Cal Ripken, Sr. Foundation
Board of Directors
Handbook

CAL RIPKEN, SR.
Foundation

TRANSFORM COMMUNITIES
CHANGE KIDS' LIVES

CAL RIPKEN, SR. Foundation

TRANSFORM COMMUNITIES
CHANGE KIDS' LIVES

Dear New Board Member:

We are very excited that you have agreed to serve on our national Board of Directors. The Cal Ripken, Sr. Foundation has experienced significant growth over the years, and one of our greatest challenges, of course, is not only sustaining that growth but ensuring it continues nationally. The number of kids reached, communities served, charitable dollars raised, and public awareness have all grown exponentially, and we feel that a strong governing Board is critical to our continued success.

As the organization has evolved, so has our Board. It has grown from a small local group of individuals to its current size of 46 from across the country. The Board meets three times per year, primarily in Baltimore, and we try to be very sensitive to the time constraints of our Board members. Our members attend our meetings and events as well as advocate for us whenever and wherever they can. I know we can count on you to do that as a member, and you will feel great pride in all we are able to accomplish together.

As part of your participation in our Board, there are a few items that will need to be completed. You will receive a link in your email from Enterprise First Advantage that will take you to the background check form to complete online. At the end of this handbook, you will find Appendices A, B, and C. These are the signature pages for our Annual Conflicts of Interest policy, our By-Laws and Code of Business Conduct & Ethics, and our Child Protection Policy. Once you have reviewed the policies, please sign and date each signature page, and return it to Joellen Malstrom. If you prefer, you may email them to jmalstrom@ripkenfoundation.org.

If you have any questions or wish to discuss our Board, please don't hesitate to call or email me any time at 240-483-0190 or hhimmelman@bdlaw.com.

Sincerely,

Harold Himmelman
Chairman of the Board

Organizational Profile

Mission

The Cal Ripken, Sr. Foundation helps to strengthen America's most underserved and distressed communities by supporting and advocating for children, building Youth Development Parks, partnering with law enforcement and youth service agencies, and addressing community needs through its national program initiatives.

History

The Cal Ripken Sr. Foundation is a national 501(c)(3) nonprofit organization founded in 2001 to honor the legacy and spirit of Cal Ripken, Sr. Everything we do reflects the values Cal, Sr. embodied as a devoted coach and mentor, including: leadership, work ethic, personal responsibility, and healthy living. What started as a small local organization with a focus on baseball camps for underserved youth, has grown to include programs that focus on life skills, education, STEM, community enhancement, and healthy lifestyles across the country.

Over the last 22 years, we have built 114 Youth Development Park fields, installed 400 STEM Centers, and implemented youth programs in all 50 states, impacting over 12,000,000 kids at over 3,000 youth-serving organizations and schools with the help of over 50,000 coaches, volunteers, teachers, mentors, and law enforcement officers. Through our transformational youth development, STEM, and Youth Development Park programs, we create clean, safe places for kids to play and learn, while delivering evidence-based life skills, educational, and healthy lifestyle mentoring programs. Our goal is to help at-risk youth build character, gain access to STEM education, connect positively with local law enforcement, and provide safe places to play and learn how to make productive choices for their future.

Thanks to devoted supporters, the Cal Ripken, Sr. Foundation has seen steady growth and added programs, curricula, and initiatives that fortify our mission and ability to mentor young people in distressed communities across the country. The profound impact of our progress can be seen in all areas of our strategic plan.

Amended and Restated By-Laws

CAL RIPKEN, SR. FOUNDATION, INC.

AMENDED AND RESTATED BY-LAWS

May 2022

ARTICLE I

Board of Directors

SECTION 1. **General Powers**: The property and business of the Corporation shall be managed under the direction of the President/CEO and the Board of Directors of the Corporation.

SECTION 2. **Number and Term of Office**: The number of Directors shall be such number as may be designated from time to time herein or by resolution of a majority of the Executive Committee of the Board of Directors, provided that the number of Directors shall never be less than the minimum number permitted by Section 2-402 of the Corporations and Associations Article of the Annotated Code of Maryland, as amended from time to time. Each Director shall be elected to serve a three-year term, renewable upon expiration of each term, by a nomination of the Board Chairperson and majority vote of the whole Board of Directors. Said three-year terms of the whole Board of Directors shall be equally divided so that each year at the Annual Meeting of the Board of Directors, one-third of all Board Member terms shall expire, subject to re-nomination.

SECTION 3. **Board Officers**: There shall be a Board Chairperson, an Immediate Past Chairperson, a Chairperson-Elect. In addition, there shall be two Board Vice Chairpersons. The Chairperson of the Board shall preside at all meetings of the Board of Directors unless the Board of Directors shall by a majority vote of a quorum thereof elect a Chairperson other than the Chairperson of the Board to preside at a meeting of the Board of Directors. The Chairperson of the Board may sign and execute all authorized bonds, contracts, or other obligations in the name of the Corporation, in accordance with the policy and procedures set by the Board of Directors. The Chairperson of the Board shall be ex-officio a member of all standing committees. Each Vice Chairperson shall have such powers and shall perform such duties as may be authorized by the whole Board of Directors.

SECTION 4: **Standing Committees**: The Board of Directors shall include the following standing committees: Executive Committee; Compensation Committee; Investment Committee, Resource Development Committee; Program Committee; Audit & Compliance Committee and Finance Committee. All standing committees shall consist of two or more members of the Board of Directors including a Committee Chair. Standing Committee Chairs shall also serve on the Board Executive Committee. Additionally, the Board of Directors may, by resolution passed by a majority of the whole Board of Directors, designate one or more additional committees or subcommittees, each consisting of two or more members of the Board of Directors. Such committee or committees shall have such names as may be determined by the Board of Directors. The term of each Standing Committee Chair shall be two years. Committee Chairs may, at the request of the Board Chair and approval of the whole Board of Directors, serve additional consecutive terms as Chair of said Committees. The Chair of the Audit & Compliance Committee-may-also serve as Treasurer.

SECTION 5. **Executive Committee**: The Chair of the whole Board of Directors shall serve as Chair of the Executive Committee. The Executive Committee shall have authority to act on behalf of the whole Board of Directors and shall be comprised of the following persons: Chairperson of the whole Board of Directors; Immediate Past Chairperson; Chairperson-Elect; Vice-Chairpersons~~;~~ Treasurer; and Chairpersons of all Standing Committees. In addition, the Chairperson of the Board of Directors may appoint from the full Board of Directors, ad-hoc members to serve at the pleasure of the Board Chairperson. The Executive Committee shall also serve as the Nominating Committee of the Board of Directors. The term of each member of the Executive Committee shall expire at the conclusion of the current Board Chairperson's two-year term (as described in SECTION 6: Leadership Succession).

SECTION 6. **Leadership Succession**: The Board Chairperson, Immediate Past Chairperson, and Chairperson-Elect shall each serve a concurrent two-year term renewable upon expiration of a term by a majority vote of the whole Board of Directors. At the end of the two-year term, or earlier if circumstances require or later upon renewal of the term by majority vote of the whole Board of Directors, the Chairperson-Elect will advance to the position of Board Chairperson; and the Board Chairperson shall advance to the position of Immediate Past Chair. At this time, a new Chairperson-Elect will be recommended by the Board Nominating Committee and brought to the whole Board of Directors for approval. Each Committee Chairperson shall also serve for a two-year term. At the conclusion of said term, the incoming Board Chairperson may request Committee Chairpersons to continue in that position, pending final approval of the whole Board of Directors, or may nominate new Chairpersons for each Committee.

In the event that the Board of Directors does not take affirmative action to fill the office of Chairperson of the Board, the Immediate Past Chair shall assume and perform all powers and duties given to the Chairperson of the Board by these By-Laws. Should the Immediate Past Chair be unable or unwilling for any reason to assume said powers and duties, the Chair-Elect shall assume said powers and duties. In the event the Board of Directors does not take affirmative action to fill the office of either Chairperson of the Board, or Chair-Elect and if the Immediate Past Chair is unavailable, one of the Vice Chairpersons shall assume said powers and duties until such time as the Board of Directors takes such affirmative action. Should neither Vice Chairperson be able or willing for any reason to assume said powers and duties, the President/CEO shall assume said powers and duties until such time as the Board of Directors takes further action.

SECTION 7. **Filling of Vacancies**: In the case of any vacancy in the Board of Directors through death, resignation, disqualification, removal or other cause, the remaining Directors may elect a successor to hold office for the unexpired portion of the term of the Director whose place shall be vacant, and until the election of his or her successor.

Similarly, and in the event of the number of Directors being increased as provided in these By-Laws, the additional Directors so provided for shall be elected by the Board of Directors already in office.

Any Director may be removed from office with or without cause by the affirmative vote of a majority of the whole Board of Directors at any special meeting of Directors called for that purpose.

SECTION 8. **Place of Meeting**: The Board of Directors may hold their meetings at such place or places as they may from time to time determine by resolution or by written consent of a majority of the whole Board of Directors. The Board of Directors may hold their meetings by conference telephone or other similar electronic communications equipment in accordance with the provisions of the Maryland Corporation Law.

SECTION 9. **Regular Meetings**: Regular meetings of the Board of Directors may be held at such time and place as shall from time to time be determined by resolution of the Board of Directors, provided that notice of every resolution of the Board of Directors fixing or changing the time or place for the holding of regular meetings of the Board of Directors shall be mailed or electronically transmitted to each Director at least three (3) days before the first meeting held pursuant thereto. The annual meeting of the Board of Directors shall be held at such time as shall be fixed by the Board of Directors. At the annual meeting, the Board of Directors shall nominate a new slate of Directors to replace those Directors whose terms have expired. Any business may be transacted at any regular meeting of the Board.

SECTION 10. **Special Meetings**: Special meetings of the Board of Directors shall be held whenever called by direction of the Board Chairperson or the President and must be called by the Chairperson of the Board, the President or the Secretary upon written request of a majority of the Board of Directors. The Secretary shall give notice of each special meeting of the Board of Directors by mailing the same at least three (3) days prior to the meeting or by telegraphing the same electronically at least two (2) days before the meeting, to each Director; but such notice may be waived by any Director. Unless otherwise indicated in the notice thereof, any and all business may be transacted at any special meetings. At any meeting at which every Director shall be present, even though without notice, any business may be transacted, and any Director may in writing waive notice of the time, place and objects of any special meeting.

SECTION 11. **Quorum and Action**: One third of the whole number of Directors shall constitute a quorum for the transaction of business at all meetings of the Board of Directors, but, if at any meeting less than a quorum shall be present, a majority of those present may adjourn the meeting from time to time, and the act of a majority of the Directors present at any meeting at which there is a quorum shall be the act of the Board of Directors, except as may be otherwise specifically provided by law or by the Articles of Incorporation or by these By-Laws.

SECTION 12. **Compensation of Directors**: Directors shall not receive any stated salary for their services as such and shall not be entitled to receive from the Corporation reimbursement of the expenses incurred by them in attending any regular or special meetings of the Board of Directors. Nothing herein contained shall be construed to preclude any Director from serving the Corporation in any other capacity and receiving compensation therefore provided said capacity does not violate the Corporation's Conflict of Interest or related policy.

ARTICLE II

Officers of the Corporation

SECTION 1. **Election, Tenure and Compensation**: The officers of the Corporation shall be a President/CEO, a Secretary, and a Treasurer, and also such other officers and/or one or more Vice Presidents and/or one or more assistants to the foregoing officers as the Board of Directors from time to time may consider necessary for the proper conduct of the business of the Corporation. The officers shall be elected annually by the Board of Directors except where a longer term is expressly provided in an employment contract duly authorized and approved by the Board of Directors. The President shall be a member of the Board of Directors and the other officers may, but need not be, Directors. Any two or more of the above offices, except those of President and Vice President, may be held by the same person, but no officer shall execute, acknowledge or verify any instrument in more than one capacity if such instrument is required by law or by these By-Laws to be executed, acknowledged or verified by any two or more officers. With the exception of the President/CEO, officers shall not receive any stated salary for their services as such, unless the Board of Directors by resolution provides otherwise. Each officer shall be entitled to receive from the Corporation reimbursement for the reasonable expenses incurred by him or her in the performance of his or her duties.

In the event that any office other than an office required by law shall not be filled by the Board of Directors, or once filled, subsequently becomes vacant, then such office and all references thereto in these By-Laws shall be deemed inoperative unless and until such office is filled in accordance with the provisions of these By-Laws.

Except where otherwise expressly provided in a contract duly authorized by the Board of Directors, all officers and agents of the Corporation shall be subject to removal at any time by the affirmative vote of the majority of the whole Board of Directors, and all officers, agents, and employees shall hold office at the discretion of the Board of Directors or of the officers appointing them.

SECTION 2. **Powers and Duties of the President/CEO:** The President/CEO shall report directly to the Chairperson of the Board of Directors and secondarily to the Immediate Past Chair and Chair-Elect, on behalf of the whole Board of Directors. The President/CEO shall have general charge and control of all business affairs and properties of the Corporation and report directly to the Board of Directors. The President/CEO of the Corporation may sign and execute all authorized bonds, contracts or other obligations in the name of the Corporation, in accordance with the policy and procedures set by the Board of Directors. The President/CEO shall have the general powers and duties of supervision and management usually vested in the office of President of a corporation. The President/CEO shall be ex-officio a member of all the standing committees. The President/CEO shall do and perform such other duties as may, from time to time, be assigned to him or her by the Board of Directors.

SECTION 3. **Powers and Duties of the Vice President:** The Board of Directors shall appoint a Vice President and may appoint more than one Vice President. Each Vice President shall have such powers and shall perform such duties as may be assigned to the Vice President by the Board of Directors or by the President/CEO. In case of the absence or disability of the President, the duties of that office shall be performed by any Vice President, and the taking of any action by any such Vice President in place of the President/CEO shall be conclusive evidence of the absence or disability of the President/CEO.

SECTION 4. **Secretary:** The Secretary shall give, or cause to be given, notice of all meetings of the Board of Directors and all other notices required by law or by these By-Laws, and in the case of his or her absence or refusal or neglect to do so, or through delegation of such duty, any such notice may be given by any person thereunto directed by the President/CEO, or by the Directors upon whose written request the meeting is called as provided in these By-Laws. The Secretary shall record all the proceedings of the meetings of the Directors in books provided for that purpose, and the Secretary shall perform such other duties as may be assigned to the Secretary by the Board of Directors. The Secretary shall have custody of the Seal of Corporation and shall affix the same to all instruments requiring it, when authorized by the Board of Directors or the President/CEO and attest the same. In general, the Secretary shall perform all the duties generally incident to the office of Secretary, subject to the control of the Board of Directors and the President/CEO.

SECTION 5. **Treasurer & Chief Financial Officer:** The Treasurer shall have oversight of all the funds and securities of the Corporation, and the Treasurer shall ensure that a full and accurate account of receipts and disbursements in books belonging to the Corporation is kept. The Treasurer shall have direct access to the Chief Financial Officer of the Corporation, who shall ensure the deposit all moneys and other valuables is made in the name and to the credit of the Corporation in such depositary or depositaries as may be designated by the Board of Directors. With the approval of the whole Board of Directors, the Treasurer and Chief Financial Officer of the Corporation may be the same person.

The Treasurer may, but is not required to, serve as Chairperson of the Audit & Compliance Committee and its sole discretion the Board of Directors may select a Director other than the Treasurer to serve as Chairperson of that Committee and have oversight of any public accounting firm used by the Corporation for any purpose. Approval of said public accounting firm shall be based on a resolution of the whole Board of Directors.

The Chief Financial Officer of the Corporation shall oversee the direct day-to-day disbursement of the funds of the Corporation as may be ordered by the President/CEO or Board of Directors, taking proper vouchers for such disbursements. The Chief Financial Officer shall render to the President/CEO and the Board of Directors, whenever either of them so requests, an account of all his or her transactions and of the financial condition of the Corporation.

The Treasurer and Chief Financial Officer shall perform all the duties generally incident to their offices and to the treasury function of a Corporation, subject to the control of the Board of Directors and the President/CEO.

ARTICLE III

Policies Ensuring Legal Compliance

The Board of Directors, officers, and staff members of the Corporation shall abide by the following policies as adopted by the whole Board of Directors.

Conflict of Interest Policy, to ensure that real and perceived conflicts are appropriately addressed and managed by disinterested parties.

Code of Ethics Policy, to outline and ensure practices and behaviors to be followed by employees, Directors and officers.

Whistle Blower Policy, to handle employee complaints and report in confidence any suspected misuse of resources.

Document Retention Policy, to establish standards for document integrity, retention and destruction.

ARTICLE IV

Corporate Seal

In the event that the Board of Directors shall direct the Secretary to obtain a corporate seal, the seal shall have inscribed thereon the name of the Corporation, the year of its organization and the word “Maryland.” Duplicate copies of the corporate seal may be provided for use in the different offices of the Corporation, but each copy thereof shall be in the custody of the Secretary of the Corporation or of an Assistant Secretary of the Corporation nominated by the Secretary.

ARTICLE V

Bank Accounts and Loans

SECTION 1. **Bank Accounts.** Such officers or agents of the Corporation as from time to time shall be designated by the Board of Directors shall have authority to deposit any funds of the Corporation in such banks or trust companies as shall from time to time be designated by the Board of Directors and such officers or agents as from time to time shall be authorized by the Board of Directors may withdraw any or all of the funds of the Corporation so deposited in any such bank or trust company, upon checks, drafts or other instruments or orders for the payment of money, drawn against the account in the name or on behalf of this Corporation, and made or signed by such officers or agents; and each bank or trust company with which funds of the Corporation are so deposited is authorized to accept, honor, cash and pay, without limit as to amount, all checks, drafts or other instruments or orders for the payment of money, when drawn, made or signed by officers or agents so designated by the Board of Directors until written notice of the revocation of the authority of such officers or agents by the Board of Directors shall have been received by such bank or trust company. There shall from time to time be certified to the banks or trust companies in which funds of the Corporation are deposited, the signature of the officers or agents of the Corporation so authorized to draw against the same. In the event that the

Board of Directors shall fail to designate the persons by whom checks, drafts, and other instruments or orders for the payment of money shall be signed, as hereinabove provided in this Section, all of such checks, drafts and other instruments or orders for the payment of money shall be signed by the Chairperson, the President/CEO or a Vice President and countersigned by the Secretary or Treasurer or an Assistant Secretary or an Assistant Treasurer of the Corporation.

SECTION 2. **Loans.** Such officers or agents of this Corporation as from time to time shall be designated by the Board of Directors shall have authority to effect loans, advances or other forms of credit at any time or times for the Corporation from such banks, trust companies, institutions, corporations, firms or persons as the Board of Directors, shall from time to time designate, and as security for the repayment of such loans, advances, or other forms of credit to assign, transfer, endorse and deliver, either originally or in addition or substitution, any or all stocks, bonds, rights and interests of any kind in or to stocks or bonds, certificates of such rights or interests, deposits, accounts, documents covering merchandise, bills and accounts receivable and other commercial paper and evidences of debt at any time held by the Corporation; and for such loans, advances or other forms of credit to make, execute and deliver one or more notes, acceptance or written obligations of the Corporations on such terms, and with such provisions to the security or sale or disposition thereof as such officers or agents shall deem proper; and also to sell to, or discount or rediscount with, such banks, trust companies, institutions, corporations, firms or persons any and all commercial paper, bills receivable, acceptances and other instruments and evidences of debt at any time held by the Corporation, and to that end to endorse, transfer and deliver the same. There shall from time to time be certified to each bank, trust company, institution, corporation, firm or person so designated the signatures of the officers or agents so authorized, and each such bank, trust company, institution, corporation, firm or person is authorized to rely upon such certification until written notice of the revocation by the Board of Directors of the authority of such officers or agents shall be delivered to such bank, trust company, institution, corporation, firm or person.

ARTICLE VI

Notices

Whenever, under the provisions of these By-Laws, notice is required to be given to any Director or officer, it shall not be construed to mean personal notice, but such notice shall be given in writing, by electronic mail, or by depositing the same in a post office or letter box, in a postpaid sealed wrapper, addressed to each Director or officer at such address as appears on the books of the Corporation, and such notice shall be deemed to be given at the time the same shall be thus transmitted . Any Director or officer may waive any notice required to be given under these By-Laws.

ARTICLES VII

Business of the Corporation

The Corporation's primary purpose is to foster the development of social skills and character education among at-risk youth through the games of baseball and softball, and to provide such youth with access to recreational and educational opportunities and facilities. The

Corporation may engage in any other trade or business or investment activity so long as such trade or business or investment activity would not be inconsistent with the Corporation's status as an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended.

The Corporation helps to strengthen America's most underserved and distressed communities by supporting and advocating for children, building Youth Development Parks, partnering with law enforcement and youth service agencies, and addressing community needs through its national program initiatives.

ARTICLE VIII

<u>Miscellaneous Provisions</u>

The fiscal year of the Corporation shall end on the last day of December.

ARTICLE IX

<u>Amendment of By-Laws</u>

The Board of Directors, subject to the Charter of the Corporation, shall have the power and authority to amend, alter or repeal these By-Laws or any provision thereof, and may from time to time make additional By-Laws.

CAL RIPKEN, SR. Foundation

TRANSFORM COMMUNITIES
CHANGE KIDS' LIVES

Articles of Incorporation

Articles of Incorporation

State of Maryland
Department of
Assessments and Taxation

Charter Division

Parris N. Glendening
Governor

Ronald W. Wineholt
Director

Paul B. Anderson
Administrator

SHAPIRO SHER & GUINOT
MARY H. SCOTT
2000 CHARLES CENTER SOUTH
36 S CHARLES ST
BALTIMORE MD 21201-3020

Date: 03-28-2001

This letter is to confirm acceptance of the following filing:

ENTITY NAME:. . . .	CAL RIPKEN, SR. FOUNDATION, INC.
DEPARTMENT ID	: D06224265
TYPE OF REQUEST	: ARTICLES OF INCORPORATION
DATE FILED	: 03-28-2001
TIME FILED	: 04:17-PM
RECORDING FEE	: $20.00
ORG. & CAP FEE	: $20.00
EXPEDITED FEE	: $70.00
COPY FEE	: $10.00
FILING NUMBER	: 1000314843000000
CUSTOMER ID	: 0000604855
WORK ORDER NUMBER	: 0000433027

PLEASE VERIFY THE INFORMATION CONTAINED IN THIS LETTER. NOTIFY THIS DEPARTMENT IN WRITING IF ANY INFORMATION IS INCORRECT. INCLUDE THE CUSTOMER ID AND THE WORK ORDER NUMBER ON ANY INQUIRIES.

JR

ARTICLES OF INCORPORATION

OF

CAL RIPKEN, SR. FOUNDATION, INC.

3002400 00464

FIRST: I, the undersigned, Lonnie M. Ritzer, whose post office address is 36 South Charles Street, Suite 2000, Baltimore, Maryland 21201, being at least eighteen (18) years of age, do hereby file these Articles of Incorporation with the intention of forming a corporation under and by virtue of the general laws of the State of Maryland.

SECOND: The name of the corporation (which is hereinafter called the "Corporation") is:

CAL RIPKEN, SR. FOUNDATION, INC.

THIRD: The post office address of the principal office of the Corporation is 10801 Tony Drive, Suite A, Lutherville, Maryland 21093. The Resident Agent, an individual actually residing in this State, is Lonnie M. Ritzer, Esquire, 36 South Charles Street, Suite 2000, Baltimore, Maryland 21201.

FOURTH: The Corporation is formed exclusively for charitable purposes. Those purposes, and the Corporation's powers, include the following:

(1) To provide recreational facilities, to foster the development of social skills involving team work, to foster a positive image of baseball, to provide youth and adult instruction on, and to develop the sport of, baseball; and

(2) To do anything permitted by Section 2-103 of the Corporations and Associations Article of the Annotated Code of Maryland as amended from time to time,

subject to any limitations imposed under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended from time to time (the "Code").

The powers of the Corporation, with reference to both the organization and the operation of the Corporation, shall be construed as limited in order to comply with the requirements of the Code. Specifically, the following provisions shall govern the organization and the operation of the Corporation:

(a) No part of the net earnings of the Corporation shall inure to the benefit of, or be distributable to, any member, director, or officer of the Corporation, or any private person, except that reasonable compensation may be paid by the Corporation for services actually rendered to or for the Corporation, and payments and distributions may be made by the Corporation in furtherance of the purposes set forth in this Article Fourth. No member, director, or officer of the Corporation, or any private person, shall be entitled to share in the distribution of any of the corporate assets upon dissolution of the Corporation. No substantial part of the activities of the Corporation shall be the carrying on of propaganda, or otherwise attempting to influence legislation (except as otherwise permitted under Section 501(h) of the Code), and the Corporation shall not participate in or intervene in (including the publication or distribution of statements) any political campaign on behalf of (or in opposition to) any candidate for public office.

(b) Notwithstanding any other provisions of these Articles of Incorporation, the Corporation shall not conduct nor carry on any activities not permitted to be conducted or carried on (i) by an organization exempt under Section 501(c)(3) of the Code, or (ii) by an organization, contributions to which are deductible under Section 170(c)(2) of the Code.

(c) Upon the liquidation, dissolution, or winding up of the Corporation in any manner or for any reason whatsoever, the assets of the Corporation then remaining in the hands of the Corporation shall be distributed, transferred, conveyed, delivered, and paid over to either any other charitable organization (as hereinafter defined) of this or any other state and exempt under Section 501(c)(3) of the Code, having a purpose consistent with the purpose set forth in this Article Fourth or any other organization exempt under Section 501(c)(3) of the Code, as the Board of Directors of the Corporation shall determine.

(d) References to "charitable organizations" or "charitable organization" mean corporations, trusts, funds, foundations, or community chests created or organized in the United States or in any of its possessions, whether under the laws of the United States, any state or territory, the District of Columbia, or any possession of the United states, organized and operated exclusively for charitable purposes, no part of the net earnings of which inures or is payable to or for the benefit of any private shareholder or individual, and no substantial part of the activities of which is carrying on propaganda or otherwise attempting to influence legislation (except as other wise permitted in Section 501(h) of the Code), and which do not participate in, or intervene in (including the publishing or distributing of statements), any political campaign on behalf of (or in opposition to) any candidates for public office. It is intended that the organizations described in this Article Fourth shall be entitled to exemption from federal income tax under Section 501(c)(3) of the Code as now in force or afterwards amended.

(e) The term "charitable purposes" shall be limited to and shall include only charitable purposes within the meaning of Section 501(c)(3) of the Code (or the corresponding provision of any future United States Internal Revenue Law), but only such purposes as also constitute public charitable purposes under the laws of the United States, any state or territory, the District of Columbia, or any possession of the United States.

FIFTH: The Corporation is not organized for profit; it shall have no capital stock and shall have no authority to issue capital stock.

SIXTH: (1) The affairs of the Corporation shall be managed under the direction of a Board of Directors.

(2) The Board of Directors shall consist of three (3) persons. The number of Directors may be increased or decreased pursuant to the By-Laws of the Corporation, provided that the number of Directors shall never be less than the minimum number required by the Corporations and Associations Article of the Annotated Code of Maryland, as amended. The names of the members of the Board of Directors who shall serve as initial directors until their successors are duly elected and qualified are as follows:

Calvin E. Ripken, Jr.
William O. Ripken
Ira S. Rainess

SEVENTH: (1) No director, or officer who also serves as a director, of the Corporation shall be liable to the Corporation for money damages except under the circumstances, as provided by Maryland law, in which this limitation on liability shall not apply.

(2) To the maximum extent permitted by Maryland law, the Corporation may indemnify its currently acting and its former directors against any and all liabilities and expenses incurred in connection with their services as either a director, an officer, or an employee and may indemnify, to the same extent, persons who serve and have served, at its request as a director, officer, partner, trustee, employee, or agent of another corporation, partnership, joint venture, or other enterprise. The Corporation may advance expenses to such directors and other persons referred to above to the extent permitted by Maryland law.

(3) To the maximum extent permitted by Maryland law, the Corporation may indemnify its currently acting and its former officers, employees, and agents, who are not also directors, against any and all liabilities and expenses incurred in connection with their services in such capacities. The Corporation may advance expenses to such officers, employees, and agents referred to in this paragraph to the extent permitted by Maryland law.

(4) References to Maryland law shall include, but are not limited to, the Maryland General Corporation Law as from time to time amended. Neither the repeal or amendment of this Article Seventh, nor any other amendment to these Articles of Incorporation, shall eliminate or reduce the protection afforded to any person by the foregoing provisions of this Article Seventh with respect to any act or omission which shall have occurred prior to such repeal or amendment.

IN WITNESS WHEREOF, I have signed these Articles of Incorporation on this 28th day of March, 2001 and acknowledged the same to be my act.

Lonnie M. Ritzer

I hereby consent to serve as resident agent for Cal Ripken, Sr. Foundation, Inc.

Lonnie M. Ritzer, Resident Agent

MP

CAL RIPKEN, SR. FOUNDATION, INC.

ARTICLES OF AMENDMENT AND RESTATEMENT

CAL RIPKEN SR. FOUNDATION, INC., a Maryland non-profit, non-stock corporation (the "Corporation"), having its principal office at 10801 Tony Drive, Suite A, Lutherville, Maryland 21093, hereby certifies to the State Department of Assessments and Taxation that:

FIRST: The Corporation desires to amend and restate its Charter in effect as hereinafter provided. The provisions set forth in these Articles of Amendment and Restatement once accepted will be all the provisions of the Charter of the Corporation as currently in effect.

SECOND: The Charter of the Corporation is hereby amended by striking, in their entirety, Articles FIRST through SIXTH, inclusive, and by substituting in lieu thereof the following Articles FIRST through SIXTH:

"FIRST: The name of the corporation (which is hereinafter called the "Corporation") is:

CAL RIPKEN, SR. FOUNDATION, INC.

SECOND: The post office address of the principal office of the Corporation is 10801 Tony Drive, Suite A, Lutherville, Maryland 21093. The Resident Agent, an individual actually residing in this State, is Lonnie M. Ritzer, Esquire, 36 South Charles Street, Suite 2000, Baltimore, Maryland 21201.

THIRD: The Corporation is formed exclusively for charitable purposes. Those purposes, and the Corporation's powers, include the following:

(1) To provide recreational facilities, to foster the development of social skills involving team work, to foster a positive image of baseball, to provide youth instruction on, and to develop the sport of, baseball;

(2) To educate youth concerning the dangers of tobacco use; and

(3) To do anything permitted by Section 2-103 of the Corporations and Associations Article of the Annotated Code of Maryland as amended from time to time,

subject to any limitations imposed under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended from time to time (the "Code").

The powers of the Corporation, with reference to both the organization and the operation of the Corporation, shall be construed as limited in order to comply with the requirements of the Code. Specifically, the following provisions shall govern the organization and the operation of the Corporation:

(a) No part of the net earnings of the Corporation shall inure to the benefit of, or be distributable to, any member, director, or officer of the Corporation, or any private person, except that reasonable compensation may be paid by the Corporation for services actually rendered to or for the Corporation, and payments and distributions may be made by the Corporation in furtherance of the purposes set forth in this Article Fourth. No member, director, or officer of the Corporation, or any private person, shall be entitled to share in the distribution of any of the corporate assets upon dissolution of the Corporation. No substantial part of the activities of the Corporation shall be the carrying on of propaganda, or otherwise attempting to influence legislation (except as otherwise permitted under Section 501(h) of the Code), and the Corporation shall not participate in or intervene in (including the publication or distribution of statements) any political campaign on behalf of (or in opposition to) any candidate for public office.

(b) Notwithstanding any other provisions of these Articles of Incorporation, the Corporation shall not conduct nor carry on any activities not permitted to be conducted or carried on (i) by an organization exempt under Section 501(c)(3) of the Code, or (ii) by an organization, contributions to which are deductible under Section 170(c)(2) of the Code.

(c) Upon the liquidation, dissolution, or winding up of the Corporation in any manner or for any reason whatsoever, the assets of the Corporation then remaining in the hands of the Corporation shall be distributed, transferred, conveyed, delivered, and paid over to either any other charitable organization (as hereinafter defined) of this or any other state and exempt under Section 501(c)(3) of the Code, having a purpose consistent with the purpose set forth in this Article Fourth or any other organization exempt under Section 501(c)(3) of the Code, as the Board of Directors of the Corporation shall determine.

(d) References to "charitable organizations" or "charitable organization" mean corporations, trusts, funds, foundations, or community chests created or organized in the United States or in any of its possessions, whether under the laws of the United States, any state or territory, the District of Columbia, or any possession of the United states, organized and operated exclusively for charitable purposes, no part of the net earnings of which inures or is payable to or for the benefit of any private shareholder or individual, and no substantial part of the activities of which is carrying on propaganda or otherwise attempting to influence legislation (except as other wise permitted in Section 501(h) of the Code), and which do not participate in, or intervene in (including the publishing or distributing of statements), any political campaign on behalf of (or in opposition to) any candidates for public office. It is intended that the organizations described in this Article Fourth shall be entitled to exemption from federal income tax under Section 501(c)(3) of the Code as now in force or afterwards amended.

(e) The term "charitable purposes" shall be limited to and shall include only charitable purposes within the meaning of Section 501(c)(3) of the Code (or the corresponding provision of any future United States Internal Revenue Law), but only such purposes as also constitute public charitable purposes under the laws of the United States, any state or territory, the District of Columbia, or any possession of the United States.

FOURTH: The Corporation is not organized for profit; it shall have no capital stock and shall have no authority to issue capital stock.

FIFTH: (1) The affairs of the Corporation shall be managed under the direction of a Board of Directors.

(2) The Board of Directors shall consist of seven (7) persons. The number of Directors may be increased or decreased pursuant to the By-Laws of the Corporation, provided that the number of Directors shall never be less than the minimum number required by the Corporations and Associations Article of the Annotated Code of Maryland, as amended. The names of the members of the Board of Directors who shall serve as initial directors until their successors are duly elected and qualified are as follows:

Calvin E. Ripken, Jr.
Violet R. Ripken
William O. Ripken
John Karas
Ron Kupferman
John Maroon
Lonnie M. Ritzer

SIXTH: (1) No director, or officer who also serves as a director, of the Corporation shall be liable to the Corporation for money damages except under the circumstances, as provided by Maryland law, in which this limitation on liability shall not apply.

(2) To the maximum extent permitted by Maryland law, the Corporation may indemnify its currently acting and its former directors against any and all liabilities and expenses incurred in connection with their services as either a director, an officer, or an employee and may indemnify, to the same extent, persons who serve and have served, at its request as a director, officer, partner, trustee, employee, or agent of another corporation, partnership, joint venture, or other enterprise. The Corporation may advance expenses to such directors and other persons referred to above to the extent permitted by Maryland law.

(3) To the maximum extent permitted by Maryland law, the Corporation may indemnify its currently acting and its former officers, employees, and agents, who are not also directors, against any and all liabilities and expenses incurred in connection with their services in such capacities. The Corporation may advance expenses to such officers, employees, and agents referred to in this paragraph to the extent permitted by Maryland law.

(4) References to Maryland law shall include, but are not limited to, the Maryland General Corporation Law as from time to time amended. Neither the repeal or amendment of this Article Sixth, nor any other amendment to these Articles of Incorporation, shall eliminate or reduce the protection afforded to any person by the foregoing provisions of this Article Sixth with respect to any act or omission which shall have occurred prior to such repeal or amendment.

THIRD: By written informal action, unanimously taken by the Board of Directors of the Corporation, pursuant to and in accordance with Section 2-408(c) of the Corporations and Associations Article of the Annotated Code of Maryland, as amended, the Board of Directors of the Corporation duly approved the foregoing Articles of Amendment and Restatement. The Corporation is not organized for profit and has no capital stock.

IN WITNESS WHEREOF, Cal Ripken, Sr. Foundation, Inc. has caused these presents to be signed in its name and on its behalf by its President and attested by its Secretary on this 14th day of November, 2001, and its President acknowledges that these Articles of Amendment and Restatement are the act and deed of Cal Ripken, Sr. Foundation, Inc., and, under the penalties of perjury, that the matters and facts set forth herein with respect to authorization and approval are true in all material respect to the best of his knowledge, information and belief.

ATTEST: CAL RIPKEN, SR. FOUNDATION, INC.

Calvin E. Ripken, Jr., Secretary

By: Violet R Ripken
Violet R. Ripken, President

I hereby consent to serve as resident agent for Cal Ripken, Sr. Foundation, Inc.

Lonnie M. Ritzer, Resident Agent

CORPORATE CHARTER APPROVAL SHEET

**** EXPEDITED SERVICE **** ok **** KEEP WITH DOCUMENT ****

DOCUMENT CODE 13 BUSINESS CODE 04

D6224265

Close ____ Stock ____ Nonstock ____

P.A. ____ Religious ____

Merging (Transferor) ____

Surviving (Transferee) ____

ID # D06224265 ACK # 1000361986335531
LIBER: B00312 FOLIO: 1686 PAGES: 0005
CAL RIPKEN, SR. FOUNDATION, INC.

11/14/2001 AT 03:27 P WO # 0000517830

New Name ____

FEES REMITTED

Base Fee:	20
Org. & Cap. Fee:	
Expedite Fee:	70
Penalty:	
State Recordation Tax:	
State Transfer Tax:	
1 Certified Copies	
Copy Fee:	10
____ Certificates	
Certificate of Status Fee:	
Personal Property Filings:	
Other:	
TOTAL FEES:	100

____ Change of Name
____ Change of Principal Office
____ Change of Resident Agent
____ Change of Resident Agent Address
____ Resignation of Resident Agent
____ Designation of Resident Agent and Resident Agent's Address
____ Change of Business Code
____ Adoption of Assumed Name
____ Other Change(s)

Code 055

Credit Card ____ Check ✓ Cash ____

____ Documents on ____ Checks

Approved By: 40 013

Keyed By: ____

Attention: ____

COMMENT(S):

Mail to Address:

CERTIFIED COPY MADE

Stamp Work Order and Customer Number HERE

STATE OF MARYLAND
DEPT OF ASSESSMENTS AND TAXATION
CUST ID:0000756011
WORK ORDER:0000517830
DATE:11-14-2001 03:27 PM
AMT. PAID:$100.00

Board of Directors Tenure and Term Renewal

Board of Directors Tenure and Term Renewal

First Name	Last Name	Date Nominated	Term Renewal Date	# of Terms
Terry	Arenson	2/1/2007	June, 2024	6
Bradie	Barr	2/1/2019	June, 2024	2
Brooke	Butler	2/24/2021	June, 2024	1
Robbie	Callaway	2/1/2007	June, 2024	6
Stephen	Coan	6/20/2016	June, 2024	2
Alan	Fleischmann	2/1/2012	June, 2024	4
Rachel	Lighty	6/17/2021	June, 2024	1
Rick	Muncrief	2/24/2021	June, 2024	1
Paul	Nolan	2/1/2013	June, 2024	4
Sargeant	Reynolds, Jr.	11/18/2021	June, 2024	1
Cal	Ripken, Jr.	2/1/2006	June, 2024	6
Bill	Ripken	2/1/2006	June, 2024	6
Mohan	Suntha	2/24/2021	June, 2024	1
Dan	Towriss	11/1/2018	June, 2024	2
Brian	Walter	2/24/2021	June, 2024	1
Kenny	Baldwin	11/1/2010	June, 2025	5
Warren	Bischoff	6/3/2010	June, 2025	5
Frank	Culotta	2/1/2007	June, 2025	6
Harold	Himmelman	1/14/2015	June, 2025	4
Francis	Kelly, Jr.	8/1/2007	June, 2025	6
Donald	Kirk, Jr.	8/1/2007	June, 2025	6
Mark	McNaughton	8/1/2007	June, 2025	6
Mike	Moore	8/1/2007	June, 2025	6
Tony	Reagins	6/20/2016	June, 2025	3
Laura	Ripken	8/1/2007	June, 2025	6
Lonnie	Ritzer	8/1/2007	June, 2025	6
Jermaine	Swafford	6/20/2016	June, 2025	3
Carl	Truscott	11/1/2007	June, 2025	6
Mark	Weller	2/1/2019	June, 2025	3
Tracee	Bentley	3/25/2022	June, 2025	1
Joe	Carrier	3/25/2022	June, 2025	1
Melanie	O'Brien	11/17/2022	June, 2025	1
Stacey	Wollman	11/17/2022	June, 2025	1
Courtney	Wardlaw	5/18/2023	June, 2025	1
Jay	Baker	2/1/2007	June, 2026	6
Sara	Ball	6/11/2020	June, 2026	2
Irv	Bisnov	2/1/2007	June, 2026	7
Scott	Brickman	2/22/2017	June, 2026	3
Calvin	Butler, Jr.	12/11/2014	June, 2026	4
Jim	Hall	2/1/2011	June, 2026	5
Ron	Kaminski	2/1/2019	June, 2026	3
Frank	Kelly III	2/1/2014	June, 2026	4
John	Lee IV	2/1/2014	June, 2026	4
Mike	Murchie	2/1/2019	June, 2026	3
Roger	Ralph	2/1/2008	June, 2026	6
Alan	Rifkin	2/1/2008	June, 2026	6
Regina	Schofield	2/1/2008	June, 2026	6
Stacey	Ullrich	2/1/2017	June, 2026	3
Allen	Wright	2/20/2020	June, 2026	2

Corporate Board Member Seat

The Cal Ripken, Sr. Foundation is the nation's premier nonprofit, youth development organization and is guided by its prestigious Board of Directors. The Board, comprised of leaders in business, government, finance, education, and civic engagement, is committed to strengthening the work of the Foundation and providing the resources to positively impact underserved youth across the country.

Role of the Board

- As with all non-profit Boards, its primary role is legal and fiduciary oversight of the Foundation's performance. In addition, the Board plays a critical role in garnering the resources from private, public, and corporate sources needed to operate the Foundation.
- The Board meets three times a year and Board members commit to attend a minimum of 50% of Board meetings over a two-year period.
- Board members are elected for a three-year term and can be re-elected for additional three-year terms, as defined in the Foundation's bylaws.

Individual Requirements of Corporate Board Members

Board members commit to:

- Provide proper financial, legal, and fiduciary oversight of the Foundation.
- Advocate the Foundation's mission, accomplishments, and goals to the public and garner support from the constituencies that it serves.
- Help provide the resources needed to run the Foundation by contributing $50,000 to $100,000 annually.
- Make introductions to resources in your network for potential funding sources and participate, when appropriate, in soliciting funds for the Foundation.
- Attend and support a minimum of two Foundation events per year.

Board Roles and Responsibilities

Each Director shall adhere to an annual "Give or Get" of $25,000. This can be a personal gift, a gift(s) that you secure from another source, or an in-kind contribution to the Foundation.

1. Each Board member is to serve on one of the following Cal Ripken, Sr. Foundation's (CRSF) Board subcommittees and actively participate in their conference calls/meetings.
   a. Finance Committee
   b. Audit & Compliance Committee
   c. Program Committee
   d. Investment Committee
   e. Resource Development Committee

2. Members are to attend and actively participate in a minimum of 50% of Board of Directors' meetings over a two-year period.

3. All Board members must proactively recruit and engage supporters of the organization, demonstrate strong advocacy efforts on behalf of the Foundation and attend as many of the annual events as possible to support the work of the Foundation.

4. Each Director shall be elected to serve a three-year term, renewable upon expiration of each term, by a nomination of the Board chairperson and approval by a majority vote of the Board of Directors. The three-year terms of the Board of Directors shall be equally divided so that each year at the annual meeting of the Board of Directors, one-third of all Board member terms will expire, subject to re-nomination. Each Board member will serve until his or her successor shall qualify.

5. Between January 1st and June 1st of the year that the Board member's term expires, the Board member must meet with the President of the CRSF to discuss which of the following options he/she desires to pursue at the expiration of their term:
   a. Ask to be voted on for another 3-year term as a member of the Board of Directors. The executive committee will then vote on the members to decide whether their term will be renewed.
   b. Transition from the Board of Directors to the National Board of trustees.

c. Remove themselves from any formal association with the CRSF.

6. Upon recommendation from the executive committee, the Board of Directors will be tasked with voting on all officer positions, including, but not limited to, the chairman elect and treasurer.

7. Upon recommendation from the nominating committee, the Board of Directors will be tasked with voting on all new prospective Board members.

8. Each Board member must sign and adhere to the CRSF conflict of interest policy.

9. Because the Board of Directors, subject to the Charter of the Corporation, has the power and authority to amend, alter or repeal By-Laws or any provision thereof, and may from time to time make additional By-Laws, it is the responsibility of each Board member to be familiar with the by-laws of the CRSF.

CAL RIPKEN, SR. Foundation

TRANSFORM COMMUNITIES
CHANGE KIDS' LIVES

Board Committees and Focus Areas

The Executive Committee is comprised of the Board Chairperson, immediate past Chairperson, the Vice Chairs, and the Chairs of each sub-committee. The Executive Committee provides oversight of the Board of Directors and ensures the Board follows good governance practices. This Committee closely monitors the overall financial situation of the Cal Ripken, Sr. Foundation as well.

Executive Committee Focus Areas: Oversee Board policies, ensure good governance practices, Board liaison, general oversight.		
Harold Himmelman, *Board Chairman*	Senator Frank Kelly, Jr.	Cal Ripken, Jr.
Jay Baker, *Immediate Past Chair*	Paul Nolan	Laura Ripken
Irv Bisnov	Roger Ralph	Regina Schofield
Calvin Butler, Jr.	Tony Reagins	Dan Towriss
Robbie Callaway	Bill Ripken	

The Program Committee is responsible for programmatic policy development as well as the evaluation of the impact created by CRSF programs. This Committee is also responsible for choosing the Vi Ripken Scholarship award recipient each year.

Program Focus Areas: Evaluate program impact, scholarship recipient selection, programmatic policy development.		
Regina Schofield, *Chair*	Rachael Lighty	Melanie O'Brien
Kenny Baldwin	Mark McNaughton	Bill Ripken
Sara Ball	Mike Moore	Laura Ripken
Stephen Coan	Carl Truscott	Courtney Wardlaw
Tracee Bentley	Roger Ralph	
Don Kirk	Tony Reagins	

The Audit and Compliance Committees ensure financial accuracy, regulatory compliance, and ethical adherence within the organization. The committee is also responsible for ensuring effective organizational governance and decision-making processes, including the evaluation and recommendation of new board members.

Audit & Compliance Focus Areas: Oversees and ensures effective governance, financial integrity, and regulatory adherence.	
Robbie Callaway, *Chair*	Paul Nolan
Joe Carrier	Lonnie Ritzer
John Lee	Carl Truscott

The Finance Committee provides oversight on the Foundation's management of its financial resources. This committee is also responsible for overseeing financial reporting and all required tax filings.

Finance Focus Areas: Financial oversight, financial resource management, and annual budget approval.	
Paul Nolan, *Chair*	Alan Rifkin
Joe Carrier	Lonnie Ritzer
Steve Coan	Regina Schofield
John Lee	Carl Truscott

The Resource Development Committee is responsible for assisting with fundraising and networking efforts on behalf of CRSF and in conjunction with the CRSF Development Team.

Resource Development Focus Areas: Fundraising and networking and formulating resource development plans consistent with Board approval.		
Calvin Butler, Jr., *Chair*	Jim Hall	Jermaine Swafford
Terry Arenson	Ron Kaminski	Dan Towriss
Bradie Barr	Senator Frank Kelly, Jr.	Stacey Ullrich
Warren Bischoff	Frank Kelly III	Marc Weller
Scott Brickman	Rick Muncrief	Allen Wright
Brooke Butler Wagner	Mike Murchie	Brian Walter
Robbie Callaway	Jay Baker	Stacie Wollman
Frank Culotta	Mohan Suntha	J. Sargeant Reynolds, Jr.

The Investment Committee ensures the financial health and longevity of CRSF by managing the Foundation's endowment fund.

Investment Focus Areas: Ensure longevity of the Foundation by managing investments and overseeing CRSF Endowment Fund.	
Tony Reagins, *Chair*	Steve Salem
Kenny Baldwin	Jim Hall
Bradie Barr	Harold Himmelman
Irv Bisnov	Carrie LeBow
Joe Carrier	

The Compensation and Human Resources Committee is responsible for creating a fiscally responsible compensation package for the Foundation's President & CEO based on a comprehensive performance evaluation.

Compensation & Human Resources Focus Areas: Evaluate and set compensation for the Foundation's President & CEO	
Harold Himmelman, *Chair*	Senator Frank Kelly, Jr
Jay Baker	Regina Schofield
Robbie Callaway	

Code of Business Conduct and Ethics

THE CAL RIPKEN SR., FOUNDATION, INC.

CODE OF BUSINESS CONDUCT AND ETHICS

June 2023

Introduction

This Code of Business Conduct and Ethics ("Code") covers a wide range of business practices and procedures. It does not cover every issue that may arise, but it sets out basic policies to guide all Directors and the principal executive officer, principal financial officer, principal accounting officer or controller, or any person performing similar functions (each referred to in this Code as a "Senior Officer") of the Cal Ripken Sr., Foundation, Inc. (the "Foundation") and its subsidiaries. In particular, this Code covers policies designed to deter wrongdoing and to promote: (1) honest and ethical conduct (including the ethical handling of actual or apparent conflicts of interest); (2) full, fair, accurate, timely, and understandable disclosure; and (3) compliance with applicable governmental laws, rules and regulations. All Directors, officers and employees must conduct themselves in accordance with these policies and seek to avoid even the appearance of improper behavior.

Each Director and Senior Officer will be held accountable for his/her adherence to this Code. Those who violate the policies in this Code will be subject to disciplinary action, up to and including discharge from the Foundation and, where appropriate, civil liability and criminal prosecution.

1. Compliance with Laws, Rules and Regulations

Obeying the law, both in letter and in spirit, is one of the fundamental principles on which the Foundation’s ethical policies are built. All Directors and Senior Officers must respect and obey the governmental laws, rules and regulations of the states in which we operate. Although not all Directors and officers are expected to know the details of these laws, rules and regulations, it is important to know enough to determine when to seek advice from supervisors, managers or other appropriate personnel.

2. Honest and Ethical Conduct

Each Director and Senior Officer must always conduct him/herself in an honest and ethical manner. Each Director and Senior Officer must act with the highest standards of personal and professional integrity and not tolerate others who attempt to deceive or evade responsibility for their actions. All actual or apparent conflicts of interest between personal and professional relationships must be handled honestly, ethically, and in accordance with the policies specified in this Code.

3. Conflicts of Interest

A "conflict of interest" occurs when a person's private interest interferes in any way (or even appears to interfere) with the interests of the Foundation as a whole. A conflict situation can arise when an officer or Director takes actions or has interests that may make it difficult to perform his or her Foundation work objectively and effectively. Conflicts of interest may also arise when an officer or Director, or a member of his or her family, receives improper personal benefits as a result of his or her position in the Foundation. Directors and Senior Officers must agree to follow the Foundation's Conflict of Interest policy.

Any Director and Senior Officer who becomes aware of a conflict or potential conflict or knows of any material transaction or relationship that reasonably could be expected to give rise to such a conflict, should promptly bring it to the attention of a supervisor or member of the Audit Committee who is not involved in the matter giving rise to such a conflict or potential conflict.

Directors and Senior Officers are prohibited from taking for themselves personally opportunities that are discovered through the use of Foundation property, information or position. No Director or Senior Officer may use Foundation property, information, or position for personal gain. Directors and Senior Officers owe a duty to the Foundation to advance its legitimate interests when the opportunity to do so arises.

4. Discrimination and Harassment

The Foundation is firmly committed to providing equal opportunity in all aspects of employment and will not tolerate any illegal discrimination of any kind. Examples include derogatory comments based on racial or ethnic characteristics and unwelcome sexual advances.

The Foundation strives to maintain a workplace that is free from illegal discrimination and harassment. While all forms of harassment are prohibited, it is the organization’s policy to emphasize that sexual harassment is specifically prohibited. Sexual harassment may involve individuals of the same or different gender. Like all harassment, sexual harassment is strictly prohibited. Sexual harassment can be Verbal such as sexually suggestive comments, jokes of a sexual nature, sexual propositions, or threats. It can be Non-Verbal such as sexually suggestive objects or pictures, graphic commentaries, suggestive or insulting sounds, leering, whistling, or obscene gestures. Sexual harassment can also be physical like unwanted physical contact, including touching, pinching, coerced sexual intercourse, or assault. Directors and Senior Officers should never put themselves in a position, whether at a meeting or event, where any type of harassing behavior could take place.

Any Director or Senior Officer who engages in discriminatory or harassing conduct towards an employee, guest or other Director is subject to immediate action from the Board. Complaints alleging misconduct on the part of Board members will be investigated promptly and as confidentially as possible by a task force of the Board appointed by the Board Chairperson and if necessary, by the Executive Committee. Any complaints or concerns should be directed to the Board Chairperson or the President/CEO (unless such person is the subject of the complaint in which case the complaint or concern should be directed to the next most senior official), or any other Director the Board members feels comfortable talking to. That Director would then inform the Board Chairperson or President/CEO of the complaint or concern (unless such person is the subject of the complaint or concern in which case the next most senior official should be informed). The Foundation reserves the right to take any necessary and appropriate action against a member who engages in any form of harassment or inappropriate behavior in violation of this Policy. Such actions may include, but are not limited to, prohibition from attendance at future Board meetings or events, removal from a committee appointment, expulsion from membership or any other action deemed appropriate by the Foundation. Directors, Senior Officers, employees and guests shall not be subjected to harassment, intimidation, threats, coercion, discrimination, or any form of reprisal, because they have reported, in good faith, any concerns; or assisted or participated in any related investigation or proceeding.

5. Health and Safety

The Foundation strives to provide each employee with a safe and healthy work environment. Each employee has a responsibility for maintaining a safe and healthy workplace for all employees by following safety and health rules and practices and reporting accidents, injuries and unsafe equipment, practices or conditions.

Violence and threatening behavior are not permitted. Employees should report to work in condition to perform their duties, free from the influence of illegal drugs or alcohol. The use of illegal drugs in the workplace will not be tolerated.

6. Record-Keeping

The Foundation requires honest and accurate recording and reporting of information in order to make responsible business decisions.

All of Foundation's books, records, accounts and financial statements must be maintained in reasonable detail, must appropriately reflect Foundation's transactions and must conform both to applicable legal requirements and to Foundation's system of internal controls.

All Directors and Senior Officers are responsible to report to the President & CEO or Chairperson of the Audit Committee any questionable accounting or auditing matters that may come to their attention. Business records and communications often become public, and we should avoid exaggeration, derogatory remarks, or inappropriate characterizations of people and companies that can be misunderstood. This applies equally to e-mail, internal memos, and formal reports. Records should always be retained or destroyed according to the Foundation's Document Retention Policy.

7. Confidentiality

Directors and Senior Officers must maintain the confidentiality of confidential information entrusted to them by the Foundation, except when disclosure is authorized or required by law. Confidential information includes all non-public information that might be of use to competitors, or harmful to Foundation.

The obligation to preserve confidential information continues even after employment with the Foundation ends.

8. Protection and Proper Use of Foundation Assets

All Directors and Senior Officers should protect the Foundation's assets and ensure their efficient use. Theft, carelessness, and waste have a direct impact on the Foundation's financial condition. Any suspected incident of fraud or theft should be immediately reported for investigation. All Foundation assets should be used for legitimate business purposes and should not be used for non-Foundation business, though incidental personal use may be permitted.

The obligation of Directors and Senior Officers to protect the Foundation's assets includes its proprietary information. Proprietary information includes intellectual property rights such as trade secrets, patents, trademarks, and copyright, as well as business, marketing and service plans, engineering and product ideas, designs, databases, records, customer lists, customer trade data, salary information and any unpublished financial data and reports. Unauthorized use or distribution of this information would violate Foundation policy.

9. Payments to Government Personnel

The U.S. Foreign Corrupt Practices Act prohibits giving anything of value, directly or indirectly, to officials of foreign governments or foreign political candidates in order to obtain or retain business. It is strictly prohibited to make illegal payments to government officials of any country.

In addition, the U.S. government has a number of laws and regulations regarding business gratuities which may be accepted by U.S. government personnel. The promise, offer or delivery to an official or employee of the U.S. government of a gift, favor or other gratuity in violation of these rules would not only violate Foundation policy but could also be a criminal offense. State and local governments, as well as foreign governments, may have similar rules.

10. Rules for Principal Executive Officer and Senior Financial Officers

In addition to complying with all other parts of this Code, Senior Officers must take the following steps to ensure full, fair, accurate, timely and understandable disclosure in reports and documents that Foundation files and in other public communications made by the Foundation:

(a) Carefully review drafts of reports and documents Foundation is required to file before they are filed and Foundation press releases or other public communications before they are released to the public, with particular focus on disclosures each Senior Officer does not understand or agree with and on information known to the Senior Officer that is not reflected in the report, document, press release or public communication.
(b) Consult with the Audit Committee on a regular basis to determine whether they have identified any weaknesses or concerns with respect to internal controls.
(c) When relevant, confirm that neither Foundation's internal auditors nor its outside accountants are aware of any material misstatements or omissions in filings.
(d) Bring to the attention of the Audit Committee matters that you feel could compromise the integrity of the Foundation's financial reports, disagreements on accounting matters, and violations of any part of this Code.

11. Amendments to the Code of Business Conduct and Ethics

Any amendments to this Code that apply to Senior Officers or Directors may be made only by the Board or a Board committee (other than technical, administrative or other non-substantive amendments to this Code).

12. Administration

Board of Directors. The Board of Directors, through the Audit Committee, will help ensure that this Code is properly administered. The Audit Committee will be responsible for the annual review of the compliance procedures in place to implement this Code and will recommend clarifications or necessary changes to this Code to the full Board for approval. Board Members should bring to the attention of the Audit Committee matters that they feel could compromise the integrity of the Foundation's financial reports, disagreements on accounting matters, and violations of any part of this Code.

Conflicts of Interest Policy

CAL RIPKEN, SR. FOUNDATION, INC.
CONFLICTS OF INTEREST POLICY

ARTICLE I
PURPOSE

The purpose of this Conflicts of Interest Policy (the "Policy") is to protect the interests of the Cal Ripken, Sr. Foundation, Inc. (hereinafter, the "Foundation") when it is contemplating entering into a transaction or arrangement that might benefit the private interest of a Director, officer, committee member or senior employee of the Foundation. This policy is intended to supplement but not replace any applicable laws governing conflicts of interest applicable to nonprofit organizations such as the Foundation.

ARTICLE II
DEFINITIONS

1. INTERESTED PERSON

Any Director, officer, member of a committee with Board-delegated powers, or senior employee who has a direct or indirect financial interest, as defined below, is an "interested person" with respect to the Foundation.

2. FINANCIAL INTEREST

A person has a financial interest if the person has, directly or indirectly, through business, investment, or family –

- an ownership or investment interest (in excess of five percent (5%)) in any entity with which the Foundation has a transaction or agreement; or
- a compensation arrangement with the Foundation or with any entity (if the person owns in excess of five percent (5%)) or individual with which the Foundation has a transaction or agreement; or
- a potential ownership or investment interest in (in excess of five percent 5%)), or
- compensation arrangement with any entity (if the person owns in excess of five percent (5%)) or individual with which the Foundation is negotiating a transaction or arrangement.

For these purposes, "compensation" includes direct and indirect remuneration as well as gifts of favors that are substantial in nature.
A "financial interest" is not necessarily a conflict of interest. Under Article III, Section 2 of this Policy, a person who has a financial interest may have a conflict of interest only if the Board of Directors or appropriate committee decides that a conflict of interest exists.

ARTICLE III
PROCEDURES

1. DUTY TO DISCLOSE

In connection with any actual or possible conflicts of interest, an interested person must disclose the existence of his or her financial interest *and all material facts* to the Directors and members of committees with Board delegated powers considering the proposed transaction or arrangement.

2. DETERMINING WHETHER A CONFLICT OF INTEREST EXISTS

After disclosure of the financial interest *and all material facts, and after any discussion with* the interested person, *he or she* shall leave the Board or committee meeting while the *determination of a conflict of interest* is discussed and voted upon. The remaining Board or committee members shall decide if a conflict of interest exists.

3. PROCEDURES FOR ADDRESSING THE CONFLICT OF INTEREST

- ♦ At the discretion of the Board of Directors or relevant Board committee, an interested person may make a presentation at the Board or committee meeting, but after such presentation, he/she shall leave the meeting during the discussion of, and the vote on, the transaction or arrangement that results in the conflict of interest.
- ♦ After exercising due diligence and taking into account the best interests of the Foundation, the Board of Directors shall make a determination on how to proceed.

4. VIOLATION OF THE CONFLICTS OF INTEREST POLICY

- ♦ If the Board or committee has reasonable cause to believe that a member has failed to disclose actual or possible conflicts of interest, it shall inform the member of the basis for such belief and afford the member an opportunity to explain the alleged failure to disclose.
- ♦ If, after hearing the response of the member and making such further investigation as may be warranted in the circumstances, the Board or committee determines that the member has in fact failed to disclose an actual or possible conflict of interest, it shall take appropriate disciplinary and corrective action, as determined by the Board of Directors.

ARTICLE IV
RECORD OF PROCEEDINGS

The minutes of the Board and all committees with Board-delegated powers shall contain –

- ♦ the name of the persons who disclosed or otherwise were found to have a financial interest in connection with an actual or possible conflict of interest, the nature of the financial interest, any action taken to determine whether a conflict of interest was present, and the Board or committee's decision as to whether a conflict of interest in fact existed; and
- ♦ the names of the persons who were present for discussions and votes relating to the transaction or arrangement, the content of the discussion, including any alternatives to the proposed transaction or arrangement, and a record of any votes taken in connection therewith.

ARTICLE V
COMPENSATION COMMITTEES

A voting member of any committee whose jurisdiction includes compensation matters and who receives compensation, directly or indirectly, from the Foundation for services is precluded from voting on matters pertaining to that member's compensation.

ARTICLE VI
CONFLICT OF INTEREST POLICY STATEMENT

Each senior employee, Director, principal officer, and member of a committee with Board delegated powers shall, upon joining the Foundation staff or Board of Directors, and upon renewal of a Board term, sign a statement which affirms that such person –

- ♦ has received a copy of the conflicts of interest policy;
- ♦ has read and understands the policy;

- has agreed to comply with the policy; and
- understands that the Foundation is a charitable and educational organization and that in order to maintain its federal tax exemption it must engage primarily in activities which accomplish one or more of its tax-exempt purposes.

ARTICLE VIII
USE OF OUTSIDE EXPERTS

In complying with the Policy, the Foundation may, but need not, use outside advisors.

* * * * *

Child Protection Policy

I. Introduction

Each day, as many as 150 individuals with criminal records apply for positions with nonprofit organizations, many of whom are registered sex offenders. The *National Center for Missing and Exploited Children* reports that, on average, a serial child sex offender will commit 150 acts of molestation against a child prior to being caught. This data was captured as part of survey completed by the *Federal Bureau of Investigation* among incarcerated child molesters. We understand that organizations serving children, particularly those from distressed circumstances, are most susceptible to being targeted by those who prey on children.

The Cal Ripken, Sr. Foundation has a zero-tolerance policy for incidents of child molestation and sexual abuse. We understand that protecting children is our most important responsibility, and that our programs serve no positive purpose if we do not ensure their safety. In EVERY case, the report of molestation and abuse, or suspected molestation or abuse, will be treated with absolute priority, and the Cal Ripken, Sr. Foundation will do everything in its power to fully ensure the successful prosecution of the perpetrator of the law.

This document provides guidelines and establishes procedures for employees, Board members, volunteers, individuals, consultants or anyone conducting business or involved (defined as "Individuals") in any activities on behalf of the Cal Ripken, Sr. Foundation (CRSF). Individuals are not outside vendors unless they are at a facility on a daily basis while activities are being conducted. Individuals are not participants in events that CRSF conducts in order to solicit funds from prospective donors nor are they organizations that CRSF conducts business with to run the operational, day-to-day aspects CRSF.

II. Compliance

The Cal Ripken Sr. Foundation, as part of its Child Protection Policy, is responsible for appointing a Compliance Officer. The Compliance Officer ensures the organization is acting in accordance with any requirements outlined in the policy. He/she is also responsible for designing and implementing any internal controls, policies, and/or procedures to assure compliance with the internal policy and with any outside parties. The Compliance Officer audits each outside entity to make sure they are following the policy guidelines that any reports/incidents are handled appropriately and in a timely manner and responds to requests for information from internal and external clients.

Other duties of the Compliance Officer include but are not limited to:

- Conducting orientation and training of internal new hires.
- Ensuring that background checks are conducted annually internally and externally.

- ♦ Notifying senior staff regarding any incident reports.

III. **Orientation and Training of Internal New Hires**

All internal new hires will be provided with training during their new hire orientation within one month of hire, but always prior to working directly with children.

Orientation/Training will cover:

- ♦ Employee's obligations with regard to reporting incidents of child sexual molestation and abuse.
- ♦ The proper care for a victimized child.
- ♦ The process for reporting to the proper authorities and notification of Compliance Officer and senior CRSF staff members.
- ♦ Understanding signs to look for in a child that may have been abused.

IV. **Background Checks**

While a national fingerprint based criminal background check is the most comprehensive background check available, at minimum all Cal Ripken, Sr. Foundation members will be subject to a national name-based criminal background check on an annual basis. All background checks resulting in a positive finding of sexual abuse or molestation will result in that individual being permanently banned from working or volunteering in the organization.

a. Cal Ripken, Sr. Foundation Members are defined as follows.

- ♦ All employees of the Cal Ripken, Sr. Foundation
- ♦ Any volunteer working directly with children on behalf of the Cal Ripken, Sr. Foundation
- ♦ All Board members of the Cal Ripken, Sr. Foundation
- ♦ All interns, contractors or others who may conduct business on behalf of the Cal Ripken, Sr. Foundation
- ♦ All employees of Ripken Baseball who may be affiliated with any Cal Ripken, Sr. Foundation sponsored activity.
- ♦ Any Individual who may be affiliated with a Cal Ripken, Sr. Foundation sponsored activity in any capacity.

b. Background checks will be conducted by a Cal Ripken Sr. Foundation approved vendor. Checks will include:

- ♦ Federal background check
- ♦ State background checks in all applicable places of employment or residence
- ♦ County and municipal hand background checks where applicable

V. **Incident Reports**

a. The Compliance Officer will have a form that MUST be completed in the event an incident is reported or occurs. The report will be submitted to senior staff and all appropriate authorities will be contacted. This form should be completed and submitted to the Compliance Officer immediately and no more than 24 hours after incident occurs or is brought to the attention of the Individual.

b. Individuals must immediately report any and all incidents, suspected incidents, or allegations of molestation or abuse in accordance with the governing state law. *(State of Maryland,Family Law 5-701; Abuse constitutes physical or mental injury of a child under circumstances that indicate the child's health or welfare is harmed or at substantial risk of being* *harmed. All health practitioners, police officers, educators and human service workers are mandated to report any suspected incident if there is reason to believe a child has been subjected to abuse or neglect. This should be reported to the Social Service Administration of the department or the appropriate law enforcement agency.)* Individuals will immediately report any and all incidents, suspected incidents, or allegations of molestation or abuse to the proper local authorities and the CRSF Compliance Officer. It is not the responsibility of the individual to decide if an incident is valid, truthful or worth reporting. This determination will be made by local authorities.

c. All those participating in a CRSF sponsored event must sign a copy of this policy along with a waiver that will be provided to them prior to the event. Individuals will not be given permission to participate in any event where children are present without signing the policy and waiver.

d. Individuals must agree to immediately report any incident or allegation of child abuse to local child welfare agencies and/or law enforcement, regardless of the inclusion or absence of this mandate within their governing state laws. Additionally, individuals must agree to immediately report any incident or allegation of child abuse to their appointed Compliance Officer and supervisor.

CAL RIPKEN, SR.
Foundation

TRANSFORM COMMUNITIES
CHANGE KIDS' LIVES

May 2023 Board Minutes

Board of Directors Meeting
MINUTES
May 18, 2023
12:00 p.m. – 2:00 p.m.
Marriott Owings Mills Metro Centre
Floor "M"

Call to Order & Welcome performed at 12:09 p.m. by Harold Himmelman.

Approval of February 23, 2023 Board Minutes by Harold Himmelman. Motion to approve, Stacey Ullrich, second Paul Nolan. Approved.

Board members in attendance: Sara Ball, Bradie Barr, Tracee Bentley (v), Warren Bischoff, Irv Bisnov, Calvin Butler, Robbie Callaway, Joseph Carrier, Steve Coan, Harold Himmelman, Senator Frank Kelly, Frank Kelly, III, Mike Murchie, Paul Nolan, Melanie O'Brien, Roger Ralph, Tony Reagins, J. Sargeant Reynolds, Jr., Alan Rifkin, Lonnie Ritzer (v), Cal Ripken, Jr., The Honorable Laura Ripken, Steve Salem, Carl Truscott, Stacey Ullrich, Brian Walter, Courtney Wardlaw, and Stacie Wollman.

Also in attendance, non-Board members: Chuck Brady, Carrie LeBow, Elise Lee, Joellen Malstrom, Joe Rossow, Joe Wempe, Molly Young
(v)=virtual

I. Call to Order **Harold Himmelman**

Harold called the meeting to order and began by thanking Brian Walter for hosting several Board members at the Baltimore Orioles game the night before the Board meeting.

Cal Ripken, Jr. then welcomed everyone and talked about our recent Carroll County STEM Centers openings. Cal relayed a story about being successful at solving a math problem in his elementary school days that he shared with the kids at the STEM Center and how the accomplishment made him feel almost as good as hitting a homerun.

II. STEM Challenge Presentation **Presented by: Carl Truscott on on behalf of Regina Schofield**

Carl Truscott began the STEM Challenge presentation on behalf of Regina Schofield by thanking the sponsors of the STEM Challenge: Molly Young, Allison Bailey, and Joe Wempe from Devon Energy and Courtney Wardlaw from XTO/ExxonMobil. Carl continued by thanking the dedicated Ripken staff and the STEM team, as well as Board members, Joe Carrier and Melanie O'Brien.

Carl gave a brief overview of the 2022 STEM Challenge, which tasked teams to create a prototype tool that could identify or count money to help develop and follow a budget. There were 32 teams at the start of the competition, with 84 submissions, and a total of seven finalists that came to Baltimore for the final round of the competition. Carl told the Board that he was impressed by the intelligence, creativity, hard work, and innovation he witnessed as one of the judges of the competition.

Carl then turned the meeting over to new Board member Courtney Wardlaw who was also a judge in the competition. She thanked the Foundation for their efforts in bringing STEM to underserved communities and allowing her to be involved in the finalists' presentation of their prototypes. Courtney then introduced the winning team comprised of all girls from the Young Women's Leadership Academy in Midland, TX. The girls introduced themselves to the Board and answered some questions about their STEM prototype.

Carl concluded this portion of the meeting by introducing the second place winners from the Tulsa Dream Center which served as a very poignant example of the impact of our STEM program.

III. Executive Committee Report **Presented by: Harold Himmelman**

Harold then gave an update on the Executive Committee meeting where they discussed the leadership of the Foundation and the plan for succession. He told the Board that they would be participating in a brainstorming sessions later in the afternoon led by Board member, Steve Coan, to discuss future opportunities for the Foundation.

He then announced that the Board has invited Courtney Wardlaw from XTO/ExxonMobil to join the Board. Courtney is the STEM Expansion Manager for XTO/ExxonMobil in Midland, TX and has over 25 years of experience in public relations, community relations, and employee engagement. XTO/ExxonMobil is one of the 20 partners in the Permian Strategic Partnership, which supported our $7,500,000 grant that helped us to install 134 new STEM Centers across Texas and New Mexico in the Permian Basin. XTO/ExxonMobil has also helped the Foundation to launch four STEM Centers in North Dakota, New Mexico, and Texas, as well as co-sponsored the 2022-2023 Ripken STEM Challenge, this year, with Devon Energy. Harold asked for a motion to approve Courtney's election to the Board. Motion to approve by Laura Ripken, second, Roger Ralph. Approved.

Harold concluded by discussing the Board terms and asked for the approval of the three-year extension of the Board terms. Motion by Laura Ripken, second, Paul Nolan. Approved. Board members terms were extended.

IV. President Report **Presented by: Steve Salem**

Steve started his report by giving an update on our Cash Flow status. He told the Board that we remain in a strong cash position with $11,236,736. He added that our $3,000,000 Line of Credit has not been touched in many years.

He then reminded the Board that our Youth Development Park funds are separated out from the operating accounts. As money comes in for park projects, it quickly goes out for construction costs. As we generate new projects that revenue number goes up, and when we build, that number goes down. He continued by saying that the CRSF Endowment, which was started about 18 months ago, was currently at $2,437,000. The Executive Committee approved an additional $450,000 this morning that will be added to the CRSF Endowment. Steve told the Board this is the best cash position we have ever been in, which is good news for our Endowment, our existing programs, and taking on new challenges.

2022 Operating Revenue Totals
Steve gave an update on the financial stability of the Foundation and where we are Year-to-Date. We achieved our Private Operating goal of $16,496,000 in 2022 (this doesn't include our construction revenue for park projects), which was the most we've ever raised in operating funds. Our 2023 goal is $17,000,000, and we are right on track to reach that goal.

Historical Overview of CRSF Priority Areas
In preparation for a brainstorming session planned at the end of the day's Board meeting, Steve showed the Board the progression of our funding efforts with a look at our Operating Revenue history. In 2009, we started taking on new challenges and hiring new staff while impacting a total of 25,000 kids through clinics and camps. In 2018-2019, we peaked, reaching 1.5 million kids and then COVID-19 hit. Despite the challenges during that time, we continued to impact the kids we serve. He said that in 2023, we will reach approximately 1.3 million kids.

Steve also referred to our Tier System for evaluating our impact on kids. Tiers 1 and 2 have the most direct impact on underserved youth, and Tier 3 youth are impacted through our online portal. Our goal is to impact kids in a deeper way by moving Tier 3 kids into Tiers 1 and 2. In 2022, we impacted 1,313,443 kids with 69 percent in Tier 1 and Tier 2. Steve was happy to report that Tier 1 impact has grown by 159 percent over the last six years.

Steve then gave an overview of the growth of our Youth Development Park initiative. Instead of focusing on the revenue generated, we are focused on how many Parks we are building. Currently, we have 113 completed Parks and hope to have 120 completed Parks by the end of 2023. He then moved on to the growth of our STEM Centers. We started in 2013 with one STEM Center in Fredericksburg, VA with the help of Board member Steve Coan. Then, we added three more STEM Centers in 2016, and today, we have over 300 completed Centers with a goal of reaching 400 in 2023.

Steve concluded by asking the Board to think about these historical data points when they are involved in the brainstorming session at the end of the Board meeting. Then, he introduced Carrie LeBow for the Operational Report.

Carrie LeBow – Operational Report
Carrie began her report by telling the Board that we have completed over 300 STEM Centers across 20 states, impacting over 100,000 youth. She thanked the Ripken Foundation staff for their hard work to accomplish these goals, led by Joe Rossow, Rosa Villastrigo, and Stephanie Green. We opened our 300th STEM Center on a Native American Reservation in North Dakota, thanks to our partners at Devon Energy, XTO/ExxonMobil, and Marathon Oil.

She continued with an update on the Program Team, saying they have completed 16 program events and trainings in eight states over the last several months. She thanked Chris Rubright, Courtney Stevens, and Joellen Malstrom for their leadership.

She then thanked Board members Tony Reagins and Dan Towriss for chairing the 2023 Aspire Gala that raised $2,400,000. She shared a brief video clip of the Gala and our honored guest, Billie Jean King.

Carrie then touched upon two new Youth Development Parks in the works. She highlighted two major gifts for $2,300,000 and $1,200,000 that were secured for new Parks in development in Texas and New Jersey and congratulated Chuck Brady on his great work.

She continued by telling the Board that we have a couple of new opportunities in development and some exciting new program expansions on the horizon. We have completed STEM Centers in elementary and middle schools, and we are currently working on a high school STEM component. Thanks to Niagara Cares and Group 1001, we are developing a new Robotics curriculum that is currently being piloted in a school in Indianapolis, IN. In 2024, we will have a comprehensive STEM program from pre-K to high school.

She added that on June 13, 2023, we will be holding our first STEM Summit, sponsored by the Permian Strategic Partnership at Odessa College in Texas for 150 STEM educators and teachers who are implementing our STEM program. They will have an opportunity to share best practices, learn about STEM equipment and activities, hear from guest panelists, and one educator will win $10,000 for a classroom makeover. We really want to be seen as a STEM leader in the future.

She then talked about the two new summer camp experiences planned for this summer. One is in partnership with the IMG Academy and NCEF in Naples, FL and the other in Hershey, PA in partnership with the Milton Hershey School.

Carrie concluded her report by thanking Board member Alan Rifkin and his team for helping the Foundation secure a $1,600,000 gift to create 40 new STEM Centers across the state of Maryland through the State Legislature and Governor Wes Moore.

Youth Development Park Update
Steve concluded his report with a brief overview of our Youth Development Park initiative. We have completed 113 Youth Development Parks in 26 states. We recently completed the Group 1001 Field at Clanzel T. Brown Park in Jacksonville, FL in May 2023, thanks to the support of Board member Dan Towriss and Group 1001. We are working on a large $9,400,000 project in Anne Arundel County, Maryland at Brooklyn Park with an expected completion date of September 2023. And, we are starting construction on Parks in Hearne, TX; Vernon, CT; and Baltimore County, MD and have several Park projects in development in Baltimore, MD; Canton, OH; Charlotte, NC; Harlem, NY; Kalamazoo, MI; Phillipsburg, NJ; Sacramento, CA; and University Place, WA.

V. Audit & Compliance Report **Presented by:**
Robbie Callaway
Committee Chairman

Robbie began the Audit and Compliance Report by asking Board members to review and sign the 2023-24 Conflict of Interest as well as the Code of Conduct policy forms included at each Board member's seat. He also reminded Board members to sign and submit the required annual background check form and discussed the importance of our Child Protection Policy.

Robbie then gave a brief update on that status of the 2022 Audit noting that there are no actionable items to discuss at this time. The 2022 Audit should be complete by June 2023.

VI. Program & STEM Committee Report **Presented by:**
Carl Truscott on behalf of
Regina Schofield
Committee Chairman

Carl Truscott presented the Program Committee report on behalf of Regina Schofield by giving an overview of the CRSF programs. He noted that in the first half of 2023, thanks to the Office of Juvenile Justice and Delinquency Prevention, Group 1001, and UnitedHealthcare, the Program team has awarded over 100 youth-serving organizations grants to implement the *Badges for Baseball*, *Healthy Lifestyles*, *I'm GREAT*, and *Instructional League* programs. To date, we have conducted six program mentor trainings, six clinics, two *College Day Experiences*, and two *Community Enhancement Projects*. And, this summer, we will host one overnight camp with over 200 youth.

Carl concluded his report with a final update on our STEM program. He highlighted our 300th STEM Center opening at Parshall Elementary School in Parshall, North Dakota. And, he mentioned our Aerospace Lab School project, a new Robotics program with TechPoint Academy, and our new adaptive STEM program at two program sites in Baltimore, MD and Tulsa, OK. Finally, he mentioned seven new elementary schools planned in Carlisle, PA thanks to Board member Brooke Butler Wagner; 50 additional elementary school STEM Centers in the Permian Basin; and three middle school STEM Center on the Eastern Shore of Maryland.

Harold acknowledged the Board and staff for their expertise. Steve introduced and recognized Elise Lee, Scott Swinson, John Chau, Chris Rubright, Stephanie Green, Rosa Villastrigo, Stephanie Green, and Jenny Dansicker.

VII. Finance Committee Report **Presented by:**
Paul Nolan
Committee Chairman

Paul Nolan reviewed the current financial status of the organization. He pointed out that our Operating Revenue is $1,362,091 which is up year over year due to our invigorated STEM revenues. He explained that the negative variance year over year in the Event expenses of $290,205 is due to a timing variance where 2022 event expenses hit in the second quarter of 2023. The other significant variance in STEM is due to the increase in STEM expenditures of $295,477 year over year. Overall, we are doing better year over year by $936,152.

Paul then addressed our current YDP finances. He pointed out the $2,620,696 reduction year over year in Youth Development Park revenue, noting it was due to the timing of fundraising and construction expenditures.

Paul concluded his report by reviewing the Balance Sheet Statements for March 31, 2023 versus FY2022. He pointed out the Receivables have gone down by $4,577,183 from $13,668,338 in March 2022 to $9,091,165 in March 2023. He acknowledged the hard work of John Chau and Irv Bisnov in collecting outstanding balances owed to the Foundation and managing our Balance Sheet which is reflected in the year-over-year decrease in Receivables. And, finally, he explained the $1,194,670 decrease in Total Assets year over year, which he attributed to a technical lease accounting adjustment related to changes in general accepting accounting principles. He offered to explain this offline to anyone who had questions.

VIII. Investment Committee Report — **Presented by: Committee Chairman Tony Reagins**

Tony Reagins presented the Investment Committee report and began by stating that the current balance of the CRSF Endowment is $2,440,275. He noted that with the approval of an additional $450,000 by the Executive Committee, our Endowment will be at $2,900,000. Tony then shared information about the asset allocation that showed we have 59.18 percent in Equity, 29.70 precent in Fixed Income; and 13.34 percent in Cash and Cash Alternatives, which he said falls well within the guidelines that were approved by the Investment and Executive Committees. He reiterated that we continue to work closely with RBC to monitor performance.

Tony concluded by telling the Board that we remain in an extremely volatile market, but our strategy is working through current market conditions. Our goal is to protect our principle and stay steady. Year to date through March 31, 2023, the CRSF portfolio is up 4.74 percent as compared to the Primary Benchmarks (60% S&P / 40% Barclay's Bond Index) at 5.02 percent.

IX. Resource Development Committee Report — **Presented by: Calvin Butler Committee Chairman**

Calvin Buter began the Resource Development Committee report by thanking Board members Dan Towriss and Tony Reagins for their contributions to the success of Aspire Gala with Billie Jean King which raised $2,400,000. He also thanked Ripken Golf Classic event chairs Paul Nolan and Frank Kelly, III for helping the Foundation to raise $166,000.

Thanks to our corporate partners: BGE; Chord Energy; Edgewater Federal Solutions; Group 1001; Kelly Benefits; M&T Bank; Marathon Oil; Niagara Cares; Southwest Airlines; Transamerica; and Under Armour, we have raised $2,264,000 in new commitments in the first quarter of 2023. In addition, we have secured a $2,300,000 gift from Sharon and Andrew Pedroncelli for a new Youth Development Park field in Hearne, TX; $1,000,000 from McWane Ductile for a new Youth Development Park field in Phillipsburg, NJ; and a $500,000 gift from Major League Baseball for a new field in Sacramento, CA.

He then encouraged Board members to attend the upcoming events in the fall: Creighton Farms Golf Classic on May 22 and the Windy City Golf Classic at Caves Valley on June 16.

Calvin concluded his report by noting that we have raised over $11,000,000 of our $17,000,000 private operating goal as of May 2023.

X. Board Discussions: Brainstorming Future Opportunities — **Presented by: Harold Himmelman Steve Coan**

Following the Board committee reports, Harold talked about the importance of thinking about the future and the brainstorming session during the Board meeting. Steve Salem then shared the evolution of our programs over the last 21 years and asked the Board to think about the long-term goals of the Foundation, including a Job Training initiative. Steve explained that most of our programs were conceived at a CRSF Board meeting and encouraged the current Board to think about where we might go in the future programmatically to help the at-risk youth we serve.

Board member, Steve Coan, led the Board in a brainstorming session by breaking Board members into smaller groups. He allotted 30 minutes for the brainstorming activity and asked Board members to consider the following questions so that we can go deeper in our service in communities across the country:

1. What are the three greatest needs of the youth we serve?
2. What are the new or expansive program ideas that you would like the Ripken Foundation to consider?
3. We are thinking of how best to serve older youth/young adults. STEM and career preparedness ideas are under consideration. What do you think?

Harold reconvened the Board following the brainstorming session at 1:50pm. A member from each brainstorming group reported out on their brainstorming ideas. Steve Coan thanked everyone for their ideas and told the Board that the staff will compile these ideas and review them for the next Board meeting.

Concluding Thoughts
Harold then adjourned the meeting, thanked the Board for their participation, and concluded the May Board meeting at 2:12 p.m. The next CRSF Board meeting will take place on November 16, 2023.

CAL RIPKEN, SR. Foundation

TRANSFORM COMMUNITIES
CHANGE KIDS' LIVES

2022 Audited Financials

CAL RIPKEN, SR. FOUNDATION, INC.

Financial Statements
For the Years Ended December 31, 2022 and 2021

Together with Independent Auditors' Reports

CAL RIPKEN, SR. FOUNDATION, INC.

Notes to the Financial Statements
For the Years Ended December 31, 2022 and 2021

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Financial Statements

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SC&H
ATTEST SERVICES

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of the
Cal Ripken, Sr. Foundation, Inc.:

Opinion

We have audited the accompanying financial statements of the Cal Ripken, Sr. Foundation, Inc. (the Foundation), which comprise the statements of financial position as of December 31, 2022 and 2021, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Foundation as of December 31, 2022 and 2021, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Foundation and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Foundation's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

SC&H Attest Services P.C.

August 22, 2023

CAL RIPKEN, SR. FOUNDATION, INC.

Statements of Financial Position

As of December 31,		*2022*		*2021*
Assets				
Cash	$	8,728,123	$	8,338,635
Investments, at fair value		2,339,037		1,611,658
Grants receivable		717,036		1,125,488
Pledges receivable, net		8,584,728		10,529,548
Accounts receivable		240,067		710,257
Due from affiliates, net		33,953		11,855
Prepaid expenses and other assets		916,755		705,661
Property and equipment, net		1,665,976		1,940,895
Right-of-use asset - operating, net		1,326,211		-
Right-of-use asset - finance, net		23,737		-
Total Assets	$	24,575,623	$	24,973,997
Liabilities and Net Assets				
Liabilities				
Accounts payable and accrued expenses	$	1,688,039	$	3,382,808
Note payable		-		5,357
Deferred revenue and other liabilities		604,236		553,114
Lease liability - operating		1,357,605		-
Lease liability - finance		23,587		-
Total Liabilities		3,673,467		3,941,279
Commitments and Contingencies (Note 5)				
Net Assets				
Without donor restrictions		7,579,048		7,296,542
With donor restrictions		13,323,108		13,736,176
Total Net Assets		20,902,156		21,032,718
Total Liabilities and Net Assets	$	24,575,623	$	24,973,997

The accompanying notes are an integral part of these financial statements.

CAL RIPKEN, SR. FOUNDATION, INC.

Statement of Activities
For the Year Ended December 31, 2022
(with Comparative Totals for 2021)

	Without Donor Restrictions	*With Donor Restrictions*	*2022 Total*	*2021 Total*
Revenues				
Federal grants	$ 2,398,739	$ -	$ 2,398,739	$ 2,371,759
State and other grants	-	170,126	170,126	1,895,275
Special events, net of direct benefit ($1,326,888 and $1,166,754, respectively)	1,765,181	-	1,765,181	2,078,039
In-kind contributions	899,054	-	899,054	761,605
Contributions	273,495	12,766,944	13,040,439	8,494,200
Merchandise sales	345,000	-	345,000	75,000
Field rental and other income	198,092	-	198,092	218,756
Investment income (loss), net of management fees	38,618	(131,058)	(92,440)	128,478
Net assets released from restriction	12,649,480	(12,649,480)	-	-
Net Revenues	18,567,659	156,532	18,724,191	16,023,112
Expenses				
Federal grants	2,398,739	-	2,398,739	2,371,759
State and other grants	3,128,910	-	3,128,910	1,072,342
Youth development parks	4,778,180	-	4,778,180	10,717,174
Management and general	2,816,852	-	2,816,852	3,402,097
Program services	3,495,108	-	3,495,108	1,645,396
Hunger campaign	84,185	-	84,185	709,191
Fundraising	1,582,352	-	1,582,352	1,669,699
Cost of merchandise sold	-	-	-	73,080
Interest expense	827	-	827	591
Bad debt expense	-	569,600	569,600	2,375,729
Total Expenses	18,285,153	569,600	18,854,753	24,037,058
Other Income				
Paycheck Protection Program income (Note 8)	-	-	-	498,400
Change in Net Assets	282,506	(413,068)	(130,562)	(7,515,546)
Net Assets, beginning of year	7,296,542	13,736,176	21,032,718	28,548,264
Net Assets, end of year	$ 7,579,048	$ 13,323,108	$ 20,902,156	$ 21,032,718

The accompanying notes are an integral part of these financial statements.

CAL RIPKEN, SR. FOUNDATION, INC.

Statement of Activities
For the Year Ended December 31, 2021

	Without Donor Restrictions	*With Donor Restrictions*	*Total*
Revenues			
Federal grants	$ 2,371,759	$ -	$ 2,371,759
State and other grants	-	1,895,275	1,895,275
Special events, net of direct benefit ($1,166,754)	2,078,039	-	2,078,039
In-kind contributions	761,605	-	761,605
Contributions	299,602	8,194,598	8,494,200
Merchandise sales	75,000	-	75,000
Field rental income	218,756	-	218,756
Investment income, net of management fees	46,600	81,878	128,478
Net assets released from restriction	16,801,437	(16,801,437)	-
Net Revenues	22,652,798	(6,629,686)	16,023,112
Expenses			
Federal grants	2,371,759	-	2,371,759
State and other grants	1,072,342	-	1,072,342
Youth development parks	10,717,174	-	10,717,174
Management and general	3,402,097	-	3,402,097
Program services	1,645,396	-	1,645,396
Hunger campaign	709,191	-	709,191
Fundraising	1,669,699	-	1,669,699
Cost of merchandise sold	73,080	-	73,080
Interest expense	591	-	591
Bad debt expense	-	2,375,729	2,375,729
Total Expenses	21,661,329	2,375,729	24,037,058
Other Income			
Payroll Protection Program income (Note 8)	498,400	-	498,400
Change in Net Assets	1,489,869	(9,005,415)	(7,515,546)
Net Assets, beginning of year	5,806,673	22,741,591	28,548,264
Net Assets, end of year	$ 7,296,542	$ 13,736,176	$ 21,032,718

The accompanying notes are an integral part of this financial statement.

CAL RIPKEN, SR. FOUNDATION, INC.

Statement of Functional Expenses
For the Year Ended December 31, 2022

	Program	Management and General	Fundraising	Total
Awards to subgrantee organizations	$ 1,056,941	$ -	$ -	$ 1,056,941
Bad debts	-	569,600	-	569,600
Consultants	408,478	369,628	33,618	811,724
Depreciation	316,177	35,131	-	351,308
Hunger campaign costs	84,185	-	-	84,185
In kind expenses	735,434	-	50,000	785,434
Information technology	19,554	71,641	19,727	110,922
Insurance	58,947	39,298	-	98,245
Interest	744	83	-	827
Marketing	126,846	86,895	-	213,741
Merchandise	-	-	28,840	28,840
Occupancy	159,481	183,769	-	343,250
Office	160,258	393,494	189,205	742,957
Professional fees	3,885	132,250	-	136,135
Program equipment	3,186,883	103,301	12,665	3,302,849
Salaries and benefits	2,079,065	968,003	1,199,083	4,246,151
Special event in-kind expense	-	-	113,621	113,621
Special event other direct benefit costs	-	-	1,213,267	1,213,267
Travel and meetings	387,482	101,848	49,214	538,544
Youth camps and clinics	620,217	34,703	-	654,920
Youth development parks	4,778,180	-	-	4,778,180
Total Expenses	$ 14,182,757	$ 3,089,644	$ 2,909,240	$ 20,181,641
Less: Special event in-kind expense	$ -	$ -	$ (113,621)	$ (113,621)
Less: Special event other direct benefit costs	-	-	(1,213,267)	(1,213,267)
Total Expenses on Statement of Activities	$ 14,182,757	$ 3,089,644	$ 1,582,352	$ 18,854,753

The accompanying notes are an integral part of this financial statement.

CAL RIPKEN, SR. FOUNDATION, INC.

Statement of Functional Expenses
For the Year Ended December 31, 2021

	Program	*Management and General*	*Fundraising*	*Total*
Awards to subgrantee organizations	$ 1,079,758	$ -	$ -	$ 1,079,758
Bad debts	-	2,375,729	-	2,375,729
Consultants	248,393	124,482	25,986	398,861
Depreciation	294,787	32,753	-	327,540
Hunger campaign costs	709,191	-	-	709,191
In kind expenses	521,306	-	45,000	566,306
Information technology	36,582	60,423	19,417	116,422
Insurance	66,596	44,397	-	110,993
Interest	-	591	-	591
Marketing	-	186,621	52,100	238,721
Merchandise	73,080	-	151,842	224,922
Occupancy	135,537	104,239	-	239,776
Office	119,950	357,188	127,086	604,224
Professional fees	7,439	98,203	-	105,642
Program equipment	1,552,200	140,138	5,161	1,697,499
Salaries and benefits	625,184	2,000,833	1,187,262	3,813,279
Special event in-kind expense	-	-	194,639	194,639
Special event other direct benefit costs	-	-	972,115	972,115
Travel and meetings	186,445	46,475	55,845	288,765
Youth camps and clinics	417,263	4,402	-	421,665
Youth development parks	10,717,174	-	-	10,717,174
Total Expenses	$ 16,790,885	$ 5,576,474	$ 2,836,453	$ 25,203,812
Less: Special event in-kind expense	$ -	$ -	$ (194,639)	$ (194,639)
Less: Special event other direct benefit costs	-	-	(972,115)	(972,115)
Total Expenses on Statement of Activities	$ 16,790,885	$ 5,576,474	$ 1,669,699	$ 24,037,058

The accompanying notes are an integral part of this financial statement.

CAL RIPKEN, SR. FOUNDATION, INC.

Statements of Cash Flows

For the Years Ended December 31,		*2022*		*2021*
Cash Flows From Operating Activities				
Change in net assets	$	(130,562)	$	(7,515,546)
Adjustments to reconcile change in net assets to net cash flows provided by operating activities:				
Net unrealized loss (gain) on investments		128,290		(58,804)
Depreciation		351,308		327,540
Increase in discount on pledges receivable		109,883		11,419
Amortization of right-of-use assets - operating		173,081		-
Amortization of right-of-use assets - finance		5,942		-
Provision for uncollectible pledges receivable		569,600		2,375,729
Changes in assets and liabilities:				
Grants receivable		408,452		306,983
Pledges receivable		1,265,337		6,982,342
Accounts receivable		470,190		575,858
Due from affiliates, net		(22,098)		(11,855)
Prepaid expenses and other assets		(211,094)		(144,866)
Accounts payable and accrued expenses		(1,694,769)		1,332,046
Due to affiliates, net		-		(13,493)
Deferred revenue and other liabilities		51,122		73,138
Lease liability - operating		(141,687)		-
Net Cash Provided by Operating Activities		1,332,995		4,240,491
Cash Flows From Investing Activities				
Acquisition of property and equipment		(76,389)		(437,783)
Net purchases of investments		(855,669)		(400,717)
Net Cash Used in Investing Activities		(932,058)		(838,500)
Cash Flows From Financing Activities				
Repayment of lease liabilities - finance		(6,092)		-
Principal payments on note payable		(5,357)		(5,504)
Net Cash Used in Financing Activities		(11,449)		(5,504)
Net Increase in Cash		389,488		3,396,487
Cash, beginning of year		8,338,635		4,942,148
Cash, end of year	$	8,728,123	$	8,338,635
Supplemental Cash Flow Information:				
Cash paid for interest	$	827	$	591
Supplemental Disclosure of Non-Cash Operating Activities:				
Recognition of right-of-use assets - operating	$	1,499,292	$	-
Recognition of lease liabilities - operating	$	1,499,292	$	-
Supplemental Disclosure of Non-Cash Investing and Financing Activities:				
Recognition of right-of-use assets - finance	$	29,679	$	-

The accompanying notes are an integral part of these financial statements.

1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Description of Organization

The Cal Ripken, Sr. Foundation, Inc. (the Foundation) was incorporated in the State of Maryland in 2001 and was initially formed to use baseball as a tool to help underserved and at-risk youth develop positive character traits such as leadership, teamwork and good sportsmanship, as well as leading a healthy lifestyle. Over time, the Foundation has incorporated other programs to continue serving the underserved and at-risk communities. The Foundation achieves its objectives by raising funds through Federal grants, state grants, and private contributions which are used to:

- develop and administer enjoyable sports-themed programs that will help instill leadership qualities, dedication, and good work habits in children
- engage law enforcement officials throughout the country to act as mentors and coaches for underserved youth in the "Badges for Baseball" program
- provide training materials and assistance for youth mentors and coaches
- supply sports equipment, seed money, and other support to organizations and communities throughout the country who are seeking to operate youth mentoring programs
- operate and provide underserved youth a tremendous learning environment in one of the finest youth baseball facilities in the country (Cal Sr.'s Yard)
- Provide STEM labs, equipment, learning materials, and programming to youth organizations and schools

The Foundation is also involved in the fundraising for and construction of multiple Youth Development Parks throughout the United States for the benefit of various community organizations. As of December 31, 2022, the Foundation had completed 112 Youth Development Parks. These Youth Development Parks consist of at least one artificial turf athletic field in a disadvantaged community to be utilized for Foundation-related programming for underserved youth. Additional features may be added to the individual parks contingent on the amount of funding generated in each community. The Foundation records all revenues and expenses related to the fundraising and construction of the Youth Development Parks in the statement of activities. The Youth Development Parks are donated to the respective communities as construction of the parks is completed.

Financial Statement Presentation

The financial statements of the Foundation are prepared on the accrual basis of accounting, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

The Foundation is required to report information regarding its financial position and activities according to two classes of net assets:

Without Donor Restrictions: These represent net assets that are not subject to donor-imposed restrictions. This net asset class would include net assets designated by the Board of Directors, however, there were no Board designated net assets as of December 31, 2022 and 2021.

1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – cont'd.

Financial Statement Presentation – cont'd.

With Donor Restrictions: These represent net assets subject to donor-imposed restrictions that either expire by passage of time or can be fulfilled and removed by actions of the Foundation pursuant to donor restrictions. Net assets may be restricted for various purposes, such as use in future periods or use for specified purposes. Net assets subject to donor-imposed restrictions to be maintained permanently by the Foundation are included in this net asset class.

Use of Estimates

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

Significant estimates in the accompanying financial statements include the allowance for doubtful pledges. Due to the inherent uncertainties included in this estimate, it is reasonably possible that the estimate may change in the near term and such change could be material.

Revenue from Exchange Transactions

In accordance with Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 606, *Revenue from Contracts with Customers*, revenue is recognized when a customer obtains control of promised goods or services (performance obligation) in an amount that reflects the consideration the Foundation expects to receive in exchange for those goods or services (transaction price). The Foundation's exchange revenue is primarily derived from the sale of educational curriculum and rental of the Cal Sr.'s Yard for sports games. Revenue is recorded net of discounts and similar charges. Sales and other tax amounts collected from customers for remittance to governmental authorities are excluded from revenue.

The disaggregation of revenue from exchange transactions is as follows for the years ended December 31,:

	2022	2021
Merchandise sales	$ 345,000	$ 75,000
Field rental income	189,186	218,756
Special event revenue (gross, direct benefit portion)	1,326,888	1,166,754
Total	$ 1,861,074	$ 1,460,510

Merchandise sales are generated through the sale of educational curriculum and equipment packages purchased by third party organizations and school systems. The transaction price is a fixed fee set by the Foundation. Revenue is recognized at the time of sale.

1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – cont'd.

Revenue from Exchange Transactions – cont'd.

Rental income is generated through the use of Cal Sr.'s Yard for individual sports games and is recognized at the time of the game. The Foundation has a contract with an affiliated entity to rent the field on a per-game basis and the conference rooms and press box on a monthly basis (Note 10).

Special event revenue is recorded at the time of the event and consists of a contribution component and an exchange transaction component. Special events revenue is recorded in the accompanying statements of activities net of the direct benefit to the attendees. The direct benefit to the attendees is reported as the fair market value of the cost of the event and represents the value of the exchange transaction component. Contract liabilities are recorded as deferred revenue and represent the Foundation's receipt of monies for special events that have not yet occurred.

Contribution Revenue

The Foundation records contribution revenue in accordance with ASC 958-605, *Not-for-Profit Entities Revenue Recognition*. In accordance with ASC 958-605, contributions received, including unconditional promises to give (pledges), are recorded as contributions with or without donor restrictions depending on the existence and/or nature of any donor restrictions. Conditional promises to give are not recognized until the related conditions are substantially met. Contributions are recognized when the donor makes an unconditional promise to give to the Foundation. If an unconditional promise to give is not previously made, then the contribution is recognized when received. Contribution revenue is reported at the fair value of expected future cash flows. Contributions of assets other than cash are recorded at their estimated fair value at the date of gift.

Grants Receivable

The grants receivable balance represents expenses incurred before year-end for which the reimbursement from grant sources was not received as of year-end. Management considers all grants receivable to be fully collectible; therefore, no allowance for doubtful accounts has been recorded.

Cash

The Foundation maintains substantially all of its cash with one commercial bank. Accounts are guaranteed by the Federal Deposit Insurance Corporation (FDIC) up to $250,000 per depositor. The Foundation periodically maintains cash balances in excess of FDIC coverage. Management considers this to be a normal business risk.

Accounts Receivable

The Foundation extends credit on an unsecured basis. The Foundation utilizes the allowance method to provide for doubtful accounts based on management's evaluation of the collectability of trade receivables. The Foundation determines trade receivables to be delinquent when greater than 30 days past due. Trade receivables are written off when management determines amounts to be uncollectible. Management considers all trade receivables to be fully collectible; therefore, no allowance for doubtful accounts has been recorded.

1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – cont'd.

Investments and Investment Income

The Foundation reports its investments at fair value and any realized and unrealized gains and losses and investment income are recorded in the statements of activities as a change in without donor restriction net assets, unless their use is restricted by explicit donor-imposed stipulations or by law.

Investment Risks and Uncertainties

The Foundation invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment of securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of financial position.

Property and Equipment

Property and equipment is stated at cost less accumulated depreciation. Depreciation expense is recorded on a straight-line basis over the following estimated useful lives:

Buildings and land improvements	5 – 20 years
Equipment	5 – 7 years

The Foundation capitalizes assets with a cost exceeding $1,000 that have an expected life exceeding three years. Repairs and maintenance costs are charged to expense as incurred.

Right-of-Use Assets

The Foundation has adopted a policy of capitalizing right-of-use assets with terms of at least one year held under lease liabilities, as defined by Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 842. The leased assets are recorded at the present value of the lease liability. Right-of-use assets are reviewed annually for impairment in accordance with ASC 360, *Property, Plant and Equipment*. As of December 31, 2022, there were no right-of-use assets that were deemed to be impaired.

Valuation of Long-Lived Assets

The Foundation accounts for the valuation of long-lived assets in accordance with ASC 360, which requires that long-lived assets be reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of the long-lived asset is measured by a comparison of the carrying amount of the asset to future undiscounted net cash flows expected to be generated by the asset. If such assets are considered to be impaired, the impairment to be recognized is measured by the amount by which the carrying amount of the assets exceeds the estimated fair value of the assets. As of December 31, 2022 and 2021, the Foundation determined that none of its assets were impaired. Assets to be disposed are reported at the lower of the carrying amount or fair value, less costs to sell. The Foundation has no assets intended for disposal as of December 31, 2022 and 2021.

1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – cont'd.

Functional Expenses

The costs of providing various programs and other activities have been summarized on a functional basis in the accompanying financial statements. Costs that cannot be specifically identified with a particular function and that benefit more than one functional category are allocated on the basis of estimates of the portion of time expended by the staff, head count, or square footage used by the various functions.

Income Taxes

The Foundation is an organization described in Section 170(c) of the Internal Revenue Code (the Code) and is exempt from taxation under Section 501(c)(3) of the Code.

ASC 740, *Income Taxes*, prescribes a recognition threshold and a measurement attribute for the financial statement recognition and measurement of tax positions taken or expected to be taken in a tax return as well as guidance on de-recognition, classification, interest and penalties, and financial statement reporting disclosures. For these benefits to be recognized, a tax position must be more-likely-than not to be sustained upon examination by taxing authorities. The amount recognized is measured as the largest amount of benefit that is greater than fifty percent likely of being realized upon ultimate settlement. The Foundation has not identified any unrecognized tax exposures. The Foundation recognizes interest and penalties accrued on any unrecognized tax exposures as a component of income tax expense. The Foundation does not have any amounts accrued relating to interest and penalties as of December 31, 2022 and 2021. The Foundation is subject to routine audits by taxing jurisdictions; however, there are currently no audits in progress.

Contributed Services and Items

The Foundation recognizes revenue and expense for contributed services and items if those services/items (1) would typically need to be purchased by the Foundation if they had not been provided by contribution, (2) require specialized skills, and (3) are provided by individuals with those skills.

1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – cont'd.

Contributed Services and Items – cont'd.

The following table summarizes the contributed services and items recorded as in-kind contributions for the years ended December 31,:

Description	2022	2021	Utilization	Donor Restrictions	Fair Value Technique
Special event services	$ 31,998	$ 68,409	Operations	None	Estimated based on standard hourly rates
Airline tickets	50,000	84,000	Operations	None	Estimated based on standard selling price
STEM equipment	735,434	520,212	Operations	None	Estimated based on purchase price
Special event auction prizes	81,622	88,984	Operations	None	Estimated based on standard selling price
Total	$ 899,054	$ 761,605			

The Foundation purchases sports memorabilia and other items for auction at various Foundation fundraising events, which are included in fundraising expenses on the accompanying statements of activities. The Foundation also received donated items for auction at various Foundation fundraising events that have not been recorded in the financial statements as an expense. Contribution revenue equal to the auction proceeds is recorded upon receipt and totaled $378,350 and $542,851 for the years ended December 31, 2022 and 2021, respectively.

Volunteers have made contributions of their time to develop and administer the Foundation programs. The value of this contributed time is not reflected in the financial statements since it is not subject to objective measurement or valuation.

Deferred Revenue

As of December 31, 2022 and 2021, deferred revenue consisted of $264,215 and $212,456, respectively, in monies related to 2023 and 2022 fundraising events that were received prior to the dates of the events, and $10,000 and $0 of conditional contribution monies received for which conditions were not met at year end. These amounts are recognized as revenue at the time the event occurs or, in the case of the conditional contributions and grants, when the related conditions are satisfied.

1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – cont'd.

Recently Adopted Accounting Pronouncements

Effective January 1, 2022, the Foundation adopted FASB Accounting Standards Update (ASU) 2016-02, *Leases (ASC 842)*, which modifies the guidance for lease accounting. The new guidance requires lessees to recognize lease assets and liabilities on the statement of financial position for both operating and finance leases, with the exception of leases with an original term of 12 months or less. Under the previous guidance, recognition of lease assets and liabilities was not required for operating leases. The new guidance requires that lease assets and liabilities be recognized and measured initially based on the present value of the lease payments. The Foundation used the modified retrospective transition approach to adopt this guidance, which allows a cumulative effect adjustment to apply the new lease standard at the adoption date and does not require adjustments to comparative periods or modified disclosures in those comparative periods.

In addition, the Foundation made the following elections:

- The Foundation elected the package of practical expedients to not reassess prior conclusions related to contracts containing leases, lease classification and initial direct costs for all leases upon transition.
- The Foundation did not elect the hindsight practical expedient upon transition for all leases.
- The Foundation elected the short-term lease measurement and recognition exemption, resulting in lease payments for short-term leases being recorded as an expense on a straight-line basis over the lease term.
- The Foundation elected to include both lease and non-lease components as a single component for all leases.

As a result of the adoption of ASU 2016-02, the Foundation recognized right-of-use assets – finance of $29,679 as of January 1, 2022. The Foundation recognized lease liabilities – operating totaling $1,499,292, which represents the present value of the remaining lease payments, and right-of-use assets – operating totaling $1,499,292 as of January 1, 2022. The right-of-use assets were measured at an amount equal to the lease liabilities. The adoption of ASU 2016-02 did not have a material impact on the Foundation’s changes in net assets or cash flows, and lease expense did not change materially as a result of the adoption of the new guidance.

In September 2020, the FASB issued ASU 2020-07, *Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets*, which improves the transparency of contributed nonfinancial assets through enhancements to presentation and disclosure. Under this new standard, contributed nonfinancial assets are required to be presented as a separate line item on the statements of activities. Additionally, the standard requires the disclosure and disaggregation of contributed nonfinancial assets by category based on the type of gift received. For each category, disclosures should include qualitative information regarding monetization or utilization, policies, donor-imposed restrictions, valuation techniques and fair value measurement of the asset. ASU 2020-07 was effective for fiscal years beginning after June 15, 2021. The Foundation implemented ASU 2020-07 for the year ended December 31, 2022 and the new standard was applied retroactively to the accompanying financial statements and related notes. The adoption of ASU 2020-07 did not have an effect on the Foundation’s net assets or changes in net assets, however, disclosures of contributed financial assets have been enhanced.

1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – cont'd.

Reclassifications

Certain amounts in the prior year financial statements have been reclassified to conform to current year presentation. The reclassifications had no effect on net assets or the changes therein.

Subsequent Events

The Foundation evaluated for disclosure any subsequent events through August 22, 2023, the date the financial statements were available to be issued, and determined there were no material events that warrant disclosure.

2. PLEDGES RECEIVABLE

Pledges receivable are unconditional promises to give from donors and corporate sponsors. Pledges receivable are carried at the fair value of expected future cash flows, net of unamortized discounts and reserves. Pledges receivable have been discounted to their present value using a rate equal to the applicable treasury constant maturities rate as of year-end, which would not be materially different than calculating the rate at the time each pledge is made. The amount of periodic amortization of the discount is recorded as a component of contribution revenue and an increase in net assets with donor restrictions. The rate used to calculate the discount was 4.22% and 0.97% as of December 31, 2022 and 2021, respectively. The Foundation uses the allowance method to determine the reserve for uncollectible pledges. The allowance is based on historical experience and management's analysis of specific promises to give.

The Foundation anticipates collection of the pledges as follows as of December 31,:

	2022	2021
Less than 1 year	$ 7,344,786	$ 9,642,183
1-5 years	2,375,000	1,912,500
	9,719,786	11,554,683
Less: allowance for doubtful accounts	(1,000,000)	(1,000,000)
Less: unamortized discount	(135,018)	(25,135)
Pledges receivable, net	$ 8,584,768	$ 10,529,548

3. PROPERTY AND EQUIPMENT

Property and equipment consists of the following as of December 31,:

	2022	2021
Land	$ 356,129	$ 356,129
Buildings and land improvements	6,964,862	6,964,862
Equipment	2,098,890	2,022,501
	9,419,881	9,343,492
Less: accumulated depreciation	(7,753,905)	(7,402,597)
Property and Equipment, net	$ 1,665,976	$ 1,940,895

Depreciation expense for the years ended December 31, 2022 and 2021 totaled $351,308 and $327,540, respectively.

4. INVESTMENTS

Investments consist of the following as of December 31,:

	2022		2021	
	Cost	Fair Value	Cost	Fair Value
Cash and cash equivalents	$ 279,607	$ 279,607	$ 200,859	$ 200,859
Equity securities	1,174,639	1,188,612	605,769	737,818
Mutual funds	200,847	194,760	151,208	160,418
Corporate debt securities	388,830	299,667	368,952	143,583
U.S. government obligations	299,338	376,391	145,873	368,980
Total investments	$ 2,343,261	$ 2,339,037	$ 1,472,661	$ 1,611,658

4. INVESTMENTS

Fair Value Measurement

ASC 820, *Fair Value Measurement*, defines fair value and establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurement) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under ASC 820 are described below:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets to which the Foundation has the ability to access.

Level 2 Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

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

Equity securities: Valued at the closing price reported in the active market in which the individual securities are traded.

Mutual funds: Valued at the closing price of shares held by the Foundation at year end. All mutual funds held by the Foundation are traded in active markets to which the Foundation has access.

Corporate debt securities: Valued at the most recent price of the equivalent quoted yield for such securities or those of comparable maturity, quality, and type. Such debt securities are generally classified within Level 2 of the valuation hierarchy.

U.S. government obligations: Valued at the most recent price of the equivalent quoted yield for such securities or those of comparable maturity, quality, and type. Such debt securities are generally classified within Level 2 of the valuation hierarchy.

4. INVESTMENTS – cont'd.

Fair Value Measurement – cont'd.

The methods described above may produce a fair value calculation that is not indicative of net realizable value or reflective of future fair values. Furthermore, while the Foundation believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain instruments could result in a different fair value measurement at the reporting date. There have been no changes in the methodologies used as of December 31, 2022 and 2021.

The following table presents the Foundation's assets and liabilities measured at fair value by classification within the fair value hierarchy as of December 31, 2022:

	Level 1	Level 2	Level 3	Total
Equity securities	$ 1,188,612	$ -	$ -	$ 1,188,612
Mutual funds	194,760	-	-	194,760
Corporate debt securities	-	299,667	-	299,667
U.S. government obligations	-	376,391	-	376,391
Total investments, at fair value	$ 1,383,372	$ 676,058	$ -	$ 2,059,430

The following table presents the Foundation's assets and liabilities measured at fair value by classification within the fair value hierarchy as of December 31, 2021:

	Level 1	Level 2	Level 3	Total
Equity securities	$ 737,818	$ -	$ -	$ 737,818
Mutual funds	160,418	-	-	160,418
Corporate debt securities	-	143,583	-	143,583
U.S. government obligations	-	368,980	-	368,980
Total investments, at fair value	$ 898,236	$ 512,563	$ -	$ 1,410,799

Cash and cash equivalents are excluded from the fair value hierarchy as money market funds are generally measured at cost. As such, $279,607 and $200,859 of cash and cash equivalents held in the Foundation's investment portfolio as of December 31, 2022 and 2021, respectively, have been excluded from these tables.

5. COMMITMENTS

Leases

The Foundation assesses its contracts to determine if they contain a lease. This assessment is based on (i) the right to control the use of an identified asset; (ii) the right to obtain substantially all of the economic benefits from the use of the identified asset; and (iii) the right to use the identified asset. The leases contain varying terms and renewal options, which are at the sole discretion of the Foundation. Renewal options that the Foundation is reasonably certain to accept are recognized as part of the lease liability and right-of-use asset.

The Foundation leases a copier under a finance lease arrangement. The Foundation leases office space under a noncancelable operating lease agreement.

Right-of-use assets represent the Foundation's right to use an underlying asset for the lease term and lease liabilities represent the Foundation's obligation to make lease payments per the lease. Right-of-use assets and liabilities are recognized at lease commencement date based on the present value of lease payments over the lease term. As the rate implicit in most of the Foundation's leases is not readily determinable, the Foundation has made an accounting policy to apply its incremental borrowing rate to determine the present value of future lease payments.

Certain Foundation lease agreements include variable payments, which are not determinable at the lease commencement, and are not included in the measurement of the lease asset and liabilities. Variable lease costs are recognized in the period in which they are incurred. There were no variable lease costs during the year ended December 31, 2022.

The Foundation's lease agreements do not contain any material residual value guarantees or material restrictive covenants.

Lease costs for the year ending December 31, 2022 is as follows:

Lease cost	
Finance lease cost	
Amortization of right-of-use asset	$ 5,942
Interest on lease liability	625
Operating lease cost	206,433
Total lease cost	$ 213,000

5. COMMITMENTS – cont'd.

Leases – cont'd.

Cash paid for amounts included in the measurement of lease liabilities and recognition and amortization of right-of-use assets are as follows for the year ending December 31, 2022:

Cash paid for amounts included in the measurement of lease liabilities	
Operating cash flows from operating leases	$ 175,039
Operating cash flows from finance leases	625
Financing cash flows from finance leases	6,092
Total cash paid for amounts included in the measurement of lease liabilities	$ 181,756
Right-of-use assets obtained in exchange for finance lease liabilities	$ 29,679
Less: accumulated amortization of right-of-use asset - finance	(5,942)
Right-of-use assets - finance, net	$ 23,737
Right-of-use assets obtained in exchange for operating lease liabilities	$ 1,499,292
Less: right-of-use asset - operating accumulated amortization	(173,081)
Right-of-use assets - operating, net	$ 1,326,211
Weighted average remaining lease term - finance leases	3.75 years
Weighted average remaining lease term - operating leases	7.00 years
Weighted average discount rate - finance leases	2.32%
Weighted average discount rate - operating leases	2.32%

The following table presents the future annual minimum lease payments required under finance leases as of December 31, 2022:

For the Year Ending December 31,:	Total	Principal	Interest
2023	$ 6,717	$ 6,235	$ 482
2024	6,717	6,381	336
2025	6,717	6,531	186
2026	4,479	4,440	39
Total future minimum lease payments	$ 24,630	$ 23,587	$ 1,043

5. COMMITMENTS – cont'd.

Leases – cont'd.

The following table presents the future annual minimum lease payments required under operating leases and the present value discount to arrive at lease liability – operating as of December 31, 2022:

For the Years Ending December 31,:		Total		Lease Liability - Operating		Present Value Discount
2023	$	192,683	$	162,849	$	29,834
2024		198,463		172,518		25,945
2025		204,417		182,589		21,828
2026		210,550		193,078		17,472
2027		216,866		203,999		12,867
Thereafter		453,447		442,572		10,875
Total future minimum lease payments	$	1,476,426	$	1,357,605	$	118,821

For the year ended December 31, 2021, prior to the adoption of ASU 2016-02, rent expense totaled $182,519.

6. LINE OF CREDIT

The Foundation maintains a working line of credit used for the financing of construction of the Foundation's Youth Development Parks as well as for working capital needs. The line bears interest at the daily Bloomberg Short Term Bank Yield Index (BSBY) plus 2.25%. The line of credit was amended during the year ended December 31, 2022 to extend the maturity date to August 31, 2023. The line is subject to annual renewal and allows for maximum borrowings up to $3,000,000. The effective interest rate was 6.51% and 2.32% as of December 31, 2022 and 2021, respectively.

Any request to borrow for the construction of Youth Development Parks must be secured by pledges receivable at least equal to the amount to be borrowed. The Foundation had no outstanding borrowings under the line of credit as of December 31, 2022 and 2021.

In accordance with the terms of the amended agreement, the Foundation must comply with certain financial covenants. The Foundation was in compliance with all covenants as of December 31, 2022 and 2021.

7. NOTE PAYABLE

During the year ended December 31, 2019, the Foundation entered into a vehicle note with a bank for $19,525. The note was payable in equal monthly installments of $468 and matured and was fully repaid during the year ended December 31, 2022. The note bore interest at 6.99%. The balance on the note as of December 31, 2022 and 2021 totaled $0 and $5,357, respectively.

8. PAYCHECK PROTECTION PROGRAM LOANS

The Foundation has entered into loans with a commercial bank under the U.S. Small Business Administration (SBA) Paycheck Protection Program (PPP), which was established by the Coronavirus Aid, Relief, and Economic Security Act (CARES Act). PPP loans are eligible for forgiveness pursuant to terms and conditions of the CARES Act, which minimally requires that (1) the loan proceeds be used to cover eligible expenses, which include payroll costs, mortgage interest, rent and utilities, and (2) the number of employees and compensation levels are generally maintained.

The portion of the loan that is not forgiven bears interest at 1.00%. Principal and interest payments were originally deferred for the first six months of the loan. In October 2020, the SBA extended the deferral period for loan repayments to either (1) the date that the SBA remits the Foundation's loan forgiveness amount to the lender or (2) if the Foundation does not apply for loan forgiveness, 10 months after the end of the Foundation's loan forgiveness covered period.

On April 17, 2020, the Foundation entered into a PPP loan with a commercial bank in the amount of $594,900. The full balance of the first PPP loan was forgiven by the SBA on April 22, 2021.

On February 8, 2021, the Foundation entered into a second PPP loan with a commercial bank in the amount of $498,400. The full balance of the second PPP loan was forgiven by the SBA on January 20, 2022.

The Foundation elected to account for the forgivable loans as conditional grants in accordance with ASC 958-605. Accordingly, the Foundation recorded the initial loan proceeds as a loan payable and recognized contribution revenue once the conditions were substantially met or explicitly waived. Management anticipated that the loans would be forgiven as the Foundation used the loan proceeds to cover eligible expenses and maintained the necessary employee and compensation levels for loan forgiveness in accordance with the CARES Act. Accordingly, the Foundation recorded income as eligible expenses were incurred. During the years ended December 31, 2022 and 2021, $0 and $498,400, respectively, of Paycheck Protection Program income was recognized in the accompanying statements of activities and the loan payable balances were reduced to zero.

9. CONCENTRATIONS

As of December 31, 2022, two donors represented approximately 78% of pledges receivables. As of December 31, 2021, one donor represented approximately 34% of pledges receivable.

During the year ended December 31, 2022, two donors represented approximately 43% of total contributions. During the year ended December 31, 2021, one donor represented approximately 14% of total contributions.

During the year ended December 31, 2022, three events represented approximately 67% of total special events revenue. During the year ended December 31, 2021, two events represented approximately 55% of total special events revenue.

10. AFFILIATES

Entities controlled by a board member of the Foundation (the Affiliates) pay certain general and administrative expenses on behalf of the Foundation. The Foundation reimburses the Affiliates for these expenses on a periodic basis. The Foundation also rents its youth baseball facility (Cal Sr.'s Yard) to an affiliated entity for a market-rate usage fee. Net amounts due from Affiliates totaled $33,953 and $11,855 as of December 31, 2022 and 2012, respectively.

11. NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions are restricted due to the timing of fulfillment of pledges designated by donors and due to designated purposes. Net assets restricted as to purpose include donor restrictions for youth development parks and programs such as Badges for Baseball and STEM programs.

Net assets with donor restrictions consist of the following as of December 31,:

	2022	2021
Endowment restricted in perpetuity (corpus)	$ 1,447,809	$ 1,447,809
Endowment pledges receivable restricted in perpetuity	50,000	55,690
Accumulated endowment earnings	32,791	163,849
Donor restricted for purpose	7,792,508	11,568,828
Donor restricted as to time	4,000,000	500,000
Total Net Assets With Donor Restrictions	$ 13,323,108	$ 13,736,176

12. ENDOWMENT NET ASSETS

ASC 958-205 establishes a framework on the net asset classification of donor-restricted endowment funds for any not-for-profit organization that is subject to a state enacted version of the Uniform Prudent Management of Institutional Funds Act of 2006 (UPMIFA) and requires expanded disclosures for all endowment funds. In the event the Foundation receives donor-restricted endowment funds, determination of the net asset classification for the corpus and return on investments is based on the donor's intentions.

The Board of Directors of the Foundation has interpreted UPMIFA as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Foundation classifies as net assets with donor restrictions: (a) the original value of gifts donated to the permanent endowment; (b) the original value of subsequent gifts donated to the permanent endowment; and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. Also classified as net assets with donor restrictions is accumulated appreciation on donor-restricted endowment funds until those amounts are appropriated for expenditure by the Foundation in a manner consistent with the standard of prudence prescribed by UPMIFA.

12. ENDOWMENT NET ASSETS – cont'd.

In accordance with UPMIFA, the Foundation considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds: (1) the duration and preservation of the various funds, (2) the purposes of the donor-restricted endowment funds, (3) general economic conditions, (4) the possible effect of inflation and deflation, (5) the expected total return from income and the appreciation of investments, (6) other resources of the Foundation, (7) the Foundation's investment policies, and (8) where appropriate, alternatives to spending from the various funds and the possible effects of those alternatives.

The Board of Directors and the Investment Committee, with assistance from Management staff, are responsible for the establishment of a balanced endowment fund spending policy to: (a) ensure that over the medium-to-long term, sufficient investment return shall be retained to preserve and grow its economic value as a first priority; and, (b) to provide funds for the annual operating budget in an amount which is not subject to large fluctuations from year-to-year to the extent possible. The investment goal is to achieve a total return (income and appreciation) of 5% after inflation, over a full market cycle (3-5 years), with the understanding that a full business cycle lasts an average of 7 to 11 years.

Each year, the nonprofit is authorized to withdraw up to 5% of the total market value of the endowment fund (market value to be determined as of the last business day of the preceding year) for the Foundation's operating purposes. That spending percentage is applied to the three-year average of the December market value. Using a three-year market value average will help to even out any fluctuations that may occur in the value of the account. The dollar amount and timing of any distribution(s) from the investment account will be left up to the discretion of the Chief Executive Officer subject to the approval of the Executive Committee.

The following table presents the endowment fund composition as of December 31, 2022:

	Without Donor Restrictions	With Donor Restrictions	Total
Board designated endowment funds	$ 858,437	-	$ 858,437
Donor restricted endowment funds	-	1,480,600	1,480,600
Total	$ 858,437	$ 1,480,600	$ 2,339,037

The following table presents the endowment fund composition as of December 31, 2021:

	Without Donor Restrictions	With Donor Restrictions	Total
Board designated endowment funds	$ -	$ -	$ -
Donor restricted endowment funds	-	1,611,658	1,611,658
Total	$ -	$ 1,611,658	$ 1,611,658

12. ENDOWMENT NET ASSETS – cont'd.

The following table presents changes in endowment funds for the years ended December 31, 2022 and 2021:

	Without Donor Restrictions		With Donor Restrictions		
	Endowment Corpus	Accumulated Earnings (Loss)	Endowment Corpus	Accumulated Earnings (Loss)	Total
Balance, January 1, 2021	$ -	$ -	$ 1,070,166	$ 81,971	$ 1,152,137
Contributions	-	-	377,643	-	377,643
Investment income, net of management fees	-	-	-	81,878	81,878
Appropriations	-	-	-	-	-
Balance, December 31, 2021	-	-	1,447,809	163,849	1,611,658
Contributions	889,000	-	-	-	889,000
Investment loss, net of management fees		(30,563)	-	(131,058)	(161,621)
Appropriations	-	-	-	-	-
Balance, December 31, 2022	$ 889,000	$ (30,563)	$ 1,447,809	$ 32,791	$ 2,339,037

Endowment pledges receivable outstanding totaling $50,000 and $55,690 as of December 31, 2022 and 2021, respectively, are not reported in the invested endowment balance.

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or UPMIFA requires the Foundation to retain as a fund of perpetual duration. There were no such deficiencies reported as of December 31, 2022 and 2021.

13. BENEFIT PLANS

401(k) Employee Benefit Plan

The Foundation participates in a 401(k) plan (the Plan) covering all eligible employees, which is maintained by an affiliated entity. All eligible employees may enter the Plan immediately upon attainment of age 21. Under the terms of the Plan, the Foundation can make matching and discretionary contributions. Employees are eligible for the matching and discretionary contributions after the completion of nine months of service. The amount of the Foundation's annual matching contribution to the Plan is equal to 100% of the participant's contributions on the first 3% of salary contributed and 50% of the participants' contributions between 3% and 5% of salary. All participants are 100% vested in the Foundation's match immediately upon eligibility. Contributions related to the Plan totaled $77,772 and $73,632 during the years ended December 31, 2022 and 2021, respectively.

13. BENEFIT PLANS – cont'd.

Deferred Compensation Plans

The Foundation established a non-qualified deferred compensation plan (the First Deferred Compensation Plan) for the benefit of certain management employees during the year ended December 31, 2016. The First Deferred Compensation Plan grants management the right to receive benefits generally at retirement, death or in the event of financial hardship due to unforeseeable emergencies. The First Deferred Compensation Plan also allows for the possibility of employer discretionary contributions to be made on behalf of eligible employees. The Foundation made contributions to the First Deferred Compensation Plan totaling $53,000 and $49,500 during the years ended December 31, 2022 and 2021, respectively. The First Deferred Compensation Plan asset and corresponding liability, which are recorded in prepaid expenses and other assets and deferred revenue and other liabilities, respectively, in the accompanying statements of financial position, totaled $330,021 and $340,658 as of December 31, 2022 and 2021, respectively.

During the year ended December 31, 2021, the Foundation established a non-qualified deferred compensation plan (the Second Deferred Compensation Plan) for the benefit of the Foundation's Chief Executive Officer. The Second Deferred Compensation Plan grants the Chief Executive Officer the right to receive benefits upon completion of continuous employment by the Foundation through December 31, 2025 or cessation of employment earlier than December 31, 2025 on account of an involuntary termination without cause. If the vesting conditions are not met, the Chief Executive Officer will forfeit his right to receive benefits under the Second Deferred Compensation Plan. The Foundation made contributions to the Second Deferred Compensation Plan totaling $125,000 during the year ended December 31, 2021. The Second Deferred Compensation Plan asset, which is recorded in prepaid expenses and other assets in the accompanying statements of financial position, totaled $267,018 and $125,000 as of December 31, 2022 and 2021, respectively. As the Chief Executive Officer's right to receive benefit is wholly forfeitable upon not meeting the vesting requirements, no liability related to the Second Deferred Compensation Plan has been recorded in the accompanying statements of financial position as of December 31, 2022 and 2021.

14. LIQUIDITY AND AVAILABILITY OF RESOURCES

The Foundation's financial assets available within one year for general expenditures are as follows as of December 31,:

	2022	2021
Cash and cash equivalents	$ 8,728,123	$ 8,338,635
Grants receivable	717,036	1,125,488
Pledges receivable, current portion	7,344,786	9,642,183
Accounts receivable	240,067	710,257
Total current financial assets	17,030,012	19,816,563
Less: Pledges receivable with donor restriction	(7,344,786)	(9,642,183)
Less: cash subject to donor restriction		
Donor restricted for youth development parks	(639,390)	(780,137)
Donor restricted for programs	(2,618,350)	(814,833)
Financial assets available to meet cash needs for general expenditures within one year	$ 6,427,486	$ 8,579,410

The Foundation's working capital and cash flows fluctuate during the year due to the timing of revenues from events, programming expenses, Youth Development Park construction revenue and expenditures, and contributions received near calendar year-end. The Foundation maintains a line of credit of $3 million to manage liquidity (Note 6).

2023 Calendar of Events

The CRSF Board of Directors will meet three times per year. Members of the Board commit to attending a minimum of 50% of Board meetings over a two-year period.

March 25: Aspire Gala (Chaired by Tony Reagins & Dan Towriss)
- Baltimore Marriott Waterfront, Baltimore, MD
- Honoree: Billie Jean King
- Sponsored tables of 10: $12,500, $25,000, $50,000, $100,000 and $250,000 Billie and Friends Youth Opportunity Fund.

May 8: Ripken Golf Classic (Chaired by Frank Kelly III, Paul Nolan, & Tyler Tate)
- Woodholme Country Club, Pikesville, MD
- Golf with celebrity players followed by cocktails and awards.
- Sponsored Foursomes: $6,000, $10,000, and $25,000 Title sponsor. Individual golfer: $1,500.

May 22: Creighton Farms Golf Classic (Chaired by Scott Brickman & John Lee)
- Creighton Farms, Aldie, VA
- Golf followed by cocktails and dinner with Cal Ripken, Jr.
- Sponsored Foursomes: $5,000. Individual golfer: $1,500.

June 16: Windy City Golf Classic (Chaired by Calvin Butler & Ron Kaminski)
- Caves Valley Golf Club, Owings Mills, MD
- Dinner followed by golf the next day with Cal Ripken, Jr.
- Sponsored Foursomes: $25,000.

September 7: Ripkens Uncorked (Honorary Chairs, Hon. Laura Ripken & Cal Ripken, Jr.)
- Annapolis, MD
- Wine paired with a selection of Chesapeake cuisine favorites.
- Sponsorships: $2,500, $5,000, $10,000, $25,000, and $50,000 Title sponsor. Two event tickets: $1,000.

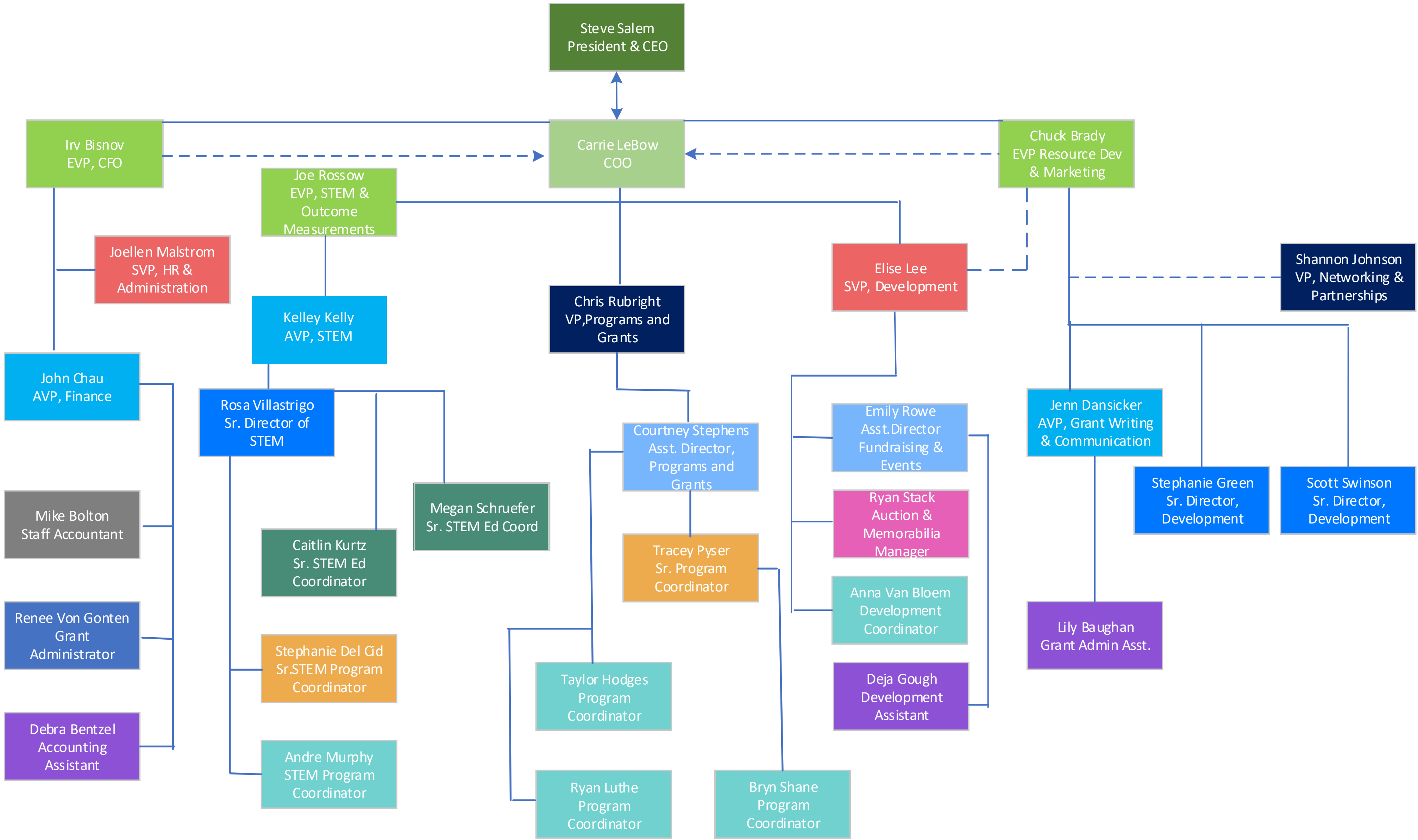
October 19: Mark Butler Memorial Golf Tournament (Chaired by Mark DiSanto, Mike Murchie & Brooke Butler Wagner)
- Colonial Golf and Tennis Club, Harrisburg, PA
- Golf with celebrity players followed by cocktails and awards.
- Sponsored Foursomes: $6,000, $10,000, and $25,000 presenting sponsor. Individual golfer: $1,500

November 1: College Basketball Tip-Off Luncheon (Chaired by: Terry Arenson, Frank Culotta, Mark Rohde & Brooke Butler Wagner)

- Baltimore Marriott Waterfront, Baltimore, MD
- Panel discussion with college basketball coaches.
- Sponsored tables of 10: $2,500, $5,000, $10,000, $25,000, $50,000 and $100,000 Title sponsor.

November 10: Smoke & Barrel (Chaired by Bradie Barr, John Maroon & Mark Puente)

- Owings Mills, MD
- Bourbon tastings, local restaurants, and cigars with Cal Ripken, Jr. & Jonathan Ogden.
- Sponsorships: $5,000, $10,000, and $25,000 Title sponsor. Individual tickets: $1,000.


Steve Salem
President & CEO
Carrie LeBow
COO
Irv Bisnov
EVP, CFO
Chuck Brady
EVP Resource Dev & Marketing
Joe Rossow
EVP, STEM & Outcome Measurements
Joellen Malstrom
SVP, HR & Administration
Elise Lee
SVP, Development
Shannon Johnson
VP, Networking & Partnerships
Kelley Kelly
AVP, STEM
Chris Rubright
VP,Programs and Grants
John Chau
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Rosa Villastrigo
Sr. Director of STEM
Courtney Stephens
Asst. Director, Programs and Grants
Emily Rowe
Asst.Director Fundraising & Events
Jenn Dansicker
AVP, Grant Writing & Communication
Stephanie Green
Sr. Director, Development
Scott Swinson
Sr. Director, Development
Megan Schruefer
Sr. STEM Ed Coord
Mike Bolton
Staff Accountant
Ryan Stack
Auction & Memorabilia Manager
Caitlin Kurtz
Sr. STEM Ed Coordinator
Tracey Pyser
Sr. Program Coordinator
Anna Van Bloem
Development Coordinator
Renee Von Gonten
Grant Administrator
Lily Baughan
Grant Admin Asst.
Stephanie Del Cid
Sr.STEM Program Coordinator
Taylor Hodges
Program Coordinator
Deja Gough
Development Assistant
Debra Bentzel
Accounting Assistant
Andre Murphy
STEM Program Coordinator
Ryan Luthe
Program Coordinator
Bryn Shane
Program Coordinator

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Appendix A
Annual Conflicts of Interest Policy Signature Page

CAL RIPKEN, SR. FOUNDATION, INC.

ANNUAL CONFLICTS OF INTEREST POLICY AKNOWLEDGEMENT

To: The Members of the Board of Directors of the Cal Ripken Sr., Foundation, Inc.

From: ______________________________
Print Name & Title

As of the date set forth below, for the fiscal year referenced above, I hereby affirm the following to the Cal Ripken, Sr. Foundation, Inc.:

1) I have received a copy of the Cal Ripken, Sr. Foundation, Inc. Conflicts of Interest Policy (the "Conflicts Policy").

2) I have read and understand the Conflicts Policy.

3) I agree to comply with the Conflicts Policy.

4) I understand that the Cal Ripken, Sr. Foundation, Inc. is a charitable and educational organization and that in order to maintain its federal tax exemption it must engage primarily in activities which accomplish one or more of its tax-exempt purposes.

____ ________________
Signature **Date**

Appendix B
By-Laws, Code of Business Conduct & Ethics
Signature Page

CAL RIPKEN, SR. FOUNDATION, INC. AMENDED AND RESTATED BY-LAWS, JUNE 2022 AND CODE OF BUSINESS CONDUCT AND ETHICS MAY 2022 STATEMENT

To: The Members of the Board of Directors of the Cal Ripken Sr., Foundation, Inc.

From: ______________________________
Print Name & Title

As of the date set forth below for the fiscal year referenced above, I hereby affirm the following to the Cal Ripken, Sr. Foundation, Inc.:

1) I have received a copy of the Cal Ripken, Sr. Foundation, Inc.'s amended and restated By-Laws, May 2022 (the "By-Laws") and the Code of Business Conduct and Ethics (the "Code").
2) I have read and understand the By-Laws and Code
3) I agree to comply with the By-Laws and Code.

____ ________________
Signature **Date**

TRANSFORM COMMUNITIES
CHANGE KIDS' LIVES

Appendix C
Child Protection Policy Signature Page

As a volunteer, employee or Board member of the Cal Ripken, Sr. Foundation (CRSF), we expect the following guidelines to be adhered to regarding child protection:

1) To treat all children and youth participating in programs sponsored by CRSF with respect and dignity.
2) To use positive reinforcement rather than criticism, competition, or comparison when working with youth.
3) To maintain confidentiality in all matters pertaining to a particular child or youth.
4) When appropriate, to maintain the confidentiality of a child or youth who has shared personal issues except when such discussions reveal a violation of the law, suspected abuse, or threat of harm to the child.
5) To report immediately, suspected child abuse or child neglect to law enforcement, your immediate supervisor and senior management at CRSF.
6) To cooperate fully in any investigation of abuse or neglect of children.
7) To agree to follow all written Foundation procedures and policies, and to use judgment that always places the safety of children first.

I understand and agree that I will not:

1) Touch or speak to any child or youth in a sexual or inappropriate manner.
2) Inflict any physical, verbal, or emotional abuse on a child or youth including, but not limited to, yelling, striking, shaking, slapping, humiliating, ridiculing, threatening, or degrading a child in any manner.
3) Be alone with a child or youth participating in a program sponsored by CRSF.
4) Smoke or use tobacco products while in the presence of youth or on CRSF premises.
5) Possess or be under the influence of alcohol at any time while working with children.
6) Possess or be under the influence of drugs at any time on or off duty, regardless of whether children are present or not.
7) Use profanity in the presence of children or youth.
8) Accept or give personal gifts to children or youth who are participating in any program sponsored by CRSF.
9) Have contact with any child or youth participating in a CRSF sponsored program via telephone, correspondence, electronic mail, instant messaging, or other means. All contact regarding the child's participation should be handled by the parent or youth serving organization staff.

10) Transport any child or youth alone in a personal vehicle at any time.

I have read and agree to abide by the guidelines regarding interaction with children and understand that any reported violation of these rules will result in the immediate suspension of my duties and possible termination. Furthermore, I understand that all allegations of illegal activity including substance abuse, child abuse or neglect will be immediately reported to law enforcement and CRSF will extend full cooperation to authorities in the investigation and prosecution of crimes against children.

________________________	________________________	________
Print Name	**Signature**	**Date**