UNITED LEUKODYSTROPHY FOUNDATION, INC.

FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2025 AND 2024

TOGETHER WITH AUDITOR'S REPORT

TABLE OF CONTENTS

Dugan + Lopatka
Certified Public Accountants
4320 WINFIELD ROAD, SUITE 450
WARRENVILLE, IL 60555
630 665 4440
duganlopatka.com

INDEPENDENT AUDITOR'S REPORT

To the Board of Governors of
United Leukodystrophy Foundation, Inc.

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of United Leukodystrophy Foundation, Inc. (a nonprofit organization), which comprise the statement of financial position as of December 31, 2025 and 2024, and the related statements of activities, cash flows, and functional expenses for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of United Leukodystrophy Foundation, Inc. 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 audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of United Leukodystrophy Foundation, Inc. and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of United Leukodystrophy Foundation's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events considered in the aggregate, which raise substantial doubt about United Leukodystrophy 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.

Report on Supplementary Information

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

Dugan & Lopatka

DUGAN & LOPATKA

Warrenville, Illinois
March 26, 2026

UNITED LEUKODYSTROPHY FOUNDATION, INC.
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2025 AND 2024

A S S E T S

	2025	2024
CURRENT ASSETS:		
Cash and cash equivalents	$ 182,564	$ 164,550
Prepaid expenses	26,097	31,830
Total current assets	208,661	196,380
OTHER ASSETS:		
Investments	1,536,571	1,380,243
PROPERTY AND EQUIPMENT:		
Office equipment	21,003	21,003
(Less) - accumulated depreciation	(21,003)	(21,003)
Net property and equipment	-	-
Total assets	$ 1,745,232	$ 1,576,623

LIABILITIES AND NET ASSETS

	2025	2024
CURRENT LIABILITIES:		
Accounts payable	$ 400	$ 880
NET ASSETS:		
Without donor restrictions	1,101,549	999,175
With donor restrictions	643,283	576,568
Total net assets	1,744,832	1,575,743
Total liabilities and net assets	$ 1,745,232	$ 1,576,623

The accompanying notes are an integral part of this statement.

UNITED LEUKODYSTROPHY FOUNDATION, INC.
STATEMENT OF ACTIVITIES
DECEMBER 31, 2025 AND 2024

	2025			2024		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restriction	With Donor Restriction	Total
REVENUE AND PUBLIC SUPPORT:						
Contributions	$ 226,068	$ -	$ 226,068	$ 256,735	$ -	$ 256,735
Conference fees	222,485	-	222,485	235,544	-	235,544
Fund contributions	-	16,786	16,786	-	38,223	38,223
Interest and dividend income, net	23,091	12,285	35,376	24,334	17,257	41,591
Net assets released from restrictions	46,806	(46,806)	-	410,255	(410,255)	-
Total revenue	518,450	(17,735)	500,715	926,868	(354,775)	572,093
FUNCTIONAL EXPENSES:						
Program and services	377,742	-	377,742	380,669	-	380,669
Management and general	79,115	-	79,115	143,420	-	143,420
Fundraising	25,741	-	25,741	28,959	-	28,959
Total functional expenses	482,598	-	482,598	553,048	-	553,048
Change in net assets before investment activity	35,852	(17,735)	18,117	373,820	(354,775)	19,045
Net appreciation on investments	66,522	84,450	150,972	5,871	39,713	45,584
CHANGE IN NET ASSETS	102,374	66,715	169,089	379,691	(315,062)	64,629
NET ASSETS, Beginning of year	999,175	576,568	1,575,743	619,484	891,630	1,511,114
NET ASSETS, End of year	$ 1,101,549	$ 643,283	$ 1,744,832	$ 999,175	$ 576,568	$ 1,575,743

The accompanying notes are an integral part of this statement.

EXHIBIT 3

UNITED LEUKODYSTROPHY FOUNDATION, INC.
STATEMENT OF CASH FLOWS
DECEMBER 31, 2025 AND 2024

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	$ 169,089	$ 64,629
Adjustments to reconcile change in net assets provided by (used in) operating activities:		
Net realized and unrealized (gain) on investments	(150,972)	(45,584)
Changes in assets and liabilities -		
(Increase) decrease in prepaid expenses	5,733	(30,124)
(Decrease) in accounts payable	(480)	(123)
(Decrease) in accrued expenses	-	(9,123)
Net cash provided by (used in) operating activities	23,370	(20,325)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of investments	(289,443)	(812,008)
Proceeds from sale of investments	284,087	838,485
Net cash provide by (used in) investing activities	(5,356)	26,477
NET INCREASE IN CASH	18,014	6,152
CASH AND CASH EQUIVALENTS, Beginning of year	164,550	158,398
CASH AND CASH EQUIVALENTS, End of year	$ 182,564	$ 164,550

The accompanying notes are an integral part of this statement.

UNITED LEUKODYSTROPHY FOUNDATION, INC.
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2025

	Program Services					
	Education	Research	Program Total	Management and General	Fundraising	Total
SALAIES AND RELATED EXPENSES						
Salaries and wages	$ 109,655	$ 7,833	$ 117,488	$ 31,330	$ 7,833	$ 156,651
Payroll taxes	10,190	728	10,918	2,911	728	14,557
Workers compensation	631	45	676	180	45	901
Total salaries and related expenses	120,476	8,606	129,082	34,421	8,606	172,109
PROGRAM EXPENSE						
Bank fees	1,912	-	1,912	883	147	2,942
Dues and subscription, and filing fees	-	-	-	8,216	432	8,648
Gifts	-	-	-	383	20	403
Insurance	-	-	-	4,251	224	4,475
Miscellaneous	1,010	-	1,010	4	1	1,015
Postage	-	-	-	403	4,894	5,297
Printing and educational materials	439	-	439	203	33	675
Professional fees	30,536	-	30,536	22,406	7,239	60,181
Promotion and advertising	285	-	285	-	15	300
Supplies	3,360	-	3,360	481	80	3,921
Total program expenses	37,542	-	37,542	37,230	13,085	87,857
TECHNOLOGY	47,161	-	47,161	3,619	603	51,383
SPECIAL PROJECTS						
Benefit drawing and prizes	-	-	-	-	2,655	2,655
Research grant	-	33,000	33,000	-	-	33,000
Total special projects	-	33,000	33,000	-	2,655	35,655
OCCUPANCY						
Rent	4,025	-	4,025	890	310	5,225
Utilities	2,916	-	2,916	2,313	225	5,454
Total occupancy	6,941	-	6,941	3,203	535	10,679
TRAVEL AND MEETING EXPENSES						
Travel	1,669	-	1,669	642	257	2,568
Other conference and meeting	122,347	-	122,347	-	-	122,347
Total travel and meeting expenses	124,016	-	124,016	642	257	124,915
TOTAL FUNCTIONAL EXPENSES	$ 336,136	$ 41,606	$ 377,742	$ 79,115	$ 25,741	$ 482,598

UNITED LEUKODYSTROPHY FOUNDATION, INC.
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2024

	Program Services					
	Education	Research	Program Total	Management and General	Fundraising	Total
SALAIES AND RELATED EXPENSES						
Salaries and wages	$ 91,119	$ 9,570	$ 100,689	$ 71,567	$ 19,139	$ 191,395
Payroll taxes	8,642	908	9,550	6,788	1,815	18,153
Workers compensation	262	28	290	206	55	551
Total salaries and related expenses	100,023	10,506	110,529	78,561	21,009	210,099
PROGRAM EXPENSE						
Bank fees	-	-	-	3,076	162	3,238
Dues, subscription, and filing fees	4,820	-	4,820	3,944	-	8,764
Insurance	2,142	-	2,142	1,752	-	3,894
Miscellaneous	2,500	-	2,500	-	-	2,500
Postage	278	-	278	228	2,780	3,286
Printing and educational materials	289	-	289	236	-	525
Professional fees	21,523	-	21,523	18,650	2,563	42,736
Promotion and advertising	322	-	322	234	29	585
Supplies	1,691	-	1,691	1,260	120	3,071
Total program expenses	33,565	-	33,565	29,380	5,654	68,599
TECHNOLOGY	42,471	-	42,471	13,421	569	56,461
SPECIAL PROJECTS						
Benefit drawing and prizes	-	-	-	-	1,612	1,612
Newsletter	1,072	-	1,072	877	-	1,949
Research grant	-	73,000	73,000	-	-	73,000
Total special projects	1,072	73,000	74,072	877	1,612	76,561
OCCUPANCY						
Rent	4,386	-	4,386	3,589	-	7,975
Utilities	3,220	-	3,220	2,635	-	5,855
Total occupancy	7,606	-	7,606	6,224	-	13,830
TRAVEL AND MEETING EXPENSES						
Travel	10,516	-	10,516	2,314	-	12,830
Other conference and meeting	101,910	-	101,910	12,643	115	114,668
Total travel and meeting expenses	112,426	-	112,426	14,957	115	127,498
TOTAL FUNCTIONAL EXPENSES	$ 297,163	$ 83,506	$ 380,669	$ 143,420	$ 28,959	$ 553,048

The accompanying notes are an integral part of this statement.

(1) NATURE OF BUSINESS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Nature of Business -

United Leukodystrophy Foundation, Inc. (the Organization), is an Indiana not-for-profit organization founded on June 15, 1982. The Organization provides voluntary health services to the patients and their families with information about their disease and assistance in identifying sources of medical care, social services, and genetic counseling.

The Organization works to establish a communication network among families, as well as increase public awareness and act as an information source for health care providers by promoting and supporting research into causes, treatment, and prevention of leukodystrophies.

The financial statements were available to be issued on March 26, 2026, with subsequent events being evaluated through this date.

The following summarizes the significant account policies and practices reflected in the accompanying financial statements.

Basis of Accounting -

The accounting records of the Organization are maintained on the accrual basis of accounting which recognizes revenue when earned and expenses as they are incurred.

Basis of Presentation -

The financial statements of the Organization have been prepared in accordance with U.S. generally accepted accounting principles (GAAP). Under GAAP, the Organization is required to report information regarding its financial position and activities according to two classes of net assets which are: without donor restrictions and with donor restrictions.

Without donor restrictions - Net assets that are not subject to donor-imposed stipulations and may be expensed for any purpose in performing the primary objectives of the Foundation. These net assets may be used at the discretion of management and the board of directors.

With donor restrictions - Net assets subject to donor-imposed stipulations. Some donor restrictions are temporary in nature; those restrictions will be met either by actions of the Foundation and/or the passage of time. Other donor restrictions are perpetual in nature, where the donor has stipulated the funds be maintained in perpetuity.

Cash and Cash Equivalents -

For purposes of the statement of cash flows, cash is defined as cash on hand, amounts held at financial institutions, and short-term, highly liquid investments that are readily convertible to known amounts of cash. The Organization considers all highly liquid investments purchased with a maturity of three months or less to be cash equivalents.

(1) NATURE OF BUSINESS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

Investments -

The Organization carries investments in mutual funds and exchange-traded fund (ETF) with readily determined fair values at their fair values in the statement of financial position. Money market funds included in the investment portfolio are reported at cost, which approximates fair value, and are included as investments in the statement of financial position. Unrealized gains and losses are included in revenue in the accompanying statement of activities. Investment income is reported net of external investment expenses.

Property and Equipment -

Property and equipment are stated at cost or fair value if contributed. The Organization capitalizes all acquisitions of property and equipment, in excess of $1,000 or more, and a useful life when acquired for more than one year. Depreciation is provided on the straight-line method over the estimated useful lives of the assets. Depreciation expense is $-0- for the years ended December 31, 2025 and 2024, respectively.

Conferences Fees -

The Organization hosts an annual conference with medical professionals for families to participate in educational seminars about leukodystrophy. The performance obligation is the delivery of the event, and the event fee price is set by the Organization. The Organization recognizes conference fee revenue when cash is received for the ticket to attend the event.

Revenue Recognition for Contributions -

The Organization recognizes contributions when cash, securities, or other assets, an unconditional promise to give, or a notification of a beneficial interest are 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.

The Organization reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the assets, or if they are designated as support for future periods. When a donor restriction expires; that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions. Donor-restricted contributions, whose restrictions are met in the same period as received, are shown as contributions without donor restrictions on the statement of activities.

Income Taxes -

The Organization has been determined by the Internal Revenue Services to be exempt from income tax under Section 501(c)(3) of the internal Revenue Code, and it is exempt from federal income taxes, except for taxes on unrelated business income generated from unrelated trade or business activities. The Organization files informational returns in the U.S. federal jurisdiction. With few exceptions, the Organization is no longer subject to U.S. federal, state and local, or non-U.S. income tax examinations by tax authorities for fiscal year before 2022. The Organization does not expect a material net change in unrecognized tax benefits in the next twelve months.

(1) NATURE OF BUSINESS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

Use of Estimates -

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

Functional Allocation of Expenses -

The financial statements report certain categories of expenses that are attributed to more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied. Expenses which are easily and directly associated with a particular program or supporting service are charged directly to that functional area. Certain expenses were allocated using the following methodologies:

- Salaries and benefits - Time and Effort
- Professional fees - Time and Effort
- Occupancy - Square footage
- Travel and meeting expense - Usage
- Technology - Usage

(2) FAIR VALUE MEASUREMENTS:

The Organization's investments are reported at fair value in the statements of financial position. The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although The Organization believes its valuation methods are appropriate and consistent with methods used by other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The fair value measurement accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels:

Level 1: Inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority.

Level 2: Inputs consist primarily of quoted prices for similar assets.

Level 3: Inputs are unobservable and have the lowest priority. The Organization uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments.

The following is a description of the valuation methodologies used for assets measured at fair value:

Mutual Funds - Valued at the daily closing price as reported by the fund. Mutual funds held by The Organization are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by The Organization are deemed to be actively traded.

(2) FAIR VALUE MEASUREMENTS: (Continued)

Exchange Traded Funds - Valued at the daily closing price (net asset value) reported on the active market on which the individual funds are traded.

On December 31, 2025 and 2024, investments are stated at fair value and consist primarily of mutual funds as follows:

	2025			
	Level 1	Level 2	Level 3	Total
Mutual Funds and ETF's				
Fixed income	$ 301,125	$ -	$ -	$ 301,125
Equities	722,293	-	-	722,293
Alternative	132,837	-	-	132,837
Total assets at fair value	$ 1,156,255	$ -	$ -	$ 1,156,255
Cash equivalents at cost				380,316
Total investments				$ 1,536,571

	2024			
	Level 1	Level 2	Level 3	Total
Mutual Funds and EFT's				
Fixed income	$ 292,793	$ -	$ -	$ 292,793
Equities	610,929	-	-	610,929
Alternative	97,509	-	-	97,509
Total assets at fair value	$ 1,001,231	$ -	$ -	1,001,231
Cash equivalents at cost				379,012
Total investments				$ 1,380,243

(3) NET ASSETS WITH DONOR RESTRICTIONS:

Net assets with donor restrictions are restricted for the following purpose on December 31, 2025 and 2024:

	2025	2024
Research endowment	$ 574,368	$ 517,597
Family Assistance endowment	68,915	58,971
Total net assets with donor restrictions	$ 643,283	$ 576,568

(4) CONCENTRATION OF CONTRIBUTION REVENUE:

The Organization received approximately 17% and 15% of its total contribution came from two donors as a conference sponsorship for the years ended December 31, 2025 and 2024, respectively.

(5) LEASES:

The Organization leased office space with a non-related party under a month-to-month operating lease agreement. The lease was terminated in August 2025. Short-term lease expenses for the years ended December 31, 2025 and 2024 were $5,225 and $7,975, respectively. The Organization had no remaining lease commitments as of December 31, 2025.

(6) ENDOWMENT:

The Organization's endowment consists of four endowment funds established to support research, family assistance, research initiatives and strategic initiatives funds. The endowment includes both donor-restricted endowment fund and funds designated by the Board of Directors to function as endowments (board-designated endowment funds). As required by U.S. GAAP, net assets associated with endowment funds, including board-designated endowment funds, are classified, and reported based on the existence or absence of donor-imposed restrictions. The Organization's Board of Directors has interpreted the Uniform Prudent Management of Institutional Funds Act (UPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds unless there are explicit donor stipulations to the contrary.

As a result of this interpretation, the Organization classifies as with donor-restricted net assets: (a) the original value of gifts donated to the donor-restricted endowment, (b) the original value of subsequent gifts to the donor-restricted endowment, and (c) accumulations to the donor-restricted endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund is classified as with donor-restricted net assets for time or the purpose, until those amounts are appropriated for expenditure by the Organization in a manner consistent with the standard of prudence prescribed by UPMIFA.

In accordance with UPMIFA, the Organization considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds: (1) the duration and preservation of the various funds, (2) the purposes of the donor-restricted endowment funds, (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, and (7) the Foundation's investment policies.

The composition of net assets by type of endowment funds on December 31, 2025 and 2024, is as follows:

	2025		
	Without Donor Restrictions	With Donor Restrictions	Total
Board-designated endowment funds	$ 893,288	$ -	$ 893,288
Donor-restricted endowment funds:			
Accumulated investment earnings on amounts maintained in perpetuity	-	143,283	143,283
Original donor-restricted gift amount and amounts required to be maintained in perpetuity by donor	-	500,000	500,000
	$ 893,288	$ 643,283	$ 1,536,571

(6) ENDOWMENT: (Continued)

	2024		
	Without Donor Restrictions	With Donor Restrictions	Total
Board-designated endowment funds	$ 803,675	$ -	$ 803,675
Donor-restricted endowment funds:			
Accumulated investment earnings on amounts maintained in perpetuity	-	76,568	76,568
Original donor-restricted gift amount and amounts required to be maintained in perpetuity by donor	-	500,000	500,000
	$ 803,675	$ 576,568	$ 1,380,243

From time to time, certain donor-restricted endowment funds may have fair values less than the amount required to be maintained by donors or by law (underwater endowments). The Organization has interpreted UPMIFA to permit spending from underwater endowments in accordance with prudent measures required under law. There were no underwater endowments as of December 31, 2025 and 2024.

Changes in endowment net assets for the years ended December 31, 2025 and 2024, are as follows:

	2025		
	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets, beginning of year	$ 803,675	$ 576,568	$ 1,380,243
Investment return:			
Investment income	23,091	12,285	35,376
Net appreciation (realized/unrealized)	66,522	84,450	150,972
Total investment return	89,613	96,735	186,348
Appropriated funds for expenditure	-	(30,020)	(30,020)
Endowment net assets, end of year	$ 893,288	$ 643,283	$ 1,536,571

(6) ENDOWMENT: (Continued)

	2024		
	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets, beginning of year	$ 469,506	$ 891,630	$ 1,361,136
Investment return:			
Investment income	24,334	17,257	41,591
Net appreciation (realized/unrealized)	5,871	39,713	45,584
Total investment return	30,205	56,970	87,175
Released from donor's restriction	344,032	(344,032)	-
Appropriated funds for expenditures	(40,068)	(28,000)	(68,068)
Endowment net assets, end of year	$ 803,675	$ 576,568	$ 1,380,243

The Organization has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs and other items supported by its endowment while seeking to maintain the purchasing power of the endowment.

Endowment assets include those assets of the donor-restricted endowment funds the Organization must hold in perpetuity or for donor-specified periods, as well as those of board-designated endowment funds. Under the Organization's policies, endowment assets are invested in a manner that is intended to produce the highest level of return while assuming a moderate level of investment risk. The Organization expects its endowment funds to provide an average rate of return of approximately 8% annually over time. Actual returns in any given year may vary from this amount.

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

The Organization has a spending policy in accordance with terms of the original endowment agreement, to appropriate up to 10% of the endowment fund's average fair value of the prior twelve months. This distribution is intended to support operations as well as cover investment-related fees and expenses. In establishing this policy, the Organization considered the long-term expected return on its endowment. This is consistent with the Organization's objective to maintain the purchasing power of the endowment assets held in perpetuity, or for a specified term, as well as to provide additional real growth through new gifts and investment return.

(7) LIQUIDITY AND AVAILABILITY:

	2025	2024
Financial assets -		
Cash and cash equivalents	$ 182,564	$ 164,550
Investments	1,536,571	1,380,243
Total financial assets	1,719,135	1,544,793
Less amounts not available to be used within one year:		
Net assets with donor restriction	(643,283)	(576,568)
Net assets with board designations	(893,288)	(803,675)
	(1,536,571)	(1,380,243)
Financial assets available to meet cash needs for general expenditures: that is, without donor or other restrictions limiting their use within one year	$ 182,564	$ 164,550

The Organization manages its liquidity and reserves the following three guiding principles:

- operating within a prudent range of financial soundness and stability.
- maintaining adequate liquid assets to fund near-term operating needs.
- maintaining sufficient reserves to provide reasonable assurance that long-term obligations will be discharged.

UNITED LEUKODYSTROPHY FOUNDATION, INC.
SCHEDULE OF PUBLIC SUPPORT
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

	2025			2024		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
GENERAL CONTRIBUTIONS						
Contributions	$ 226,068	$ -	$ 226,068	$ 256,735	$ -	$ 256,735
Total general contribution	226,068	-	226,068	256,735	-	256,735
CONFERENCES						
National conference fees	35,110	-	35,110	35,252	-	35,252
Sponsorships and exhibitors	176,871	-	176,871	185,948	-	185,948
Auction	10,504	-	10,504	14,344	-	14,344
Total conferences	222,485	-	222,485	235,544	-	235,544
FUND CONTRIBUTIONS						
ALD/AMN research	-	5,000	5,000	-	204	204
MLC research	-	-	-	-	1,250	1,250
MLD research	-	-	-	-	100	100
Krabbe research	-	-	-	-	1,717	1,717
Cadasil	-	1,343	1,343	-	-	-
Research fund (General)	-	9,542	9,542	-	28,339	28,339
Vanishing white matter research	-	200	200	-	225	225
Strategic Initiative & Program	-	275	275	-	975	975
Hultman memorial fund (Family Assistance)	-	426	426	-	5,413	5,413
Total research contributions	-	16,786	16,786	-	38,223	38,223
INTEREST AND DIVIDEND INCOME	23,091	12,285	35,376	24,334	17,257	41,591
TOTAL PUBLIC SUPPORT	$ 471,644	$ 29,071	$ 500,715	$ 516,613	$ 55,480	$ 572,093