



# ANNUAL REPORT

2018

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SACHEN FOUNDATION

# MESSAGE FROM HIS HOLINESS THE 42ND SAKYA TRIZIN

Dear Dharma Brothers and Sisters,

Tashi Delek! Warm greetings from Sachen Foundation.

I would like to express my sincere gratitude to you for your kind support of Sachen Foundation. With your generosity and help, we have successfully reached our 2019 goals. Furthermore, all the activities of Sachen Foundation are progressing smoothly.

In addition to the accumulation of the principal fund, in the past year, we also gave grants to four monasteries and two organizations. This helped over 500 monks and nuns to study the Dharma. We also published six booklets on the teachings from our holy guru, His Holiness the 41st Gongma Trichen Dorje Chang.

We cherish your generosity and look forward to working with you more in the future.

May the blessings of our Root Guru and Triple Gem always be with you and your loved ones.

With regards,

Ratna Vajra Sakya  
The 42nd Sakya Trizin  
Chairman of Sachen Foundation

# THE PRESIDENT'S REPORT

*August 2019*

Dear Friends of Sachen Foundation,

It's my pleasure to write our first annual report to share with you the progress of Sachen Foundation, a growing foundation under the direction of His Holiness the 42nd Sakya Trizin. 2018 marked the first, full-year of operations under the name "Sachen Foundation," and I would like to start with the Foundation's history, to give some background to our first Annual Financial Report.

The Foundation was originally created as the Sakya Foundation in June of 1998, with Her Eminence Jetsun Kushok as the Chair. The Sakya Foundation was created to hold a parcel of land in the Napa Valley, donated to Her Eminence, with the intent that the proceeds of the land sale be used towards the building of a monastery or other charitable purposes, under her direction.

In 2015, H. E. Jetsun Kushok decided to retire and requested His Holiness the 42nd Sakya Trizin to head the Sakya Foundation. In the following year, the Napa Valley land was sold, and the proceeds from the sale were kept as Board Designated Funds in a separate investment account. The use of those funds will be decided by H.E. Jetsun Kushok, to honor Her Eminence's leadership and service to the Sakya Foundation, and the donor's original intent.



Silvia Yueh, President

In June 2018, the land sale was finally completed when the stupa on the Napa Valley land (in California) was relocated to H. E. Jetsun Kushok's retreat center in Friday Harbor, Washington. The balance in cash, reserved for expenses related to the Napa Valley land, was granted to the Sakya Society, a non-profit organization that oversees the retreat center at Friday Harbor, WA. In the future, these funds will be used to build another stupa at the retreat center.

*To mark a new beginning, His Holiness the 42nd Sakya Trizin bestowed a new name to the foundation, the "Sachen Foundation,"* and the name was officially changed with the Internal Revenue Service in 2017. A determination letter from the Internal Revenue Service, recognizing the Sachen Foundation's IRC 501(c) (3) tax-exempt status, was issued in December 2017. This officially concluded the organizational transition from Sakya Foundation to Sachen Foundation.

In 2018, we faced many challenges as a growing foundation, but also made some major progress. Our website got a new look. We built our board of directors and team. And thanks to our generous donors, we completed our inaugural grant cycle. Sachen Foundation received \$292,995 in donations, from people in 7 countries and 13 states in the United States. Under the guidance of His Holiness the 42nd Sakya Trizin, the following six recipients were awarded grants for the 2019 term: Sakya Centre Education Department, Sakya Academy, Sakya Nunnery, Kalimpong Sakya Monastery, Melody of Dharma magazine, and Tsechen Kunchab Ling. Under the direction of H. E. Jetsun Kushok, one grant from the Board Designated Funds was given to the Khyentse Foundation for the "Lighting the Mahabodhi" project



Grant recipient: Sakya Centre Education Department

in Bodhgaya, India. This was in addition to the grant to the Sakya Society for building a stupa, as mentioned above.

All Sachen Foundation board and team members work on a voluntary basis. Our 2018 operating expenses were completely covered by board members' donations, which they previously designated for such uses. This means that all of your donations are used for grants, programs, or saved into the Sachen Fund for long-term investment to generate income for future granting.

The primary investment objective of the Sachen Foundation is to preserve capital, while providing for the long-term growth of principal without undue exposure to risk. Currently, the funds are invested in short-term investment grade CDs. This is to provide a stable source of liquidity to support the mission of the Foundation, as the Foundation raises funds.

Each quarter, the Investment Committee reviews the portfolio and investment strategy, and makes adjustments as needed. The long-term goal is to diversify and add risk in order to provide for growth in principal, while simultaneously generating sufficient income to support the Foundation's grant-making activities.

Financial information presented in the Annual Report is based on Sachen Foundation's 2018 Form 990, Return of Organization Exempt from Income Tax, prepared by our outside, independent

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The role of Sachen Foundation is to help facilitate:

**1. Donors' wishes to support Dharma education and publication based on the priorities set by His Holiness, the 42nd Sakya Trizin.** We are currently focused on Dharma education and publication of the Sakya Order. One student said it well: That while we see the trees, His Holiness sees the forest and knows best what is needed and how to prioritize projects.

**2. Efficiency and transparency in collecting donations and making grants.** Our responsibility is to make sure donations are well-managed and invested prudently, and that grant recipients use the funds according to the guidelines set forth in their grant agreements.

**3. Legacy giving by donors who wish to make a lasting impact.** By using the income generated from the Sachen Fund reserve, we can ensure the Foundation's continuity in awarding grants that support Dharma education and publication for generations to come.

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accounting firm. For these services, we worked with Karen Gries, a Principal at CliftonLarsonAllen LLP, who specializes in tax compliance and consulting for exempt organizations. A completed copy of Form 990 will be provided upon request.

### *Looking Ahead to 2019*

In 2019, we received a very generous dollar for dollar matching pledge from a charity fund, for up to one million dollars. This could potentially increase the Sachen Fund reserve to two million dollars by the end of 2019.

On July 2, 2019, the auspicious conclusion to the month of Saka Dawa, the Sachen Fund reserve crossed the threshold of one million dollars. The starting balance as of December 31, 2018 was \$284,545, and an additional \$720,000 was added in the interim, pushing the total balance over the one million dollar mark.

As of September 30, 2019, the donations received in 2019 alone, including dollar for dollar matching, totaled close to one million dollars. These donations came from donors in 15 countries and 15 states in the United States. We are almost halfway to reaching our 2019 goal of growing the Sachen Fund to two million dollars (including matching).

Sachen Foundation would not be where it is today without the hard



Foundation board meeting

work and invaluable contributions from many individuals: His Holiness the 42nd Sakya Trizin for his inspiration and guidance; the Sachen Foundation team for their precious time, knowledge, and expertise; Khyentse Foundation's Executive Director, Cangioli Che, and Investment Committee Chair, Isabel Pedrosa, for their generous sharing of experience; and most importantly, all of your financial support, encouragement, and friendship. I truly believe that with our collective efforts, we can bring about greater positive change.

Thank you from the bottom of my heart.

Sincerely yours in the Dharma,  
Silvia Yueh  
President, Sachen Foundation

# STATEMENT OF ACTIVITY

*For the year ended December 31, 2018*

	<u>Total</u>	<u>Unrestricted Sachen Fund</u>	<u>Board Designated Sakya Fund</u>	<u>Temporarily Restricted</u>
<u>Revenue</u>				
Contributions	292,995	163,400		129,595
Interest Earned	15,534	1,076	14,458	
Total Revenue	<u>308,529</u>	<u>164,476</u>	<u>14,458</u>	<u>129,595</u>
<u>Expenses</u>				
Grants to Charities	89,064		10,000	79,064
Napa Valley Stupa Removal Expense	2,575			2,575
Puja Expense to Sakya Nunnery - India	2,730			2,730
Operating Expenses				
Professional Services	2,740			
Insurance	1,587			
Financial expenses	607			
Office supplies & expenses	1,246			
State Filing Fees	40			
	<u>6,219</u>			<u>6,219</u>
Total Expenses	<u>100,589</u>	<u>0</u>	<u>10,000</u>	<u>90,589</u>
Total Revenue less expenses	207,940	164,476	4,458	39,007
Unrealized (Loss) from investment	(1,140)	128	(1,269)	
Change in Net Assets	206,800	164,604	3,189	39,007
Net Assets - beginning of year	<u>878,888</u>	<u>119,941</u>	<u>715,774</u>	<u>43,173</u>
Net Assets - end of year	<u>1,085,688</u>	<u>284,545</u>	<u>718,963</u>	<u>82,180</u>

# STATEMENT OF FINANCIAL POSITION — ACCRUAL BASIS

*As of December 31, 2018*

	<u>Total</u>
<u>ASSETS</u>	
Cash - Non-interest bearing	9,575
Savings and temporary cash investments	1,076,113
<b>TOTAL ASSETS</b>	<b><u>\$1,085,688</u></b>
<u>LIABILITIES AND FUND BALANCE</u>	
Total Liabilities	<u>\$0.00</u>
Fund Balance	
Unrestricted Fund - Sachen Fund Reserve	284,545
Board Restricted Sakya Fund	718,963
Temporarily Restricted Fund	82,180
Total Fund Balance	<u>\$1,085,688</u>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<b><u>\$1,085,688</u></b>





# SACHEN FOUNDATION TEAM

*As of December 31, 2018*

## Chair of the Board of Directors

His Holiness the 42nd Sakya Trizin,  
Ratna Vajra Rinpoche

## Board of Directors

Her Eminence Sakya Jetsun Chimey  
Luding Rinpoche, Ani Wangmo, Anne  
Moore, Brian Laczko, Judy Ma, Khenpo  
Sonam Dondrup, Laetitia Sonami,  
Ngawang Jungney, Silvia Yueh, Sissy Pi,  
Stephanie Tan, Vicky Tee, Vivian Ma

## Officers

Silvia Yueh, *President*  
Laetitia Sonami, *Vice President*  
Anne Moore, *Secretary*  
Vicky Tee, *Treasurer*  
Stephanie Tan, *Assistant Treasurer*

## Grant Committee

His Holiness the 42nd Sakya Trizin, *Chair*  
Anne Moore  
Silvia Yueh  
Vivian Ma

## Revenue Planning and Investment Committee

Silvia Yueh, *Chair*  
Stephanie Tan  
Vicky Tee

## Advisor to the Investment Committee

Isabel Pedrosa, *Khyentse Foundation  
Investment Committee Chair*

## Fundraising Committee

Ani Wangmo  
Khenpo Sonam Dondrup  
Sissy Pi

## Communications Committee

Judy Ma, *Chair*  
Mandy Zhang  
Ngawang Jungney

## Chinese Communications

Mandy Zhang, *Translation*  
Ngawang Jungney, *Editor*

## Graphic & Web Design

Mandy Zhang

## Editors

Judy Ma  
Ngawang Jungney  
Silvia Yueh

## Certified Public Accountant

Karen Gries, *CliftonLarsonAllen LLP*



## SACHEN FOUNDATION

*Preserving the Lord Buddha's Teachings through Studies, Practice & Education*

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### Photo Credits

Sakya Centre Education Department  
Sakya Nunnery  
Ngawang Jungney

### Contact Us

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