Bill, Hillary & Chelsea Clinton Foundation

Consolidated Financial Statements and Independent Auditor's Report

December 31, 2020

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Bill, Hillary & Chelsea Clinton Foundation

Index

Independent Auditor's Report

To the Board of Directors
Bill, Hillary & Chelsea Clinton Foundation

We have audited the accompanying consolidated financial statements of Bill, Hillary & Chelsea Clinton Foundation (the "Clinton Foundation"), which comprise the consolidated statement of financial position as of December 31, 2020, and the related consolidated statements of activities and cash flows for the year then ended, and the related notes to the consolidated financial statements.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Bill, Hillary & Chelsea Clinton Foundation as of December 31, 2020, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

CohnReznick LLP

New York, New York
October 27, 2021

Bill, Hillary & Chelsea Clinton Foundation

Consolidated Statement of Financial Position
December 31, 2020

Assets

Cash	$ 3,997,428
Assets limited as to use	3,812,930
Accounts receivable, net	322,651
Prepaid expenses and other	704,004
Contributions and grant receivable, net	18,276,525
Investments	221,363,548
Property and equipment, net	79,841,682
Total	$ 328,318,768

Liabilities and Net Assets

Liabilities	
Accounts payable and accrued expenses	$ 2,815,192
Grant payable	750,000
Deferred revenue	1,354,173
Total liabilities	4,919,365
Commitments and contingencies	
Net assets	
Without donor restrictions	81,944,539
With donor restrictions	241,454,864
Total net assets	323,399,403
Total	$ 328,318,768

See Notes to Consolidated Financial Statements.

Bill, Hillary & Chelsea Clinton Foundation

Consolidated Statement of Activities
Year Ended December 31, 2020

	Without donor restrictions	With donor restrictions	Total
Revenue and support			
Contributions	$ 5,860,761	$ 7,324,248	$ 13,185,009
Grants	2,026,771	2,050,987	4,077,758
Net investment return	12,198	33,249,008	33,261,206
Presidential Center	924,585	-	924,585
Other income	587,107	-	587,107
Net assets released from restrictions	26,950,344	(26,950,344)	-
Total revenue and support	36,361,766	15,673,899	52,035,665
Expenses and losses			
Program services	31,154,513	-	31,154,513
Management and general	6,245,941	-	6,245,941
Fundraising	3,344,111	-	3,344,111
Provision for uncollectible pledges	-	650,305	650,305
Total expenses and losses	40,744,565	650,305	41,394,870
Change in net assets	(4,382,799)	15,023,594	10,640,795
Net assets, beginning	86,327,338	226,431,270	312,758,608
Net assets, end	$ 81,944,539	$ 241,454,864	$ 323,399,403

See Notes to Consolidated Financial Statements.

Bill, Hillary & Chelsea Clinton Foundation

Consolidated Statement of Cash Flows
Year Ended December 31, 2020

Cash flows from operating activities	
Change in net assets	$ 10,640,795
Adjustments to reconcile change in net assets to net cash used in operating activities	
Depreciation	3,811,106
Net loss on sales of property and equipment	168,862
Provision for uncollectible pledges	650,306
Net gain on investments	(30,459,996)
Contribution of programmatic investments	1,857,484
Contributions to endowment	(7,325,000)
Changes in operating assets and liabilities	
Accounts receivable	740,097
Contributions receivable	7,293,481
Prepaid expenses and other	(167,183)
Accounts payable and accrued expenses	(1,398,277)
Grant payable	750,000
Deferred revenue	(345,547)
Net cash used in operating activities	(13,783,872)
Cash flows from investing activities	
Purchase of property and equipment	(531,858)
Proceeds from sales of property and equipment	448,986
Purchases of securities and investments	(60,071,455)
Sales of securities and investments	64,959,593
Proceeds on loan receivable	279,386
Net cash provided by investing activities	5,084,652
Cash flows from financing activities	
Increase in long-term lease payable	40,282
Contributions to endowment	7,325,000
Net cash provided by financing activities	7,365,282
Net decrease in cash and assets limited as to use	(1,333,938)
Cash and assets limited as to use, beginning	9,144,296
Cash and assets limited as to use, end	$ 7,810,358

See Notes to Consolidated Financial Statements.

Note 1 - Nature of operations and summary of significant accounting policies

Nature of operations

The Bill, Hillary & Chelsea Clinton Foundation ("Clinton Foundation") continues President Clinton's legacy of putting people first. To achieve this, the Clinton Foundation works with strategic partners to develop and implement programs that create economic opportunity, improve public health, and inspire civic engagement and service.

We create economic opportunity by assisting farmers in Africa to increase their yields and incomes; combating the effects of climate change through renewable energy efforts in island nations; and mobilizing relief efforts in the wake of natural disasters in the Caribbean.

We work to improve public health by confronting challenges such as the opioid epidemic and childhood obesity; and supporting parents and caregivers with tools to talk, read, and sing with their young children from birth to promote early brain and language development.

We inspire civic engagement and service through programs that help college students improve the lives of others and change the world; support networks that foster women's leadership in the renewable energy sector; and a partnership among the presidential libraries of President Clinton, President George W. Bush, George H.W. Bush, and Lyndon B. Johnson to cultivate promising leaders from the business, academic, public service, nonprofit, and military sectors as they seek to create positive change on the issues confronting their communities. The Clinton Foundation also operates the Clinton Presidential Center in Little Rock, which provides year-round cultural and educational opportunities and is home to the Clinton Presidential Library and Museum, one of the largest archival collections in American presidential history.

The initiatives are as follows:

- The Clinton Climate Initiative ("CCI") collaborates with governments and partners to increase the resiliency of communities facing climate change by creating and implementing replicable and sustainable models. CCI's approach brings together a wide range of partners to facilitate renewable energy projects, addressing major sources of greenhouse gas emissions while also saving money for individuals, communities and governments and helping to grow economies. CCI also brings hundreds of professional women together through the WIRE Network, which supports female leadership in the energy sector in island nations in the Caribbean and Africa. In 2020, CCI continued to support renewable energy strategies and projects in Dominica, Mauritius, Puerto Rico, Turks and Caicos, the Bahamas, and Curacao, and disseminated guidance and training to energy practitioners worldwide on best practices for installing climate-resistant rooftop solar in high-wind regions and on floating solar photovoltaics ("PV").

- The Clinton Development Initiative ("CDI") created the Community Agribusiness ("CAB") approach - which groups farmers together to collectively increase the quantity, quality, and consistency of their production while also improving their access to resources and inputs - to address challenges farmers face, and open agribusiness opportunities. Through CAB in Malawi, Tanzania, and Rwanda, CDI performs outreach to farming communities to increase access and help them participate equitably with local markets and financial institutions. In 2020, CDI continued its work to support farmers across the region, and a study by Wageningen University & Research in 2020 found that CDI's work in Malawi had contributed to improved soybean production, better prices for farmers, and a larger and higher-quality harvest.

- The Clinton Global Initiative's ("CGI") mission is to inspire, connect, and empower everyone to forge solutions to the world's most pressing challenges. In 2020, CGI announced new projects to promote recovery and resiliency in the Caribbean through a meeting of the CGI Action Network on Post-Disaster Recovery in Puerto Rico. With the onset of the COVID-19 pandemic, CGI also began convening leaders to take action to build an inclusive economic recovery. In addition, the Clinton Global Initiative University hosted virtual events with the University of Edinburgh and Morehouse College, and launched a new COVID-19 Action Fund to support students taking action to address the effects of the global pandemic.

- The Clinton Health Matters Initiative ("CHMI") works to improve the health and well-being of people across the U.S. by activating individuals, communities, and organizations to make meaningful contributions to the health of others. CHMI addresses pressing public health crises like the opioid epidemic, by increasing education and awareness to decrease stigma and curb addiction, while providing communities with the tools they need to combat the epidemic and save lives. In 2020, to address the growing overdose crisis amid the COVID-19 pandemic, CHMI expanded its work to distribute the opioid overdose reversal drug, Naloxone - launching a new partnership that distributed doses of Naloxone to recovery residences and community organizations at the height of the pandemic.

- The William J. Clinton Presidential Center and Park ("Clinton Center") is the home of the Little Rock offices of the Clinton Foundation; is the site of operations for the Clinton Presidential Library and Museum and the Clinton School of Public Service (a branch of the University of Arkansas system, not a program of the Clinton Foundation); and is a managing partner of the Presidential Leadership Scholars program, a national bipartisan executive-style leadership development initiative. The Clinton Center provides year-round educational and cultural opportunities to visitors of all ages that reflect President Clinton's lifetime commitment to advancing opportunity for everybody, instilling responsibility throughout our society, and cultivating a sense of community within our great nation. In 2020, as the COVID-19 pandemic created food insecurity challenges in the Central Arkansas region, the Clinton Center launched a feeding operation with World Central Kitchen, City of Little Rock, and other partners, that helped provide meals to families in need. In addition, the Clinton Center transitioned its educational and public programming to virtual platforms. The Presidential Leadership Scholars Program paused in-person modules for its sixth cohort and engaged Scholars through virtual sessions.

- Too Small to Fail, the early childhood initiative of the Clinton Foundation, is leading a public awareness and action campaign to promote the importance of early brain and language development and to support parents with tools to talk, read, and sing with their young children from birth. Today, almost 60% of children in the United States start kindergarten unprepared, lagging behind their peers in critical language and literacy skills they need for success in school and in life. Through partnerships with pediatricians, hospitals, faith-based leaders, community-based organizations, businesses, entertainment industry leaders, and others, Too Small to Fail is meeting parents where they are to help them prepare their children for success in school and beyond. Whether at the pediatrician's office, the laundromat, or the playground, Too Small to Fail aims to make small moments big by creating opportunities for meaningful interactions anytime, anywhere. In 2020, Too Small to Fail continued to expand its work to reach parents by distributing books and educational resources and creating dedicated learning spaces; and as the COVID-19 pandemic affected families, created a "Talking is Teaching: Talk, Read, Sing" Indoor Activities Kit with ideas and activities to support parents and caregivers in keeping children engaged and learning while at home.

- The Alliance for a Healthier Generation ("Healthier Generation") an independent entity founded by the Clinton Foundation and the American Heart Association, works to ensure every mind, every body and every young person is healthy and ready to succeed. In 2020, Healthier Generation continued its systems-change approach to improve whole child health and inequities children face early on in life - working in partnership with schools and communities, businesses, and families. As the COVID-19 pandemic shifted many families to shelter-in-place with remote learning, Healthier Generation mobilized to provide free, evidence-based resources to families and educators to support reducing stress, eating healthy, moving regularly, getting quality sleep, and more.

Basis of accounting
Clinton Foundation prepares its consolidated financial statements using the accrual basis of accounting and accounting principles generally accepted in the United States of America ("US GAAP") for not-for-profit entities.

Principles of consolidation
The accompanying consolidated financial statements of the Clinton Foundation incorporate the accounts of the Clinton Foundation, including the accounts of all programs operating offices of the Clinton Foundation. Additionally, the consolidated financial statements include the net assets and activities of the entities which the Clinton Foundation maintains an economic interest in and financial control over including Acceso Worldwide Fund, Inc. and Acacia Development Co. All intercompany balances and transactions have been eliminated upon consolidation.

On January 30, 2020, economic interest in and financial control over Acceso Worldwide Fund, Inc. were transferred in the form of a grant to Elevate Social Businesses ("Elevate"), a Canadian nonprofit corporation. At the time of the transfer Acceso Worldwide Fund, Inc.'s equity was valued at $41,379. See additional details in Notes 6 and 16.

Use of estimates
The preparation of consolidated financial statements in conformity with US GAAP 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 consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash and cash equivalents
The Clinton Foundation considers all liquid investments with original maturities of three months or less to be cash equivalents. At December 31, 2020, the Clinton Foundation's cash and assets limited as to use accounts exceeded federally insured limits by approximately $7,040,000 and cash in foreign accounts that may not be insured totaled approximately $395,000. At December 31, 2020, cash equivalents consisted primarily of money market accounts with brokers, which are included in investments on the consolidated statement of financial position.

Investments and net investment return

Investments in equity securities having a readily determinable fair value and all debt securities are carried at fair value. The Clinton Foundation uses the practical expedient of valuing certain alternative investments at net asset value ("NAV") per the Financial Accounting Standards Board ("FASB") Accounting Standards Update ("ASU") No. 2015-07, *Fair Value Measurement* (Topic 820)*: Disclosures for Investments in Certain Entities that Calculate Net Asset Value per Share (or its Equivalent).* Investments whose fair value is measured at NAV are excluded from the fair value hierarchy but are presented in fair value tables as a reconciling item between the hierarchy table and total investments per the consolidated statement of financial position.

Net investment return includes dividend, interest, and other investment income; realized and unrealized gains and losses on investments carried at fair value; and realized gains and losses on other investments. External and direct internal investment related expenses are netted against investment returns.

Net investment return is reflected in the consolidated statement of activities as with donor restriction or without donor restriction based upon the existence and nature of any donor- or legally-imposed restrictions.

Receivables

Receivables primarily consist of contributions and grants receivable. Contributions and grants receivable are stated at the amount pledged by donors and grantors, net of present value discounts. The Clinton Foundation provides an allowance for doubtful contributions and grants receivable, which is based upon a review of outstanding receivables, historical collection information and existing economic conditions. Delinquent contributions and grants receivable are written off based on the specific circumstances of the donor or grantor making the pledge.

Accounts receivable are comprised primarily of program related billings due, general deposits, travel advances and various deposits for leased facilities.

Property and equipment

Property and equipment are stated at cost less accumulated depreciation. Depreciation is charged to expense primarily by the straight-line method. Leasehold improvements are amortized over the shorter of the life of the lease or the useful life of the asset.

The estimated useful lives for each major classification of property and equipment are as follows:

Building and fixtures	15 - 40 years
Leasehold improvements	4 - 20 years
Furniture and equipment	3 - 10 years

Net assets

Net assets, revenues and releases from restriction are classified based on the existence or absence of donor restrictions. Accordingly, the net assets of the Clinton Foundation and the changes therein are classified and reported in two categories of net assets:

Net assets without donor restrictions - Net assets that are not subject to donor-imposed restrictions, including the net investment in fixed assets, gifts with no donor restriction and current funds without donor restriction.

Net assets with donor restrictions - Net assets that are restricted by a donor for use for a specific purpose or in a future period. Some donor-imposed restrictions are temporary in nature, and the restriction will expire when the resources are used in accordance with the donor's instructions or when the stipulated time has passed.

Other donor-imposed restrictions on net assets included in this category are permanent in nature. These net assets have been restricted by donors to be maintained by the Clinton Foundation either in perpetuity or until released by specific action by the Clinton Foundation's Board of Directors in accordance with applicable law. Clinton Foundation's unspent contributions are included in this class if the donor limited their use, as are its donor-restricted endowment funds.

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 financial statements by reclassifying the net assets from net assets with donor restrictions to net assets without donor restrictions.

Revenue recognition

Contributions

Gifts of cash and other assets received without donor stipulations are reported as revenue and net assets without donor restriction. Gifts received with a donor stipulation that limits their use are reported as revenue and net assets with donor restriction. When a donor-stipulated time restriction ends, or purpose restriction is accomplished, donor-restricted net assets are reclassified to net assets without donor restriction and reported in the statement of activities as net assets released from restrictions. Gifts that are originally restricted by the donor and for which the restriction is met in the same time period are recorded as with donor restriction and then released from restriction.

Gifts of land, buildings, equipment, and other long-lived assets are reported as revenue and net assets without donor restriction, unless explicit donor stipulations specify how such assets must be used, in which case the gifts are reported as revenue and net assets with donor restriction.

Absent explicit donor stipulations for the time long-lived assets must be held, expirations of restrictions resulting in reclassification of net assets with donor restriction to net assets without donor restriction are reported when the long-lived assets are placed in service.

Unconditional gifts expected to be collected within one year are reported at their net realizable value. Amounts expected to be collected in future years are recorded at the present value of estimated future cash flows. The discounts on those pledges are computed using an interest rate for the year in which the promise was received and considers market and credit risk as applicable. Subsequent years' accretion of the discount is included in contribution revenue.

Conditional gifts include both a right of return of the gift to the donor or a right of release of the donor from further funding and depend on overcoming specified barriers to bind the potential donor. Conditional gifts are recognized as assets and revenue when the defined barriers are substantially met, and the gift becomes unconditional. No conditional gifts or pledges for which conditions had not been substantially met were recorded as revenue in 2020. Additionally, as of December 31, 2020, the Clinton Foundation received no conditional gifts.

Collections
The collections maintained at the William J. Clinton Presidential Library and Museum are the property of the National Archives and, as such, these collections are not included on the consolidated statement of financial position of the Clinton Foundation. Furthermore, the Clinton Foundation is not responsible for the maintenance or preservation of items in the collections.

Grants
Grant support is received from foundations, governmental units and private entities funding specific programs or events.

Unconditional grants expected to be collected within one year are reported at their net realizable value. Amounts expected to be collected in future years are discounted and recorded at the present value of estimated cash flows. Subsequent year's accretion of the discount is included in grant revenue.

Conditional grants include both a right of return of the funding to the grantor or a right of release of the grantor from further funding and depend on overcoming specified barriers to bind the grantor. Conditional grant funding is recognized as asset and revenue as the defined barriers are substantially met, and the support becomes unconditional. At December 31, 2020, grant revenue of approximately $1,620,000 has not been recognized in the accompanying consolidated statement of activities because the conditions on which recognition depends have not yet been met.

Grant funding received before a measurable performance or other barrier is met are recognized in the statement of financial position as deferred revenue. No conditional grant revenue for which conditions had not been substantially met were recorded in 2020.

Presidential Center
Revenue earned from the Presidential Center include admissions, gift shop and food sales. The Clinton Foundation recognizes revenue when payment is tendered at the point of sale as the Clinton Foundation's performance obligation is deemed to have been satisfied at that time.

Other income
Other income includes net revenues attributable to program specific transactions, sublease rental income, and gains and losses on sale of fixed assets.

Income taxes
The Clinton Foundation is exempt from income taxes under Section 501 of the Internal Revenue Code and a similar provision of state law. However, the Clinton Foundation is subject to federal income tax on any unrelated business taxable income. There is no material tax liability due to unrelated business income. Therefore, no provision for income taxes on unrelated business income has been included in the consolidated financial statements. If necessary, the Clinton Foundation would recognize interest and penalties associated with tax matters as part of the income tax provision and include accrued interest and penalties with the related tax liability in the accompanying consolidated statement of financial position. The consolidated for-profit entities, Acceso Worldwide Fund, Inc., and Acacia Development Co., both have net losses. It is difficult to estimate whether the tax benefit resulting from these losses will be utilized within the prescribed period as defined by pertinent tax law. Any such benefit will be recorded in the future proportionally to the tax losses utilized and is immaterial to the consolidated financial statements.

Management has analyzed tax positions taken by the consolidated entities and has concluded that, as of December 31, 2020, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability or disclosure in the consolidated financial statements.

Functional allocation of expenses
The costs of supporting the various programs and other activities have been summarized on a functional basis in the consolidated statement of activities. Costs that can be identified with a specific program or support service are charged directly to that program or support service. Costs common to multiple functions have been allocated among the program services, management and general and fundraising categories based on time and effort measurements and other methods:

- Staff costs are allocated based on time and effort.

- Occupancy, depreciation, and information technology costs are allocated based on square footage.

- Management and general expenses include costs not identifiable with any specific program, but which provide for the overall support and direction of Clinton Foundation.

- Fundraising costs are expensed as incurred, even though they may result in contributions received in future years.

Deferred revenue
Deferred revenue includes equipment sales receipts and conditional granted and contributed funds received in advance for delivery of program services. These amounts are recognized as revenue when earned based on the underlying agreement. Deferred revenue as of December 31, 2020 was $1,354,173.

Translation of non-U.S. currency amounts
Assets and liabilities that have a local functional currency are translated to U.S. dollars at year-end exchange rates. Translation adjustments are recorded in expenses. Income and expense transactions are recorded at exchange rates prevailing during the year.

Property and equipment, net and other nonmonetary assets and liabilities are translated at the approximate exchange rate prevailing when the assets or liabilities are acquired. All other assets and liabilities denominated in a currency other than U.S. dollars are translated at year-end exchange rates with the transaction gain or loss recognized in other revenue and expense.

Adoption of accounting principles
The Clinton Foundation has adopted FASB ASU No. 2014-09 - *Revenue from Contracts with Customers (Topic 606)*, as amended, as management believes the standard improves the usefulness and understandability of the Clinton Foundation's financial reporting. Analysis of various provisions of this standard resulted in no significant changes in the way the Clinton Foundation recognizes revenue, and therefore no changes to the previously issued audited financial statements were required on a retrospective basis.

The Clinton Foundation has adopted FASB ASU No. 2018-13, *Fair Value Measurement (Topic 820) Disclosure Framework - Changes to the Disclosure Requirement for Fair Value Measurement*, which simplified fair value measurement disclosures through the removal and modification of a number of investment related disclosure requirements. Certain disclosures are no longer required including the amount of and reasons for transfers between Level 1 and Level 2 of the fair value hierarchy; the policy for timing of transfers between levels and valuation processes for Level 3 investments. Adoption of the ASU did not have a significant impact on the Clinton Foundation's consolidated financial statements.

Recent accounting pronouncements
In February 2016, FASB issued ASU 2016-02, *Leases (Topic 842)*, which replaces existing lease accounting guidance and requires lessees to disclose key information about leasing arrangements and recognize right of use assets and corresponding lease liabilities on the statement of financial position. Topic 842 applies to most leases, including those classified as operating, except for short-term leases. In June 2020, FASB issued ASU 2020-05, which in part provides for the elective deferral of adoption to annual reporting periods beginning after December 15, 2021, for certain entities.

The Clinton Foundation has elected to apply the deferral provided by ASU 2020-05 and therefore expects to adopt Topic 842 for the fiscal year beginning after December 15, 2021, on a modified retrospective basis. The Organization is currently evaluating the potential impact of adopting Topic 842 on its financial statements.

In September 2020, FASB issued ASU 2020-07, *Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets (Topic 958)*, to increase transparency around contributed nonfinancial assets received by not-for-profit organizations, including transparency on how those assets are used and how they are valued. The ASU is effective, on a retrospective basis, for fiscal years beginning after June 15, 2021. The Organization is currently evaluating the impact of adopting the ASU but does not anticipate a material change to its financial statements.

Note 2 - Liquidity and availability

As of December 31, 2020, the Clinton Foundation's liquid resources and financial assets available within one year for general expenditure, such as operating expenses, were as follows:

Financial assets at year end:	
Cash	$ 3,997,428
Assets limited as to use	3,812,930
Accounts receivable, net	322,651
Contributions and grants receivable, net	18,276,525
Investments	221,363,548
Total financial assets	247,773,082
Less amounts not available to be used within one year:	
Net assets with donor restrictions	(241,454,864)
Less restricted net assets with liquidity in the next year:	
Contributions and grants receivable	2,225,000
Net assets with purpose restrictions to be met in next year	1,582,381
Endowment investment return with liquidity in next year per spending policy	9,553,560
	(228,093,923)
Financial assets available to meet general expenditures over the next 12 months	$ 19,679,159

Clinton Foundation has certain donor-restricted assets limited as to use which are available for general expenditure within one year in the normal course of operations. Accordingly, these assets have been included in the quantitative information above for financial assets to meet general expenditures within one year.

Clinton Foundation has time restricted contributions that will also be available for general expenditures in the next year which are included as liquid assets available in the next year.

In addition, the Clinton Foundation's spending policy allows for annual spending based on 3%-5% of the trailing 12-quarter average of the endowment or similar formula. A measure of this investment return is included in assets available to meet general expenditures over the next 12 months.

Note 3 - Assets limited as to use

Assets limited as to use represent the cash available on hand restricted to expenditures for specific Clinton Foundation programs pursuant to applicable grants and contracts. As of December 31, 2020, assets limited as to use were $3,812,930.

Note 4 - Cash reconciliation

The following table reconciles cash and assets limited as to use reported on the consolidated statement of financial position that sum to the total of cash and assets limited as to use on the consolidated statement of cash flows:

Cash	$ 3,997,428
Assets limited as to use	3,812,930
Total cash and assets limited as to use shown in the consolidated statement of cash flows	$ 7,810,358

Note 5 - Investments

Investments at December 31, 2020, consisted of the following:

Endowment and invested excess working capital	
Cash and cash equivalents	$ 3,961,211
Mutual funds	52,282,062
Limited Partnerships and Limited Liability Company	
Hedged Equity	22,477,114
Select Equity	49,635,531
Intermediate Fund	18,240,374
Strategic Fixed Income	16,916,819
Private Equity	38,284,990
Diversified Strategy Funds	19,565,447
	$ 221,363,548

Investments are comprised of the following components:

Speakers' endowment	$	503,643
Other endowment		220,859,905
	$	221,363,548

Note 6 - Programmatic investment

On January 30, 2020, the Clinton Foundation and Elevate entered into a grant and transfer agreement to effectuate a transition of Clinton Giustra Enterprise Partnership ("CGEP"), a program of the Clinton Foundation, including Acceso Fund, LLC, to Elevate. At the time of the transfer the value of the programmatic investment in Acceso Fund, LLC was accounted for using the equity method of accounting and was not subject to the fair value measurement requirements in Accounting Standards Codification 958-320 as the investment did not meet the definition of an equity security with readily determinable fair value. At the time of the transfer of Acceso Fund, LLC to Elevate, the investment had a value of $1,405,000 and is reported as grant expense in Note 11.

Note 7 - Contributions and grants receivable

Unconditional contributions and grants receivable at December 31, 2020 are due as follows:

Due within one year	$	10,191,604
Due in one to five years		8,820,000
Due in more than five years		2,300,000
		21,311,604
Less		
Allowance for uncollectible contributions and grants		1,983,923
Unamortized discount		1,051,156
	$	18,276,525

Note 8 - Property and equipment

Property and equipment at December 31, 2020, consist of the following:

Furniture and equipment	$	7,525,959
Buildings and leasehold improvements		133,706,255
		141,232,214
Less accumulated depreciation and amortization		61,390,532
	$	79,841,682

Note 9 - Net assets

As of December 31, 2020, net assets with donor restrictions are restricted for the following purposes or periods:

Subject to expenditure for specified purpose	
Clinton Foundation initiatives	$ 2,291,777
Contributions and grants receivable	
Subject to the passage of time	2,309,316
Subject to expenditure for specific purpose and passage of time	1,754,592
Subject to organization spending policy and appropriation and passage of time	13,846,017
Subject to organization spending policy and appropriation	
Endowment earnings	49,670,928
Endowment investment fund - no term limitation	153,582,234
	203,253,162
Not subject to appropriation or expenditure	
Endowment investment in perpetuity	18,000,000
	$ 241,454,864

As of December 31, 2020, net assets not subject to donor restrictions totaled $81,944,539.

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes, by the expiration of a time restriction, or by occurrence of other events specified by donors.

Purpose restrictions accomplished	
Clinton Foundation initiatives	$ 25,947,947
Time restrictions expired	
Collection of pledges	1,002,397
	$ 26,950,344

Note 10 - Endowment

The Clinton Foundation Endowment Fund ("Endowment") consists of funds established to support the Clinton Foundation's mission to improve lives by working together with partners across the United States and around the world to create economic opportunity, improve public health, and inspire civic engagement and service. In furtherance of its mission, the overall goal of the Endowment is to provide a stable source of financial support and liquidity for the mission of the Clinton Foundation. The Endowment is comprised of donor-restricted endowment funds. As required by US GAAP, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

Applicable law requires that all endowment funds be classified as net assets with donor restriction. In the Endowment, these comprise two types of funds: (1) funds that have donor restrictions requiring that they be maintained in perpetuity and (2) funds that do not have donor restrictions as to the term for which such funds must be maintained prior to their appropriation for spending and which can be appropriated for spending by specific action of the Clinton Foundation's Board of Directors. In the latter instance, where there is no such explicit donor restriction within the gift instrument, the Clinton Foundation has determined that it will prudentially classify the original value of a gift and any subsequent gifts made under the same instrument as subject to donor restriction given the totality of the circumstances of the gift. Accumulated earnings on the Endowment are also classified as net assets with donor restriction until those amounts are appropriated for expenditure by the Clinton Foundation. The Clinton Foundation makes all determinations to appropriate or accumulate donor-restricted endowment funds in a manner consistent with the standard of prudence prescribed by applicable law, including the Uniform Prudent Management of Institutional Funds Act ("UPMIFA").

The Clinton Foundation 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 Clinton Foundation and 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 Clinton Foundation, (7) the Clinton Foundation's investment policies, and (8) where appropriate, alternatives to spending from the donor-restricted endowment funds and the possible effects of those alternatives on the Clinton Foundation.

The composition of net assets with donor restrictions by type of endowment fund at December 31, 2020, were as follows:

	Accumulated endowment earnings*	Endowment fund	Total
Endowment net assets, beginning of year	$ 31,423,799	$ 185,566,497	$ 216,990,296
Investment return			
Investment income	7,015,144	-	7,015,144
Investment expenses	(4,228,011)	-	(4,228,011)
Net gains (realized and unrealized)	30,459,996	-	30,459,996
	33,247,129	-	33,247,129
Provision for uncollectible pledges	-	(501,441)	(501,441)
Contributions	-	363,195	363,195
Accumulated earnings distribution	(15,000,000)	-	(15,000,000)
Endowment net assets, end of year	$ 49,670,928	$ 185,428,251	$ 235,099,179

(*) Accumulated endowment earnings are subject to the organization's appropriation spending policy.

Net endowment contributions receivable as of December 31, 2020 were $13,846,014.

The Endowment was created in 2013. The Clinton Foundation Board of Directors subsequently appointed members to the Investment Committee which is empowered to approve and adopt investment policies and procedures so that endowment funds and their related returns are spent in accordance with UPMIFA and donors' intent and maintain the appropriate amount of risk and return for the Clinton Foundation's purposes. For the long-term, the primary investment objective for the Endowment is to earn a total return (net of all investment program fees), within a prudent level of risk, which is sufficient to maintain in real terms the purchasing power of the Endowment, support operating expenses and payout requirements and provide moderate capital appreciation after accounting for such distributions and expenses. The risk tolerance of the Clinton Foundation is moderate. Moderate fluctuations in market value can be tolerated over time, and stability of the overall corpus is valued for predictability and consistency of payouts over time. This tolerance, as dictated by market conditions and organizational circumstances, may be adjusted over time. The Clinton Foundation's investment time horizon is long-term. The Clinton Foundation, in consultation with the Investment Committee, has delegated to an Investment Advisor the day-to-day implementation of the investment program as set forth in the Clinton Foundation's Investment Policy Statement. The specific roles and responsibilities of the Investment Advisor are governed by a written investment management agreement, signed, and agreed to by the Clinton Foundation and the Investment Advisor.

The following is a summary of the revised asset allocation guidelines and performance benchmarks adopted by the Clinton Foundation:

Target Allocation by Asset Class				Benchmark
		Near-term	Long-term	
Reserve				
	Reserve Fixed Income	15.00%	10.00%	Barclays Intermediate Government/Credit Index
	Balanced Reserves	1.00%	0.00%	
	Subtotal	16.00%	10.00%	
Hedged				
	Strategic Fixed Income	7.50%	7.00%	HFRI Strategic Fixed Income Blend
	Diversified Strategies	10.00%	9.00%	HFRI Fund of Funds Diversified Index
	Hedged Equity	10.00%	9.00%	HRFI Equity (Total) Hedge Index
	Subtotal	27.50%	25.00%	
Directional				
	Benchmark Equity	26.50%	30.00%	MSCI All Country World Index
	Select Equity	20.00%	20.00%	MSCI All Country World IMI Index
	Private Investments	10.00%	15.00%	State Street Private Equity Index: US Private Equity Funds Median Return
	Subtotal	56.50%	65.00%	
	Total	100.00%	100.00%	

Actual allocations by major asset class are consistent with near-term targets.

The Endowment uses two different spending policies, one for the near-term and one for the long-term, to be adopted once the Clinton Foundation reaches a threshold set at the Board of Director's discretion. The near-term spending policy dictates that no spending will occur from the Endowment for the foreseeable future as the corpus is established and grows meaningfully from inflows. The long-term spending policy specifies that annual spending will be based on 3%-5% of the trailing 12-quarter average of the Endowment or similar formula. By using the trailing 12-quarter average, the Clinton Foundation aims to smooth the spending amount and avoid large swings, providing a consistent and predictable level of financial support for the Clinton Foundation over time. The Clinton Foundation Board approved a $15,000,000 distribution of endowment net appreciation from these funds for spending during 2020. Distributions of endowment net appreciation totaling $15,000,000 occurred throughout the year as needed to support programs and operations.

Note 11 - Functional expenses

Expenses incurred by the Clinton Foundation, excluding provision for uncollectible pledges, classified by functional categories for the year ended December 31, 2020 were as follows:

	Program services				Support services		
	Economic opportunity	Public health	Civic service	Total program services	Management and general	Fundraising	Total
Salaries and benefits	$ 5,011,236	$ 2,965,451	$ 6,940,796	$ 14,917,483	$ 3,546,904	$ 2,384,380	$ 20,848,767
Grant expense	2,247,039	704,000	1,209,391	4,160,430	-	-	4,160,430
Program formation and development	283,082	-	-	283,082	-	-	283,082
Cost of sales	2,000	-	225,056	227,056	-	-	227,056
Repairs and maintenance	61,252	-	779,751	841,003	-	-	841,003
Program evaluation and assessment	48,825	67,217	-	116,042	-	-	116,042
Supplies	-	1,358,908	19,000	1,377,908	-	-	1,377,908
Professional and consulting	593,386	871,256	360,250	1,824,892	826,360	85,970	2,737,222
Conferences and events	462,018	247,467	314,672	1,024,157	12,546	171,212	1,207,915
Travel	237,972	48,711	77,904	364,587	37,286	15,611	417,484
Telecommunications	61,294	17,411	57,617	136,322	75,722	10,432	222,476
Meetings and trainings	12,945	1,005	408	14,358	23,950	3,169	41,477
Bank and other fees	7,909	-	37,542	45,451	61,726	64,065	171,242
Occupancy costs	479,311	236,662	569,086	1,285,059	675,985	155,087	2,116,131
Office expenses	19,129	40,958	136,530	196,617	169,446	13,518	379,581
Depreciation	81,676	21,466	3,630,288	3,733,430	63,676	14,000	3,811,106
Other	352,136	3,307	251,193	606,636	752,340	426,667	1,785,643
Total expenses by function	$ 9,961,210	$ 6,583,819	$ 14,609,484	$ 31,154,513	$ 6,245,941	$ 3,344,111	$ 40,744,565

The consolidated financial statements report certain categories of expenses that are attributable to more than one program or supporting function. These expenses are allocated, as described in Note 1, on a reasonable basis that is consistently applied. The expenses that are allocated include information technology costs, depreciation, office, and occupancy (allocated on a square footage basis), and certain salaries and benefits which are allocated based on time and effort.

Note 12 - Operating leases

The Clinton Foundation leases numerous office spaces, both domestically and internationally, under both cancellable and noncancelable operating lease agreements. These leases expire at various dates through 2028.

The future minimum lease payments under these leases are as follows:

2021	$ 2,213,000
2022	1,669,000
2023	1,678,000
2024	1,747,000
2025	1,747,000
Thereafter	3,994,000
	$ 13,048,000

Rental expense for all operating leases for 2020 was $1,664,000.

There are two standby letters of credit totaling approximately $599,000 in support of these leases. There are no amounts outstanding on the letters of credit as of December 31, 2020.

Note 13 - Pension plan

Retirement benefits are offered to the Clinton Foundation employees based on eligibility. These benefits vary and are dependent on employee type and location.

- U.S.-based staff and U.S. expatriates are eligible to contribute into a 401(k) plan which the Clinton Foundation matches up to 6% of the employee contribution.

- Third country nationals and local national retirement plans are available in a select number of countries. The Clinton Foundation also contributes to the national social security fund in many of the countries in which it operates as stipulated by local law.

Pension expense was $865,152 for 2020.

Note 14 - Transactions with the National Archives and Records Administration and lease with the City of Little Rock, Arkansas

In 2004, the Clinton Foundation entered into a joint use, operating and transfer agreement with the National Archives and Records Administration ("NARA") that expires February 29, 2101. Under the agreement, NARA agreed to operate certain areas of the facility known as the William J. Clinton Presidential Library and Museum (the "Library") for the purposes of housing, preserving, and making available, through historical research, exhibitions, educational programs, and other activities, the presidential records, and historical materials of President William Jefferson Clinton.

Because the terms of the lease essentially transfer to NARA the right to use portions of the Library for a period in excess of the property's expected economic life, the cost of construction of those areas operated by NARA, which amounted to approximately $36,000,000, has been excluded from the Clinton Foundation's consolidated statement of financial position.

The land occupied by the Library is owned by the City of Little Rock, Arkansas (the "City"), but is leased to the Clinton Foundation under a 99-year lease for a nominal annual amount. The Clinton Foundation is responsible for maintaining those areas within 75 feet of the buildings and certain land improvements. Maintenance of the remaining land is the responsibility of the City. Because the lease with the City does not convey exclusive right to the use of this land and because it is to be operated in a manner similar to other City parks, the Clinton Foundation does not recognize the present value of the lease's fair value within its consolidated financial statements.

Note 15 - Disclosures about fair value of assets

Fair value is 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. Fair value measurements must maximize the use of observable inputs and minimize the use of unobservable inputs. There is a hierarchy of three levels of inputs that may be used to measure fair value:

Level 1: Quoted prices in active markets for identical assets or liabilities.

Level 2: Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3: Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

Investments

Where quoted market prices are available in an active market, securities are classified within Level 1 of the valuation hierarchy. Level 1 securities include money market funds, equity securities and mutual funds. If quoted market prices are not available, then fair values are estimated by using pricing models, quoted prices of securities with similar characteristics or discounted cash flows. In certain cases where Level 1 or Level 2 inputs are not available, securities are classified within Level 3 of the hierarchy. The Clinton Foundation did not have any Level 2 or Level 3 measurements at December 31, 2020.

The Clinton Foundation has certain alternative investments in limited partnerships ("LPs") and a limited liability company ("LLC") for which there is not a readily determinable fair value. These investments have financial statements consistent with the measurement principles of an investment company or have the attributes of an investment company. For such investments, as a practical expedient, the Clinton Foundation uses its ownership interest in the entity NAV to determine the fair value. These investments valued at NAV are no longer included within Levels 1, 2, or 3 in the fair value hierarchy, but are included in the fair value table for purposes of investment reconciliation to amounts in the consolidated statement of financial position.

Recurring measurements

The following table presents the fair value measurements of assets and liabilities in the accompanying consolidated statement of financial position measured at fair value on a recurring basis and the NAV or level within the fair value hierarchy in which the fair value measurements fall at December 31, 2020:

		Fair value measurements using	
	Total fair value	Quoted prices in active markets for identical assets (Level 1)	Investments at NAV
Investments			
Cash and cash equivalents	$ 3,961,211	$ 3,961,211	$ -
Mutual Funds	52,282,062	52,282,062	-
	56,243,273	56,243,273	-
LPs and LLC			
Hedged Equity	22,477,114	-	22,477,114
Select Equity	49,635,531	-	49,635,531
Intermediate Fund	18,240,374	-	18,240,374
Strategic Fixed Income	16,916,819	-	16,916,819
Private Equity	38,284,990	-	38,284,990
Diversified Strategy Funds	19,565,447	-	19,565,447
	$ 221,363,548	$ 56,243,273	$ 165,120,275

The following table provides additional information about alternative investments measured at NAV:

December 31, 2019	NAV	Unfunded commitments	Redemption frequency (if currently eligible)	Redemption notice period
LPs and LLC				
Hedged Equity	$ 22,477,114	$ -	Monthly	7 business days
Select Equity	49,635,531	-	Monthly	7 business days
Intermediate Fund	18,240,374	-	Daily	3 business days
Strategic Fixed Income	16,916,819	-	Monthly	7 business days
Private Equity	38,284,990	15,560,480	No liquidity	No liquidity
Diversified Strategy Funds	19,565,447	-	Monthly	7 business days
	$ 165,120,275	$ 15,560,480		

LPs and LLC	**Redemption restrictions (if any)**
Hedged Equity	Redemptions are paid out in installments over time based on liquidity of underlying funds. If a withdrawal request exceeds 20% of Portfolio's NAV it may be granted on a pro rata basis so that no more than 20% of NAV will be withdrawn at any given withdrawal date.
Select Equity	Redemptions are paid out in installments over time based on liquidity of underlying funds. If a withdrawal request exceeds 20% of Portfolio's NAV it may be granted on a pro rata basis so that no more than 20% of NAV will be withdrawn at any given withdrawal date.
Intermediate Fund	None
Strategic Fixed Income	Redemptions are paid out in installments over time based on liquidity of underlying funds. If a withdrawal request exceeds 20% of Portfolio's NAV it may be granted on a pro rata basis so that no more than 20% of NAV will be withdrawn at any given withdrawal date.
Private Equity	At sole discretion of General Partner.
Diversified Strategy Funds	Redemptions are paid out in installments over time based on liquidity of underlying funds. If a withdrawal request exceeds 20% of Portfolio's NAV it may be granted on a pro rata basis so that no more than 20% of NAV will be withdrawn at any given withdrawal date.

LPs and LLC	Investment strategy
Hedged Equity	The Hedged Equity Portfolio allocates capital to a number of managers who approach the world's equity markets with the intention of generating positive total returns over a market cycle, while also attempting to preserve capital during adverse market conditions. Investment strategy is both long and short-term.
Select Equity	The Select Equity Portfolio allocates capital to a number of managers who apply their unique insights and talents to the world's public equity markets. The underlying managers tend to be more highly concentrated than index-based portfolios as the underlying funds tend to hold bigger positions in a smaller number of underlying equity shares. The underlying managers' portfolios tend to be invested with a longer time horizon, typically one to three years or more, and with less attention to monthly and quarterly ups and downs of the market. The underlying managers' portfolios are predominantly long-biased, with little if any hedging employed.
Intermediate Fund	The Fixed Income Intermediate Fund strives to outperform the Bloomberg Barclays Intermediate U.S. Government/Credit Index by investing primarily in investment-grade fixed income securities, including obligations issued or guaranteed by the U.S. government; corporate securities; municipal securities; municipal securities; 144A securities; convertible securities; inflation indexed securities; U.S. dollar-denominated debt of foreign issuers; residential and commercial backed securities and obligations; preferred and hybrid capital securities and money market instruments.
Strategic Fixed Income	The Strategic Fixed Income Portfolio allocates capital to a number of managers who approach the world's fixed income, foreign exchange and credit markets with strong research skills and/or quantitative and technical insights. Investment strategy is designed for production of fixed income.
Private Equity	The Private Equity Portfolio allocates capital to a number of managers who seek to exceed the return of the global public equity market through value generation and operational intensity. The underlying fund investments are generally expected to span a range of strategies including, without limitation, investments of the following nature: buyout, growth capital, venture capital, distressed credit and direct lending. In addition, the Portfolio intends to consider, and may include, strategies that are sector specific and may be related to physical assets such as real estate and natural resources.
Diversified Strategy Funds	The Diversified Strategies Portfolio allocates capital to a number of managers who deploy their capital with flexibility across all major markets of the world including public equities, fixed income, credit foreign exchange, commodities and may, from time to time, also make privately negotiated equity and debt investments. The composition of the portfolios relative to actual underlying asset classes are likely to evolve over time based on the core competencies of each underlying manager's team.

Note 16 - Related party

The Clinton Foundation through its CGEP initiative engages in certain charitable activities that are funded by Elevate. Elevate makes grants from time to time to the Clinton Foundation to carry out Elevate's and the Clinton Foundation's charitable goals. Neither entity controls the other; however, they share a common board member. As discussed in Note 6, the Clinton Foundation and Elevate entered into a grant and transfer agreement to effectuate a transition of CGEP and its associated entities, Acceso Fund LLC and Acceso Worldwide Fund, Inc., to Elevate. The value of the grant and transfer was $1,520,000, comprised of interest in Acceso Fund, LLC valued at $1,405,000, interest in Acceso Worldwide Fund, Inc. valued at approximately $41,000 and fixed assets valued at approximately $47,000.

In addition, during 2020, the Clinton Foundation received $520,403 from Elevate and made additional cash grant payments to Elevate totaling $520,600.

Note 17 - Significant estimates and concentrations

US GAAP requires disclosure of certain significant estimates and current vulnerabilities due to certain concentrations. These matters include the following:

Assets in foreign countries
The Clinton Foundation maintains cash balances and equipment in Africa and South America. At December 31, 2020, the Clinton Foundation had approximately $395,000 deposited in foreign banks and equipment and inventory with an acquisition cost of approximately $909,000 in foreign countries.

Contributions and grants
For the year ended December 31, 2020, the concentration of earned revenue was as follows:

Government and multilaterals	3	%
Foundations	31	
Other donors	66	
	100	%

Contribution and grant revenue recorded in the consolidated statement of activities totaled approximately $17,263,000 for the year ended December 31, 2020.

Litigation
The Clinton Foundation is, from time to time, subject to claims that arise primarily in the ordinary course of its activities. Currently, management is not aware of any such claim or claims that would have a material adverse effect on the Clinton Foundation's consolidated financial position or net assets. Events could occur, however, that would change this estimate materially in the near-term.

Note 18 - Subsequent events

Subsequent events have been evaluated through October 27, 2021, which is the date the consolidated financial statements were available to be issued.

Note 19 - Risks and uncertainties

The COVID-19 pandemic, whose effects first became known in January 2020, has had a significant negative impact on commerce around the world. The extent of the impact of COVID-19 on Clinton Foundation operational and financial performance will depend on certain developments, including the duration and spread of the outbreak and its impacts on donors, customers, employees, and vendors, all of which at present, cannot be determined. Accordingly, the extent to which COVID-19 may impact Clinton Foundation's financial position and changes in net assets and cash flows is uncertain and the accompanying consolidated financial statements include no adjustments relating to the effects of this pandemic.

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