

Schlumberger Stichting Fund – 2019

ANBI Requirements

- 1. Name: Schlumberger Stichting Fund**
- 2. RSIN number: 8038.12.644**
- 3. Contact info: Darryl Rigot, Parkstraat 83, 2514 JG Den Haag. Tel no. +31 70 3105479**
- 4. Purpose/Objectives: see Appendix 1**
- 5. Directors: see Appendix 2**
- 6. Remuneration policy: see Appendix 3**
- 7. Report of activities to date: see Appendix 4**
- 8. Financial reports: Financial Statements 2020: see Appendix 5**

Appendix 1

Purpose/Objectives

The Schlumberger Foundation is a non-profit organization which operates its own educational development programs, extends grants to external organizations, and co-funds eligible Schlumberger outreach programs. The Foundation believes that education is a crucial factor in enabling individuals to fulfil their potential and, ultimately, in enabling nations to address the challenges of economic and social development.

The Foundation's gifts and contributions must be disinterested (made without regard to obtaining direct tangible or commercial benefit at any time for Schlumberger or for the Foundation or for their employees, officers and directors).

The Schlumberger Foundation must evaluate each grant request in a non-discriminatory manner to ensure that each grant is allocated fairly and appropriately in line with Foundation values.

Granting Activity

The Foundation makes grants focused on two broad program areas:

- Science and technology education for under-served high school students and university teachers where Schlumberger employees live and work.
- Local programs and projects initiated and implemented within various Schlumberger GeoMarkets including those where employees participate or lead projects on their own time.

The Foundation will not provide funding for the following:

- Unsolicited requests (until further notice)
- Individuals, unless as part of a specific Schlumberger Foundation program
- Political activities;
- Religious organizations that are restricted to one religion
- Fund raising or sponsorship
- Travel bursaries, unless they are part of a specific Schlumberger Foundation program
- Private foundations
- Grant requests less than 1,000 USD

Faculty for the Future Program (since 2004)

The Schlumberger Foundation **Faculty for the Future** program was launched in 2004 and is still running. It awards fellowships to women from developing and emerging economies to pursue PhD or post-doctoral studies in science, technology, engineering and mathematics (STEM) disciplines at leading universities abroad.

The program's long-term goal is to generate conditions that result in more women pursuing scientific careers by lowering the barriers women face when entering STEM disciplines, thus reducing the gender gap. Since 2004, this has been the flagship program of the Schlumberger Foundation.

Schlumberger Stichting Fund

Appendix 2

List of Directors

Business Register extract

Netherlands Chamber of Commerce

CCI number 41167008

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Legal entity

RSIN	803812644
Legal form	Stichting (comparable with Foundation)
Statutory name	Schlumberger Stichting Fund
Also known as	Schlumberger Foundation
Corporate seat	's-Gravenhage
Visiting address	Parkstraat 83 -89, 2514JG 's-Gravenhage
Telephone number	+31703105400
Fax number	+31703105485
Date of deed of incorporation	20-06-1985
Date of deed of last amendment to the Articles of Association	01-02-2018
Activities	SBI-code: 94995 - Umbrella organizations, cooperative and advisory bodies (not in the field of health care, welfare, sports and recreation) For further information on activities, see Dutch extract.

Board members

Name	Riyamy, Ranaa
Date of birth	13-01-1974
Date of entry into office	05-01-2007
Powers	Jointly authorised (with other board member(s), see articles)

Name	Sandvold, Tore Ingebrigt
Date of birth	26-04-1947
Date of entry into office	01-04-2011 (registration date: 15-07-2011)
Title	Board member
Powers	Jointly authorised (with other board member(s), see articles)

Name	Martellozo, Gerard Maximilien
Date of birth	16-07-1955
Date of entry into office	20-03-2014 (registration date: 20-06-2014)
Title	Chairman
Powers	Jointly authorised (with other board member(s), see articles)

Name	Colvin, Vicki Leigh
Date of birth	12-10-1965
Date of entry into office	20-03-2014 (registration date: 29-12-2014)

Business Register extract

Netherlands Chamber of Commerce

CCI number 41167008

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Title Board Member
Powers Jointly authorised (with other board member(s), see articles)

Name Festa, Capella Lilian
Date of birth 30-09-1969
Date of entry into office 14-11-2014 (registration date: 13-02-2015)
Title Board Member
Powers Jointly authorised (with other board member(s), see articles)

Name Chapel, Roseline Eliane
Date of birth 16-08-1960
Date of entry into office 17-02-2015 (registration date: 07-12-2015)
Title President / Treasurer
Powers Solely/independently authorised
Date of (present) authority 19-03-2015

Name Onyejekwe, Robert Izuchukwu
Date of birth 28-01-1973
Date of entry into office 31-03-2017 (registration date: 18-04-2017)
Title Board Member
Powers Jointly authorised (with other board member(s), see articles)

Authorised representatives

Name Hardell, Eileen
Date of birth 13-08-1968
Date of entry into office 02-03-2005
Title Secretaris
Contents of power of attorney There are other restrictions. See Dutch extract.

Name Perdriau-Gorchina, Inna
Date of birth 11-01-1977
Date of entry into office 06-07-2017 (registration date: 06-02-2018)
Title Adjunct-Secretaris
Contents of power of attorney Authorised to file at the Business Register.

There are other restrictions. Consult file.

Name Leotescu, Simona-Elena
Date of birth 06-07-1974

WAARMERK
KAMER VAN KOOPHANDEL

This extract has been certified with a digital signature and is an official proof of registration in the Business Register. You can check the integrity of this document and validate the signature in Adobe at the top of your screen. The Chamber of Commerce recommends that this document be viewed in digital form so that its integrity is safeguarded and the signature remains verifiable.

Business Register extract Netherlands Chamber of Commerce

CCI number 41167008

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Date of entry into office	16-07-2020 (registration date: 10-08-2020)
Title	Controller
Contents of power of attorney	Limited power of attorney. Consult file for restrictions.

Extract was made on 10-08-2020 at 14:24 hours.

Appendix 3

Remuneration Policy

Schlumberger Foundation

(Schlumberger Foundation, Inc and Schlumberger Stichting Fund)

Remuneration Policy

Approved by the Board on 13 December 2018

- 1. The Board will not be remunerated for tasks/activities performed for Schlumberger Foundation as Board Members.**
- 2. Board Members are entitled to a reimbursement of reasonable expenses and fees for the attending of meetings.**
- 3. Fees per meeting attended shall not exceed an amount of USD 2000 per meeting, including travel time, if any.**
- 4. Board Member who at the same time are employees of the Schlumberger group of companies are not eligible for reimbursement of expenses or fees for the attendance of meetings.**
- 5. Services provided by Board Members to Schlumberger Foundation outside their tasks as Board Members can be remunerated subject to appropriate decision of Schlumberger Foundation as well as documentation on such tasks and related compensation.**
- 6. Services provided by the President, Treasurer, Governance and Administration Manager, Communication and Community Manager, Accountant and other ad-hoc consulting can be remunerated subject to a decision by the Board regarding the total amount to be paid per annum. The total amount must not exceed a reasonable compensation for the services provided. The services to be remunerated must be covered by appropriate documentation.**

Appendix 4

Report of Activities to date (Report by the Board of Directors 2019)



Report by the Board of Directors 2019

Report by the Board of Directors – 2019

In 2019 the Schlumberger Foundation continued with its flagship Faculty for the Future program focused on advanced academic research in STEM disciplines for women scientists from the developing world.

These talented women gain admission to PhD and Post-Doctoral research programs in top international institutes around the world. During their study period abroad, they acquire not only a strong set of technical skills but also the soft skills needed to build up confidence in their own abilities. These finely tuned skills generate a rich reservoir from which they can draw upon to promote the decision-making processes in the key socio-economic developments of their home regions. Furthermore, the high-level academic success achieved by these women leads naturally to the influence that they can exert in their local communities while simultaneously reducing the gender gap in STEM education.

The main research disciplines of the 2019 cohort of new Fellows include chemistry, biological sciences, pharmacy engineering and agricultural sciences. The research proposals selected reflect the regional challenges of the awardees and demonstrate the determination of these scientists to improve conditions in their native regions through science. STEM education is an essential factor in enabling and empowering these women to fulfill their potential, ultimately permitting them to address the changes that are needed in economic and social spheres in their home countries.

For the 2019-2020 academic year, a total of 38 new fellows were admitted in 2019 bringing the total population receiving financial support from this program to 720 female scientists from 80 developing countries, studying in 31 host countries around the world.

The total of 38 new grants awarded in March 2019 represents a decrease of 24% YoY. The Board continued to adhere to the decision to cap the maximum number of new grants awarded. The 93 renewed grants awarded represents a 17% decrease YoY. Grant spend decreased by 14% YoY reaching \$4.9M (vs \$5.7M last year). 68% of the total grant spend in 2019 was disbursed to grantees studying in the United Kingdom and the United States: \$2M and \$1.3M respectively (vs \$3M and \$1.8M last year). The remainder was disbursed to grantees enrolled at universities in Australia, Canada, Europe, New Zealand and South Africa.

For the 2020-2021 academic year, the Faculty for the Future program continued to attract high quality applications in 2019. 842 new applications were submitted (vs 555 in 2018) representing a 52% increase compared to last year. This is in part as a result of a focused Call for Applications campaign targeting developing countries currently underrepresented by this program. In addition, a total of 100 renewal applications were submitted marking a 15% decrease from the previous year. This reduction reflects the end of the wave of renewals from peak numbers of new grants attributed in 2015.

Following up on the successful week-long event held in September last year in Nigeria, Pakistan was selected for a similar event held in November 2019. The purpose was again to connect the FFTF Alumnae firstly, with each other and their university management, then with governmental

and non-governmental bodies to initiate and support further in-country actions aiming at reducing the gender gap in scientific disciplines.

Three themes were retained following team workshops held with the Alumnae throughout the week: i) Policy making: Sexual Harassment/Family friendly policies; ii) Skills Development for Women in Academia; iii) Industry need/Research Portal for Women. These themes will be explored by different workgroups over the coming months to find possible solutions or successful inroads at least, to finding a way forward.

The workgroups formed both in Nigeria and Pakistan continue to receive the advice and guidance of a sub-committee of the Board of Directors. In 2020, a similar visit is tentatively planned on the African continent, but this event is largely dependent on the current global travel restrictions and economic outlook.

Earnings from investments in 2019 resulted in a gain of \$8.4M or 17.7% return on average endowment, vs a loss of \$2M or -4% return on average endowment last year, while Operating Expenses of \$1,115,000 remained at similar levels to previous years.

At year end, the bull market was the longest on record and in the US generated an annualized total return of 18% since the financial crisis. This was bolstered in Q4 by a 3rd Federal rate cut, easing US-China trade tensions and signs of stabilization in economic activity. In 2019, emerging market equities had returns of 18.6%.

Looking ahead to 2020, and at the time of writing, the Covid-19 pandemic is still ongoing. Therefore, the economic outlook in 2020 remains uncertain and it is not possible to have a clear vision of the turning point for the economy and financial markets. The Board of Directors will carefully examine the situation and potential contingent factors when deliberating the forthcoming new grant awards in March 2020.

The Board of Directors will continue to reinforce publicity of the Faculty for the Future program in those developing countries and regions which are still under-represented while maintaining a maximum cap on new grants in the medium term.

The Hague, July 16, 2020

The Board of Directors



R. Chapel

Appendix 5

Financial Reports

Schlumberger Foundation, Inc.

Schlumberger Stichting Fund

Combined Financial Statements

**As of December 31, 2019 and 2018 and for the
periods then ended**

**Schlumberger Foundation, Inc.
Schlumberger Stichting Fund
Combined Financial Statements**

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Independent Auditor's Report

Report by the Board of Directors - 2019

In 2019 the Schlumberger Foundation continued with its flagship Faculty for the Future program focused on advanced academic research in STEM disciplines for women scientists from the developing world.

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The Hague, July 16, 2020

The Board of Directors



R. Chapel

**Schlumberger Foundation, Inc.
Schlumberger Stichting Fund
Combined Financial Statements**

Statements of Financial Position as of December 31, 2019 and 2018

<i>December 31,</i>	2019 '000	2018 '000
Assets	\$	\$
Cash and cash equivalents	550	1,122
Investments	47,199	44,088
Total Assets	47,749	45,210
Liabilities and net assets		
Liabilities:		
Accounts payable and accrued expenses	226	37
Grants payable	1,327	1,582
Excise taxes payable	26	8
Deferred federal excise tax liability	41	13
Total Liabilities	1,620	1,640
Net assets:		
Without donor restrictions	46,129	43,570
Total Liabilities and net assets	\$47,749	\$45,210

See accompanying notes to combined financial statements.

**Schlumberger Foundation, Inc.
Schlumberger Stichting Fund
Combined Financial Statements**

**Statements of Activities and Changes in Net Assets (Without Donor Restrictions)
for the Years Ended December 31, 2019 and 2018**

<i>Year ended December 31,</i>	2019 '000	2018 '000
Revenues:	\$	\$
Net investment income/(loss):	8,368	(2,049)
Total income	8,368	(2,049)
Expenditure:		
Grants	(4,624)	(5,552)
Operating and administrative expenses	(1,115)	(1,131)
Federal Excise Tax	(49)	3
Other expenses	(21)	(20)
Total expenditure	(5,809)	(6,700)
Change in net assets	2,559	(8,749)
Net assets, beginning of year	43,570	52,319
Net assets, end of year	\$46,129	\$43,570

See accompanying notes to combined combined financial statements.

**Schlumberger Foundation, Inc.
Schlumberger Stichting Fund
Combined Financial Statements**

**Statements of Functional Expenses
for the Years Ended December 31, 2019 and 2018**

<i>Year ended December 31,</i>	2019	2018
	'000 \$	'000 \$
Accounting fees	36	35
Conferences and meetings	383	254
Management/Advisor fees	653	623
Other fees	43	69
Shipping and postage	-	150
Total Operating and Administrative Expenses	\$1,115	\$1,131

See accompanying notes to combined financial statements.

**Schlumberger Foundation, Inc.
Schlumberger Stichting Fund
Combined Financial Statements**

Statement of Cash Flows for the Years Ended December 31, 2019 and 2018

<i>Year ended December 31,</i>	2019 '000	2018 '000
Cash flows from operating activities:	\$	\$
Change in net assets	2,559	(8,749)
Adjustments to reconcile change in net assets to net cash used in operating activities:		
(Income) Loss on investments	(8,439)	1,930
Other non-cash movements	79	127
(Decrease)/increase in:		
Accounts payable and accrued expenses	189	(9)
Grants payable	(255)	(215)
Other	45	(11)
Net cash (used in) operating activities	(5,822)	(6,927)
Cash flows from investing activities:		
Proceeds from sale of investments	5,250	7,472
Net cash provided by investing activities	5,250	7,472
Net (decrease) increase in cash and cash equivalents	(572)	545
Cash and cash equivalents, beginning of year	1,122	577
Cash and cash equivalents, end of year	\$ 550	\$ 1,122
Supplemental disclosure of cash flow information:		
Cash paid for federal excise tax	\$ 4	\$ 8

See accompanying notes to combined financial statements.

Schlumberger Foundation, Inc. Schlumberger Stichting Fund Combined Financial Statements

Notes to the Combined Financial Statements

1. Description of the Organization

Schlumberger Foundation, Inc. (SF Inc) and Schlumberger Stichting Fund (SSF), hereafter called the "Foundation" are charitable trusts established by Schlumberger Limited (the "Company") to provide grants for charitable, scientific, literary and educational purposes. The Foundation's flagship program is Faculty for the Future, which was established for awarding fellowships and supporting women academics in science and engineering from developing and emerging countries for their advanced graduate study at top universities abroad.

The objective of the Foundation is to support scientific, educational and charitable programs and projects. During the last 14 years this effort has led to the development of a flagship program (Faculty of the Future) that is designed to encourage women from emerging economies to pursue academic careers in science and technology. The long-term goal of the program is to foster a generation of women with advanced degrees in physical sciences who in their home countries serve as role models to many other young women.

The Foundation receives support for program activities primarily from cash contributions from the Company or affiliates of the Company.

2. Summary of Significant Accounting Policies

(a) Basis of Presentation

The accompanying combined financial statements of the Foundation include the accounts of the SF Inc and SSF. Combined financial statements are presented because the organizations have a common Board of Directors, common management and the common objective to support scientific, educational and charitable programs and projects. The combined financial statements have been prepared in accordance with accounting principles generally accepted in the United States.

The combined financial statements have been prepared on an accrual basis. In the statement of financial position, assets are presented in order of liquidity or conversion to cash and liabilities are reflected in order of their maturity resulting in the use of cash.

(b) Financial Statement Presentation

The classification of the Schlumberger Foundation's net assets and its support, revenue and expenses is based on the existence or absence of donor-imposed restrictions. It requires that the amounts for each of three classes of net assets, permanently restricted, temporarily restricted, and unrestricted, be displayed in a statement of financial position and that the amounts of change in each of those classes of net assets be displayed in a statement of activities

These classes are defined as follows:

Unrestricted Net Assets - Net assets that are not subject to donor-imposed restrictions

Temporarily Restricted Net Assets - Net assets subject to donor imposed restrictions that may or will be met either by actions of the Schlumberger Foundation and/or the passage of time.

Permanently Restricted Net Assets - Net assets subject to donor-imposed restrictions that they be maintained permanently by the Schlumberger Foundation.

**Schlumberger Foundation, Inc.
Schlumberger Stichting Fund
Combined Financial Statements**

Notes to the Combined Financial Statements

(c) Cash and Cash Equivalents

The Schlumberger Foundation considers all cash and highly liquid debt instruments purchased with an original maturity of three months or less at time of purchase to be cash equivalents.

(d) Investments at Market or Fair Value

Financial instruments are carried at fair value. The Foundation adopted Accounting Standards Codification ("ASC 820, "Fair Value Measurements and Disclosures"). This statement defines fair value, establishes a framework for measuring fair value and expands the disclosures about fair value measurements. ASC 820 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in a principal or most advantageous market. Fair value is a market-based measurement that is determined based on inputs, which refer broadly to assumptions that market participants use in pricing assets or liabilities. These inputs can be readily observable, market corroborated, or unobservable. ASC 820 established a fair value hierarchy, which prioritizes the inputs to valuation techniques used to measure fair value in three broad levels. The standard requires that assets and liabilities be classified in their entirety based on the level of input that is significant to the fair value measurement. Assessing the significance of a particular input may require judgment considering factors specific to the asset or liability, and may affect the valuation of the asset or liability and their placement within the fair value hierarchy. The Foundation classifies fair value balances based on the fair value hierarchy defined by ASC 820 as follows:

Level 1 - Valuations based on unadjusted quoted prices in active markets for identical assets or liabilities. An active market for the asset or liability is a market in which transactions for the asset or liability occur with sufficient frequency and volume to provide pricing information on an ongoing basis. Valuation adjustments and block discounts are not applied to Level 1 instruments.

Level 2 - Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.

Level 3 - Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

Investments in equity securities with readily determinable market values and investments in debt securities are valued at their fair values in the statements of financial position. Income from investments, including unrealized gains and losses, are reported in the statement of activities as change in unrestricted net assets unless the use of the income is limited by donor-imposed restrictions.

(e) Securities Transactions and Portfolio Valuations

Securities transactions and related income and expenses are recorded on a trade date basis. The Foundation's investments in securities are valued at market value on the financial statement date based upon the last reported sales price on the largest recognized exchange on which they are traded or, if no trading took place on that date, at the last quoted "bid" price for investments in securities owned. The resulting unrealized gains and losses are included in the statements of activities.

**Schlumberger Foundation, Inc.
Schlumberger Stichting Fund
Combined Financial Statements**

Notes to the Combined Financial Statements

(f) Investments in Investment Partnerships and Investment Companies

The Foundation's investments in investment partnerships and investment companies are accounted for under the equity method. These investments are stated at fair value based upon the Foundation's equity interest reported by the investment entities.

(g) Investment Impairment

The Schlumberger Foundation's investments consist of money market funds, equities, fixed income, and limited partnerships. At December 31, 2018, the Schlumberger Foundation has deemed that all securities that were in a loss positions, were temporarily impaired. Positive evidence considered in reaching the Schlumberger Foundation's conclusion that the loss for equity securities is not other-than-temporary consisted of:

- a. the ability and intent to retain the investment for a sufficient amount of time to allow an anticipated recovery in value; and
- b. determining that the changes in market value were reasonable in relation to overall fluctuations in market conditions.

The Schlumberger Foundation considered the following evidence in reaching the conclusion that the loss on fixed income instruments was not other-than-temporary:

- a. whether or not it intended to sell its investments before the full recovery of cost basis; and
- b. whether or not it will be required to sell its investments before the full recovery of cost basis

(h) Functional Expenses

The costs of providing various programs and other activities of the Foundation have been summarized on a functional basis. Accordingly, certain costs have been allocated among the program and supporting services benefitted. All costs are directly charged to the Foundation.

(i) Income Taxes

SF Inc is exempt from federal income taxes in the United States under Section 501(c)(3) of the Internal Revenue Code and has been classified as a "private Schlumberger Foundation". Provisions have been made for federal excise tax on net investment income.

The United States Internal Revenue Code provides that each year the SF Inc must make certain minimum qualifying distributions equal to approximately 5% of the average fair market value of its assets. The minimum distribution requirement for the fiscal years ended December 31, 2019 and 2018 has been satisfied.

SSF is exempt from taxes under Dutch Tax (Algemeen Nut Beogende Instelling), resolution nr. CPP2008/291M as a "vrijgestelde beleggingsinstelling" (a tax exempt investment institution with a charity status).

**Schlumberger Foundation, Inc.
Schlumberger Stichting Fund
Combined Financial Statements**

Notes to the Combined Financial Statements

(j) Uncertainty in Income Taxes

The Foundation adopted the provisions of ASC 740, "Accounting for Uncertainty in Income Taxes". Under ASC 740, an organization must recognize the tax benefit associated with tax position taken for tax return purposes when it is more likely than not that the position will be sustained. The Foundation does not believe there are any material uncertain tax positions and, accordingly, it will not recognize any liability for unrecognized tax benefits.

The Foundation has filed for and received income tax exemptions in the jurisdictions where it is required to do so.

The Foundation has filed Internal Revenue Service Form 990 tax returns, as required, and all other applicable returns in jurisdictions when it is required. For the year ended December 31, 2019 and 2018, there were no interest or penalties recorded or included in the statement of activities. The Foundation is subject to routine audits; however, there are currently no audits in progress for any tax periods.

(k) Use of Estimates

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

(l) Contributions

Contributions and promises to give are recorded as revenue when either unsolicited cash is received or when donors make a promise to give. Contributions and promises to give are classified as either unrestricted, temporarily restricted, or permanently restricted support according to donor-imposed restrictions or the absence thereof.

(m) Concentration of Credit Risk

Financial instruments which potentially subject the Foundation to concentration of credit risk consist primarily of cash and cash equivalents. At various times, the Foundation has cash deposits at financial institutions, which exceed the Federal Deposit Insurance Corporation ("FDIC") insurance limits.

(n) Reclassifications

Certain information within the classification of investments in the notes to the prior year financial statements were reclassified to conform to current year presentation. There is no impact on the financial position of the Foundation.

(o) Relevant Accounting Pronouncements Not Yet Adopted

In September 2018, the FASB issued ASU No. 2018-13, Fair Value Measurement (Topic 820): Disclosure Framework - Changes to the Disclosure Requirements for Fair Value Measurement. ASU 2018-13 amends the disclosure requirements for recurring and nonrecurring fair value measurements by removing, modifying and adding certain disclosures. ASU 2018-13 removes the following disclosures: the amount of and reasons for transfers between Level 1 and Level 2 of the

Schlumberger Foundation, Inc. Schlumberger Stichting Fund Combined Financial Statements

Notes to the Combined Financial Statements

fair value hierarchy; the policy for timing of transfers; the valuation process for Level 3 fair value measurements; and changes in the unrealized gains and losses for the period included in earnings for recurring Level 3 fair value measurements held at the end of the reporting period. The ASU modifies the following disclosure requirements: transfers in and out of Level 3 and purchases and issues of Level 3 assets and liabilities; for investments in certain entities that calculate net asset value, the timing of liquidation of an investee's assets and the date when restrictions from redemption might lapse if timing has been communicated or announced publicly; and clarifies that the measurement uncertainty disclosure is to communicate information about the uncertainty in measurement as of the reporting date. The additional disclosures required under ASU 2018-13 are applicable only for public entities. The ASU is effective for fiscal years beginning after December 15, 2019, with early adoption permitted. Certain amendments of the ASU may be applied prospectively while others should be applied retrospectively to all periods presented upon the effective date. It is permissible to early adopt any removed or modified disclosures and delay adoption of the additional disclosures, if applicable, until the effective date. Management is currently evaluating the impact that the ASU will have on the plan financial statements.

In December 2019, the FASB issued ASU 2019-12, Income Taxes (Topic 740): Simplifying the Accounting for Income taxes." The ASU simplifies the accounting for income taxes by removing certain exceptions to the general principles in Topic 740. The ASU also clarifies and amends existing guidance to improve consistent application amount reporting entities. This ASU is effective for fiscal years beginning after December 15, 2020; however, early adoption is permitted. Management is currently evaluating the impact that the ASU will have on the plan financial statements.

(p) Recently Adopted Accounting Pronouncement

In June 2018, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update No. 2018-08, "Not-For-Profit Entities (Topic 958): Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made." The update clarifies and improves current guidance by providing criteria for determining whether the resource provider is receiving commensurate value in return for the resources transferred, which, depending on the outcome, determines whether the Foundation follows contribution guidance or exchange transactions guidance in the revenue recognition and other applicable standards. The update also provides a more robust framework for determining whether a contribution is conditional or unconditional, and for distinguishing a donor-imposed condition from a donor-imposed restriction. The guidance is effective for the Foundation's fiscal year ended December 31, 2019, and the adoption of this update did not have a material impact on the Foundation's financial statements.

3. Liquidity and Availability of Resources

The Foundation's working capital and cash flows have seasonal variations during the year attributable to varying grant commitment and disbursement dates. Monthly cash outflows vary each year based on the activities of the Foundation, such as conferences and meetings and other representational activities. To manage this liquidity, the Foundation maintains deposit and money market funds and various liquid investments that are readily available during the year to manage cash flow.

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4. Investments

Investments at fair value categorized by investment category are as follows:

December 31,

Investment category	2019		2018	
	'000s		'000s	
	\$		\$	
	% of Total Fair Value	Fair Value	% of Total Fair Value	Fair Value
Cash, Deposits & Money Market Funds				
Deposits & Money Market Funds	1.4%	\$639	1.2%	\$537
Equity				
Common Stocks				
U.S.	0.0%	1	0.0%	1
Mutual Funds				
Fixed Income				
Investment Grade Fixed Income	8.3%	3,937	7.4%	3,255
US Ultra Short-Term Bonds	0.0%	-	0%	-
Global Bonds	23.6%	11,127	22.8%	10,043
Other Fixed Income	3.7%	1,803	3.5%	1,560
Equity				
U.S.	20.8%	9,808	19.0%	8,360
Non-U.S.	6.4%	2,999	5.7%	2,502
Global Stock Index	23.9%	11,271	28.3%	12,474
Alternative Investments				
Limited Partnerships and Investment Companies	11.9%	5,614	12.1%	5,356
	100.0%	\$47,199	100.0%	\$44,088

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During the years ended December 31, 2019 and 2018, the Foundation's investments appreciated (depreciated) as follows:

Investment Category	2019	Realized Gain (Loss)	Unrealized Gain (Loss)	2018	Realized Gain (Loss)	Unrealized Gain (Loss)
	Net Appreciation (Depreciation) '000s			Net Appreciation (Depreciation) '000s		
Cash and cash equivalents:						
Deposits and money market funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Equity:						
Common stocks:						
U.S.	573	127	446	2,209	2,192	17
Fixed income:						
Government mortgage-backed security		-		(1)	-	(1)
Collateralized mortgage obligation	1	-	1	1	-	1
Mutual funds:						
Fixed income:						
Investment grade fixed income	207,028	11,023	196,005	(115,511)	(43,831)	(71,680)
Other fixed income	143,381	-	143,381	(148,824)	-	(148,824)
Equity:						
U.S.	2,295,309	307,115	1,988,194	(576,775)	289,639	(866,414)
Non-U.S.	485,980	(2,529)	488,509	(430,960)	58,778	(489,738)
Alternative investments:						
Limited partnerships and investment companies	(99,763)	-	(99,763)	(110,969)	-	(110,969)
	\$3,032,509	\$315,736	\$2,716,773	\$ (1,380,830)	\$306,778	\$ (1,687,608)

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A description of the valuation techniques applied to the Foundation's major categories of assets and liabilities measured at fair value are as follows:

Cash, Deposits & Money Market Funds

Deposits and money market funds consist primarily of a bank deposit of an affiliated bank of the custodian and are reflected at amortized cost, which approximates fair value.

Equity

For its investments in public common and preferred stocks, SF Inc has position-level transparency into individual holdings. These investments are priced by the SF Inc's custodian using nationally recognized pricing services based on observable market data and are classified as Level 1.

Fixed Income

The Foundation has investments in fixed income securities. The Foundation's custodian prices these investments using nationally recognized pricing services. The Foundation's fixed income investments include a U.S. government mortgage-backed security and a non-government collateralized mortgage obligation security. Since fixed income securities other than U.S. Treasury securities generally do not trade on a daily basis, the pricing services prepare estimates of fair value measurements for these securities using their proprietary pricing applications which include available relevant market information, benchmark curves, benchmarking of similar securities, sector groupings and matrix pricing. These investments are classified as Level 2.

Mutual Funds

Mutual funds, exchange-traded funds, and other registered investment companies are stated at fair value. Mutual funds are valued at quoted market prices (available to institutions and retail clients) which represent the NAV of shares owned by the Foundation at year-end. Exchange-traded funds are valued at quoted market prices, which may not represent the NAV of the units owned by the Foundation at year-end. Certain other registered investment companies are valued based on the NAV of the units owned by the Foundation at year-end as determined by the investment manager of the other registered investment companies based on the fair value of the underlying investments of the other registered investment companies. Investment grade fixed income funds and certain equity funds are not categorized in the fair value hierarchy due to the adoption of ASU 2015-07. The fair value amounts presented in the tables are intended to and permit reconciliation of the fair value hierarchy to the amounts presented in the statements of financial position. Other fixed income funds and certain equity funds are classified as Level 1.

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Alternative Investments

The Foundation invests in several limited partnerships and investment companies, including an investment in a real estate limited partnership which is concentrated primarily in U.S. commercial real estate. For these investments, the Foundation owns a share of the companies but not individual positions. The limited partnerships are valued at NAV. NAV is based on the fair value of the limited partnerships' underlying investment. A significant amount of the Foundation's investments consists of equity, fixed income, real estate, and private equity fund managers. These investments are long-term investments, which require a commitment of capital for several years and do not have readily observable fair values. Valuation is based on an assessment of each underlying investment, incorporating valuations that consider the evaluation of financing and sale transactions with third parties, expected cash flows and market-based information, performance multiples and changes in market outlook, among other factors. The fair value of these investments is determined by each manager using either an in-house valuation team or a third-party administrative service. The Foundation performs period due diligence procedures on each manager. The financial statements of the investees are audited annually by independent auditors. These nonpublic investments are not categorized in the fair value hierarchy due to the adoption of ASU 2015-07. The fair value amounts presented in the tables are intended to and permit reconciliation of the fair value hierarchy to the amounts presented in the statements of financial position.

During the years ended December 31, 2019 and 2018, net investment income compromised the following;

<i>December 31,</i>	2019 '000	2018 '000
Net investment income	\$	\$
Gain/(Loss) on investments	\$ 7,769	\$(2,506)
Dividends and interest income	599	457
Total Net Investment Income/(Loss)	\$8,368	\$(2,049)

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The following tables present the level within the fair value hierarchy at which the Foundation's financial assets are measured on a recurring basis at December 31, 2019 and 2018:

	Total at December 31, 2019	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	\$	\$	\$	\$
Cash, Deposits & Money Market Funds	'000	'000	'000	'000
Deposits & Money Market Funds	639	639	-	-
Equity				
Common Stocks				
U.S.	1	1	-	-
Fixed Income				
Investment Grade Fixed Income				
US Ultra Short-Term Bonds				-
Global Bonds	-	-	-	-
Other Fixed Income	11,127	11,127	-	-
Investment Grade fixed Income	1,803	-	1,803	-
Mutual Funds				
Fixed Income:				
Other fixed Income	3,936	3,936	-	-
Equity:				
U.S.	9,808	9,808	-	-
Non-U.S.	3,000	3,000	-	-
Global Stock Index	11,271	11,271	-	-
Total Investments in the fair value hierarchy	41,585	39,782	1,803	-
Limited Partnerships and Investment Companies measured at NAV:	5,614	-	-	-
	\$ 47,199	\$ 39,782	\$ 1,803	\$ -

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	Total at December 31, 2019	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	\$	\$	\$	\$
Cash, Deposits & Money Market Funds	'000	'000	'000	'000
Deposits & Money Market Funds	538	538	-	-
Equity				
Common Stocks				
U.S.	1	1	-	-
Fixed Income				
Investment Grade Fixed Income				
US Ultra Short-Term Bonds	-	-	-	-
Global Bonds	-	-	-	-
Other Fixed Income	10,043	10,043	-	-
Investment Grade fixed Income	1,560	-	1,560	-
Mutual Funds				
Fixed Income:				
Other fixed Income	3,254	3,254	-	-
Equity:				
U.S.	8,360	8,360	-	-
Non-U.S.	2,502	2,502	-	-
Global Stock index	12,474	12,474	-	-
Total Investments in the fair value hierarchy	38,732	37,172	1,560	-
Limited Partnerships and Investment Companies measured at NAV:	5,356	-	-	-
	\$ 44,088	\$ 37,172	\$ 1,560	\$ -

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The following tables summarize investments measured at fair value and reported at Net Asset Value per share or its equivalent at December 31, 2019 and 2018

Investments	Fair Value Estimated Using NAV Per Share at December 31, 2019			
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
	'000 \$	'000 \$		
Alternative Investments				
Limited Partnerships and Investment Companies:				
NON-US EQUITY MANAGERS:PORTFOLIO 4 LLC	1,206	-	Monthly	1 - 5 days
PRIVATE EQUITY PARTNERS XI OFFSHORE, L.P.	1,141	396	N/A	N/A
Vintage VI Offshore L.P.	258	383	N/A	N/A
Vintage VII Offshore I.P.	691	470	N/A	N/A
Vintage VIII Offshore SCSP	25	975	N/A	N/A
U.S. REAL PROPERTY INCOME FUND, L.P.	731	-	Quarterly	90 days
The Adelphi Europe Fund Ltd.	851	-	Quarterly	30 days
Ridge Ltd.	369	-	Monthly	69 days
WNTN Dedicated Investor Fund Ltd.	342	-	Monthly	14 days
	\$ 5,614	2,224		

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Fair Value Estimated Using NAV Per Share at December 31, 2018

Investments	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
	'000	'000		
	\$	\$		
Alternative Investments				
Limited Partnerships and Investment Companies				
NON-US EQUITY MANAGERS:PORTFOLIO 4 LLC	979	-	N/A	N/A
PRIVATE EQUITY PARTNERS XI OFFSHORE, L.P.	1,396	355	N/A	N/A
Vintage VI Offshore L.P.	404	383	N/A	N/A
Vintage VII Offshore I.P.	602	502	N/A	N/A
U.S. REAL PROPERTY INCOME FUND, L.P.	686	-	N/A	N/A
The Adelphi Europe Fund Ltd.	707	-	37 days	37 days
Dymon Asia Macro Fund Ltd.	246	-	37 days	37 days
WNTN Dedicated Investor Fund Ltd.	336	-	37 days	37 days
	\$ 5,356	1,240		

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Mutual Funds

The primary objective of GSAM - Taxable Fixed Income is to approximate the risk and return characterized by the Barclays Capital U.S. Aggregate Bond Total Return Index. This index is commonly used to represent investment grade bonds being traded in the United States.

Equity

The primary objective of The London Company - Small Cap Core is to approximate the risk and return characterized by certain indices, such as the Russell 2000 Index and the Russell 2000 Value Index. These indices are commonly used to represent the small cap segment of the U.S. equity market.

The primary objective of Invesco - Non-U.S. Equity is to approximate the risk and return characterized by the MSCI EAFE Net Total Return Index. This index is a stock market index that is designed to measure the equity market performance of developed markets outside of the U.S. and Canada.

The primary objective of Vanguard Global Stock Index Fund is to approximate the risk and return characterized by certain indices, specifically, the MSCI World Index. The MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The MSCI World Index consists of the following 24 developed market country indices: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom, and the United States.

Limited Partnerships and Investment Companies

The primary objective of Non-U.S. Equity Managers - Portfolio 4 LLC is to approximate the risk and return characterized by the MSCI EAFE Net Total Return Index.

Private Equity Partners XI Offshore, L.P. was formed for the purpose of investing substantially all of its assets in Private Equity Partners XI Offshore Holdings, L.P., a Cayman Islands exempted limited partnership (the Offshore Holdings Partnership). The Offshore Holdings Partnership was formed for the purpose of investing in (i) pooled investment vehicles via capital commitments to the issuers of such investments, (ii) pooled investment vehicles purchased from the existing owners of such pooled investments and not from the issuers of such investments or transactions structured to share many of the characteristics and economics of such purchases, and (iii) privately negotiated transactions generally sourced on a co-investment basis with certain other co-investment partnerships.

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Vintage VI Offshore L.P. (the Partnership) was formed for the purpose of investing in pooled investment vehicles purchased from the existing owners of such pooled vehicles and not from the issuers of such investments or transactions structured to share many of the characteristics and economics of such purchases. The Partnership is permitted to invest both domestically and internationally across all sectors of the private equity market.

The Partnership looks to achieve its investment objectives through its investment in Vintage VI Offshore Holdings L.P. (formerly known as Vintage Fund VI Offshore Holdings, L.P.) and Private Equity Capital, L.P., both Cayman Islands exempted limited partnerships.

Vintage VII Offshore SCSp, and Vintage VIII Offshore SCSp are foreign limited partnerships formed for the purpose of investing in pooled investment funds.

The U.S. Real Property Income Fund, L.P. seeks to identify diverse real estate investment opportunities across markets in the U.S.

The Adelphi Europe Fund Ltd.'s primary purpose is to invest in the Adelphi Europe Master Fund, the investment objective of which is to produce above-average long-term returns to shareholders through investing in primarily European equities and related instruments.

The investment objective of the Corsair Capital Investors Flagship Fund is to achieve above-average capital appreciation, relative to the risk assumed, primarily from investments in publicly traded securities.

Dymon Asia Macro Fund Ltd.'s primary purpose is to invest in the Dymon Asia Macro Master Fund, the investment objective of which is to achieve above average capital appreciation through a variety of investment strategies.

The investment objective of WNTN Dedicated Investor Fund Ltd. is to achieve long term capital appreciation through compound growth.

Ridge LTD seeks to maximize returns at a target risk level of 8% to 16% volatility, via a diverse range of fundamental, technical, and other signals. While RIDGE is a relatively new strategy, it typically utilizes signals used in RIEF, which has a track record of over ten years.

For investments that can never be redeemed with the funds, the nature of the investments is that distributions are received through the liquidation of the underlying assets of the funds. If these investments were held, it is estimated that the underlying assets of the funds would be liquidated over 10-15 years.

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5. Grants Payable

Of the grants approved by the Board of Directors through December 31, 2019 and 2018, \$1,327,000 and \$1,582,000 respectively, are payable by the Schlumberger Foundation to grantees and are subject to satisfaction of certain conditions by the grantees before payment is made. All grant payables fall due within one year. Any non-compliance with the grant requirements will result in the return of funds by the grantees.

6. Accounts payable and accrued expenses

The USD \$226,000 payable and therefore accrued at year end mostly consist of internal back-log recharging from Schlumberger Ltd (France) of USD 130K and The Pakistan 2019 forum expenses, paid in 2020. Mentioned payables are by Schlumberger Stichting Fund.

7. Income Taxes (SFInc)

Under the IRC, the Foundation is assessed a 2% excise tax on net investment income. Net investment income does not include the increase or decrease in unrealized gains. The excise tax is reduced by 1% if the Foundation meets certain distribution requirements under Section 4940(e) of the IRC. The Foundation had a \$3,313 excise tax benefit during the year ended December 31, 2018 and had incurred excise taxes of \$49,184 during the year ended December 31, 2019. The Foundation recorded an excise tax payable of \$26,448 and \$8,404 as of December 31, 2019 and 2018, respectively, which represents the total excise taxes due after applying credits and payments

8. Related Parties

Some of the Schlumberger Foundation's directors also serve as directors on the boards of directors of the Company's affiliates.

9. Broker Agreements

Through its brokerage agreements with Goldman Sachs USA, Pimco and Vanguard, the Schlumberger Foundation has agreements with several investment managers to carry its accounts. The managers have discretion over these assets and, from time to time, cash balances may be due.

Some securities and cash positions serve as collateral for any amounts due to brokers as well as collateral for securities sold, not yet purchased or purchased on margin.

The Schlumberger Foundation is subject to credit risk if the investment managers are unable to repay balances due or deliver securities in their custody.

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10. Subsequent Events

The Schlumberger Foundation has evaluated subsequent events through July 16, 2020, which is the date these financial statements were available to be issued, and there were no subsequent events requiring adjustment to the consolidated financial statements or disclosures, except the following:

On March 11, 2020, the World Health Organization declared the outbreak of novel coronavirus (COVID-19) as a global pandemic, which continues to spread throughout the United States and around the world. The challenging environment could be exacerbated by risks and uncertainties related to the COVID-19 pandemic, in addition to restrictions on travel and forced closures for certain types of public places and businesses. The extent to which the COVID-19 pandemic may impact the Foundation's investment values, business activity or results of operations will depend on future developments, which are highly uncertain and cannot be predicted at this time.

On March 27, 2020, President Trump signed into law the Coronavirus Aid, Relief, and Economic Security Act (the CARES Act). The CARES Act, among other things, includes provisions relating to refundable payroll tax credits, deferment of employer side social security payments, net operating loss carryback periods, alternative minimum tax credit refunds, modifications to the net interest deduction limitations, increased limitations on qualified charitable contributions, and technical corrections to tax depreciation methods for qualified improvement property.

It also appropriated funds for the Small Business Administration Paycheck Protection Program loans that are forgivable in certain situations to promote continued employment, as well as Economic Injury Disaster Loans to provide liquidity to small businesses harmed by COVID-19.

Management continues to examine the impact that the CARES Act may have on the Foundation. Currently, management is unable to determine the impact that the CARES Act may have on the Foundation's financial condition, results of operation, or liquidity.