables	290,807	293,808
Prepaid expenses and other assets	124,643	82,157
Notes receivable	2,226,424	2,344,563
Investments	89,375,221	76,019,309
Cash surrender value of life insurance	604,265	121,098
Property and equipment, net	2,130,010	2,223,958
Beneficial interest in perpetual trusts	174,832	246,924
	$ 97,290,787	$ 82,856,591

LIABILITIES AND NET ASSETS

	2025	2024
Liabilities		
Accounts payable, other payables and accrued expenses	$ 273,313	$ 272,103
Deferred revenue	553,325	568,075
Customer deposits	71,970	73,820
Total liabilities	898,608	913,998
Net assets		
Without donor restrictions		
Undesignated	2,633,416	2,636,172
Board designated - endowment	27,751,334	23,832,445
Board designated - Finance Engine	16,160,659	16,031,976
	46,545,409	42,500,593
With donor restrictions		
Time and purpose	48,674,693	38,235,637
Perpetual	1,172,077	1,206,363
	49,846,770	39,442,000
Total net assets	96,392,179	81,942,593
	$ 97,290,787	$ 82,856,591

See accompanying notes to consolidated financial statements.

THE ENDOWMENT FUND OF THE PHI KAPPA PSI FRATERNITY AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2025
(With Comparative Total for the Year Ended December 31, 2024)

	2025				2024
	Without Donor Restrictions	With Donor Restrictions: Time and Purpose	With Donor Restrictions: Perpetual	Total	Total
Support and revenues					
Member support and other contributions	$ 1,194,276	$ 4,875,812	$ -0-	$ 6,070,088	$ 1,936,168
Investment return, net	6,651,123	7,388,446	76,881	14,116,450	7,116,882
Change in beneficial interest in perpetual trusts	-0-	-0-	(72,092)	(72,092)	(102,004)
Change in value of gift annuity	2,923	-0-	-0-	2,923	1,798
Interest income on notes receivable	19,215	74,176	28,796	122,187	133,401
Rental income	114,687	-0-	-0-	114,687	113,227
Increase (decrease) in cash value of life insurance	19,495	-0-	-0-	19,495	(17,604)
Events revenue	584,473	-0-	-0-	584,473	599,490
Loss on sale of property and equipment	(3,809)	-0-	-0-	(3,809)	(2,456)
Net assets released from restrictions	1,967,249	(1,899,378)	(67,871)	-0-	-0-
Total support and revenues	10,549,632	10,439,056	(34,286)	20,954,402	9,778,902
Expenses					
Programs	4,251,796	-0-	-0-	4,251,796	2,086,114
Management and general	1,073,021	-0-	-0-	1,073,021	1,078,948
Fundraising	1,179,999	-0-	-0-	1,179,999	1,046,370
Total expenses	6,504,816	-0-	-0-	6,504,816	4,211,432
Change in net assets	4,044,816	10,439,056	(34,286)	14,449,586	5,567,470
Net assets, beginning of year	42,500,593	38,235,637	1,206,363	81,942,593	76,375,123
Net assets, end of year	$ 46,545,409	$ 48,674,693	$ 1,172,077	$ 96,392,179	$ 81,942,593

See accompanying notes to consolidated financial statements.

CONSOLIDATED STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2024

	Without Donor Restrictions	With Donor Restrictions: Time and Purpose	With Donor Restrictions: Perpetual	Total
Support and revenues				
Member support and other contributions	$ 740,545	$ 1,195,623	$ -0-	$ 1,936,168
Investment return, net	3,561,473	3,518,352	37,057	7,116,882
Change in beneficial interest in perpetual trusts	-0-	-0-	(102,004)	(102,004)
Change in value of gift annuity	1,798	-0-	-0-	1,798
Interest income on notes receivable	20,208	80,239	32,954	133,401
Rental income	113,227	-0-	-0-	113,227
Increase (decrease) in cash value of life insurance	(17,604)	-0-	-0-	(17,604)
Events revenue	599,490	-0-	-0-	599,490
(Loss) gain on sale of property and equipment	(2,456)	-0-	-0-	(2,456)
Net assets released from restrictions	1,923,889	(1,850,412)	(73,477)	-0-
Total support and revenues	6,940,570	2,943,802	(105,470)	9,778,902
Expenses				
Programs	2,086,114	-0-	-0-	2,086,114
Management and general	1,078,948	-0-	-0-	1,078,948
Fundraising	1,046,370	-0-	-0-	1,046,370
Total expenses	4,211,432	-0-	-0-	4,211,432
Change in net assets	2,729,138	2,943,802	(105,470)	5,567,470
Net assets, beginning of year	39,771,455	35,291,835	1,311,833	76,375,123
Net assets, end of year	$ 42,500,593	$ 38,235,637	$ 1,206,363	$ 81,942,593

See accompanying notes to consolidated financial statements.

THE ENDOWMENT FUND OF THE PHI KAPPA PSI FRATERNITY AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2025
(With Comparative Total for the Year Ended December 31, 2024)

	2025				2024
	Programs	Management and General	Fundraising	Total	Total
Grants, fellowships, and scholarships	$ 1,526,419	$ -0-	$ -0-	$ 1,526,419	$ 494,141
Educational area grants	836,177	-0-	-0-	836,177	169,763
Salaries, wages, taxes, and benefits	1,014,510	497,667	621,487	2,133,664	1,765,663
Travel, lodging, meals and entertainment	207,183	68,453	105,881	381,517	332,338
Conferences and professional development	8,003	8,171	10,733	26,907	20,472
Professional services (accounting, legal, consulting)	185,220	207,121	31,861	424,202	280,120
Supplies	6,087	8,019	10,785	24,891	28,752
Dues, licenses and subscriptions	9,898	19,919	40,374	70,191	74,844
Postage and delivery	2,193	6,331	26,713	35,237	35,561
Advertising, creative, printing, and reproduction	13,332	11,982	126,144	151,458	208,383
Depreciation	102,985	68,269	26,831	198,085	176,585
Banking and financial fees	520	13,673	-0-	14,193	16,599
Property and liability insurance	674	31,805	-0-	32,479	38,411
Utilities	29,755	19,455	8,011	57,221	47,494
Maintenance and repairs	53,318	34,862	14,355	102,535	97,686
Facility services	73,362	47,967	19,751	141,080	130,705
Equipment rental	2,654	7,127	2,444	12,225	12,316
Vehicle insurance, maintenance and repairs	245	-0-	562	807	1,323
Bad debt expense (recovery)	-0-	-0-	134,067	134,067	(1,460)
Chapter development services expenses	127,461	-0-	-0-	127,461	63,099
Total expenses before insurance premiums	4,199,996	1,050,821	1,179,999	6,430,816	3,992,795
Insurance premiums, net of cash value	51,800	22,200	-0-	74,000	218,637
Total expenses	$ 4,251,796	$ 1,073,021	$ 1,179,999	$ 6,504,816	$ 4,211,432

See accompanying notes to consolidated financial statements.

CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2024

	Programs	Management and General	Fundraising	Total
Grants, fellowships, and scholarships	$ 494,141	$ -0-	$ -0-	$ 494,141
Educational area grants	169,763	-0-	-0-	169,763
Salaries, wages, taxes, and benefits	716,238	496,624	552,801	1,765,663
Travel, lodging, meals and entertainment	126,795	65,089	140,454	332,338
Conferences and professional development	2,646	8,109	9,717	20,472
Professional services (accounting, legal, consulting)	125,346	122,968	31,806	280,120
Supplies	9,491	15,609	3,652	28,752
Dues, licenses and subscriptions	9,175	15,147	50,522	74,844
Postage and delivery	5,131	6,895	23,535	35,561
Advertising, creative, printing, and reproduction	16,527	23,012	168,844	208,383
Depreciation	91,807	60,859	23,919	176,585
Banking and financial fees	208	16,097	294	16,599
Property and liability insurance	-0-	38,411	-0-	38,411
Utilities	24,697	16,148	6,649	47,494
Maintenance and repairs	50,797	33,213	13,676	97,686
Facility services	67,966	44,440	18,299	130,705
Equipment rental	2,551	7,008	2,757	12,316
Vehicle insurance, maintenance and repairs	418	-0-	905	1,323
Bad debt expense (recovery)	-0-	-0-	(1,460)	(1,460)
Chapter development services expenses	63,099	-0-	-0-	63,099
Total expenses before insurance premiums	1,976,796	969,629	1,046,370	3,992,795
Insurance premiums	109,318	109,319	-0-	218,637
Total expenses	$ 2,086,114	$ 1,078,948	$ 1,046,370	$ 4,211,432

See accompanying notes to consolidated financial statements.

CONSOLIDATED STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2025 AND 2024

	2025	2024
Operating activities		
Change in net assets	$ 14,449,586	$ 5,567,470
Adjustments to reconcile change in net assets to net cash flows from operating activities:		
Realized and unrealized gains on investments, net	(9,880,457)	(3,710,572)
Bad debt expense (recovery)	134,067	(1,460)
Depreciation	198,085	176,585
Loss on sale of property and equipment	3,809	2,456
Change in cash surrender value of life insurance	(483,167)	17,604
Change in beneficial interest in perpetual trusts	72,092	102,004
Investment in life insurance premiums	74,000	218,637
Changes in assets and liabilities:		
Contributions receivable	(798,651)	227,169
Related party receivable	(1,127)	11,697
Other receivables	3,001	(36,053)
Prepaid expenses and other assets	(42,486)	14,866
Accounts payable, other payables and accrued expenses	1,210	2,989
Deferred revenue	(14,750)	62,350
Customer deposits	(1,850)	7,700
Net cash flows from operating activities	3,713,362	2,663,442
Investing activities		
Purchase of investments	(13,690,633)	(7,794,933)
Proceeds from sales and maturities of investments	10,215,178	6,114,789
Life insurance premiums paid on investment contracts	(74,000)	(218,637)
Purchase of property and equipment	(107,946)	(1,167,345)
Payments received on notes receivable	118,139	169,120
Net cash flows from investing activities	(3,539,262)	(2,897,006)
Net change in cash	174,100	(233,564)
Cash, beginning of year	1,024,753	1,258,317
Cash, end of year	$ 1,198,853	$ 1,024,753

See accompanying notes to consolidated financial statements.

1. NATURE OF ACTIVITIES AND PRINCIPLES OF CONSOLIDATION

The Endowment Fund of the Phi Kappa Psi Fraternity (d/b/a Phi Kappa Psi Foundation; Phi Psi Foundation) (individually and collectively referred to as the Foundation) is a not-for-profit organization whose mission and principal activities are to raise, invest, and grant resources to equip every brother to lead a purposeful life of character, service, and impact in his community. The Foundation advances this mission by providing scholarships and awards to students and by supporting educational projects and programs for their benefit. The Foundation's support and revenues are derived principally from contributions and investment returns.

These consolidated financial statements include the accounts of the Foundation and its subsidiaries, PKP McMahan Finance Engine, LLC and Nelson Leadership Institute, LLC.

PKP McMahan Finance Engine, LLC (the Finance Engine) is a single member LLC owned by the Foundation. The Finance Engine was formed to receive and maintain gifts of life insurance.

Nelson Leadership Institute, LLC (the Institute) is a single member LLC owned by the Foundation. The Institute was formed to provide dynamic leadership training and education to empower, develop and affirm undergraduate members of the Fraternity in their quest to become ethical, mission-driven leaders of influence and high moral character.

Property Preservation, LLC was a single-member LLC owned by the Foundation. Hammer Street Properties, LLC was a single-member LLC owned by Property Preservation, Inc. These LLCs had no activity or balances during 2024, and as of December 31, 2024, both entities were dissolved.

All intercompany transactions have been eliminated in consolidation.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The consolidated financial statements report net assets and changes in net assets based upon the existence or absence of restrictions on use that are placed by the Foundation's donors, as follows:

Net assets without donor restrictions – Net assets without donor restrictions are resources available to support operations. The only limits on the use of net assets without donor restrictions are the broad limits resulting from the nature of the Foundation, the environment in which it operates, the purposes specified in its corporate documents and its application for tax-exempt status, and any limits resulting from contractual agreements with creditors and others that are entered into the course of its operations.

Net assets with donor restrictions – Net assets with donor restrictions are resources that are restricted by a donor for use for a particular purpose or in a particular future period. Included in this classification are endowment funds, which are subject to the restrictions of gift instruments requiring that the principal be maintained in perpetuity and invested for the purpose of producing present and future income, with investment return available for operations or specific purposes.

When a donor's restriction is satisfied, either by using the resources in the manner specified by the donor or by the passage of time, the expiration of the restriction is reported in the consolidated statements of activities by reclassifying the net assets from net assets with donor restrictions to net assets without donor restrictions. Net assets restricted for acquisition of buildings or equipment (or the contribution of those assets directly) are reported as net assets with donor restrictions until the funds have been expended on the specified asset and the asset has been placed in service unless the donor provides more specific directions about the period of its use.

Estimates

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

Contributions Receivable

Contributions receivable consist of amounts that have been unconditionally promised to the Foundation. Contributions receivable are initially recorded at fair value based on estimated future cash flows of the unconditional pledges and are reported net of an allowance for uncollectible amounts and net of the discount to present value.

Contributions receivable were discounted to present value using the United States Treasury Bill rates with maturities commensurate to the time period of expected collection of the contributions. During the years ended December 31, 2025 and 2024, rates used ranged from 3.55% to 4.27%. Amortization of the resulting discount is recognized as additional contribution income.

Management estimates an allowance for uncollectible contributions receivable based on an evaluation of current economic conditions, historical trends, and current and past experience with their donor base.

Notes Receivable

Notes receivable represent outstanding mortgages receivable from various house corporations. These notes can be borrowed from the Foundation's undesignated fund or from restricted chapter funds in accordance with signed fund agreement terms, as applicable. All notes are secured by a mortgage on the related property. Notes receivable are reported at their carrying value. Any unamortized discount and allowance for credit losses have not been recorded as they are considered immaterial based on the nature of the loans, their collateralizations, and prior collection history. Interest income related to notes receivable is recorded as an increase in net assets without donor restrictions unless funds were borrowed from donor restricted funds, in which case income is recorded as an increase in net assets with donor restrictions.

Investments and Investment Return

Investments are reported at fair value for financial reporting purposes. Investment return includes interest, dividends, and realized and unrealized gains and losses. Changes in unrealized appreciation or depreciation of investments are recorded in the period such changes occur. Realized gains and losses are recorded based on the cost of the specific securities sold. Interest and dividend income is recorded when earned.

Investment return is recorded as increases and decreases in net assets without donor restrictions unless its use is restricted by donors to a specified purpose or future period. Investment return is allocated to funds (endowment and non-endowment) based upon the percentage relationship of each fund's monthly investment balance to the aggregate investment balances for all funds.

Cash Surrender Value of Life Insurance

The Foundation and Finance Engine (collectively the Foundation) hold life insurance policies for which it is the owner and beneficiary. These policies consist of both donated policies and purchased policies.

Donated Policies:

Donated life insurance policies are recognized as contribution revenue and an asset at their fair value on the date of donation in accordance with the contribution guidance applicable to not-for-profit entities under ASC 958. After initial recognition, donated life insurance policies are carried at the amount that can be realized under the policy as of the consolidated statements of financial position date, which is generally the cash surrender value, net of any applicable surrender charges or other contractual limitations. Subsequent changes in the realizable value of donated policies are reported in the consolidated statements of activities in the period in which the change occurs. Certain portions of the policies may be subject to donor-imposed restrictions.

Purchased Policies:

Purchased life insurance policies are recorded at the amount that can be realized under the insurance contract as of the consolidated statements of financial position date, which is generally the cash surrender value, net of any applicable surrender charges or other contractual limitations, in accordance with ASC 325-30. Premiums paid are recorded as an increase in the carrying value of the related policy. Subsequent changes in the realizable value of purchased policies are reported in the consolidated statements of activities in the period in which the change occurs. Certain portions of the policies may be subject to donor-imposed restrictions. The Foundation's policy is to continue to hold these life insurance policies unless management determines that surrender of a policy is economically advantageous or otherwise appropriate.

The cash surrender value of life insurance policies at year-end consisted of the following:

CSV of purchased life insurance policies	$	140,593
CSV of donated life insurance policies		463,672
Total CSV	$	604,265

Property and Equipment

The Foundation capitalizes at cost all significant purchases of property and equipment, including expenditures that substantially increase the useful lives of existing assets. Costs of ordinary maintenance and repairs are expensed as incurred. Depreciation is computed using the straight-line method over the estimated useful lives, which range from 3 to 25 years.

Beneficial Interest in Perpetual Trusts

The Foundation is the irrevocable beneficiary of a portion of the income earned on the assets held by two perpetual trusts. The estimated present value of future cash flows of one trust was $158,000 and $231,000 as of December 31, 2025 and 2024, respectively. The other trust is valued at the fair market value of the underlying assets as reported by the trustee, which was $16,832 and $15,924 at December 31, 2025 and 2024, respectively.

Accounting for Member Support and Other Contributions and Revenue Recognition

Contributions (member support), which include contributions receivable, are recognized as support in the period when cash, securities or other assets, an unconditional promise to give, or a notification of a beneficial interest is received. Contributed investments are recorded at the fair value of each investment on the date it is received. Conditional promises to give – that is, those with a measurable performance or other barrier and a right of return – are not recognized until the conditions on which they depend have been met.

All contributions are reported as increases in net assets without donor restrictions unless use of the contributed assets is specifically restricted by the donor. Amounts received that are restricted by the donor to use in future periods or for specific purposes are reported as increases in net assets with donor restrictions. Unconditional promises with payments due in future years have an implied restriction to be used in the year the payment is due, and therefore are reported as net assets with donor restrictions until the payment is due unless the contribution is clearly intended to support activities of the current fiscal year. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported as net assets released from restrictions.

Events revenue related to Laurel Hall rentals is deferred (contract liabilities) and included in deferred revenue until the period in which the event is conducted. These contract liabilities had a balance as of December 31, 2025 and 2024 and January 1, 2024 of $553,325, $568,075 and $505,725, respectively.

Customer deposits represent damage deposits related to Laurel Hall event revenue and are expected to be returned at the completion of an event.

Functional Allocation of Expenses

The costs of providing the programs and services of the Foundation have been summarized on a functional basis in the consolidated statements of activities and consolidated statements of functional expenses. Certain costs have been allocated among the programs and supporting services categories based on actual direct expenditures and cost allocations based upon estimates of time spent by Foundation personnel. Expenses allocated include salaries, wages, taxes, and benefits, depreciation, maintenance and repairs and facility services, travel, lodging, meals and entertainment, and other overhead expenses. Although the method used was appropriate, other methods could produce different results.

Income Taxes

The Foundation is organized as a not-for-profit corporation that is exempt from income taxes under Section 501(c)(3) of the United States Internal Revenue Code and similar state law. The single member LLCs are exempt as programs under the Foundation's not-for-profit exemption and are included in the income tax filings of the Foundation. The exemption is on all income except unrelated business income. An unrelated trade or business of an exempt organization is any trade or business which is not substantially related to the exercise or performance of its exempt purpose. There was no unrelated business income for the years ended December 31, 2025 and 2024.

Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken by the Foundation and recognize a tax liability if the Foundation has taken an uncertain position that more likely than not would not be sustained upon examination by various federal and state taxing authorities. Management has analyzed the tax positions taken by the Foundation, and has concluded that as of December 31, 2025 and 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the accompanying consolidated financial statements. The Foundation is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

The Foundation has filed its federal and state income tax returns for periods through December 31, 2024. These income tax returns are generally open to examination by the relevant taxing authorities for a period of three years from the later of the date the return was filed or its due date (including approved extensions).

Reclassifications

Certain amounts in the 2024 financial statements have been reclassified to conform to the current year presentation. These reclassifications had no effect on the total net assets or change in net assets for 2024.

Subsequent Events

The Foundation evaluates events occurring subsequent to the date of the consolidated financial statements in determining the accounting for and disclosure of transactions and events that affect the consolidated financial statements. Subsequent events have been evaluated through May 21, 2026, which is the date the consolidated financial statements were available to be issued.

3. CONTRIBUTIONS RECEIVABLE

Contributions receivable consist of the following as of December 31:

	2025	2024
Time and purpose	$ 1,431,454	$ 590,714
Less unamortized discount	(147,420)	(46,587)
Less allowance for uncollectible contributions	(134,394)	(59,071)
Contributions receivable, net	$ 1,149,640	$ 485,056
Amounts due in:		
Due within one year	$ 500,522	$ 364,340
Due in one to five years	604,112	168,552
Due in more than five years	326,820	57,822
	$ 1,431,454	$ 590,714

4. NOTES RECEIVABLE

Notes receivable had an outstanding balance of $2,226,424 and $2,344,563 as of December 31, 2025 and 2024, respectively. The notes accrue interest at rates ranging from 4.50% to 7.50% and have remaining terms ranging from 19 to 32 years.

5. INVESTMENTS

Investments consist of the following as of December 31:

	2025	2024
Money market mutual funds	$ 1,719,213	$ 1,466,244
U.S. Treasury obligations	6,020,957	6,396,790
Mutual funds	78,701,197	66,356,784
Cash	611,122	272,856
Certificates of deposit	2,322,732	1,526,635
	$ 89,375,221	$ 76,019,309

The following schedule summarizes investment return for the years ended December 31:

	2025	2024
Interest and dividends (includes bank and other interest)	$ 4,333,421	$ 3,502,510
Realized gains on sale of investments, net	843,184	162,508
Unrealized gains on investments, net	9,037,273	3,548,064
Investment fees	(97,428)	(96,200)
	$ 14,116,450	$ 7,116,882

6. PROPERTY AND EQUIPMENT

Property and equipment consist of the following as of December 31:

	2025	2024
Land, buildings and improvements	$ 4,553,584	$ 4,496,010
Furnishings and equipment	476,010	444,506
Antiques and works of art	113,951	113,951
	5,143,545	5,054,467
Accumulated depreciation	(3,013,535)	(2,830,509)
	$ 2,130,010	$ 2,223,958

Significant improvements were made to the exterior of Laurel Hall during 2024, primarily with funds designated by the Foundation’s Board for that purpose.

7. NET ASSETS

Net Assets Without Donor Restrictions - Board Designated

Board designated net assets are net assets without donor restrictions subject to self-imposed limits determined by action of the Board of Trustees (the Board). The designations are as follows as of December 31:

	2025	2024
Endowment	$ 27,751,334	$ 23,832,445
Finance Engine	16,160,659	16,031,976
	$ 43,911,993	$ 39,864,421

Net Assets with Donor Restrictions

Net assets with donor restrictions are available for the following purposes or periods as of December 31:

	2025	2024
Time restricted		
Contributions receivable	$ 243,736	$ 51,568
Purpose restricted		
Chapter specific funds, donor named funds and other educational and housing funds	47,929,446	37,738,107
Ruth Lilly Fund (Laurel Hall Operating Fund)	501,511	445,962
	48,430,957	38,184,069
Total time and purpose restricted	48,674,693	38,235,637
Perpetual		
Beneficial interest in perpetual trusts	174,832	246,924
Endowment		
Scholarships and grants	997,245	959,439
Total perpetual	1,172,077	1,206,363
	$ 49,846,770	$ 39,442,000

Net Assets Released from Restrictions

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes or by appropriation by the Board related to the following for the years ended December 31:

	2025	2024
Scholarships, grants and program expenses	$ 1,329,455	$ 1,387,512
Administrative fees	637,794	536,377
	$ 1,967,249	$ 1,923,889

8. ENDOWMENT

The Foundation's endowment consists of net assets without donor restrictions that have been designated by the Board to function as an endowment for various purposes, as well as donor-restricted funds, including two funds that have been further designated by the Board to function as endowments for various purposes. The donor-restricted endowment funds have been established to support scholarships and grants. As required by accounting principles generally accepted in the United States of America, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

<u>Interpretation of Relevant Law</u>

The Foundation is subject to the State Prudent Management of Institutional Funds Act (SPMIFA) and, thus, classifies amounts in its donor-restricted endowment funds as net assets with donor restrictions because those net assets are time restricted until the Board appropriates such amounts for expenditure. Those net assets also are subject to purpose restrictions that must be met before reclassifying those net assets to net assets without donor restrictions. The Board has interpreted SPMIFA as not requiring the preservation of purchasing power of the original gift amount contributed to an endowment fund unless a donor stipulates the contrary. As a result of the interpretation, when reviewing its donor-restricted endowment funds, the Foundation considers a fund to be underwater if the fair value of the fund is less than the sum of (a) the original value of initial and subsequent gift amounts donated to the fund and (b) any accumulations to the fund that are required to be maintained in perpetuity in accordance with the direction of the applicable donor gift instrument.

The Foundation has interpreted SPMIFA to permit spending from underwater funds in accordance with the prudent measure required under the law. Additionally, in accordance with SPMIFA, the Foundation considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

1) The duration and preservation of the fund
2) The purposes of the Foundation and the donor-restricted endowment fund
3) General economic conditions
4) The possible effect of inflation and deflation
5) The expected total return from income and the appreciation of investments
6) Other resources of the Foundation
7) The investment policies of the Foundation

<u>Underwater Endowment Funds</u>

From time to time, due to unfavorable market conditions, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or SPMIFA requires the Foundation to retain as a fund of perpetual duration. There were no such deficiencies as of December 31, 2025 and 2024.

<u>Return Objectives and Risk Parameters</u>

The Foundation has adopted investment and spending policies for assets held for endowment that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. Under this policy, as approved by the Board, the endowment investments are invested in a manner that is intended to produce a total return which protects the purchasing power of the endowment investments, and which allows spending under the terms of each endowment fund.

Strategies Employed for Achieving Objectives

To satisfy its long-term rate-of-return objectives, the Foundation relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Foundation, as it relates to its endowment investments, targets a diversified asset allocation that places emphasis on equity and fixed income investments to achieve its long-term return objectives within prudent risk constraints.

Spending Policy and How the Investment Objectives Relate to Spending Policy

The Foundation has a policy for its endowment funds of appropriating for distribution each year 4.5% of the endowment fund's rolling five-year quarterly market value average for scholarships, grants and other allowable expenses, with the exception of endowed funds governed by specific gift agreements. In establishing this policy, the Foundation considered the long-term expected return on its assets held for endowment. The Foundation's objective is to maintain the purchasing power of the endowment assets held in perpetuity as well as to provide additional real growth through new gifts and investment return.

The composition of endowment net assets is as follows as of December 31:

	2025		
	Without Donor Restrictions	With Donor Restrictions	Total
Board designated endowment funds	$ 27,751,334	$ -0-	$ 27,751,334
Donor-restricted endowment funds			
Original donor-restricted gift amount and amounts required to be maintained in perpetuity by donor	-0-	604,899	604,899
Accumulated investment gains	-0-	392,346	392,346
Donor-restricted funds designated by the Board to function as endowments	-0-	8,629,583	8,629,583
	$ 27,751,334	$ 9,626,828	$ 37,378,162

	2024		
	Without Donor Restrictions	With Donor Restrictions	Total
Board designated endowment funds	$ 23,832,445	$ -0-	$ 23,832,445
Donor-restricted endowment funds			
Original donor-restricted gift amount and amounts required to be maintained in perpetuity by donor	-0-	608,880	608,880
Accumulated investment gains	-0-	350,558	350,558
Donor-restricted funds designated by the Board to function as endowments	-0-	7,608,039	7,608,039
	$ 23,832,445	$ 8,567,477	$ 32,399,922

The change in endowment net assets is as follows for the years ended December 31:

	2025		
	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets, beginning of year	$ 23,832,445	$ 8,567,477	$ 32,399,922
Investment return, net	4,647,272	1,382,911	6,030,183
Distributions and transfers	(728,383)	(323,560)	(1,051,943)
Endowment net assets, end of year	$ 27,751,334	$ 9,626,828	$ 37,378,162

	2024		
	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets, beginning of year	$ 22,697,068	$ 7,965,802	$ 30,662,870
Contributions	500	-0-	500
Investment return, net	2,108,415	910,116	3,018,531
Distributions	(973,538)	(308,441)	(1,281,979)
Endowment net assets, end of year	$ 23,832,445	$ 8,567,477	$ 32,399,922

9. FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

- Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Foundation has the ability to access.
- Level 2 – Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.
- Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets and liabilities measured at fair value. There have been no changes in the methodologies used as of December 31, 2025 and 2024.

- *Money market mutual funds:* Generally transact subscription and redemption activity at a $1 stable net asset value (NAV), however, on a daily basis the funds are valued at their daily NAV calculated using the amortized cost of the securities held in the fund.
- *U.S. Treasury obligations*: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings.
- *Mutual funds*: Valued at the daily closing price as reported by the fund. Mutual funds held by the Foundation are open-end and closed-end mutual funds that are registered with the Securities and Exchange Commission. Open-end mutual funds are required to publish their daily NAV and to transact at that price. The NAV of a closed-end mutual fund is calculated by subtracting fund liabilities from the current market value of its assets and dividing by the total number of shares outstanding. The NAV changes as the total value of the underlying portfolio securities rise or fall, or the fund's liabilities change. Because an exchange-listed closed-end fund's shares trade in the stock market based on investor demand, the fund may trade at a price higher (premium) or lower (discount) than its NAV

based on market perceptions or investor sentiment. The mutual funds held by the Foundation are deemed to be actively traded.

- *Beneficial interest in perpetual trusts:* The Foundation has an interest in two trusts. One is valued based on the estimated present value of the future cash flows of the interest. For the second, the fair value determination is based on the underlying assets, as reported by the trustee, held within the trust, substantially all of which are valued on a mark-to-market basis.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Foundation believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in different fair value measurements at the reporting date.

The following tables segregate all financial assets measured at fair value into the most appropriate level within the fair value hierarchy as of December 31:

	2025			
	Level 1	Level 2	Level 3	Total
Investments:				
Money market mutual funds	$ -0-	$ 1,719,213	$ -0-	$ 1,719,213
U.S. Treasury obligations	-0-	6,020,957	-0-	6,020,957
Mutual funds				
Equity				
Large value	5,675,910	-0-	-0-	5,675,910
Large blend	26,368,961	-0-	-0-	26,368,961
International	6,777,267	-0-	-0-	6,777,267
Mid cap	5,904,311	-0-	-0-	5,904,311
Small cap	18,431,355	-0-	-0-	18,431,355
Fixed income	6,126,345	-0-	-0-	6,126,345
Non traditional assets	9,417,048	-0-	-0-	9,417,048
	78,701,197	-0-	-0-	78,701,197
Total investments in the fair value hierarchy	$ 78,701,197	$ 7,740,170	$ -0-	86,441,367
Cash				611,122
Certificates of deposit				2,322,732
Total investments				$ 89,375,221
Beneficial interest in perpetual trusts	$ -0-	$ -0-	$ 174,832	$ 174,832

	2024			
	Level 1	Level 2	Level 3	Total
Investments:				
Money market mutual funds	$ -0-	$ 1,466,244	$ -0-	$ 1,466,244
U.S. Treasury obligations	-0-	6,396,790	-0-	6,396,790
Mutual funds				
Equity				
Large value	4,325,364	-0-	-0-	4,325,364
Large blend	24,054,980	-0-	-0-	24,054,980
International	5,310,215	-0-	-0-	5,310,215
Mid cap	4,681,877	-0-	-0-	4,681,877
Small cap	15,405,479	-0-	-0-	15,405,479
Fixed income	4,756,914	-0-	-0-	4,756,914
Non traditional assets	7,821,955	-0-	-0-	7,821,955
	66,356,784	-0-	-0-	66,356,784
Total investments in the fair value hierarchy	$ 66,356,784	$ 7,863,034	$ -0-	74,219,818
Cash				272,856
Certificates of deposit				1,526,635
Total investments				$ 76,019,309
Beneficial interest in perpetual trusts	$ -0-	$ -0-	$ 246,924	$ 246,924

The following table sets forth the change in beneficial interest in perpetual trusts measured at fair value on a recurring basis using significant unobservable inputs (Level 3) for the years ended December 31:

	2025	2024
Balance, beginning of year	$ 246,924	$ 348,928
Change in value for the year	(72,092)	(102,004)
Balance, end of year	$ 174,832	$ 246,924

10. LIQUIDITY AND AVAILABILITY OF RESOURCES

The Foundation receives significant contributions with donor restrictions to be used in accordance with the associated purpose restrictions. It also receives gifts to establish endowments that will exist in perpetuity; the income generated from such endowments is used to fund specific purposes. In addition, the Foundation receives significant support without donor restrictions that is available to fund general expenditures as well as program services costs.

The Foundation manages its cash available to meet general expenditures following three guiding principles:

- Operating within a prudent range of financial soundness and stability,
- Maintaining adequate liquid assets, and
- Maintaining sufficient reserves to provide flexibility to respond to changing needs, as well as to provide reasonable assurance that long-term grant commitments and obligations under endowments with donor restrictions that support mission fulfillment will continue to be met, ensuring the sustainability of the Foundation.

The following table reflects the Foundation's financial assets, reduced by amounts that are not available to meet general expenditures within one year of the consolidated statement of financial position date; that is, amounts that are without board designations or other restrictions limiting their use as of December 31:

	2025	2024
Cash	$ 1,198,853	$ 1,024,753
Contributions receivable, net	1,149,640	485,056
Related party receivable	16,092	14,965
Other receivables	290,807	293,808
Notes receivable	2,226,424	2,344,563
Investments	89,375,221	76,019,309
Cash surrender value of life insurance	604,265	121,098
Beneficial interest in perpetual trusts	174,832	246,924
Total financial assets	95,036,134	80,550,476
Notes receivable issued from undesignated funds due beyond one year	(282,197)	(304,786)
Cash surrender value of life insurance	(604,265)	(121,098)
Board designated net assets	(43,911,993)	(39,864,421)
Net assets with donor restrictions		
Time and purpose restricted	(48,674,693)	(38,235,637)
Perpetual	(1,172,077)	(1,206,363)
Total financial assets available to meet cash needs for general expenditures within one year	$ 390,909	$ 818,171

Net assets with donor restrictions are not available for general expenditure. Board designated net assets have been designated by the Board for specific purposes. As described in Note 8, the endowment funds have specific spending policies based on the balances of the endowment funds. The Foundation plans to spend board designated net assets, in accordance with their individual spending policies, to meet general expenditures in 2026. Additional amounts could be made available by Board approval, if necessary.

As part of the Foundation's liquidity management plan, amounts remain in investments until they are required to be transferred to the Foundation's operating bank account to meet operating expenses.

11. LEASES AS LESSOR

The Foundation leases office space to the Phi Kappa Psi Fraternity, Inc. (the Fraternity) under an agreement which began January 1, 2006 and was extended through December 31, 2025. The Foundation recognized rental income for the years ended December 31, 2025 and 2024 from the Fraternity of $114,687 and $113,227, respectively.

In evaluating contracts to determine if they qualify as a lease, the Foundation considers factors such as if it has obtained substantially all the rights to the underlying assets through exclusivity, if the Foundation can direct the use of the asset by making decisions about how and for what purpose the asset will be used and if the lessor has substantive substitution rights. Furthermore, the Foundation assesses all relevant factors related to options to extend or terminate a lease. The Foundation has made a policy election to not separate the lease and non-lease components related to tenant lease agreements, where applicable.

12. AFFILIATED AND SUBSIDIARY ORGANIZATION TRANSACTIONS

The Foundation and the Fraternity are related parties that are not financially interrelated organizations. Because the organizations have separate boards, funding, goals and objectives, the accounts of the Fraternity have not been consolidated with the Foundation in the accompanying financial statements.

The Foundation and the Fraternity share office space in the national headquarters building owned by the Foundation and each is responsible for their proportionate share of certain operating costs.

As mentioned in Note 11, the Foundation leases office space to the Fraternity.

Annually, both the Fraternity and the Foundation reimburse each other for their proportionate share of personnel costs, janitorial services, voice and data usage, IT services, and other operating expenses, as well as any direct expenses incurred on behalf of the other entity.

Accounts receivable of $16,092 and $14,965 are due from the Fraternity as of December 31, 2025 and 2024, respectively.

13. RETIREMENT PLAN

The Foundation offers a 401(k)-retirement plan for all eligible employees who have satisfied the conditions for participation. Employee contributions may be made to the plan up to statutory limits. The Foundation matches employee contributions 100% up to 6% of pay and also offers discretionary profit-sharing contributions. The Foundation's contributions for 2025 and 2024 were $76,460 and $69,598, respectively.

14. RISKS AND UNCERTAINTIES

The Foundation’s investments (Note 5) are exposed to various risks such as interest rate, market and credit. Due to the level of risk associated with these assets and the level of uncertainty related to changes in the value, it is at least reasonably possible that changes in the various risk factors will occur in the near term that could materially affect the amounts reported in the accompanying consolidated financial statements.

15. CONTINGENCY

Various claims could arise against the Foundation in the normal course of business. However, management believes their insurance coverage is sufficient to pay liabilities, if any. No amounts related to legal issues, litigation or contingencies were recorded in these consolidated financial statements.

16. CONCENTRATIONS

The Foundation maintains cash in an interest-bearing account which regularly exceeds federally insured limits. The Foundation has not experienced any losses in this account and believes it is not exposed to any significant credit risk on cash.

As of December 31, 2025, one donor made up 63% of gross contributions receivable. As of December 31, 2024, another donor made up 14% of gross contributions receivable.

As of December 31, 2025, two donors made up 65% of total contributions with individual percentages of 48% and 17%. As of December 31, 2024, one donor made up 12% of total contributions.

As of December 31, 2025, two borrowers represented 52% of notes receivable with individual percentages of 24% and 28%. As December 31, 2024, the same two borrowers represented 60% of notes receivable with individual percentages of 29% and 31%.

The Foundation’s investments (Note 5) are held with one investment manager. The Foundation has not experienced any credit losses in its accounts and believes it is not exposed to any significant credit risk. As of December 31, 2025 two mutual funds represented 28% of total investments, with individual percentage of 14% each. As of December 31, 2024, three mutual funds represented 38% of total investments, with individual percentage ranging from 10% to 14%.

SUPPLEMENTARY INFORMATION

SCHEDULE OF NET ASSETS WITH DONOR RESTRICTIONS AND BOARD DESIGNATIONS
DECEMBER 31, 2025

Alabama Alpha Chapter Scholarship Fund	$ 57,070
Alabama Beta Chapter Scholarship Fund	2,836
Arizona Alpha Chapter Scholarship Fund	(338)
Arizona Beta Endowed Chapter OneFund	89,029
California Delta Endowed Chapter OneFund	2,505,957
California Epsilon Endowed Chapter OneFund	2,555,028
California Eta Endowed Chapter OneFund	87,239
California Gamma Endowed Chapter OneFund	160,596
California Iota Endowed Chapter OneFund	25,957
California Kappa (J. Robert Meserve) Scholarship Fund	62,386
California Lambda Endowed Chapter OneFund	330,268
California Mu Endowed Chapter OneFund	8,286
California Nu Chapter Scholarship Fund	40,619
California Theta Endowed Chapter OneFund	45,898
California Xi Endowed Chapter OneFund	31,510
California Zeta Chapter Scholarship Fund	25,789
Colorado Alpha Endowed Chapter OneFund	206,578
District of Columbia Alpha Chapter Scholarship Fund	6,055
Florida Alpha (Robert "Bob" L. Foss) Scholarship Fund	37,061
Georgia Alpha Endowed Chapter OneFund	40,907
Georgia Beta Endowed Chapter OneFund	58,551
Houston Alumni Association Chapter Scholarship Fund	55,585
Illinois Alpha Chapter Scholarship Fund	36,157
Illinois Eta Endowed Chapter OneFund	47,802
Illinois Epsilon Endowed Chapter OneFund	89,947
Illinois Iota Chapter Scholarship Fund	35,018
Illinois Theta Endowed Chapter OneFund	57,881
Illinois Zeta (Carlos Navarro) Chapter Scholarship Fund	108,423
Indiana Alpha Endowed Chapter OneFund	303,088
Indiana Beta Endowed Chapter OneFund	173,584
Indiana Delta Chapter Scholarship Fund	307,096
Indiana Epsilon Endowed Chapter OneFund	173,846
Indiana Eta Endowed Chapter OneFund	51,376
Indiana Gamma Endowed Chapter OneFund	106,730
Indiana Theta Endowed Chapter OneFund	34,869
Indiana Zeta Endowed Chapter OneFund	136,000
Iowa Alpha Endowed Chapter OneFund	107,123
Iowa Beta Endowed Chapter OneFund	127,744
Kansas Alpha Riley Endowed Chapter OneFund	86,335
Kentucky Beta Endowed Chapter OneFund	94,822

Louisiana Alpha Chapter Scholarship Fund	89,397
Louisiana Beta Endowed Chapter OneFund	57,575
Louisiana Gamma Chapter Scholarship Fund	26,133
Maryland Alpha Endowed Chapter OneFund	587,127
Maryland Gamma Endowed Chapter OneFund	7,706
Massachusetts Beta Endowed Chapter OneFund	55,540
Michigan Alpha (Wolverine) Endowed Chapter OneFund	120,010
Michigan Beta Endowed Chapter OneFund	135,060
Minnesota Beta Endowed Chapter OneFund	465,632
Minnesota Delta Endowed Chapter OneFund	69,706
Minnesota Gamma Endowed Chapter OneFund	40,708
Mississippi Alpha Endowed Chapter OneFund	45,595
Missouri Alpha Chapter Scholarship Fund	263,543
Nebraska Alpha Endowed Chapter OneFund	217,758
Nebraska Beta (Theodore J. Urban) Scholarship Fund	54,241
New Jersey Beta Endowed Chapter OneFund	36,545
New Jersey Delta Endowed Chapter OneFund	47,420
New Jersey Epsilon Endowed Chapter OneFund	59,277
New Jersey Gamma Endowed Chapter OneFund	32,967
New York Alpha Chapter Scholarship Fund	102,383
New York Beta Chapter Scholarship Fund	45,332
New York Eta Endowed Chapter OneFund	66,606
New York Iota Chapter Scholarship Fund	27,512
New York Kappa Endowed Chapter OneFund	163,459
New York Theta Endowed Chapter OneFund	136,839
North Carolina Beta Endowed Chapter OneFund	16,978
Ohio Alpha Endowed Chapter OneFund	52,343
Ohio Beta Endowed Chapter OneFund	479,174
Ohio Epsilon Endowed Chapter OneFund	330,965
Ohio Eta Chapter Scholarship Fund	42,795
Ohio Iota Endowed Chapter OneFund	36,360
Ohio Lambda Endowed Chapter OneFund	159,059
Ohio Mu Endowed Chapter OneFund	116,907
Ohio Nu Endowed Chapter OneFund	28,252
Ohio Theta Endowed Chapter OneFund	42,464
Ohio Xi Endowed Chapter OneFund	54,160
Ohio Zeta Endowed Chapter OneFund	54,230
Oklahoma Alpha Endowed Chapter OneFund	76,152
Oregon Alpha Chapter Scholarship Fund	65,396
Oregon Beta Endowed Chapter OneFund	238,393

Pennsylvania Alpha Chapter Scholarship Fund	38,618
Pennsylvania Beta Endowed Chapter OneFund	171,755
Pennsylvania Epsilon Endowed Chapter OneFund	122,328
Pennsylvania Eta Chapter Scholarship Fund	67,373
Pennsylvania Gamma Endowed Chapter OneFund	85,973
Pennsylvania Iota Chapter Scholarship Fund	82,106
Pennsylvania Lambda Endowed Chapter OneFund	61,096
Pennsylvania Nu Chapter Scholarship Fund	46,745
Pennsylvania Phi Chapter Scholarship Fund	31,282
Pennsylvania Rho Endowed Chapter OneFund	36,862
Pennsylvania Sigma Chapter Scholarship Fund	30,617
Pennsylvania Upsilon Endowed Chapter OneFund	34,464
Pennsylvania Xi Endowed Chapter OneFund	2,878
Rhode Island Alpha Chapter Scholarship Fund	40,512
Rhode Island Beta Chapter Scholarship Fund	193,600
Tennessee Epsilon Chapter Scholarship Fund	106,969
Texas Beta Endowed Chapter OneFund	182,852
Texas Epsilon Endowed Chapter OneFund	40,446
Texas Gamma Chapter Scholarship Fund	15,140
Texas Zeta Endowed Chapter OneFund	35,012
Virginia Alpha Endowed Chapter OneFund	40,497
Virginia Zeta Endowed Chapter OneFund	38,483
Washington Alpha Chapter Scholarship Fund	580,921
West Virginia Alpha Endowed Chapter OneFund	337,835
Wisconsin Gamma Chapter Scholarship Fund	239,139
Ohio Omicron Chapter Scholarship Fund	28,062
Virginia Eta Endowed Chapter OneFund	29,364
Indiana Iota Endowed Chapter OneFund	28,274
Delaware Alpha Chapter Scholarship Fund	33,229
Arkansas Alumni Association Chapter Scholarship Fund	120,266
Alabama Gamma Endowed Chapter OneFund	24,126
Ohio Kappa Chapter Scholarship Fund	115
Maryland Delta Endowed Chapter OneFund	28,669
Washington Alpha Endowed Chapter OneFund	184,705
South Carolina Beta Endowed Chapter OneFund	24,021
Ohio Pi Endowed Chapter OneFund	23,996
Texas Eta Endowed Chapter OneFund	24,177
Virginia Theta Endowed Chapter OneFund	23,996
Washington Beta Endowed Chapter OneFund	23,996
South Carolina Alpha Endowed Chapter OneFund	24,728
Minnesota Beta 1609 Club Endowed OneFund	19,568

California Gamma Chapter Housing Fund	12,615
California Kappa Chapter Housing Fund	42,956
Indiana Alpha Chapter Housing Fund	162,791
Indiana Delta Chapter Housing Fund	7,621
Iowa Beta Chapter Housing Fund	1,269,517
Nebraska Alpha (Dan Cook) Chapter Housing Fund	1,890
Oregon Beta Chapter Housing Fund	18,599
Virginia Beta (1855) Chapter Housing Fund	493
California Eta Chapter Housing Fund	39,540
Illinois Delta Chapter Housing Fund	58,000
Ohio Nu Chapter Housing Fund	762
Texas Gamma Chapter Housing Fund	30,552
Georgia Alpha Chapter Housing Fund	1,748
Indiana Epsilon Chapter Housing Fund	13,457
Ohio Lambda Chapter Housing Fund	24,047
Louisiana Alpha Chapter Housing Fund	70,711
Virginia Zeta Chapter Housing Fund	763
Mississippi Alpha Chapter Housing Fund	341,107
West Virginia Alpha Chapter Housing Fund	658,935
Oklahoma Alpha Chapter Housing Fund	7,707
Washington Alpha Building Fund	2,341,980
Virginia Alpha Chapter Housing Fund	123,283
Massachusetts Beta Chapter Housing Fund	37,777
Indiana Zeta Chapter Housing Fund	571
Ohio Iota Chapter Housing Fund	358
Louisiana Beta Chapter Housing Fund	86,444
Pennsylvania Theta Chapter House Operating Fund	311,882
Ohio Delta (Chapter House) Chapter House Operating Fund	211
Indiana Delta Chapter House Operating Fund	59,485
Virginia Beta (1855) Chapter House Operating Fund	27,384
Washington Alpha Chapter House Operating Fund	1,836
Pennsylvania Lambda Chapter House Operating Fund	216,558
Indiana Epsilon (Donald V. Fites) Endowed Chapter OneFund	93,242
Virginia Beta (Jerry Nelson) Mentor Scholarship Fund	112,946
Indiana Beta (Reach For Excellence) Grant Fund	32,911
Excellence in Advising Grant Fund	48,104
Gordon S. Letterman Scholarship Fund	9,572
Nebraska Alpha (Walter & Virginia Henrion) Fellowship Fund	242,485
Terrence "Terry" G. Harper Fellowship Fund	63,688
William H. Blanning Scholarship Fund	197,246
Health & Wellness Fund	282
Mississippi Alpha (Christopher J. Grimaud) Scholarship Fund	44,852

Schroeder Scholarship Fund	97,438
Shane Yates Fellowship Fund	62,843
Louisiana Alpha Chapter Fellowship Fund	36,351
Scott Sutton Memorial Fund	2,310
California Delta (Brensike - McMahan) Scholarship Fund	43,990
Phi Kappa Psi Pride Scholarship Fund	76,427
California Epsilon (James N. Harger) Engineering Sch. Fund	57,304
Iowa Beta (Paul T. Troupe) Emerging Leaders Scholarship Fund	115,825
Michigan Alpha (Michael R. Etzioni) Scholarship Fund	44,126
California Delta (Benton H. Lamson) Scholarship Fund	64,081
California Epsilon (Scott C. Thomas) Scholarship Fund	52,010
Illinois Delta (C.F. "Dab" Williams) Scholarship Fund	124,078
Illinois Delta (Stephen W. Acheson) Scholarship Fund	98,933
Indiana Beta (Bradley L. Henninger) Scholarship Fund	150,688
Iowa Alpha (Michael D. Junker) Scholarship Fund	46,047
Michigan Beta (Charles & Estelle Williams) Scholarship Fund	523,031
Ohio Delta (Howard L. Hamilton) Scholarship Fund	77,777
Ohio Delta (Manning D. Webster) Scholarship Fund	65,800
Ohio Delta (Norman "Norm" M. Spain) Scholarship Fund	51,951
Ohio Delta (William "Mil" M. Batten) Scholarship Fund	49,557
Ohio Epsilon (Medical Education) Scholarship Fund	6,040
Ohio Theta (Helen B. Smith) Scholarship Fund	14,146
Ohio Theta (Jerry & Terrie Dunlap) Scholarship Fund	46,241
Oklahoma Alpha (Wittrock) Scholarship Fund	22,927
Oregon Alpha (Hugh B. Oliphant) Scholarship Fund	65,236
Oregon Alpha (Maurice "Mo" J. Warnock) Scholarship Fund	126,725
Oregon Alpha (Maurice O'Callaghan) Scholarship Fund	37,835
Rhode Island Alpha (Clayton C. Dovey III) Scholarship Fund	2,955
Texas Alpha (Derrick A. Eakin Memorial) Scholarship Fund	15,941
Texas Alpha (Longview) Scholarship Fund	135,648
Texas Alpha (Paul A. Cox Memorial) Scholarship Fund	18,681
Texas Alpha (St. Tacky) Scholarship Fund	102,583
Virginia Beta (C. Stephen Leonard) Scholarship Fund	146,027
Virginia Beta (George S. Lantzas) Scholarship Fund	100,392
Virginia Zeta (Willow Creek/Philpott) Scholarship Fund	2,152
Ohio Delta (George S. Frost) Scholarship Fund	1,473,022
New York Theta (Brian D. Bauer) Scholarship Fund	44,894
California Epsilon (James L. Tigner Jr.) Scholarship Fund	246,661
Pennsylvania Iota (Correia) Scholarship Fund	93,477
Iowa Beta (Bill & Lindy Good) Chapter Scholarship Fund	193,345

Washington Alpha (Douglas A. Hora) Chapter Scholarship Fund	35,334
New York Beta (Hunter Brooks Watson) Scholarship Fund	98,282
California Beta Chapter Scholarship Fund	146,481
Pennsylvania Theta Chapter Scholarship Fund	499,629
Texas Alpha (Centennial) Scholarship Fund	327,690
Pennsylvania Theta (Dr. David Veshosky Mem.) Fellowship Fund	4,011
Colorado Alpha (Connor Thomson) Scholarship Fund	157,042
Iowa Beta (Kyle L Goodell) Spirit Scholarship Fund	29,824
WV Alpha Seth Underwood Chapter Scholarship Fund	7,754
Tennessee Delta H. Fort Flowers Educational & Leadership Exc	4,465,033
Making Phi Psi Financially Accessible Scholarship Fund	29,233
Kentucky Beta Housing Corporation Fund	266,738
Mentoring Advantage Program Fund	1,003,764
Minnesota Beta (John T. & Jack W. Barber) Chapter Schol Fd	406,281
Alabama Alpha Colin LeMoine Brothers Helping Brothers	93,285
Bonine Veterans and ROTC Scholarship Fund	900
Leadership & Member Development Fund	78,707
Ohio Delta (J. Gilbert Reese) Chapter Scholarship Fund	997,245
Watkins Christian Scholarship Fund	184,877
Interest in Summerfield Foundation	158,000
Indiana Beta (William E. Young Trust) Scholarship Fund	16,832
Alabama Alpha Chapter Leadership Fund	9,006
Alabama Beta Chapter Leadership Fund	1,075
Alabama Gamma Chapter OneFund	530
Arizona Alpha Chapter Leadership Fund	854
Arizona Beta Chapter OneFund	312
California Delta Chapter OneFund	89,472
California Epsilon Chapter OneFund	313,200
California Eta Chapter OneFund	(933)
California Gamma Chapter OneFund	121,789
California Iota Chapter OneFund	1,175
California Kappa Chapter Leadership Fund	1,584
California Lambda Chapter OneFund	1,270
California Mu Chapter OneFund	29
California Theta Chapter OneFund	2,853
California Xi Chapter OneFund	3,444
Colorado Alpha Chapter OneFund	5,157
Delaware Alpha Chapter Leadership Fund	1,542
District of Columbia Alpha Chapter Leadership Fund	718
Florida Alpha Chapter Leadership Fund	2,067

Georgia Alpha Chapter OneFund	4,503
Georgia Beta Chapter OneFund	5,014
Illinois Alpha Chapter Leadership Fund	861
Illinois Delta Chapter Leadership Fund	5,940
Illinois Epsilon Chapter OneFund	127
Illinois Eta Chapter OneFund	852
Illinois Iota Chapter Leadership Fund	6,708
Illinois Theta Chapter OneFund	223
Illinois Zeta Chapter Leadership Fund	2,202
Indiana Alpha (Dorothy "Mom" Brown) Chapter OneFund	39,757
Indiana Beta Chapter OneFund	741
Indiana Delta Chapter Leadership Fund	84,967
Indiana Epsilon Chapter OneFund	5,045
Indiana Eta Chapter OneFund	1,978
Indiana Gamma Chapter OneFund	11,474
Indiana Iota Chapter OneFund	5,404
Indiana Theta Chapter OneFund	1,906
Indiana Zeta Chapter OneFund	4,813
Iowa Alpha Chapter OneFund	5,598
Iowa Beta Chapter OneFund	13,959
Kansas Alpha Chapter OneFund	15,844
Kentucky Beta Chapter OneFund	23,753
Louisiana Alpha Chapter Leadership Fund	6,317
Louisiana Beta Chapter OneFund	184
Louisiana Gamma Chapter Leadership Fund	697
Maryland Alpha Chapter OneFund	1,146
Maryland Gamma Chapter OneFund	326
Massachusetts Beta Chapter OneFund	(279)
Michigan Alpha Chapter OneFund	40,286
Michigan Beta Chapter OneFund	10,318
Minnesota Beta Chapter OneFund	11,305
Minnesota Delta Chapter OneFund	13,787
Minnesota Gamma Chapter OneFund	813
Mississippi Alpha Chapter OneFund	1,268
Missouri Alpha Chapter Leadership Fund	3,637
Nebraska Alpha Chapter OneFund	5,978
Nebraska Beta Chapter Leadership Fund	36
New Jersey Beta Chapter OneFund	565
New Jersey Delta Chapter OneFund	5,912
New Jersey Epsilon Chapter OneFund	6,968
New Jersey Gamma Chapter OneFund	1,606

New York Alpha Chapter Leadership Fund	187
New York Beta Chapter Leadership Fund	68,893
New York Eta Chapter OneFund	84,809
New York Iota Chapter Leadership Fund	84
New York Kappa Chapter OneFund	6,009
New York Theta Chapter OneFund	4,893
North Carolina Beta Chapter OneFund	1,020
Ohio Alpha Chapter OneFund	470
Ohio Beta Chapter OneFund	4,218
Ohio Delta Chapter OneFund	46,475
Ohio Epsilon Chapter OneFund	24,748
Ohio Eta Chapter Leadership Fund	1,407
Ohio Iota Chapter OneFund	2,859
Ohio Kappa Chapter Leadership Fund	80
Ohio Lambda Chapter OneFund	724
Ohio Mu Chapter OneFund	516
Ohio Nu Chapter OneFund	510
Ohio Omicron Chapter Leadership Fund	659
Ohio Theta Chapter OneFund	17,622
Ohio Xi Chapter OneFund	1,297
Ohio Zeta Chapter OneFund	1,780
Oklahoma Alpha Chapter OneFund	2,337
Oregon Alpha Chapter Leadership Fund	824
Oregon Beta Chapter OneFund	24,441
Pennsylvania Alpha Chapter Leadership Fund	2,427
Pennsylvania Beta Chapter OneFund	91,776
Pennsylvania Epsilon Chapter OneFund	942
Pennsylvania Eta Chapter Leadership Fund	1,095
Pennsylvania Iota Chapter Leadership Fund	1,347
Pennsylvania Lambda Chapter OneFund	5,233
Pennsylvania Nu Chapter Leadership Fund	435
Pennsylvania Phi Chapter Leadership Fund	520
Pennsylvania Rho Chapter OneFund	709
Pennsylvania Sigma Chapter Leadership Fund	684
Pennsylvania Upsilon Chapter OneFund	593
Pennsylvania Xi Chapter OneFund	543
Pennsylvania Zeta Chapter OneFund	11
Rhode Island Alpha Chapter Leadership Fund	(56)
Rhode Island Beta Chapter Leadership Fund	1,320

Tennessee Epsilon Chapter Leadership Fund	2,106
Texas Beta Chapter OneFund	352
Texas Epsilon Chapter OneFund	2,742
Texas Gamma Chapter Leadership Fund	142
Texas Zeta Chapter OneFund	553
Virginia Alpha Chapter OneFund	247,238
Virginia Beta Chapter Leadership Fund	23,564
Virginia Zeta Chapter OneFund	491
Washington Alpha Chapter Leadership Fund	6,358
West Virginia Alpha Chapter OneFund	2,102
Wisconsin Gamma Chapter Leadership Fund	1,910
Virginia Theta Chapter OneFund	893
California Zeta Chapter Leadership Fund	129
Maryland Delta Chapter OneFund	12,314
Ohio Pi Chapter OneFund	295
California Zeta Current Use OneFund	4,855
South Carolina Beta One Fund	10,675
California Beta Chapter Leadership Fund	16,564
Pennsylvania Theta Non-Endowed Chapter Leadership Fund	7,935
Texas Alpha Non-Endowed Chapter Leadership Fund	327
General Chapter OneFund	57,274
California Beta Endowed Chapter Leadership Fund	57,560
Ohio Epsilon Endowed Chapter Leadership Fund	1
Pennsylvania Theta Endowed Chapter Leadership Fund	119,693
Jerry Nelson Scholarship Fund	62,911
Philip M. Cornelius Scholarship Fund	43,740
Ralph D. Daniel Scholarship Fund	101,653
Ruddick C. Lawrence Scholarship Fund	131,368
Ruth Lilly Operating Fund	501,511
Museum & Archives Fund	25,895
Nelson Leadership Institute LLC	488,772
Frederick and Sharon Hegele Leadership and Service Fund	151,035
Phi Psi Friendship Fund	522
Texas Alpha Board Designated Scholarship Fund	331,225
Neil Johnson Chapter Advisor Fellowship	61,412
Neil Johnson Ohio Undergraduate Scholarship	62,663
McMahan (Board Designated) Educational Housing Endowment	2,614,806
Nelson Leadership Institute Operating Endowment	6,014,777