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Les Turner Amyotrophic Lateral Sclerosis Foundation, Ltd.

Financial Statements

Years Ended December 31, 2025 and 2024

LES TURNER ALS FOUNDATION®

WIPFLI

Independent Auditor's Report

To the Board of Directors
Les Turner Amyotrophic Lateral Sclerosis Foundation, Ltd.
Skokie, Illinois

Opinion

We have audited the accompanying financial statements of Les Turner Amyotrophic Lateral Sclerosis Foundation, Ltd. (the "Foundation"), a nonprofit organization, which comprise the statements of financial position as of December 31, 2025 and 2024, and the related statements of activities and change in net assets, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements present fairly, in all material respects, the financial position of Les Turner Amyotrophic Lateral Sclerosis Foundation, Ltd. 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 (''GAAP'').

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). 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 Les Turner Amyotrophic Lateral Sclerosis Foundation, Ltd. 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 GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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Auditor's Responsibilities 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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is 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 GAAS, 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 Les Turner Amyotrophic Lateral Sclerosis Foundation, Ltd.'s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Les Turner Amyotrophic Lateral Sclerosis Foundation, Ltd.'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.

Wipfli LLP

Wipfli LLP

Lincolnshire, Illinois
July 22, 2026

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Les Turner Amyotrophic Lateral Sclerosis Foundation, Ltd.

Statements of Financial Position

December 31,	2025	2024
Assets		
Current assets:		
Cash and cash equivalents	$ 1,083,727	$ 2,278,726
Certificates of deposit	1,134,644	1,141,079
Contributions receivable	258,736	66,359
Other receivable	99,340	95,710
Prepaid expenses	103,608	116,126
Total current assets	2,680,055	3,698,000
Property and equipment at cost:		
Leasehold improvements	66,667	55,777
Furniture, fixtures, and equipment	232,726	218,304
Total property and equipment at cost	299,393	274,081
Less accumulated depreciation and amortization	266,853	255,917
Total property and equipment	32,540	18,164
Other assets:		
Intangible assets, net	156,153	165,540
Deposits	7,254	7,254
Right of use assets - operating	594,784	525,351
Total other assets	758,191	698,145
Total assets	$ 3,470,786	$ 4,414,309
Liabilities and Net Assets		
Current liabilities:		
Accounts payable and accrued expenses	$ 142,298	$ 73,843
Grant obligations - Les Turner ALS Center at Northwestern Medicine	810,000	1,100,000
Current obligations - operating lease	79,909	101,767
Total current liabilities	1,032,207	1,275,610
Long term liabilities:		
Operating lease, non-current	536,037	455,461
Total liabilities	1,568,244	1,731,071
Net assets:		
Without donor restriction	1,138,173	1,797,147
With donor restriction	764,369	886,091
Total net assets	1,902,542	2,683,238
Total liabilities and net assets	$ 3,470,786	$ 4,414,309

See accompanying notes to financial statements.

Les Turner Amyotrophic Lateral Sclerosis Foundation, Ltd.

Statement of Activities and Change in Net Assets

Year Ended December 31,	2025 Without Donor Restrictions	2025 With Donor Restrictions	2025 Total
Public support and revenues:			
Special events:	$ 1,766,661	$ -	$ 1,766,661
Less direct special events costs	1,009,636	-	1,009,636
Net special events support	757,025	-	757,025
Grants	57,500	-	57,500
Individuals, corporations, and foundations	1,508,445	686,631	2,195,076
	2,322,970	686,631	3,009,601
Net assets released from donor restrictions	808,623	(808,623)	-
Total public support and revenues	3,131,593	(121,992)	3,009,601
Interest income	96,800	270	97,070
Total public support, revenue, and interest income	3,228,393	(121,722)	3,106,671
Expenses:			
Direct program services:			
Les Turner ALS Center at Northwestern Medicine:			
Research	1,000,000	-	1,000,000
Lois Insolia ALS Clinic	310,000	-	310,000
Education	9,519	-	9,519
Support services	1,024,226	-	1,024,226
Education	723,397	-	723,397
Total direct program services	3,067,142	-	3,067,142
Core mission support:			
Development	496,024	-	496,024
Management and general	324,201	-	324,201
Total core mission support	820,225	-	820,225
Change in net assets	(658,974)	(121,722)	(780,696)
Net assets - Beginning of year	1,797,147	886,091	2,683,238
Net assets - End of year	$ 1,138,173	$ 764,369	$ 1,902,542

See accompanying notes to financial statements.

Les Turner Amyotrophic Lateral Sclerosis Foundation, Ltd.

Statement of Activities and Change in Net Assets

Year Ended December 31,	2024 Without Donor Restrictions	2024 With Donor Restrictions	2024 Total
Public support and revenues:			
Special events:	$ 1,802,838	$ 20,000	$ 1,822,838
Less direct special events costs	949,368	-	949,368
Net special events support	853,470	20,000	873,470
Grants	32,500	-	32,500
Individuals, corporations, and foundations	2,108,884	1,402,521	3,511,405
	2,994,854	1,422,521	4,417,375
Net assets released from donor restrictions	860,823	(860,823)	-
Total public support and revenues	3,855,677	561,698	4,417,375
Interest income	107,330	79	107,409
Total public support, revenue, and interest income	3,963,007	561,777	4,524,784
Expenses:			
Direct program services:			
Les Turner ALS Center at Northwestern Medicine:			
Research	700,000	-	700,000
Lois Insolia ALS Clinic	300,000	-	300,000
Endowed Fund	100,000	-	100,000
Education	26,959	-	26,959
Support services	860,226	-	860,226
Education	663,906	-	663,906
Total direct program services	2,651,091	-	2,651,091
Core mission support:			
Development	421,419	-	421,419
Management and general	260,771	-	260,771
Total core mission support	682,190	-	682,190
Change in net assets	629,726	561,777	1,191,503
Net assets - Beginning of year	1,167,421	324,314	1,491,735
Net assets - End of year	$ 1,797,147	$ 886,091	$ 2,683,238

See accompanying notes to financial statements.

Les Turner Amyotrophic Lateral Sclerosis Foundation, Ltd.

Statement of Functional Expenses

	Direct Program Services						Core Mission Support		
	Les Turner ALS Center at Northwestern Medicine								
Year Ended December 31, 2025	Research	Lois Insolia ALS Clinic	Education	Support Services	Education	Total Direct Program Services	Development	Management and General	Total Core Mission Support
Salaries, other compensation, and employee benefits	$ -	$ -	$ -	$ 680,084	$ 438,870	$ 1,118,954	$ 290,895	$ 129,732	$ 420,627
Research	500,000	-	-	-	-	500,000	-	-	-
Research - One time payment	500,000	-	-	-	-	500,000	-	-	-
Clinical Services	-	310,000	-	-	-	310,000	-	-	-
Education	-	-	9,519	-	-	9,519	-	-	-
Speech equipment, respite, and other assistance programs	-	-	-	193,632	-	193,632	-	-	-
Awards, gifts, and honorariums	-	-	-	3,356	1,050	4,406	12,771	5,111	17,882
Database management	-	-	-	49,254	20,170	69,424	1,067	3,603	4,670
Office and miscellaneous	-	-	-	55,153	29,300	84,453	101,699	121,056	222,755
Printing, postage, and artwork	-	-	-	2,134	87,055	89,189	27,821	1,187	29,008
Public relations	-	-	-	-	19,318	19,318	-	-	-
Lease expense	-	-	-	13,386	23,029	36,415	22,268	397	22,665
Utilities	-	-	-	391	830	1,221	803	401	1,204
Conference and meetings	-	-	-	2,097	23,047	25,144	754	5,570	6,324
Insurance - General	-	-	-	7,682	4,792	12,474	3,260	4,850	8,110
Depreciation and amortization	-	-	-	78	52,732	52,810	-	12,546	12,546
Professional fees	-	-	-	-	-	-	-	27,965	27,965
Repairs and maintenance	-	-	-	16,979	23,204	40,183	34,686	11,783	46,469
Direct special events costs	-	-	-	-	-	-	1,009,636	-	1,009,636
Total expenses	1,000,000	310,000	9,519	1,024,226	723,397	3,067,142	1,505,660	324,201	1,829,861
Less - Expenses included with public support and revenues	-	-		-	-	-	(1,009,636)	-	(1,009,636)
Total expenses included in the expenses section of the statements of activities	$ 1,000,000	$ 310,000	$ 9,519	$ 1,024,226	$ 723,397	$ 3,067,142	$ 496,024	$ 324,201	$ 820,225

See accompanying notes to financial statements.

Les Turner Amyotrophic Lateral Sclerosis Foundation, Ltd.

Statement of Functional Expenses

	Direct Program Services							Core Mission Support		
	Les Turner ALS Center at Northwestern Medicine									
Year Ended December 31, 2024	Research	Lois Insolia ALS Clinic	Endowed Fund	Education	Support Services	Education	Total Direct Program Services	Development	Management and General	Total Core Mission Support
Salaries, other compensation, and employee benefits	$ -	$ -	$ -	$ -	$ 670,677	$ 397,409	$ 1,068,086	$ 258,758	$ 130,758	$ 389,516
Research	700,000	-	-	-	-	-	700,000	-	-	-
Clinical Services	-	300,000	-	-	-	-	300,000	-	-	-
Endowed Fund	-	-	100,000	-	-	-	100,000	-	-	-
Education	-	-	-	26,959	-	-	26,959	-	-	-
Speech equipment, respite, and other assistance programs	-	-	-	-	136,891	-	136,891	-	-	-
Awards, gifts, and honorariums	-	-	-	-	1,378	1,245	2,623	3,447	1,145	4,592
Database management	-	-	-	-	159	33,599	33,758	3,907	75	3,982
Office and miscellaneous	-	-	-	-	18,045	36,732	54,777	64,455	63,078	127,533
Printing, postage, and artwork	-	-	-	-	645	53,475	54,120	42,193	715	42,908
Public relations	-	-	-	-	-	37,538	37,538	-	-	-
Lease expense	-	-	-	-	14,820	20,611	35,431	19,159	10,928	30,087
Utilities	-	-	-	-	415	696	1,111	647	369	1,016
Conference and meetings	-	-	-	-	165	20,458	20,623	448	8,525	8,973
Insurance - General	-	-	-	-	8,412	4,606	13,018	2,996	3,507	6,503
Depreciation and amortization	-	-	-	-	75	40,781	40,856	-	10,007	10,007
Professional fees	-	-	-	-	-	-	-	-	23,038	23,038
Repairs and maintenance	-	-	-	-	8,544	16,756	25,300	25,409	8,626	34,035
Direct special events costs	-	-	-	-	-	-	-	949,368	-	949,368
Total expenses	700,000	300,000	100,000	26,959	860,226	663,906	2,651,091	1,370,787	260,771	1,631,558
Less - Expenses included with public support and revenues	-	-	-		-	-	-	(949,368)	-	(949,368)
Total expenses included in the expenses section of the statements of activities	$ 700,000	$ 300,000	$ 100,000	$ 26,959	$ 860,226	$ 663,906	$ 2,651,091	$ 421,419	$ 260,771	$ 682,190

See accompanying notes to financial statements.

Les Turner Amyotrophic Lateral Sclerosis Foundation, Ltd.

Statements of Cash Flows

Years Ended December 31,	2025	2024
Cash flows from operating activities:		
Cash received from public support and other miscellaneous sources	$ 3,823,230	$ 5,464,733
Interest income received	97,070	107,409
Direct special events costs paid	(1,041,299)	(947,985)
Direct program service expenses paid	(3,367,971)	(2,646,091)
Support service expenses paid	(642,121)	(642,567)
Net cash provided by (used in) operating activities	(1,131,091)	1,335,499
Cash flows from investing activities:		
Purchase of property and equipment	(25,312)	(1,538)
Purchase of intangible assets	(45,031)	(97,294)
Purchase of certificates of deposits	(1,005,080)	(1,016,913)
Sale of certificates of deposits	1,011,515	-
Net cash used in investing activities	(63,908)	(1,115,745)
Change in cash and cash equivalents	(1,194,999)	219,754
Cash and cash equivalents - Beginning of year	2,278,726	2,058,972
Cash and cash equivalents - End of year	$ 1,083,727	$ 2,278,726

See accompanying notes to financial statements.

Les Turner Amyotrophic Lateral Sclerosis Foundation, Ltd.

Notes to Financial Statements

Note 1: Nature of the Organization

Founded in 1977, the Les Turner Amyotrophic Lateral Sclerosis Foundation, Ltd. (the "Foundation") is one of the longest-serving ALS groups in the country. The Foundation's support services team helps people living with ALS receive the best quality of care and access to the most promising therapies, and it offers support groups, ALS resources and webinars, and live events to provide answers and encouragement.

Since 1979, the Les Turner ALS Foundation has supported ALS research at Northwestern University. This was followed by the 1986 establishment of the Lois Insolia ALS Clinic ("Clinic"), the first and largest multidisciplinary ALS clinic in the Chicago area. Among the transformative advances made possible through the Foundation's support of ALS research was the 1993 co-discovery of SOD1, the first genetic mutation linked to cause ALS. This research has laid essential groundwork for targeted therapies in ALS, such as in 2023, when Qalsody became the first FDA-approved treatment for a genetic form of the disease, SOD1-ALS.

Today, the Les Turner ALS Center at Northwestern Medicine ("Center") is led by the most well-respected scientists and clinicians in the field, advancing vital research into causes, treatments, and cures for ALS. Through the Clinic, patients have access to enrollment in multi-center clinical trials and dedicated clinical trial coordinators. The Center consists of all ALS research activities at Northwestern Medicine, Northwestern University and the Clinic (see Notes 4 and 9).

The Les Turner Amyotrophic Lateral Sclerosis Foundation, Ltd. is a not-for-profit foundation exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. It has been classified as an organization that is not a private foundation under Section 509(a)(2) of the Internal Revenue Code and qualifies for charitable contributions deduction for individual donors up to 60% of adjusted gross income.

The Board of Directors and CEO of the Foundation acknowledge that, to the best of their knowledge, all assets received have been used for the purpose for which they were contributed, or have been accumulated to allow management to conduct the operations of the Foundation as effectively as possible.

Note 2: Summary of Significant Accounting Policies

Method of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States (GAAP).

Basis of Presentation

Financial statement presentation follows accounting principles generally accepted in the United States of America for financial presentation of not-for-profit organizations. Such principles provide that the Foundation is required to report information regarding its financial position and activities according to two classes of net assets. A definition and description of each class follows:

Note 2: Summary of Significant Accounting Policies (Continued)

Basis of Presentation (Continued)

Net Assets Without Donor Restriction - Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions.

Net Assets With Donor Restriction - Net assets subject to donor-imposed or certain grantor-imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other explicit donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

As of December 31, 2025 and 2024, the Foundation had $764,369 and $886,091, respectively, with donor restriction.

Cash and Cash Equivalents

Cash equivalents consist of highly liquid investments with an initial maturity of three months or less. Fair value approximates carrying amounts. The Foundation utilizes an Insured Cash Sweep service to earn interest, maintain liquidity and to have Federal Deposit Insurance Corporation (FDIC) coverage on its funds at substantially all times.

Certificates of Deposit

Certificates of deposit are carried at cost plus accrued interest which approximates fair market value. The Foundation participates in a program called certificate of deposit account registry service (CDARS) to have FDIC coverage on its funds at substantially all times.

Contributions Receivable

The Foundation's management periodically analyzes the promises to give and contributions receivable and considers whether an allowance for possible losses on the collection of these promises is appropriate. The evaluations take into consideration such factors as prior loss experience, current economic conditions, and collectability. Management has determined that all promises to give and contributions receivable are collectible as of December 31, 2025 and 2024, and has not provided for an allowance for possible losses.

Donated Equipment and Services

Donated equipment and services have not been reflected in the accompanying financial statements since no objective basis is available to measure the value of such inventory and services. The Foundation does receive and lend equipment as part of its support services.

Note 2: Summary of Significant Accounting Policies (Continued)

Donated Equipment and Services (Continued)

The Foundation receives a substantial amount of services donated by volunteers. Donated services are recognized as contributions if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Foundation. No amounts have been recognized in the financial statements for these services because they do not meet the criteria for recognition as contributed services.

Revenue Recognition

Special Events

The Foundation records special events revenue equal to the fair value of direct benefits to donors, and contribution income for the excess received when the event takes place. The Foundation receives consideration at the time the attendee registers to attend, which is generally in advance of the events. The direct benefit to donors associated with the events is reported as a liability (deferred income) and recognized as revenue when the event occurs. Deferred income related to special events totaled $0 as of December 31, 2025 and 2024, respectively.

Contribution Revenue

Contributions, including promises to give, are considered conditional or unconditional, depending on the nature and existence of any donor or grantor conditions. A contribution or promise to give contains a donor or grantor condition when both of the following are present:

- An explicit identifying of a barrier, that is more than trivial, that must be overcome before the revenue can be earned and recognized.

- An implicit right of return of assets transferred or a right of release of a donor or grantor's obligation to transfer assets promised, if the condition is not met.

Conditional contributions are recognized when the barrier(s) to entitlement are overcome. Unconditional contributions are recognized as revenue when received.

Unconditional contributions or conditional contributions in which the conditions have been substantially met or explicitly waived by the donor are recorded as support with or without donor restrictions, depending on the existence and nature of any donor restrictions. When a restriction expires, 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.

Note 2: Summary of Significant Accounting Policies (Continued)

Revenue Recognition (Continued)

Grant Revenue

Grants are either recorded as contributions or exchange transactions based on criteria contained in the grant award.

Grant Awards That Are Contributions - Grants awards that are contributions are evaluated for conditions and recognized as revenue when conditions in the award are satisfied. Unconditional awards are recognized as revenue when the award is received. Amounts received in which conditions have not been met are reported as a refundable advance liability.

Grant Awards That Are Exchange Transactions - Exchange transactions are those in which the resource provider or grantor receives a commensurate value in exchange for goods or services transferred. Revenue is recognized when control of the promised goods or services is transferred to the customer (grantor) in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Amounts received in excess of recognized revenue are reflected as a contract liability.

Property and Equipment

The Foundation capitalizes the cost of property and equipment purchases over $500. Depreciation and amortization is provided over the estimated useful lives of the related assets or the life of the lease using the straight-line method. Leasehold improvements are amortized over the lesser of the useful lives of the assets or the term of the lease. Depreciation and amortization expense was $10,936 and $8,659 for the years ended December 31, 2025 and 2024, respectively.

Intangible Assets

Intangible assets are comprised of software licenses, online educational resources, and website development costs, which have a cost of $343,594 and $298,561 as of December 31, 2025 and 2024, respectively, and are amortized on a straight-line basis over their estimated three to five year lives. Accumulated amortization as of December 31, 2025 and 2024, was $187,441 and $133,021, respectively, and amortization expense for the years then ended was $54,420 and $42,204, respectively.

Note 2: Summary of Significant Accounting Policies (Continued)

Intangible Assets (Continued)

Estimated amortization expense on intangibles for each of the next five years is as follows:

Year Ending December 31,		
2026	$	56,909
2027		41,346
2028		32,777
2029		19,106
2030		6,015
Total	$	156,153

Functional Allocation of Expenses

The costs of providing direct program and core mission support services have been summarized on a functional basis in the statements of activities and changes in net assets. The statement of functional expenses present the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the direct programs and core mission support services benefited. Expenses by function have been allocated among direct program services and core mission support classifications on the basis of time records and on the square footage of the office space.

Income Taxes

The Foundation is a tax-exempt corporation as permitted by section 501(c)(3) of the Internal Revenue Code. The Foundation believes it has appropriate support for any tax positions taken and, as such, does not have any uncertain tax positions that are material to the financial statements.

Use of Estimates

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

Note 2: Summary of Significant Accounting Policies (Continued)

Lease Accounting

The Foundation is a lessee in operating leases. If the contract provides the Foundation the right to substantially all the economic benefits and the right to direct the use of the identified asset, it is considered to be or contain a lease. Right-of-use ("ROU") assets and lease liabilities are recognized at the lease commencement date based on the present value of the future lease payments over the expected lease term. The ROU asset is also adjusted for any lease prepayments made, lease incentives received, and initial direct costs incurred.

The lease liability is initially and subsequently recognized based on the present value of its future lease payments. Variable payments are included in the future lease payments when those variable payments depend on an index or a rate. Increases (decreases) to variable lease payments due to subsequent changes in an index or rate are recorded as variable lease expense (income) in the future period in which they are incurred.

The discount rate used is the implicit rate in the lease contract, if it is readily determinable, or the risk-free rate for a term similar to the underlying lease as the discount rate.

The ROU asset for operating leases is subsequently measured throughout the lease term at the amount of the remeasured lease liability (i.e., present value of the remaining lease payments), plus unamortized initial direct costs, plus (minus) any prepaid (accrued) lease payments, less the unamortized balance of lease incentives received, and any impairment recognized. For operating leases with lease payments that fluctuate over the lease term, the total lease costs are recognized on a straight-line basis over the lease term.

For all underlying classes of assets, the Foundation has elected to not recognize ROU assets and lease liabilities for short-term leases that have a lease term of 12 months or less at lease commencement and do not include an option to purchase the underlying asset that the Foundation is reasonably certain to exercise. Leases containing termination clauses in which either party may terminate the lease without cause and the notice period is less than 12 months are deemed short-term leases with lease costs included in short-term lease expense. The Foundation recognizes short-term lease cost on a straight-line basis over the lease term.

Subsequent Events

Based on management's evaluation, there were no subsequent event disclosures through July 22, 2026, which is the date these financial statements were available to be issued.

Note 3: Liquidity and Availability of Financial Resources

The Foundation maintains and adheres to a cash and investment policy. The policy is built upon the idea of reducing fiscal risk by preserving principal while enhancing the cash returns above market net returns, when possible. The Foundation maintains the following conservative fiscal practices in order to adhere to its policy. The Foundation assigns certain responsibilities to its Audit and Finance Committee to oversee the policy. The various cash accounts may be diversified among multiple financial institutions to avoid exceeding the FDIC limits. As part of its liquidity management, the Foundation may invest cash in excess of anticipated liquidity needs into various short-term investments including certificates of deposits, short term Treasury instruments and Insured Cash Sweep services. The Foundation follows nonprofit best practice by maintaining approximately three to six months of operating expenses in an interest-bearing account that is accessible immediately, without penalty, if needed.

The following table reflects the Foundation's financial assets available for general operating expenditures.

As of December 31,	2025	2024
Cash and cash equivalents	$ 1,083,727	$ 2,278,726
Certificates of deposit	1,134,644	1,141,079
Contributions receivable	258,736	66,359
Other receivable	99,340	95,710
Total financial assets	2,576,447	3,581,874
Less: Grant obligations - Les Turner ALS Center at Northwestern Medicine	810,000	1,100,000
Less: Net assets with donor restrictions	764,369	886,091
Total available for general operating expenditures	$ 1,002,078	$ 1,595,783

Note 4: Grant Obligations

Unconditional gift obligations consist of research and other gifts which have been awarded to fund the Les Turner ALS Center at Northwestern Medicine as further described in Note 9; certain grant obligation amounts had not yet been paid as of the date of the statements of financial position. They are summarized as follows:

As of December 31,	2025	2024
Research	$ 500,000	$ 700,000
Lois Insolia ALS Clinic	310,000	300,000
Endowed Fund	-	100,000
Total grants payable to Les Turner ALS Center at Northwestern Medicine	$ 810,000	$ 1,100,000

Note 5: Net Assets with Donor Restrictions

Net assets with donor restrictions are restricted for the following purposes:

As of December 31,	2025	2024
Support Services and Education	$ 10,000	$ 58,796
Nelson Respite Fund	413,200	492,450
Boughton Equipment Fund	36,000	-
Transportation - Rosen	4,454	-
ALS Decision Tool Fund	150,745	202,266
Joseph B. Heller Endowment Fund - Perpetual in nature	115,000	115,000
Gibble Endowed Fund - Perpetual endowment	34,700	17,500
Gibble Endowed Fund earnings - Support Services	270	79
Total	$ 764,369	$ 886,091

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purpose or by occurrence of the passage of time or other events specified by the donors as follows:

As of December 31,	2025	2024
Support Services and Education	$ 315,990	$ 286,667
Smith Education Fund	-	29,404
Nelson Respite Fund	104,250	65,000
Boughton Equipment Fund	70,702	70,687
Transportation - Rosen	8,350	7,161
ALS Decision Tool Fund	106,521	162,708
Assistive technology	11,854	9,873
National ALS Registry	73,558	120,025
Research	117,398	109,298
Total	$ 808,623	$ 860,823

Note 6: Endowment Funds

The Foundation's endowment consists of two funds with donor restrictions, the Joseph B. Heller Endowment Fund, created in 2022 and the Gibble Endowment Fund, created in 2024. The endowment's primary objective is to maintain and grow its principal in perpetuity. As required by GAAP, net assets associated with endowment funds, including funds designated by the Board of Directors, are classified and reported based on the existence or absence of donor-imposed restrictions.

Note 6: Endowment Funds (Continued)

The Board of Directors has interpreted the Illinois Uniform Prudent Management of Institutional Funds Act (UPMIFA) as requiring the preservation of the fair value of the original gift as of the date of the donor-restricted endowment funds, unless there are explicit donor stipulations to the contrary. At December 31, 2025, there were no such donor stipulations. As a result of this interpretation, the Foundation retains in perpetuity (a) the original value of initial and subsequent gift amounts (including promises to give net of discount and allowance for doubtful accounts, including promises to give at fair value) donated to the endowment and (b) any accumulations to the endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added. Donor-restricted amounts not retained in perpetuity are subject to appropriation for expenditure by the Foundation in a manner consistent with the standard of prudence prescribed by UPMIFA. The Foundation considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- The duration and preservation of the fund
- The purposes of the organization and the donor-restricted endowment fund
- General economic conditions
- The possible effect of inflation and deflation
- The expected total return from income and the appreciation of investments
- Other resources of the organization
- The investment policies of the organization

The primary long-term financial objective for the Foundation's endowment funds is to preserve the real purchasing power of endowment assets and income. The endowment funds are managed to optimize the long run total rate of return on invested assets, assuming a prudent level of risk. The endowed funds are invested in accordance with the Foundation's cash and investment policy, which requires all funds to be invested in certificates of deposits and Insured Cash Sweep services, which have FDIC coverage on the funds at substantially all times, and short-term Treasury instruments. In accordance with donor intention of the Joseph B. Heller Endowment Fund, the net income only from the endowment may be used annually as directed by the Board of Directors of the Foundation. In accordance with donor intention of the Gibble Endowment fund, the net income only from the endowment may be used for support services.

Composition of endowment net assets for the years ended December 31, 2025 and 2024, were as follows:

	2025			2024		
	Without Donor Restriction	With Donor Restriction	Total	Without Donor Restriction	With Donor Restriction	Total
Donor - restricted endowment fund	$ 19,644	$ 149,970	$ 169,614	$ 14,564	$ 132,579	$ 147,143

Note 6: Endowment Funds (Continued)

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

	Without Donor Restriction	With Donor Restriction	Total
Endowment net assets at January 1, 2024	$ 9,165	$ 115,000	$ 124,165
Contributions to endowment funds during 2024	-	17,500	17,500
Interest income	5,399	79	5,478
Endowment net assets at December 31, 2024	14,564	132,579	147,143
Contributions to endowment funds during 2025	-	17,200	17,200
Draws from endowment funds during 2025	-	(79)	(79)
Interest income	5,080	270	5,350
Endowment net assets at December 31, 2025	$ 19,644	$ 149,970	$ 169,614

Note 7: Leases

The Foundation leases office and storage space.

The Foundation leases office space with monthly rent of $8,025 and $7,871 for the years ended December 31, 2025 and 2024, and increases annually through July 2032. The Foundation is responsible for its share of property taxes and common area maintenance.

The Foundation leases storage space with monthly rent of $385 for the year ended December 31, 2025 through July 2030.

The depreciable life of assets and leasehold improvements are limited by the expected lease term, unless there is a transfer of title or purchase option reasonably certain of exercise.

Note 7: Leases (Continued)

The Foundation's lease agreements do not contain any material residual value guarantees or material restrictive covenants. Payments due under the lease contracts include fixed payments plus, for some of the Foundation's leases, variable payments. The Foundation's office space lease requires it to make variable payments for the Foundation's proportionate share of the building's property taxes and common area maintenance. These variable lease payments are not included in lease payments used to determine the lease liability and are recognized as variable costs when incurred.

Components of lease expense consisted of the following at December 31, 2025 and 2024:

	2025	2024
Lease cost		
Operating lease cost	$ 92,723	$ 98,429
Variable lease cost	88,023	3,457
Total lease cost	$ 180,746	$ 101,886

Total lease costs of $33,757 and $36,368 are included in direct special event costs on the statement of functional expenses for the years ended December 31, 2025 and 2024, respectively.

Supplemental cash flow information related to leases is as follows at December 31, 2025 and 2024:

	2025	2024
Operating cash flows from operating leases	$ 91,715	$ 98,609
Right-of-use assets obtained in exchange for new operating lease liabilities	$ 163,319	$ 25,120

The following summarizes the weighted-average remaining lease term and weighted-average discount rate as of December 31, 2025 and 2024:

Years Ended December 31,	2025	2024
Weighted-average remaining lease term - Operating leases	6.5 years	5.6 years
Weighted-average discount rate - Operating leases	3.9 %	1.7 %

Note 7: Leases (Continued)

Maturities of lease liabilities are as follows:

Years Ending December 31,		
2026	$	102,313
2027		104,165
2028		106,017
2029		107,869
2030		107,796
Thereafter		170,230
Total lease payments		698,390
Less imputed interest		(82,444)
Total	$	615,946

Note 8: Retirement Plan

The Foundation maintains the Les Turner ALS Foundation 401(k) Plan for all employees meeting certain eligibility requirements. For the years ended December 31, 2025 and 2024, employer contributions were $38,820 and $38,881, respectively.

Note 9: Les Turner ALS Center at Northwestern Medicine (Center)

In September 2014, the Foundation entered into a nonbinding gift agreement with Northwestern University Feinberg School of Medicine ("Northwestern") to establish the Les Turner ALS Center at Northwestern Medicine (the “Center”). The purpose of the agreement is to provide financial resources to Northwestern to benefit, under one umbrella, ALS research, clinical activities, and education. Under the 2014 agreement, the Foundation expressed its nonbinding intent to provide no less than $10,000,000 in annual gifts of $1,000,000 or more over a 10-year period commencing January 1, 2015, and concluding December 31, 2024. The Foundation completed this original 2014 nonbinding gift agreement in 2024.

In 2024, the Foundation entered into a new nonbinding Letter of Intent with Northwestern University outlining the Foundation’s intent to support the Center in the amount of $10,000,000 over an additional 10-year period, commencing in 2024 and concluding December 31, 2033. The Foundation’s intended support is expected to consist of annual expendable funding and contributions to the Les Turner ALS Research and Patient Care Center Endowed Fund, subject to annual Board approval, fundraising results, and organizational priorities. Annual payments of approximately $1,000,000 commenced in 2024 and are expected to continue through 2033.

Note 9: Les Turner ALS Center at Northwestern Medicine (Center) (Continued)

Pursuant to the Letter of Intent, Northwestern acknowledges that, in recognition of the Foundation's prior financial support, the Center is and shall continue to be named The Les Turner ALS Research and Patient Care Center, irrespective of future support. The title of the Center cannot be changed without the consent of the Foundation, unless such change is approved by Northwestern's Board of Trustees. The parties further acknowledge that such naming is subject to Northwestern's policies and practices in place from time to time.

The Letter of Intent also provides that The Les Turner ALS Research and Patient Care Center Endowed Fund shall be a permanently endowed fund. Further, Northwestern commits to using the preferred name "The Les Turner ALS Center at Northwestern Medicine" on the Center's letterhead, website, brochure(s), and similar materials, as well as event materials such as lecture and guest speaker announcements for the duration of the naming.

As the Letter of Intent is nonbinding, no long-term liability has been accrued. During 2025 and 2024, the Board appropriated $810,000 for the Foundation's 2026 contribution, of which $0 was funded in 2025, and $1,100,000 for the Foundation's 2025 contribution, of which $0 was funded in 2024. In addition, other gifts may be made throughout the year. The unpaid portions of these appropriations are included in the grant obligations summarized in Note 4. Amounts credited to The Les Turner ALS Research and Patient Care Center Endowed Fund are treated as contributions to a permanently endowed fund as described above.

During 2025 and 2024, the Center and the Endowed Fund received contributions, on a cash basis, from Board appropriations and other public support in the following amounts:

	December 31, 2025		
	Endowed Fund	Expendable Funds	Total
Board appropriated	$ 100,000	$ 1,500,000	$ 1,600,000
Other public support	3,205	18,463	21,668
Total contributions	$ 103,205	$ 1,518,463	$ 1,621,668

	December 31, 2024		
	Endowed Fund	Expendable Funds	Total
Board appropriated	$ 100,000	$ 995,000	$ 1,095,000
Other public support	55,515	64,720	120,235
Total contributions	$ 155,515	$ 1,059,720	$ 1,215,235

Contributions to the Center and the Endowed Fund that were received directly via other public support are not included in the statement of activities and change in net assets for the Foundation. As of December 31, 2025, the total contributions to the Endowed Fund were $5,260,349.

Note 10: Related Parties

During the year ended December 31, 2025, the Foundation incurred approximately $22,000 for lobbying services provided by a firm associated with a family member of the Foundation's Chief Executive Officer. The Foundation also incurred approximately $8,800 for consulting services provided by an entity in which an individual with a personal relationship to a Foundation employee holds an ownership interest.

Management believes the services were provided under terms comparable to those available from unaffiliated third party vendors. No amounts were due to related parties as of December 31, 2025.