

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A	This return/report is for: ☐ a multiemployer plan ☒ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan NATIONAL KIDNEY FOUNDATION RETIREMENT SAVINGS PLAN
1b	Three-digit plan number (PN) ▶ 003
1c	Effective date of plan 01/01/1992
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) NATIONAL KIDNEY FOUNDATION, INC. 30 EAST 33RD STREET NEW YORK, NY 10016
2b	Employer Identification Number (EIN) 13-1673104
2c	Plan Sponsor's telephone number 212-889-2210
2d	Business code (see instructions) 813000

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2024	PETROS GREGORIOU
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2024	PETROS GREGORIOU
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 287
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 175 6a(2) 179 6b 2 6c 114 6d 295 6e 0 6f 295 6g(1) 283 6g(2) 294 6h 6
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
 2G 2F 2M 2T 2U

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached _____
- (4) ☒ **C** (Service Provider Information)
- (5) ☐ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan NATIONAL KIDNEY FOUNDATION RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 NATIONAL KIDNEY FOUNDATION, INC.	D Employer Identification Number (EIN) 13-1673104	

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. ☒ Yes ☐ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
THE VANGUARD GROUP, INC.
23-1945930

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

FOCUSED WEALTH MANAGEMENT

27-2575734

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	77124	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

THE VANGUARD GROUP, INC.

23-1945930

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 19 37 38 52 99	NONE	51037	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
THE VANGUARD GROUP, INC.	99	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
OAKMARK FUNDS 04-3276558	20 BPS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
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(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan NATIONAL KIDNEY FOUNDATION RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN) ►	003
C Plan sponsor's name as shown on line 2a of Form 5500 NATIONAL KIDNEY FOUNDATION, INC.	D Employer Identification Number (EIN) 13-1673104	

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	783641	0
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	172517	166733
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	25146438	31323734
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	26102596	31490467
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	26102596	31490467

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	600535	
(B) Participants	2a(1)(B)	1480709	
(C) Others (including rollovers)	2a(1)(C)	791768	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		2873012
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	8754	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		8754
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	715897	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		715897
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		3831235
c Other income	2c		12
d Total income. Add all income amounts in column (b) and enter total	2d		7428910

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1913435	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		1913435
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	127604	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		127604
j Total expenses. Add all expense amounts in column (b) and enter total	2j		2041039

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		5387871
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☐ Unmodified (2) ☐ Qualified (3) ☒ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **BDO USA, P.C.**

(2) EIN: **13-5381590**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) ☐ This form is filed for a CCT, PSA, DCG or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	☒	☐	4904
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	☐	☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	☐	☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	☐	☒	
e Was this plan covered by a fidelity bond?	☒	☐	2000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	☐	☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	☐	☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	☐	☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒	☐	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	☐	☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	☐	☒	
l Has the plan failed to provide any benefit when due under the plan?	☐	☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	☐	☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	☐	☐	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan NATIONAL KIDNEY FOUNDATION RETIREMENT SAVINGS PLAN		B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 NATIONAL KIDNEY FOUNDATION, INC.		D Employer Identification Number (EIN) 13-1673104
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 23-2186884		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A		
If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____		
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2023 v. 230707		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for: a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment) b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment) c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14a 14b 14c	
15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	
16 Information with respect to any employers who withdrew from the plan during the preceding plan year:		
a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	
17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐		

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
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18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐	
19 If the total number of participants is 1,000 or more, complete lines (a) and (b):	
a Enter the percentage of plan assets held as: Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____% High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%	
b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets: ☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more	
20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.	
a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No	
b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box: ☐ Yes. ☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date. ☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date. ☐ No. Other. Provide explanation: _____	

Part VII	IRS Compliance Questions
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21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No	
21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2). ☐ Design-based safe harbor method ☒ "Prior year" ADP test ☐ "Current year" ADP test ☐ N/A	
22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ____/____/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.	

SCHEDULE MEP (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	MULTIPLE-EMPLOYER RETIREMENT PLAN INFORMATION This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and Section 6058(a) of the Internal Revenue Code (the Code) ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan NATIONAL KIDNEY FOUNDATION RETIREMENT SAVINGS PLAN	B Three-digit Plan number (PN) ▶	003
C Plan administrator's name as shown on line 3a of Form 5500/Form 5500-SF NATIONAL KIDNEY FOUNDATION, INC.	D Administrator's EIN 13-1673104	

Part I	Type of Multiple-Employer Pension Plan. All multiple-employer pension plans must complete.
---------------	---

1 Check the appropriate box to indicate type of multiple-employer pension plan. (Only defined contribution plans may check lines 1a, 1b, and 1c. Defined benefit plans and defined contribution plans not checking lines 1a, 1b, or 1c should check line 1d. See Instructions).

- a** ☒ association retirement plan (See 29 CFR 2510.3-55) (Complete Part II)
- b** ☐ professional employer organization plan (PEO Plan) (See 29 CFR 29 CFR 2510.3-55) (Complete Part II)
- c** ☐ pooled employer plan (PEP) (See 29 CFR 2510.3-44) (Complete Parts II and III)
- d** ☐ other multiple-employer pension plan (Describe) _____ (Complete Part II)

Part II	Participating Employer Information.
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2 All multiple-employer pension plans that are subject to section 210(a) of ERISA (see instructions for filing the Form 5500) must complete Part II, in addition to Part I, in accordance with the instructions, to report the information for each employer participating in the multiple-employer pension plan. **Defined contribution plans must complete lines 2a-2d. All other multiple-employer pension plans complete lines 2a-2c only. Complete as many entries as needed to list the required information for each participating employer that is not an individual person (see instructions).**

2a Name of Participating Employer NATIONAL KIDNEY FOUNDATION NY	2b EIN 13-1673104	2c Percentage of Total Contributions for the Plan Year 96.90	2d Aggregate Account Balances Attributable to Participating Employer 30514262
2a Name of Participating Employer NATIONAL KIDNEY FOUNDATION OF FLORIDA	2b EIN 59-2190073	2c Percentage of Total Contributions for the Plan Year 1.50	2d Aggregate Account Balances Attributable to Participating Employer 472357

CAUTION Do not individually list information for working owners (see instructions and 29 CFR 2510.3-55(d)(2)) or other individuals who are participants or beneficiaries in the plan or arrangement that are no longer associated with a particular participating employer or participating employer plan (see instructions). Providing identifying information for individuals may result in rejection of this filing. If there are any such individuals in the plan, answer "Yes" to line 2e and provide the total information for all such individuals, without providing names or other identifying information.

2e Does the plan include any individuals not participating through an employer or who are individual working owners?	2e	☐ Yes ☒ No
2f If you answer "Yes" in line 2e, enter a good faith estimate of the percentage of total contributions made by all such individuals that are not listed on line 2a during the plan year.	2f	
2g If you answer "Yes" in Line 2e, enter the aggregate account balances for all such individuals that are not listed on line 2a.	2g	

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

**Schedule MEP (2023)
v. 230728**

Part II Participating Employer Information (Continued).

Use this page for additional participating employer information.

2 All multiple-employer pension plans that are subject to section 210(a) of ERISA (see instructions for filing the Form 5500) must complete Part II, in addition to Part I, in accordance with the instructions, to report the information for each employer participating in the multiple-employer pension plan.

Defined contribution plans must complete lines 2a-2d. All other multiple-employer pension plans complete lines 2a-2c only. Complete as many entries as needed to list the required information for each participating employer that is not an individual person (see instructions).

2a Name of Participating Employer NATIONAL KIDNEY FOUNDATION OF WISCONSIN	2b EIN 39-1133761	2c Percentage of Total Contributions for the Plan Year 0.10	2d Aggregate Account Balances Attributable to Participating Employer 31490
2a Name of Participating Employer NATIONAL KIDNEY FOUNDATION OF LOUISIANA	2b EIN 72-0649707	2c Percentage of Total Contributions for the Plan Year 1.50	2d Aggregate Account Balances Attributable to Participating Employer 472357
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
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2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer

CAUTION Do not individually list information for working owners (see instructions and 29 CFR 2510.3-55(d)(2)) or other individuals who are participants or beneficiaries in the plan or arrangement that are no longer associated with a particular participating employer or participating employer plan (see instructions). Providing identifying information for individuals may result in rejection of this filing. If there are any such individuals in the plan, answer "Yes" to line 2e and provide the total information for all such individuals, without providing names or other identifying information.

Part III	Pooled Employer Plan Information
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Line 3. All Pooled employer plans must answer all of the questions in Part III, in addition to completing all of Parts I and II.

- 3a

Is the pooled plan provider (identified as the plan sponsor and administrator in Part II of the Form 5500) currently in compliance with the Form PR (Pooled Plan Provider Registration Statement) requirements? (See instructions and 29 CFR 2510.3-44)

☒ Yes ☐ No
- 3b

If line 3a is "Yes", enter the ACK ID for the most recent Form PR that was required to be filed under the Form PR filing requirements. (Failure to enter a valid ACK ID will subject the Form 5500 filing to rejection as incomplete.)

ACK ID

National Kidney Foundation Retirement/Savings Plan

**Financial Statements and
Supplemental Schedules**
Years Ended December 31, 2023 and 2022

The report accompanying these financial statements was issued by BDO USA, P.C., a Virginia professional corporation, and the U.S. member of BDO International Limited, a UK company limited by guarantee.



National Kidney Foundation Retirement/Savings Plan

Financial Statements and Supplemental Schedules
Years Ended December 31, 2023 and 2022

National Kidney Foundation Retirement/Savings Plan

Contents

Independent Auditor's Report	3-4
------------------------------	-----

Financial Statements

Statements of Net Assets Available for Benefits as of December 31, 2023 and 2022	5
---	---

Statements of Changes in Net Assets Available for Benefits for the Years Ended December 31, 2023 and 2022	6
--	---

Notes to Financial Statements	7-13
-------------------------------	------

Supplemental Schedules

Schedule H (Form 5500), Line 4a - Schedule of Delinquent Participant Contributions for the Year Ended December 31, 2023	15
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Schedule H (Form 5500), Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2023	16
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Independent Auditor's Report

The Plan Administrator
National Kidney Foundation Retirement/Savings Plan
New York, New York

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We were engaged to perform audits of the financial statements of National Kidney Foundation Retirement/Savings Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA (ERISA Section 103(a)(3)(C) audit). As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency (qualified institution), provided that the investment information is prepared and certified to by the qualified institution in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Management has obtained a certification from a qualified institution as of December 31, 2023 and 2022, and for the years then ended, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

Disclaimer of Opinion

We do not express an opinion on the accompanying financial statements of the Plan. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the financial statements.

Basis for Disclaimer of Opinion

Prior to January 1, 2009, records were maintained at a contract, not a plan level; therefore, management has not maintained, and Hauck Companies, The Standard, and Reliance Trust Company did not provide, sufficient accounting records and supporting documentation relating to certain annuity contracts and custodial accounts issued to current and former employees, and supporting documentation is not adequate to assure the completeness and accuracy of the amounts included in the financial statements. Accordingly, we were unable to apply auditing procedures sufficient to determine the extent to which the financial statements have been affected by these conditions.

BDO USA, P.C., a Virginia professional corporation, is the U.S. member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

BDO is the brand name for the BDO network and for each of the BDO Member Firms.



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 (GAAP), and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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 Plan's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Management is responsible for maintaining a current plan instrument, including all plan amendments. Management is also responsible for administering the Plan and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Our responsibility is to conduct an audit of the Plan's financial statements in accordance with auditing standards generally accepted in the United States of America (GAAS) and to issue an auditor's report. However, because of the matter described in the *Basis for Disclaimer of Opinion* section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

We are required to be independent of the Plan, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits.

Other Matter – Supplemental Schedules Required by ERISA

The supplemental schedules of Delinquent Participant Contributions for the year ended December 31, 2023 and Schedule of Assets (Held at End of Year) as of December 31, 2023 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* section of our report, it is inappropriate to and we do not express an opinion on the supplemental schedules referred to above.

BDO USA, P.C.

October 9, 2024

National Kidney Foundation Retirement/Savings Plan

Statements of Net Assets Available for Benefits

<i>December 31,</i>	2023	2022
Assets		
Investments, at fair value:		
Money-market fund	\$ 822,777	\$ 783,641
Mutual funds	30,500,957	25,146,438
Total Investments, at fair value	31,323,734	25,930,079
Receivables:		
Notes receivable from participants	166,733	172,517
Total Receivables	166,733	172,517
Total Assets	31,490,467	26,102,596
Net Assets Available for Benefits	\$ 31,490,467	\$ 26,102,596

See accompanying notes to financial statements.

National Kidney Foundation Retirement/Savings Plan

Statements of Changes in Net Assets Available for Benefits

<i>Year ended December 31,</i>	2023	2022
Additions		
Contributions:		
Employer	\$ 600,535	\$ 595,002
Participant	1,480,709	1,384,951
Rollover	791,768	67,804
Total Contributions	2,873,012	2,047,757
Investment income (loss):		
Net appreciation (depreciation) in fair value of investments	3,831,247	(5,347,704)
Interest and dividend income	715,897	676,608
Total Investment Income (Loss)	4,547,144	(4,671,096)
Interest income on notes receivable from participants	8,754	5,549
Total Additions, net of investment income (loss)	7,428,910	(2,617,790)
Deductions		
Benefits paid	1,913,435	1,477,512
Administrative expenses	127,604	132,419
Total Deductions	2,041,039	1,609,931
Net Increase (Decrease)	5,387,871	(4,227,721)
Net Assets Available for Benefits, beginning of year	26,102,596	30,330,317
Net Assets Available for Benefits, end of year	\$ 31,490,467	\$ 26,102,596

See accompanying notes to financial statements.

National Kidney Foundation Retirement/Savings Plan

Notes to Financial Statements

1. Description of the Plan

The following description of the National Kidney Foundation Retirement/Savings Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan Document or Summary Plan Description for a complete description of the Plan's provisions.

General

The Plan, which was established on January 1, 1992, is a defined contribution plan covering all regular full-time and part-time (1,000 hours during an employment year) of the National Kidney Foundation, Inc. (the Foundation or Plan Sponsor or Employer) and its related affiliates (collectively, the Foundation and Affiliates). Additionally, collective bargaining employees are excluded employees for non-elective contributions. All employees, except excluded employees, become a participant in the elective deferral portion of the Plan on their first day of employment with the Foundation and Affiliates. The Plan is subject to provisions of the Employee Retirement Income Security Act of 1974 (ERISA) as amended.

Custodian and Administration of the Plan

Vanguard Fiduciary Trust Company (Vanguard) is the custodian and recordkeeper of the Plan. The administrator of the Plan is the Foundation. Vanguard holds all assets of the Plan in accordance with the service provider contract with the Foundation. The Investment Committee determines the appropriateness of the Plan's investment offerings and monitors investment performance.

Contributions

Participant Contributions

Participants can elect to contribute a portion of their pre-tax annual compensation, subject to Internal Revenue Code (the Code) limitations (\$22,500 for 2023 and \$20,500 for 2022), as a salary-reduction contribution. Participants may also choose to make contributions on an after-tax basis through Roth option. Roth contributions are made in lieu of all or a portion of the pre-tax contribution the participant is otherwise eligible to make under the plan. Individuals who would be at least age 50 by December 31, 2023 may make an additional catch-up contribution, up to a maximum of \$7,500 for the year ended December 31, 2023. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover).

Employer Matching Contribution (Elective Contributions)

Plan participants who have completed one year of service and are 21 years or older, are eligible for an employer matching contribution from the Foundation and Affiliates of up to 4% of their respective annual salary. Plan participants who have completed ten years of service or more are eligible for an employer matching contribution of up to 6% of their respective annual salary.

Discretionary Non-Elective Employer Contributions

The Foundation and Affiliates may decide to make a discretionary non-elective employer contribution during the Plan year. The non-elective contribution will be allocated to each participant entitled to share in the allocation with such rate group in the same proportion that the participant's

National Kidney Foundation Retirement/Savings Plan

Notes to Financial Statements

compensation bears to the total compensation of all participants in the rate group eligible to share in the contribution allocation. For the Plan years ended December 31, 2023 and 2022, the Foundation and Affiliates did not make any non-elective employer contributions.

Participant Accounts

Each participant's account is credited with the participant's salary-reduction contributions and rollovers, and the Foundation and Affiliates' contributions, if any, and an allocation of net earnings. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. Participants may direct the investment of their account balances into various investment options offered by the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Payment of Benefits

Upon termination of service due to death, disability, retirement, or separation, a participant may elect to receive lump-sum, installment, interest-only, or partial cash payments.

Vesting

A participant shall, at all times, be fully (100%) vested in their salary-reduction contributions plus any investment earnings thereon.

Participants become vested in the Foundation and Affiliates' elective and non-elective contributions in accordance with the following schedule:

Years of Service	Vested (%)
2	25
3	50
4	75
5	100

Notes Receivable from Participants

Participants may borrow up to the lesser of 50% of their vested account balance or \$50,000. The minimum loan amount is \$1,000. The loans are secured by the balance in the participant's account and bear interest at a fair market value rate (ranging from 4.25% to 9.50% and 4.25% to 8% in 2023 and 2022, respectively). Principal, interest, and loan administration charges are to be paid not less frequently than quarterly over the period not to exceed five years. Principal and interest are paid ratably through payroll deductions. The term of the loan may exceed five years if the funds are utilized to acquire a principal residence.

Forfeitures

If a participant leaves the Foundation or one of its related Affiliates before becoming fully vested, any non-vested employer contributions and related investment earnings thereon are forfeited. These forfeitures are used to either reduce subsequent employer contributions to the Plan or reduce reasonable expenses for administering the Plan. The balance in the forfeiture account as of December 31, 2023 and 2022 was \$10,398 and \$28,211, respectively. For the years ended

National Kidney Foundation Retirement/Savings Plan

Notes to Financial Statements

December 31, 2023 and 2022, the amount used to reduce employer contributions and expenses was \$46,108 and \$1,086, respectively.

Administrative Expenses

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Foundation. Expenses that are paid by the Foundation are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment-related expenses are included in net appreciation (depreciation) in fair value of investments.

2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting and conform to accounting principles generally accepted in the United States of America (GAAP).

Prior to January 1, 2009, various accounting records and supporting documentation were maintained at a contract level, not a Plan level, relating to certain annuity and custodial accounts issued to current and former employees prior to January 1, 2009. As such, neither the Plan Sponsor nor the custodian have been able to produce sufficient records and supporting documentation relating to certain annuity and custodial accounts issued to current and former employees prior to January 1, 2009. As a result, the completeness and the accuracy of the annuity and custodial accounts, related investment income, and distributions related to these accounts, if any, could not be determined.

Fair Value Measurements

Accounting Standards Codification (ASC) 820, *Fair Value Measurement*, establishes a hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that inputs that are most observable be used when available. The input hierarchy is broken down into three levels based on the fair value hierarchy defined by ASC 820, as follows:

Level 1 - Valuation is based on quoted market prices in active markets for identical assets or liabilities. Since valuations are based on quoted market prices that are readily and regularly available in an active market, valuation of these products does not entail a significant degree of judgment.

Level 2 - Valuation is based on: (a) quoted prices for similar assets or liabilities in active markets, (b) quoted prices for identical or similar assets or liabilities in inactive markets, (c) inputs other than quoted prices that are observable for the asset or liability, and (d) 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 - Valuation is based on inputs that are unobservable and reflect management's best estimate of what market participants would use as fair value.

National Kidney Foundation Retirement/Savings Plan

Notes to Financial Statements

Investment Valuation and Income Recognition

The Plan's investments in mutual and money-market funds are stated at fair value, based upon quoted market prices, which represent the net asset values held by the Plan at year-end. The mutual and money-market fund investments can be liquidated on a daily basis. There have been no changes in the methodologies used at December 31, 2023 and 2022. Purchases and sales of investments are recorded on a trade-date basis, interest income is recorded on the accrual basis, and dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold, as well as held during the year.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan 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 financial instruments could result in different fair value measurements at the reporting date.

Payment of Benefits

Benefits are recorded when paid.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance, plus any accrued and unpaid interest. Interest income is recorded on the accrual basis. Delinquent participant loans are reclassified as distributions based upon the terms of the Plan Document. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2023 or 2022.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of certain assets and liabilities and changes therein, and disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

Reclassifications

Certain balances have been classified to conform with the current-year financial statement presentation. Such reclassifications have no effect on previously reported total assets or net assets available for benefits.

3. Risks and Uncertainties

The Plan provides for various investment options in any combination of funds offered by the Plan. These funds are exposed to various risks, such as interest rate, market, and credit. Due to the level of risk associated with certain investments and the level of uncertainty related to changes in the value of investments, it is at least reasonably possible that changes in the values of the investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

National Kidney Foundation Retirement/Savings Plan

Notes to Financial Statements

4. Fair Value Measurements

The Plan's assets recorded at fair value have been categorized based upon a fair value hierarchy in accordance with ASC 820. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 2 for discussion of the Plan's policies regarding this hierarchy.

The following tables set forth by level, within the fair value hierarchy, the Plan's investments measured at fair value on a recurring basis. As required by ASC 820, assets are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

December 31, 2023

	Level 1	Level 2	Level 3	Total
Money-market fund	\$ 822,777	\$ -	\$ -	\$ 822,777
Mutual funds	30,500,957	-	-	30,500,957
Total Assets, at fair value	\$ 31,323,734	\$ -	\$ -	\$ 31,323,734

December 31, 2022

	Level 1	Level 2	Level 3	Total
Money-market fund	\$ 783,641	\$ -	\$ -	\$ 783,641
Mutual funds	25,146,438	-	-	25,146,438
Total Assets, at fair value	\$ 25,930,079	\$ -	\$ -	\$ 25,930,079

The Plan had no financial assets and liabilities that were measured at fair value on a non-recurring basis during the years ended December 31, 2023 and 2022.

5. Information Certified by the Plan's Custodian

The Plan administrator has elected the method of annual reporting compliance permitted by ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Vanguard, a qualified institution, has certified that the following investment information included in the accompanying financial statements and ERISA-required supplemental schedule is complete and accurate:

- Investments and notes receivable from participants as shown in the statements of net assets available for benefits as of December 31, 2023 and 2022.
- Investment income (loss) and interest income on notes receivable from participants as shown in the statements of changes in net assets available for benefits for the years ended December 31, 2023 and 2022.
- Investment information included in the Schedule of Assets (Held at End of Year) as of December 31, 2023 as shown on the ERISA-required supplemental schedule.

National Kidney Foundation Retirement/Savings Plan

Notes to Financial Statements

At the request of the Plan administrator, the Plan's independent auditors did not perform auditing procedures with respect to certified investment information, except for comparing such certified investment information to the related investment information included in the financial statements and ERISA-required supplemental schedule.

6. Tax Status

The Plan uses a pre-approved plan document sponsored by The Vanguard Group. The Vanguard Group received an opinion letter from the Internal Revenue Service (IRS), dated June 30, 2020, which states that the pre-approved plan document, as then designed, satisfies the applicable provisions of the Code. Plan management believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Code.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken any uncertain positions that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress which are exempt from prohibited transaction rules.

7. Party-in-Interest Transactions

Certain of the Plan's investments are in funds that are managed by Vanguard. Vanguard holds the Plan's investments, receive interest, dividends and contributions, in addition to processing distributions to participants. Transactions with Vanguard qualify as party-in-interest transactions, which are exempt from prohibited transaction rules.

The Plan issues notes to participants that are secured by the balances in the participants' accounts. These transactions qualify as party-in-interest transactions, which are exempt from prohibited transaction rules.

8. Plan Termination

Although it has not expressed any intent to do so, the Foundation has the right to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, each participant will become 100% vested and the net assets of the Plan will be distributed as prescribed by ERISA.

9. Nonexempt Transactions

During the Plan years ended December 31, 2021 and 2020, certain Plan contributions were not remitted by certain Affiliates to the trust within the time frame specified by the DOL's Regulation 29 CFR 2510.3-102, thus constituting nonexempt transactions between the Plan and the Foundation's related Affiliate.

During 2020, NKF of Louisiana and NKF of Wisconsin had late remittances to the plan of \$4,067 and \$231 respectively. In 2024, the participant accounts were adjusted for the interest owed, as required, per the DOL calculator, for the \$4,067 of late remittances. The amount that was added to the participant accounts was approximately \$9. The \$231 of late remittances was corrected during 2023.

National Kidney Foundation Retirement/Savings Plan

Notes to Financial Statements

During 2021, NKF of Louisiana and NKF of Wisconsin had late remittances to the plan of \$529 and \$20, respectively. In 2024, the participant accounts were adjusted for the interest owed, as required, per the DOL calculator, for the \$549 of late remittances. The amount that was added to the participant accounts was less than \$1.

During 2022, NKF of Florida had late remittances of \$57 which were corrected in 2024. The amount that was added to the participant accounts was less than \$1.

10. Subsequent Events

Plan management has performed subsequent events procedures through October 9, 2024, which is the date the financial statements were available to be issued, and there were no subsequent events requiring adjustments to the financial statements or disclosures as stated herein.

Supplemental Schedules

National Kidney Foundation Retirement/Savings Plan

Schedule H (Form 5500), Line 4a - Schedule of Delinquent Participant Contributions

EIN: 13-1673104

Plan No.: 003

Year ended December 31, 2023

	Participant Contributions Transferred Late to Plan	Total That Constitutes Nonexempt Prohibited Transactions			Contributions Pending Correction in VFCP*	Total Fully Corrected Under VFCP* and PTE 2002-51
		Contributions Not Corrected	Contributions Corrected Outside VFCP*			
Check here if late participant loan repayments are included: ☒						
2022	\$ 57	\$ 57	\$ -	\$ -	\$ -	
2021	549	549	-	-	-	
2020	4,298	4,067	-	-	231	

* Voluntary Fiduciary Correction Program (DOL)

National Kidney Foundation Retirement/Savings Plan

Schedule H (Form 5500), Line 4i - Schedule of Assets (Held at End of Year)
 EIN: 13-1673104 Plan No.: 003

December 31, 2023

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
Money-Market Fund				
*	Vanguard	Federal Money-Market Fund	(a)	\$ 822,777
Mutual Funds				
	Baird	Core Plus Bond Fund; Institutional Class	(a)	398,957
	Fidelity	Advisor New Insights Fund; I Class	(a)	12,253
	JP Morgan	Small-Cap Equity Fund Class 1	(a)	29,093
	Oakmark Fund	Oakmark Fund Class I	(a)	68,123
	Parnassus	Mid-Cap Fund; Investor Class	(a)	42,749
*	Vanguard	500 Index Fund Admiral Shares	(a)	2,319,522
*	Vanguard	Developed Markets Index Fund Admiral Shares	(a)	1,377,209
*	Vanguard	Dividend Growth Fund	(a)	1,155,441
*	Vanguard	Emerging Markets Stock Index Fund Admiral Shr	(a)	834,188
*	Vanguard	Energy Fund Admiral Shares	(a)	76,737
*	Vanguard	European Stock Index Fund Admiral Shares	(a)	1,033,554
*	Vanguard	Global Capital Cycles Fund	(a)	44,569
*	Vanguard	Growth Index Fund Admiral Shares	(a)	3,119,383
*	Vanguard	High-Yield Corporate Fund Admiral Shares	(a)	417,652
*	Vanguard	Inflation-Protected Securities Fund: Adm Shares	(a)	199,875
*	Vanguard	Institutional Target Retirement 2020 Fund	(a)	101,187
*	Vanguard	Institutional Target Retirement 2025 Fund	(a)	548,703
*	Vanguard	Institutional Target Retirement 2030 Fund	(a)	333,852
*	Vanguard	Institutional Target Retirement 2035 Fund	(a)	1,536,059
*	Vanguard	Institutional Target Retirement 2040 Fund	(a)	557,949
*	Vanguard	Institutional Target Retirement 2045 Fund	(a)	871,462
*	Vanguard	Institutional Target Retirement 2050 Fund	(a)	1,128,914
*	Vanguard	Institutional Target Retirement 2055 Fund	(a)	653,118
*	Vanguard	Institutional Target Retirement 2060 Fund	(a)	172,660
*	Vanguard	Institutional Target Retirement 2065 Fund	(a)	127,767
*	Vanguard	Institutional Target Retirement Income Fund	(a)	485,279
*	Vanguard	Intermediate-Term Bond Index Fund: Adm Shr	(a)	607,607
*	Vanguard	Mid-Cap Index Fund Admiral Shares	(a)	2,183,848
*	Vanguard	Pacific Stock Index Fund Admiral Shares	(a)	52,012
*	Vanguard	Real Estate Index Fund Admiral Shares	(a)	119,315
*	Vanguard	Short-Term Bond Index Fund Admiral Shares	(a)	745,865
*	Vanguard	Small-Cap Index Fund Admiral Shares	(a)	1,125,264
*	Vanguard	Total Bond Market Index Fund Admiral Shares	(a)	1,093,515
*	Vanguard	Total International Bond Index Fund Admiral Shr	(a)	32,023
*	Vanguard	Total Stock Market Index Fund Admiral Shares	(a)	2,433,638
*	Vanguard	Value Index Fund Admiral Shares	(a)	4,461,615
Total Mutual Funds				30,500,957
*	Participant Loans	Interest rates ranging from 4.25% to 9.50%.	-	166,733
Total Assets Held				\$ 31,490,467

* Party-in-interest, as defined by ERISA.

(a) The cost of participant-directed investments is not required to be disclosed.

National Kidney Foundation Retirement/Savings Plan

**Financial Statements and
Supplemental Schedules**
Years Ended December 31, 2023 and 2022

The report accompanying these financial statements was issued by BDO USA, P.C., a Virginia professional corporation, and the U.S. member of BDO International Limited, a UK company limited by guarantee.



National Kidney Foundation Retirement/Savings Plan

Financial Statements and Supplemental Schedules
Years Ended December 31, 2023 and 2022

National Kidney Foundation Retirement/Savings Plan

Contents

Independent Auditor's Report	3-4
------------------------------	-----

Financial Statements

Statements of Net Assets Available for Benefits as of December 31, 2023 and 2022	5
---	---

Statements of Changes in Net Assets Available for Benefits for the Years Ended December 31, 2023 and 2022	6
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Notes to Financial Statements	7-13
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Supplemental Schedules

Schedule H (Form 5500), Line 4a - Schedule of Delinquent Participant Contributions for the Year Ended December 31, 2023	15
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Schedule H (Form 5500), Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2023	16
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Independent Auditor's Report

The Plan Administrator
National Kidney Foundation Retirement/Savings Plan
New York, New York

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We were engaged to perform audits of the financial statements of National Kidney Foundation Retirement/Savings Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA (ERISA Section 103(a)(3)(C) audit). As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency (qualified institution), provided that the investment information is prepared and certified to by the qualified institution in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Management has obtained a certification from a qualified institution as of December 31, 2023 and 2022, and for the years then ended, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

Disclaimer of Opinion

We do not express an opinion on the accompanying financial statements of the Plan. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the financial statements.

Basis for Disclaimer of Opinion

Prior to January 1, 2009, records were maintained at a contract, not a plan level; therefore, management has not maintained, and Hauck Companies, The Standard, and Reliance Trust Company did not provide, sufficient accounting records and supporting documentation relating to certain annuity contracts and custodial accounts issued to current and former employees, and supporting documentation is not adequate to assure the completeness and accuracy of the amounts included in the financial statements. Accordingly, we were unable to apply auditing procedures sufficient to determine the extent to which the financial statements have been affected by these conditions.

BDO USA, P.C., a Virginia professional corporation, is the U.S. member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

BDO is the brand name for the BDO network and for each of the BDO Member Firms.



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 (GAAP), and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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 Plan's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Management is responsible for maintaining a current plan instrument, including all plan amendments. Management is also responsible for administering the Plan and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Our responsibility is to conduct an audit of the Plan's financial statements in accordance with auditing standards generally accepted in the United States of America (GAAS) and to issue an auditor's report. However, because of the matter described in the *Basis for Disclaimer of Opinion* section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

We are required to be independent of the Plan, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits.

Other Matter – Supplemental Schedules Required by ERISA

The supplemental schedules of Delinquent Participant Contributions for the year ended December 31, 2023 and Schedule of Assets (Held at End of Year) as of December 31, 2023 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* section of our report, it is inappropriate to and we do not express an opinion on the supplemental schedules referred to above.

BDO USA, P.C.

October 9, 2024

National Kidney Foundation Retirement/Savings Plan

Statements of Net Assets Available for Benefits

<i>December 31,</i>	2023	2022
Assets		
Investments, at fair value:		
Money-market fund	\$ 822,777	\$ 783,641
Mutual funds	30,500,957	25,146,438
Total Investments, at fair value	31,323,734	25,930,079
Receivables:		
Notes receivable from participants	166,733	172,517
Total Receivables	166,733	172,517
Total Assets	31,490,467	26,102,596
Net Assets Available for Benefits	\$ 31,490,467	\$ 26,102,596

See accompanying notes to financial statements.

National Kidney Foundation Retirement/Savings Plan

Statements of Changes in Net Assets Available for Benefits

<i>Year ended December 31,</i>	2023	2022
Additions		
Contributions:		
Employer	\$ 600,535	\$ 595,002
Participant	1,480,709	1,384,951
Rollover	791,768	67,804
Total Contributions	2,873,012	2,047,757
Investment income (loss):		
Net appreciation (depreciation) in fair value of investments	3,831,247	(5,347,704)
Interest and dividend income	715,897	676,608
Total Investment Income (Loss)	4,547,144	(4,671,096)
Interest income on notes receivable from participants	8,754	5,549
Total Additions, net of investment income (loss)	7,428,910	(2,617,790)
Deductions		
Benefits paid	1,913,435	1,477,512
Administrative expenses	127,604	132,419
Total Deductions	2,041,039	1,609,931
Net Increase (Decrease)	5,387,871	(4,227,721)
Net Assets Available for Benefits, beginning of year	26,102,596	30,330,317
Net Assets Available for Benefits, end of year	\$ 31,490,467	\$ 26,102,596

See accompanying notes to financial statements.

National Kidney Foundation Retirement/Savings Plan

Notes to Financial Statements

1. Description of the Plan

The following description of the National Kidney Foundation Retirement/Savings Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan Document or Summary Plan Description for a complete description of the Plan's provisions.

General

The Plan, which was established on January 1, 1992, is a defined contribution plan covering all regular full-time and part-time (1,000 hours during an employment year) of the National Kidney Foundation, Inc. (the Foundation or Plan Sponsor or Employer) and its related affiliates (collectively, the Foundation and Affiliates). Additionally, collective bargaining employees are excluded employees for non-elective contributions. All employees, except excluded employees, become a participant in the elective deferral portion of the Plan on their first day of employment with the Foundation and Affiliates. The Plan is subject to provisions of the Employee Retirement Income Security Act of 1974 (ERISA) as amended.

Custodian and Administration of the Plan

Vanguard Fiduciary Trust Company (Vanguard) is the custodian and recordkeeper of the Plan. The administrator of the Plan is the Foundation. Vanguard holds all assets of the Plan in accordance with the service provider contract with the Foundation. The Investment Committee determines the appropriateness of the Plan's investment offerings and monitors investment performance.

Contributions

Participant Contributions

Participants can elect to contribute a portion of their pre-tax annual compensation, subject to Internal Revenue Code (the Code) limitations (\$22,500 for 2023 and \$20,500 for 2022), as a salary-reduction contribution. Participants may also choose to make contributions on an after-tax basis through Roth option. Roth contributions are made in lieu of all or a portion of the pre-tax contribution the participant is otherwise eligible to make under the plan. Individuals who would be at least age 50 by December 31, 2023 may make an additional catch-up contribution, up to a maximum of \$7,500 for the year ended December 31, 2023. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover).

Employer Matching Contribution (Elective Contributions)

Plan participants who have completed one year of service and are 21 years or older, are eligible for an employer matching contribution from the Foundation and Affiliates of up to 4% of their respective annual salary. Plan participants who have completed ten years of service or more are eligible for an employer matching contribution of up to 6% of their respective annual salary.

Discretionary Non-Elective Employer Contributions

The Foundation and Affiliates may decide to make a discretionary non-elective employer contribution during the Plan year. The non-elective contribution will be allocated to each participant entitled to share in the allocation with such rate group in the same proportion that the participant's

National Kidney Foundation Retirement/Savings Plan

Notes to Financial Statements

compensation bears to the total compensation of all participants in the rate group eligible to share in the contribution allocation. For the Plan years ended December 31, 2023 and 2022, the Foundation and Affiliates did not make any non-elective employer contributions.

Participant Accounts

Each participant's account is credited with the participant's salary-reduction contributions and rollovers, and the Foundation and Affiliates' contributions, if any, and an allocation of net earnings. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. Participants may direct the investment of their account balances into various investment options offered by the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Payment of Benefits

Upon termination of service due to death, disability, retirement, or separation, a participant may elect to receive lump-sum, installment, interest-only, or partial cash payments.

Vesting

A participant shall, at all times, be fully (100%) vested in their salary-reduction contributions plus any investment earnings thereon.

Participants become vested in the Foundation and Affiliates' elective and non-elective contributions in accordance with the following schedule:

Years of Service	Vested (%)
2	25
3	50
4	75
5	100

Notes Receivable from Participants

Participants may borrow up to the lesser of 50% of their vested account balance or \$50,000. The minimum loan amount is \$1,000. The loans are secured by the balance in the participant's account and bear interest at a fair market value rate (ranging from 4.25% to 9.50% and 4.25% to 8% in 2023 and 2022, respectively). Principal, interest, and loan administration charges are to be paid not less frequently than quarterly over the period not to exceed five years. Principal and interest are paid ratably through payroll deductions. The term of the loan may exceed five years if the funds are utilized to acquire a principal residence.

Forfeitures

If a participant leaves the Foundation or one of its related Affiliates before becoming fully vested, any non-vested employer contributions and related investment earnings thereon are forfeited. These forfeitures are used to either reduce subsequent employer contributions to the Plan or reduce reasonable expenses for administering the Plan. The balance in the forfeiture account as of December 31, 2023 and 2022 was \$10,398 and \$28,211, respectively. For the years ended

National Kidney Foundation Retirement/Savings Plan

Notes to Financial Statements

December 31, 2023 and 2022, the amount used to reduce employer contributions and expenses was \$46,108 and \$1,086, respectively.

Administrative Expenses

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Foundation. Expenses that are paid by the Foundation are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment-related expenses are included in net appreciation (depreciation) in fair value of investments.

2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting and conform to accounting principles generally accepted in the United States of America (GAAP).

Prior to January 1, 2009, various accounting records and supporting documentation were maintained at a contract level, not a Plan level, relating to certain annuity and custodial accounts issued to current and former employees prior to January 1, 2009. As such, neither the Plan Sponsor nor the custodian have been able to produce sufficient records and supporting documentation relating to certain annuity and custodial accounts issued to current and former employees prior to January 1, 2009. As a result, the completeness and the accuracy of the annuity and custodial accounts, related investment income, and distributions related to these accounts, if any, could not be determined.

Fair Value Measurements

Accounting Standards Codification (ASC) 820, *Fair Value Measurement*, establishes a hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that inputs that are most observable be used when available. The input hierarchy is broken down into three levels based on the fair value hierarchy defined by ASC 820, as follows:

Level 1 - Valuation is based on quoted market prices in active markets for identical assets or liabilities. Since valuations are based on quoted market prices that are readily and regularly available in an active market, valuation of these products does not entail a significant degree of judgment.

Level 2 - Valuation is based on: (a) quoted prices for similar assets or liabilities in active markets, (b) quoted prices for identical or similar assets or liabilities in inactive markets, (c) inputs other than quoted prices that are observable for the asset or liability, and (d) 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 - Valuation is based on inputs that are unobservable and reflect management's best estimate of what market participants would use as fair value.

National Kidney Foundation Retirement/Savings Plan

Notes to Financial Statements

Investment Valuation and Income Recognition

The Plan's investments in mutual and money-market funds are stated at fair value, based upon quoted market prices, which represent the net asset values held by the Plan at year-end. The mutual and money-market fund investments can be liquidated on a daily basis. There have been no changes in the methodologies used at December 31, 2023 and 2022. Purchases and sales of investments are recorded on a trade-date basis, interest income is recorded on the accrual basis, and dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold, as well as held during the year.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan 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 financial instruments could result in different fair value measurements at the reporting date.

Payment of Benefits

Benefits are recorded when paid.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance, plus any accrued and unpaid interest. Interest income is recorded on the accrual basis. Delinquent participant loans are reclassified as distributions based upon the terms of the Plan Document. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2023 or 2022.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of certain assets and liabilities and changes therein, and disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

Reclassifications

Certain balances have been classified to conform with the current-year financial statement presentation. Such reclassifications have no effect on previously reported total assets or net assets available for benefits.

3. Risks and Uncertainties

The Plan provides for various investment options in any combination of funds offered by the Plan. These funds are exposed to various risks, such as interest rate, market, and credit. Due to the level of risk associated with certain investments and the level of uncertainty related to changes in the value of investments, it is at least reasonably possible that changes in the values of the investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

National Kidney Foundation Retirement/Savings Plan

Notes to Financial Statements

4. Fair Value Measurements

The Plan's assets recorded at fair value have been categorized based upon a fair value hierarchy in accordance with ASC 820. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 2 for discussion of the Plan's policies regarding this hierarchy.

The following tables set forth by level, within the fair value hierarchy, the Plan's investments measured at fair value on a recurring basis. As required by ASC 820, assets are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

December 31, 2023

	Level 1	Level 2	Level 3	Total
Money-market fund	\$ 822,777	\$ -	\$ -	\$ 822,777
Mutual funds	30,500,957	-	-	30,500,957
Total Assets, at fair value	\$ 31,323,734	\$ -	\$ -	\$ 31,323,734

December 31, 2022

	Level 1	Level 2	Level 3	Total
Money-market fund	\$ 783,641	\$ -	\$ -	\$ 783,641
Mutual funds	25,146,438	-	-	25,146,438
Total Assets, at fair value	\$ 25,930,079	\$ -	\$ -	\$ 25,930,079

The Plan had no financial assets and liabilities that were measured at fair value on a non-recurring basis during the years ended December 31, 2023 and 2022.

5. Information Certified by the Plan's Custodian

The Plan administrator has elected the method of annual reporting compliance permitted by ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Vanguard, a qualified institution, has certified that the following investment information included in the accompanying financial statements and ERISA-required supplemental schedule is complete and accurate:

- Investments and notes receivable from participants as shown in the statements of net assets available for benefits as of December 31, 2023 and 2022.
- Investment income (loss) and interest income on notes receivable from participants as shown in the statements of changes in net assets available for benefits for the years ended December 31, 2023 and 2022.
- Investment information included in the Schedule of Assets (Held at End of Year) as of December 31, 2023 as shown on the ERISA-required supplemental schedule.

National Kidney Foundation Retirement/Savings Plan

Notes to Financial Statements

At the request of the Plan administrator, the Plan's independent auditors did not perform auditing procedures with respect to certified investment information, except for comparing such certified investment information to the related investment information included in the financial statements and ERISA-required supplemental schedule.

6. Tax Status

The Plan uses a pre-approved plan document sponsored by The Vanguard Group. The Vanguard Group received an opinion letter from the Internal Revenue Service (IRS), dated June 30, 2020, which states that the pre-approved plan document, as then designed, satisfies the applicable provisions of the Code. Plan management believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Code.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken any uncertain positions that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress which are exempt from prohibited transaction rules.

7. Party-in-Interest Transactions

Certain of the Plan's investments are in funds that are managed by Vanguard. Vanguard holds the Plan's investments, receive interest, dividends and contributions, in addition to processing distributions to participants. Transactions with Vanguard qualify as party-in-interest transactions, which are exempt from prohibited transaction rules.

The Plan issues notes to participants that are secured by the balances in the participants' accounts. These transactions qualify as party-in-interest transactions, which are exempt from prohibited transaction rules.

8. Plan Termination

Although it has not expressed any intent to do so, the Foundation has the right to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, each participant will become 100% vested and the net assets of the Plan will be distributed as prescribed by ERISA.

9. Nonexempt Transactions

During the Plan years ended December 31, 2021 and 2020, certain Plan contributions were not remitted by certain Affiliates to the trust within the time frame specified by the DOL's Regulation 29 CFR 2510.3-102, thus constituting nonexempt transactions between the Plan and the Foundation's related Affiliate.

During 2020, NKF of Louisiana and NKF of Wisconsin had late remittances to the plan of \$4,067 and \$231 respectively. In 2024, the participant accounts were adjusted for the interest owed, as required, per the DOL calculator, for the \$4,067 of late remittances. The amount that was added to the participant accounts was approximately \$9. The \$231 of late remittances was corrected during 2023.

National Kidney Foundation Retirement/Savings Plan

Notes to Financial Statements

During 2021, NKF of Louisiana and NKF of Wisconsin had late remittances to the plan of \$529 and \$20, respectively. In 2024, the participant accounts were adjusted for the interest owed, as required, per the DOL calculator, for the \$549 of late remittances. The amount that was added to the participant accounts was less than \$1.

During 2022, NKF of Florida had late remittances of \$57 which were corrected in 2024. The amount that was added to the participant accounts was less than \$1.

10. Subsequent Events

Plan management has performed subsequent events procedures through October 9, 2024, which is the date the financial statements were available to be issued, and there were no subsequent events requiring adjustments to the financial statements or disclosures as stated herein.

Supplemental Schedules

National Kidney Foundation Retirement/Savings Plan

Schedule H (Form 5500), Line 4a - Schedule of Delinquent Participant Contributions

EIN: 13-1673104

Plan No.: 003

Year ended December 31, 2023

	Participant Contributions Transferred Late to Plan	Total That Constitutes Nonexempt Prohibited Transactions			Contributions Pending Correction in VFCP*	Total Fully Corrected Under VFCP* and PTE 2002-51
		Contributions Not Corrected	Contributions Corrected Outside VFCP*			
Check here if late participant loan repayments are included: ☒						
2022	\$ 57	\$ 57	\$ -	\$ -	\$ -	
2021	549	549	-	-	-	
2020	4,298	4,067	-	-	231	

* Voluntary Fiduciary Correction Program (DOL)

National Kidney Foundation Retirement/Savings Plan

Schedule H (Form 5500), Line 4i - Schedule of Assets (Held at End of Year)
 EIN: 13-1673104 Plan No.: 003

December 31, 2023

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
Money-Market Fund				
*	Vanguard	Federal Money-Market Fund	(a)	\$ 822,777
Mutual Funds				
	Baird	Core Plus Bond Fund; Institutional Class	(a)	398,957
	Fidelity	Advisor New Insights Fund; I Class	(a)	12,253
	JP Morgan	Small-Cap Equity Fund Class 1	(a)	29,093
	Oakmark Fund	Oakmark Fund Class I	(a)	68,123
	Parnassus	Mid-Cap Fund; Investor Class	(a)	42,749
*	Vanguard	500 Index Fund Admiral Shares	(a)	2,319,522
*	Vanguard	Developed Markets Index Fund Admiral Shares	(a)	1,377,209
*	Vanguard	Dividend Growth Fund	(a)	1,155,441
*	Vanguard	Emerging Markets Stock Index Fund Admiral Shr	(a)	834,188
*	Vanguard	Energy Fund Admiral Shares	(a)	76,737
*	Vanguard	European Stock Index Fund Admiral Shares	(a)	1,033,554
*	Vanguard	Global Capital Cycles Fund	(a)	44,569
*	Vanguard	Growth Index Fund Admiral Shares	(a)	3,119,383
*	Vanguard	High-Yield Corporate Fund Admiral Shares	(a)	417,652
*	Vanguard	Inflation-Protected Securities Fund: Adm Shares	(a)	199,875
*	Vanguard	Institutional Target Retirement 2020 Fund	(a)	101,187
*	Vanguard	Institutional Target Retirement 2025 Fund	(a)	548,703
*	Vanguard	Institutional Target Retirement 2030 Fund	(a)	333,852
*	Vanguard	Institutional Target Retirement 2035 Fund	(a)	1,536,059
*	Vanguard	Institutional Target Retirement 2040 Fund	(a)	557,949
*	Vanguard	Institutional Target Retirement 2045 Fund	(a)	871,462
*	Vanguard	Institutional Target Retirement 2050 Fund	(a)	1,128,914
*	Vanguard	Institutional Target Retirement 2055 Fund	(a)	653,118
*	Vanguard	Institutional Target Retirement 2060 Fund	(a)	172,660
*	Vanguard	Institutional Target Retirement 2065 Fund	(a)	127,767
*	Vanguard	Institutional Target Retirement Income Fund	(a)	485,279
*	Vanguard	Intermediate-Term Bond Index Fund: Adm Shr	(a)	607,607
*	Vanguard	Mid-Cap Index Fund Admiral Shares	(a)	2,183,848
*	Vanguard	Pacific Stock Index Fund Admiral Shares	(a)	52,012
*	Vanguard	Real Estate Index Fund Admiral Shares	(a)	119,315
*	Vanguard	Short-Term Bond Index Fund Admiral Shares	(a)	745,865
*	Vanguard	Small-Cap Index Fund Admiral Shares	(a)	1,125,264
*	Vanguard	Total Bond Market Index Fund Admiral Shares	(a)	1,093,515
*	Vanguard	Total International Bond Index Fund Admiral Shr	(a)	32,023
*	Vanguard	Total Stock Market Index Fund Admiral Shares	(a)	2,433,638
*	Vanguard	Value Index Fund Admiral Shares	(a)	4,461,615
Total Mutual Funds				30,500,957
*	Participant Loans	Interest rates ranging from 4.25% to 9.50%.	-	166,733
Total Assets Held				\$ 31,490,467

* Party-in-interest, as defined by ERISA.

(a) The cost of participant-directed investments is not required to be disclosed.

National Kidney Foundation Retirement/Savings Plan

**Financial Statements and
Supplemental Schedules**
Years Ended December 31, 2023 and 2022

The report accompanying these financial statements was issued by BDO USA, P.C., a Virginia professional corporation, and the U.S. member of BDO International Limited, a UK company limited by guarantee.



National Kidney Foundation Retirement/Savings Plan

Financial Statements and Supplemental Schedules
Years Ended December 31, 2023 and 2022

National Kidney Foundation Retirement/Savings Plan

Contents

Independent Auditor's Report	3-4
------------------------------	-----

Financial Statements

Statements of Net Assets Available for Benefits as of December 31, 2023 and 2022	5
---	---

Statements of Changes in Net Assets Available for Benefits for the Years Ended December 31, 2023 and 2022	6
--	---

Notes to Financial Statements	7-13
-------------------------------	------

Supplemental Schedules

Schedule H (Form 5500), Line 4a - Schedule of Delinquent Participant Contributions for the Year Ended December 31, 2023	15
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Schedule H (Form 5500), Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2023	16
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Independent Auditor's Report

The Plan Administrator
National Kidney Foundation Retirement/Savings Plan
New York, New York

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We were engaged to perform audits of the financial statements of National Kidney Foundation Retirement/Savings Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA (ERISA Section 103(a)(3)(C) audit). As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency (qualified institution), provided that the investment information is prepared and certified to by the qualified institution in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Management has obtained a certification from a qualified institution as of December 31, 2023 and 2022, and for the years then ended, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

Disclaimer of Opinion

We do not express an opinion on the accompanying financial statements of the Plan. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the financial statements.

Basis for Disclaimer of Opinion

Prior to January 1, 2009, records were maintained at a contract, not a plan level; therefore, management has not maintained, and Hauck Companies, The Standard, and Reliance Trust Company did not provide, sufficient accounting records and supporting documentation relating to certain annuity contracts and custodial accounts issued to current and former employees, and supporting documentation is not adequate to assure the completeness and accuracy of the amounts included in the financial statements. Accordingly, we were unable to apply auditing procedures sufficient to determine the extent to which the financial statements have been affected by these conditions.

BDO USA, P.C., a Virginia professional corporation, is the U.S. member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

BDO is the brand name for the BDO network and for each of the BDO Member Firms.



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 (GAAP), and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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 Plan's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Management is responsible for maintaining a current plan instrument, including all plan amendments. Management is also responsible for administering the Plan and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Our responsibility is to conduct an audit of the Plan's financial statements in accordance with auditing standards generally accepted in the United States of America (GAAS) and to issue an auditor's report. However, because of the matter described in the *Basis for Disclaimer of Opinion* section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

We are required to be independent of the Plan, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits.

Other Matter – Supplemental Schedules Required by ERISA

The supplemental schedules of Delinquent Participant Contributions for the year ended December 31, 2023 and Schedule of Assets (Held at End of Year) as of December 31, 2023 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* section of our report, it is inappropriate to and we do not express an opinion on the supplemental schedules referred to above.

BDO USA, P.C.

October 9, 2024

National Kidney Foundation Retirement/Savings Plan

Statements of Net Assets Available for Benefits

<i>December 31,</i>	2023	2022
Assets		
Investments, at fair value:		
Money-market fund	\$ 822,777	\$ 783,641
Mutual funds	30,500,957	25,146,438
Total Investments, at fair value	31,323,734	25,930,079
Receivables:		
Notes receivable from participants	166,733	172,517
Total Receivables	166,733	172,517
Total Assets	31,490,467	26,102,596
Net Assets Available for Benefits	\$ 31,490,467	\$ 26,102,596

See accompanying notes to financial statements.

National Kidney Foundation Retirement/Savings Plan

Statements of Changes in Net Assets Available for Benefits

<i>Year ended December 31,</i>	2023	2022
Additions		
Contributions:		
Employer	\$ 600,535	\$ 595,002
Participant	1,480,709	1,384,951
Rollover	791,768	67,804
Total Contributions	2,873,012	2,047,757
Investment income (loss):		
Net appreciation (depreciation) in fair value of investments	3,831,247	(5,347,704)
Interest and dividend income	715,897	676,608
Total Investment Income (Loss)	4,547,144	(4,671,096)
Interest income on notes receivable from participants	8,754	5,549
Total Additions, net of investment income (loss)	7,428,910	(2,617,790)
Deductions		
Benefits paid	1,913,435	1,477,512
Administrative expenses	127,604	132,419
Total Deductions	2,041,039	1,609,931
Net Increase (Decrease)	5,387,871	(4,227,721)
Net Assets Available for Benefits, beginning of year	26,102,596	30,330,317
Net Assets Available for Benefits, end of year	\$ 31,490,467	\$ 26,102,596

See accompanying notes to financial statements.

National Kidney Foundation Retirement/Savings Plan

Notes to Financial Statements

1. Description of the Plan

The following description of the National Kidney Foundation Retirement/Savings Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan Document or Summary Plan Description for a complete description of the Plan's provisions.

General

The Plan, which was established on January 1, 1992, is a defined contribution plan covering all regular full-time and part-time (1,000 hours during an employment year) of the National Kidney Foundation, Inc. (the Foundation or Plan Sponsor or Employer) and its related affiliates (collectively, the Foundation and Affiliates). Additionally, collective bargaining employees are excluded employees for non-elective contributions. All employees, except excluded employees, become a participant in the elective deferral portion of the Plan on their first day of employment with the Foundation and Affiliates. The Plan is subject to provisions of the Employee Retirement Income Security Act of 1974 (ERISA) as amended.

Custodian and Administration of the Plan

Vanguard Fiduciary Trust Company (Vanguard) is the custodian and recordkeeper of the Plan. The administrator of the Plan is the Foundation. Vanguard holds all assets of the Plan in accordance with the service provider contract with the Foundation. The Investment Committee determines the appropriateness of the Plan's investment offerings and monitors investment performance.

Contributions

Participant Contributions

Participants can elect to contribute a portion of their pre-tax annual compensation, subject to Internal Revenue Code (the Code) limitations (\$22,500 for 2023 and \$20,500 for 2022), as a salary-reduction contribution. Participants may also choose to make contributions on an after-tax basis through Roth option. Roth contributions are made in lieu of all or a portion of the pre-tax contribution the participant is otherwise eligible to make under the plan. Individuals who would be at least age 50 by December 31, 2023 may make an additional catch-up contribution, up to a maximum of \$7,500 for the year ended December 31, 2023. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover).

Employer Matching Contribution (Elective Contributions)

Plan participants who have completed one year of service and are 21 years or older, are eligible for an employer matching contribution from the Foundation and Affiliates of up to 4% of their respective annual salary. Plan participants who have completed ten years of service or more are eligible for an employer matching contribution of up to 6% of their respective annual salary.

Discretionary Non-Elective Employer Contributions

The Foundation and Affiliates may decide to make a discretionary non-elective employer contribution during the Plan year. The non-elective contribution will be allocated to each participant entitled to share in the allocation with such rate group in the same proportion that the participant's

National Kidney Foundation Retirement/Savings Plan

Notes to Financial Statements

compensation bears to the total compensation of all participants in the rate group eligible to share in the contribution allocation. For the Plan years ended December 31, 2023 and 2022, the Foundation and Affiliates did not make any non-elective employer contributions.

Participant Accounts

Each participant's account is credited with the participant's salary-reduction contributions and rollovers, and the Foundation and Affiliates' contributions, if any, and an allocation of net earnings. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. Participants may direct the investment of their account balances into various investment options offered by the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Payment of Benefits

Upon termination of service due to death, disability, retirement, or separation, a participant may elect to receive lump-sum, installment, interest-only, or partial cash payments.

Vesting

A participant shall, at all times, be fully (100%) vested in their salary-reduction contributions plus any investment earnings thereon.

Participants become vested in the Foundation and Affiliates' elective and non-elective contributions in accordance with the following schedule:

Years of Service	Vested (%)
2	25
3	50
4	75
5	100

Notes Receivable from Participants

Participants may borrow up to the lesser of 50% of their vested account balance or \$50,000. The minimum loan amount is \$1,000. The loans are secured by the balance in the participant's account and bear interest at a fair market value rate (ranging from 4.25% to 9.50% and 4.25% to 8% in 2023 and 2022, respectively). Principal, interest, and loan administration charges are to be paid not less frequently than quarterly over the period not to exceed five years. Principal and interest are paid ratably through payroll deductions. The term of the loan may exceed five years if the funds are utilized to acquire a principal residence.

Forfeitures

If a participant leaves the Foundation or one of its related Affiliates before becoming fully vested, any non-vested employer contributions and related investment earnings thereon are forfeited. These forfeitures are used to either reduce subsequent employer contributions to the Plan or reduce reasonable expenses for administering the Plan. The balance in the forfeiture account as of December 31, 2023 and 2022 was \$10,398 and \$28,211, respectively. For the years ended

National Kidney Foundation Retirement/Savings Plan

Notes to Financial Statements

December 31, 2023 and 2022, the amount used to reduce employer contributions and expenses was \$46,108 and \$1,086, respectively.

Administrative Expenses

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Foundation. Expenses that are paid by the Foundation are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment-related expenses are included in net appreciation (depreciation) in fair value of investments.

2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting and conform to accounting principles generally accepted in the United States of America (GAAP).

Prior to January 1, 2009, various accounting records and supporting documentation were maintained at a contract level, not a Plan level, relating to certain annuity and custodial accounts issued to current and former employees prior to January 1, 2009. As such, neither the Plan Sponsor nor the custodian have been able to produce sufficient records and supporting documentation relating to certain annuity and custodial accounts issued to current and former employees prior to January 1, 2009. As a result, the completeness and the accuracy of the annuity and custodial accounts, related investment income, and distributions related to these accounts, if any, could not be determined.

Fair Value Measurements

Accounting Standards Codification (ASC) 820, *Fair Value Measurement*, establishes a hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that inputs that are most observable be used when available. The input hierarchy is broken down into three levels based on the fair value hierarchy defined by ASC 820, as follows:

Level 1 - Valuation is based on quoted market prices in active markets for identical assets or liabilities. Since valuations are based on quoted market prices that are readily and regularly available in an active market, valuation of these products does not entail a significant degree of judgment.

Level 2 - Valuation is based on: (a) quoted prices for similar assets or liabilities in active markets, (b) quoted prices for identical or similar assets or liabilities in inactive markets, (c) inputs other than quoted prices that are observable for the asset or liability, and (d) 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 - Valuation is based on inputs that are unobservable and reflect management's best estimate of what market participants would use as fair value.

National Kidney Foundation Retirement/Savings Plan

Notes to Financial Statements

Investment Valuation and Income Recognition

The Plan's investments in mutual and money-market funds are stated at fair value, based upon quoted market prices, which represent the net asset values held by the Plan at year-end. The mutual and money-market fund investments can be liquidated on a daily basis. There have been no changes in the methodologies used at December 31, 2023 and 2022. Purchases and sales of investments are recorded on a trade-date basis, interest income is recorded on the accrual basis, and dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold, as well as held during the year.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan 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 financial instruments could result in different fair value measurements at the reporting date.

Payment of Benefits

Benefits are recorded when paid.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance, plus any accrued and unpaid interest. Interest income is recorded on the accrual basis. Delinquent participant loans are reclassified as distributions based upon the terms of the Plan Document. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2023 or 2022.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of certain assets and liabilities and changes therein, and disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

Reclassifications

Certain balances have been classified to conform with the current-year financial statement presentation. Such reclassifications have no effect on previously reported total assets or net assets available for benefits.

3. Risks and Uncertainties

The Plan provides for various investment options in any combination of funds offered by the Plan. These funds are exposed to various risks, such as interest rate, market, and credit. Due to the level of risk associated with certain investments and the level of uncertainty related to changes in the value of investments, it is at least reasonably possible that changes in the values of the investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

National Kidney Foundation Retirement/Savings Plan

Notes to Financial Statements

4. Fair Value Measurements

The Plan's assets recorded at fair value have been categorized based upon a fair value hierarchy in accordance with ASC 820. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 2 for discussion of the Plan's policies regarding this hierarchy.

The following tables set forth by level, within the fair value hierarchy, the Plan's investments measured at fair value on a recurring basis. As required by ASC 820, assets are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

December 31, 2023

	Level 1	Level 2	Level 3	Total
Money-market fund	\$ 822,777	\$ -	\$ -	\$ 822,777
Mutual funds	30,500,957	-	-	30,500,957
Total Assets, at fair value	\$ 31,323,734	\$ -	\$ -	\$ 31,323,734

December 31, 2022

	Level 1	Level 2	Level 3	Total
Money-market fund	\$ 783,641	\$ -	\$ -	\$ 783,641
Mutual funds	25,146,438	-	-	25,146,438
Total Assets, at fair value	\$ 25,930,079	\$ -	\$ -	\$ 25,930,079

The Plan had no financial assets and liabilities that were measured at fair value on a non-recurring basis during the years ended December 31, 2023 and 2022.

5. Information Certified by the Plan's Custodian

The Plan administrator has elected the method of annual reporting compliance permitted by ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Vanguard, a qualified institution, has certified that the following investment information included in the accompanying financial statements and ERISA-required supplemental schedule is complete and accurate:

- Investments and notes receivable from participants as shown in the statements of net assets available for benefits as of December 31, 2023 and 2022.
- Investment income (loss) and interest income on notes receivable from participants as shown in the statements of changes in net assets available for benefits for the years ended December 31, 2023 and 2022.
- Investment information included in the Schedule of Assets (Held at End of Year) as of December 31, 2023 as shown on the ERISA-required supplemental schedule.

National Kidney Foundation Retirement/Savings Plan

Notes to Financial Statements

At the request of the Plan administrator, the Plan's independent auditors did not perform auditing procedures with respect to certified investment information, except for comparing such certified investment information to the related investment information included in the financial statements and ERISA-required supplemental schedule.

6. Tax Status

The Plan uses a pre-approved plan document sponsored by The Vanguard Group. The Vanguard Group received an opinion letter from the Internal Revenue Service (IRS), dated June 30, 2020, which states that the pre-approved plan document, as then designed, satisfies the applicable provisions of the Code. Plan management believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Code.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken any uncertain positions that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress which are exempt from prohibited transaction rules.

7. Party-in-Interest Transactions

Certain of the Plan's investments are in funds that are managed by Vanguard. Vanguard holds the Plan's investments, receive interest, dividends and contributions, in addition to processing distributions to participants. Transactions with Vanguard qualify as party-in-interest transactions, which are exempt from prohibited transaction rules.

The Plan issues notes to participants that are secured by the balances in the participants' accounts. These transactions qualify as party-in-interest transactions, which are exempt from prohibited transaction rules.

8. Plan Termination

Although it has not expressed any intent to do so, the Foundation has the right to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, each participant will become 100% vested and the net assets of the Plan will be distributed as prescribed by ERISA.

9. Nonexempt Transactions

During the Plan years ended December 31, 2021 and 2020, certain Plan contributions were not remitted by certain Affiliates to the trust within the time frame specified by the DOL's Regulation 29 CFR 2510.3-102, thus constituting nonexempt transactions between the Plan and the Foundation's related Affiliate.

During 2020, NKF of Louisiana and NKF of Wisconsin had late remittances to the plan of \$4,067 and \$231 respectively. In 2024, the participant accounts were adjusted for the interest owed, as required, per the DOL calculator, for the \$4,067 of late remittances. The amount that was added to the participant accounts was approximately \$9. The \$231 of late remittances was corrected during 2023.

National Kidney Foundation Retirement/Savings Plan

Notes to Financial Statements

During 2021, NKF of Louisiana and NKF of Wisconsin had late remittances to the plan of \$529 and \$20, respectively. In 2024, the participant accounts were adjusted for the interest owed, as required, per the DOL calculator, for the \$549 of late remittances. The amount that was added to the participant accounts was less than \$1.

During 2022, NKF of Florida had late remittances of \$57 which were corrected in 2024. The amount that was added to the participant accounts was less than \$1.

10. Subsequent Events

Plan management has performed subsequent events procedures through October 9, 2024, which is the date the financial statements were available to be issued, and there were no subsequent events requiring adjustments to the financial statements or disclosures as stated herein.

Supplemental Schedules

National Kidney Foundation Retirement/Savings Plan

Schedule H (Form 5500), Line 4a - Schedule of Delinquent Participant Contributions

EIN: 13-1673104

Plan No.: 003

Year ended December 31, 2023

	Participant Contributions Transferred Late to Plan	Total That Constitutes Nonexempt Prohibited Transactions			Contributions Pending Correction in VFCP*	Total Fully Corrected Under VFCP* and PTE 2002-51
		Contributions Not Corrected	Contributions Corrected Outside VFCP*			
Check here if late participant loan repayments are included: ☒						
2022	\$ 57	\$ 57	\$ -	\$ -	\$ -	
2021	549	549	-	-	-	
2020	4,298	4,067	-	-	231	

* Voluntary Fiduciary Correction Program (DOL)

National Kidney Foundation Retirement/Savings Plan

Schedule H (Form 5500), Line 4i - Schedule of Assets (Held at End of Year)
 EIN: 13-1673104 Plan No.: 003

December 31, 2023

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
Money-Market Fund				
*	Vanguard	Federal Money-Market Fund	(a)	\$ 822,777
Mutual Funds				
	Baird	Core Plus Bond Fund; Institutional Class	(a)	398,957
	Fidelity	Advisor New Insights Fund; I Class	(a)	12,253
	JP Morgan	Small-Cap Equity Fund Class 1	(a)	29,093
	Oakmark Fund	Oakmark Fund Class I	(a)	68,123
	Parnassus	Mid-Cap Fund; Investor Class	(a)	42,749
*	Vanguard	500 Index Fund Admiral Shares	(a)	2,319,522
*	Vanguard	Developed Markets Index Fund Admiral Shares	(a)	1,377,209
*	Vanguard	Dividend Growth Fund	(a)	1,155,441
*	Vanguard	Emerging Markets Stock Index Fund Admiral Shr	(a)	834,188
*	Vanguard	Energy Fund Admiral Shares	(a)	76,737
*	Vanguard	European Stock Index Fund Admiral Shares	(a)	1,033,554
*	Vanguard	Global Capital Cycles Fund	(a)	44,569
*	Vanguard	Growth Index Fund Admiral Shares	(a)	3,119,383
*	Vanguard	High-Yield Corporate Fund Admiral Shares	(a)	417,652
*	Vanguard	Inflation-Protected Securities Fund: Adm Shares	(a)	199,875
*	Vanguard	Institutional Target Retirement 2020 Fund	(a)	101,187
*	Vanguard	Institutional Target Retirement 2025 Fund	(a)	548,703
*	Vanguard	Institutional Target Retirement 2030 Fund	(a)	333,852
*	Vanguard	Institutional Target Retirement 2035 Fund	(a)	1,536,059
*	Vanguard	Institutional Target Retirement 2040 Fund	(a)	557,949
*	Vanguard	Institutional Target Retirement 2045 Fund	(a)	871,462
*	Vanguard	Institutional Target Retirement 2050 Fund	(a)	1,128,914
*	Vanguard	Institutional Target Retirement 2055 Fund	(a)	653,118
*	Vanguard	Institutional Target Retirement 2060 Fund	(a)	172,660
*	Vanguard	Institutional Target Retirement 2065 Fund	(a)	127,767
*	Vanguard	Institutional Target Retirement Income Fund	(a)	485,279
*	Vanguard	Intermediate-Term Bond Index Fund: Adm Shr	(a)	607,607
*	Vanguard	Mid-Cap Index Fund Admiral Shares	(a)	2,183,848
*	Vanguard	Pacific Stock Index Fund Admiral Shares	(a)	52,012
*	Vanguard	Real Estate Index Fund Admiral Shares	(a)	119,315
*	Vanguard	Short-Term Bond Index Fund Admiral Shares	(a)	745,865
*	Vanguard	Small-Cap Index Fund Admiral Shares	(a)	1,125,264
*	Vanguard	Total Bond Market Index Fund Admiral Shares	(a)	1,093,515
*	Vanguard	Total International Bond Index Fund Admiral Shr	(a)	32,023
*	Vanguard	Total Stock Market Index Fund Admiral Shares	(a)	2,433,638
*	Vanguard	Value Index Fund Admiral Shares	(a)	4,461,615
Total Mutual Funds				30,500,957
*	Participant Loans	Interest rates ranging from 4.25% to 9.50%.	-	166,733
Total Assets Held				\$ 31,490,467

* Party-in-interest, as defined by ERISA.

(a) The cost of participant-directed investments is not required to be disclosed.