

ANNUAL REPORT 2025



KHYENTSE
FOUNDATION
Buddha's wisdom is for everyone.

Khyentse Foundation was established in 2001 when a number of Dzongsar Khyentse Rinpoche's students became aware that Rinpoche was personally responsible for the financial needs of his many monastics. Wishing to relieve Rinpoche of this burden they set up an endowment, and began by providing for the monastics at his newly built institute in India. The support would later extend to his other institutes and monasteries, as well as to the numerous and wide-ranging projects that Rinpoche envisioned.

At the top of the list were text preservation and translation, funding for non-Tibetan monastics and laypeople, a chair at a US university, and Buddhist education for children. Today, the foundation's support encompasses eight core activities, with the number of projects expanding year on year.

The foundation's accomplishments would have been impossible without the generosity of our donors, volunteers, and staff. We rejoice that so many feel inspired to help us nurture the dharma in every corner of the world.





On December 26, 2025, Dzongsar Khyentse Rinpoche gave his annual address to Khyentse Foundation's Board of Directors. On this occasion, Rinpoche emphasized the significance of Buddhist education for children and the emerging role of artificial intelligence, and stressed the need to always give weight to dedication, devotion, and a good heart in serving KF and his other organizations. Here are excerpts from Rinpoche's address.

By Dzongsar Khyentse Rinpoche

Buddhist Education for Children

I think we talked a little bit about this in our previous gathering, on top of all the other Khyentse Foundation commitments or missions or projects we are very much getting involved with Buddhist education, especially for children. I think we need to think about the next generation of Buddhists; this is something that we have no choice but to think about and plan for. The more I go into Buddhist children's education, or some sort of plan for the next generation, I get very inspired, but sometimes I also get confused and torn, like, I don't know what to do, how to face the challenges, the right direction. ... I personally think so far, we are doing well. It is very encouraging and I think we should continue doing that, but we have to just keep in mind that with children's education we need to gamble a little bit.

Photo courtesy Dzongsar Khyentse Chökyi Lodrö Institute.

Artificial Intelligence

Then, the next one, an even bigger gamble, and something that was a bit of a surprise for me also, this whole AI thing, because I actually don't even know what it is. Maybe small things I know from very mediocre information about AI. But it looks like AI can do a lot and is already doing a lot—already it is pulling the rug out from under some of the most powerful countries' situation. But then some people say it's all going to burst. This is totally unknown territory for me, but it looks like it is something that we have to get involved with. We at least need to know how to exist in this AI world. A lot of people are looking at Khyentse Foundation and at me, asking what are we planning? It started with the idea of AI translation. Things get translated within a few moments—what are we going to do about that? That's how I got introduced to this AI world. But now it's not only translation. AI can edit, AI can create a different version, AI can be involved in the context of literature, now AI can produce images, create sound, create film. And, after 10 years, it looks like AI is going to be a big, big part of our so-called living, much more than like coffee or tea. It is going to be just part of us. ... So, this is something that I want to tell all of you, this is what we need to do. We almost have no choice, unless somebody takes this on, and then we will be very happy to pass it to this organization or person. This is something I wanted to share.

A Good Heart

Then, maybe it's something very trivial, but there has been some conversation about the way Khyentse Foundation is run, and actually how most of my organizations are run. Now that Khyentse Foundation is sort of becoming known and established and there are a lot of activities, and a lot of our activities are also kind of on a big scale, like 84000, involvement with universities, and now with AI, there is conversation about how we should be putting some effort into becoming professional and doing things professionally, even though I really don't know sometimes what that means. But one thing I wanted to just remind all of you about is that we should really not forget that generally, the whole strength of all my organizations—especially 84000, Siddhartha's Intent, and very true with Khyentse Foundation—is that they are conceived with a lot of devotion, a lot of volunteering, and a lot of good heart. They may not necessarily be what people call professional, but there's a lot of heart in them. And I feel that that is so, so valuable. I understand that if you want to expand your activity you will have to be more professional, but I think that element of dedication, devotion, all working for the dharma is like the heart and lung and blood of our organization. And this is something we don't want to override; we need to think that this is important.

The Spirit of Offering

Message from Executive Director Lynn Hoberg

Khyentse Foundation is now in its 25th year of operation, and I offer my heartfelt gratitude to all who have supported our work. Connecting with what we each have to offer is at the heart of the foundation, and we never forget that it is this profound practice we do together that makes our work possible.

The year 2025 was one of significant change, both in the world and for many of us personally. In August, I relocated from California, USA, to Bangkok, Thailand, a move that was about a year in the making. The length of my stay in Asia is currently undefined, but I am grateful that I have already been able to spend time with so many people in the Asian sanghas. In the fall I had the opportunity to visit Taipei, Hong Kong, Bodhgaya, and other parts of Thailand, and I have loved being able to meet face to face with so many KF grantees, KF volunteers, and people who support the foundation's work. It's amazing to be here, and I look forward to meeting many more of you in the coming months or years.

Although it was another year of global uncertainty, our stellar Investment Committee continued to weather volatile markets and keep an eye toward a rapidly evolving landscape of opportunity and change. Thank you to everyone who donated to the foundation last year and know that we are working to ensure that every donation has the greatest possible impact. I hope that you rejoice in the power of our collective efforts.

AI was a major topic of conversation in 2025. Dzongsar Khyentse Rinpoche spoke of the responsibility we all have to ensure the authentic dharma survives in this era. We realized that although the path to that goal may not be completely clear, we must participate in some way, for the sake of both present and future generations. Looking ahead, you may hear more about the foundation's work around AI, both in terms of what AI can do for Buddhism through translation tools, access to information, or ways to connect with anyone curious about the dharma, and in terms of what Buddhism can offer AI with its 2,500 years of rigorously tested contemplative practice and philosophical inquiry.

KF continues its work developing and supporting programs related to Buddhist education for children, and to say this is challenging would be quite an understatement. In November, after much consideration and planning, we assembled a group of representatives from some of the many KF-supported education programs for a retreat in Amphawa, Thailand. Rinpoche was able to join for part of the retreat, responding to questions and inspiring new thinking and ideas. Rinpoche shared his vision that our education programs produce future generations that are not only happy but also of benefit to our

world. Of course, we all want to be happy in some way, but it may be that life only really becomes meaningful when we recognize what we can offer to others.

Although I have traveled to and spent time in other parts of Asia, I have never lived in an Asian city, much less in a country that identifies as Buddhist. Here in Bangkok, the spirit of offering and desire to be of benefit are readily apparent. KF is an organization rooted in giving, and I appreciate being immersed in this truly fresh perspective.

Photo courtesy the Jataka School.



Our Work

In 2025, we continued our work in the foundation's eight core activities. Education for children was a particular focus, with a new weekend program set up in Perth, Australia. The monastics we support in India admitted laymen and women into the program, and the adoption of AI tools by our grantees working in text preservation further facilitated their work. Meanwhile, our Ashoka and Trisong grant programs provided funding for people engaging with the dharma in various other ways.



Academia

University partnerships have long been a part of KF activity. The foundation supports professorships, visiting scholars, and traditional Buddhist language learning at universities all over the world. Here, a group of Tibetan-language students at the University of British Columbia visit Vancouver's Tsengdok Monastery. The outing included a chance to interact with students from the Lodoe Kunphel Tibetan Language School and an opportunity to listen to a dharma talk by resident teacher Geshe Tenzin Choephag. Khyentse Foundation believes in combining academic rigor with experiential learning, which allows young people to have an integrated learning experience.

Monastics

At a time when interest in monastic life may be waning, Dzongsar Khyentse Chökyi Lodrö Institute (DKCLI) in India is looking to the future. Resolutely committed to the root mission of the shedra—to produce qualified individuals who can uphold the teachings of the Buddha—the institute is now open to laymen and to women. In a recent interview, DKCLI's principal, Khenpo Norbu Tsering, said, "We are at the very beginning of this new system, and at the moment there are quite a few laypeople studying at the institute and the interest is not bad. We are trying our best to work on making the program accessible to and feasible for laypeople, and I am confident that the interest will grow in the near future. From what I witness at the moment, the trend seems to be very positive." Five nuns, eight laywomen, and eight laymen were enrolled at the institute in 2025.

“ Khyentse Foundation believes in combining academic rigor with experiential learning.

— Lynn Hoberg



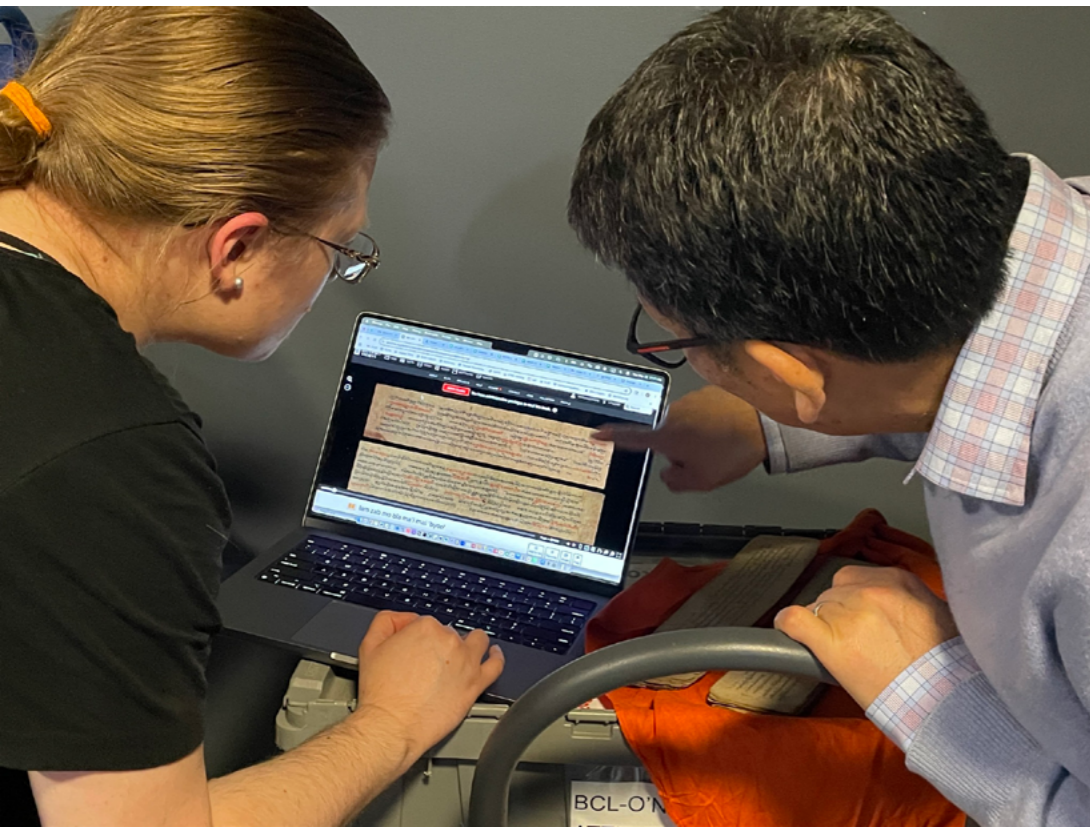
Grants and Scholarships

The Upaya Buddhist Chaplaincy Training Program is a comprehensive 2-year training program for a new kind of chaplaincy intended to serve individuals, communities, the environment, and the world. The program is open to those who wish to prepare to serve as chaplains as well as those who wish to deepen their understanding of service from a Buddhist and systems perspective. The program focuses on the relationship between contemplative practice and direct service, and on social transformation from a systems perspective. It prepares candidates to acquire the skillful means to transform all forms of suffering, including suffering induced by structural violence. Most of the candidates receive the Buddhist precepts from Roshi Joan Halifax at Upaya Zen Center in New Mexico. Here, Roshi Joan is giving a Dharma Name to chaplain Ernest Ng in the process of the annual Jukai ceremony at the monastery. With the help of a KF Trisong grant, the program was able to continue its work aimed at transforming suffering.

Dr. Ooi Eng Jin received an Ashoka grant for his work on the excavation of a 7th–9th century stupa at the Bukit Choras archaeological site in Kedah, Malaysia.* The site is thought to be the location of multiple ancient structures that have yet to be excavated. The history of Buddhism in Peninsular Malaysia is still relatively unknown, and Dr. Ooi was eager to collaborate with the excavation team at Universiti Sains Malaysia. Eng Jin holds the Palyul-Khyentse Chair in Buddhist Textual Studies at the International Buddhist College (IBC) in Thailand, and in 2025 he delivered a series of lectures at institutions such as Universiti Malaya (Kuala Lumpur), Dongguk University (Seoul), Bangkok National Museum, and Indian Museum Kolkata, besides teaching Buddhist studies at IBC.

*Photo courtesy the Centre for Global Archaeological Research, Universiti Sains Malaysia.





Translation

[Khyentse Vision Project \(KVP\)](#), now in its sixth year of operation, is always expanding its offerings to practitioners and to anyone interested in learning more about the Khyentse lineage. KVP now offers regular online events and teachings as well as highlighted texts in the [Text of the Month](#) section of the Reading Room. In addition to translation into English, Khyentse Foundation funds programs undertaking translation into Chinese. Since 2023, a small but determined team, newly named DJK Chinese Translation (DJKCT), has been translating the Khyentse lineage masters' works into Chinese, and DJKCT and KVP will now be working together to publish texts and sadhanas in both Chinese and English. Additionally, KF has long supported [the Kumarajiva Project](#), dedicated to producing Chinese translations of texts missing from the Chinese Buddhist canon. Here, a group of Kumarajiva translators gather for a lunch meeting while attending the 2025 Vajrakilaya Namchak Putri Drubchen in France.

Text Preservation

KF is working with the [Buddhist Digital Resource Center \(BDRC\)](#) to prepare the next generation of tools for the digitization and preservation of the dharma. The project's mission is to produce a high-quality, authoritative corpus of Tibetan Buddhist e-texts, ensuring sources are preserved and optimized for the age of artificial intelligence. Through developing Optical Character Recognition (OCR) models, the team aims to improve access and searchability across the entire corpus of text. BDRC is committed to paving the way for practitioners and researchers to leverage AI tools to deepen their engagement with, and research into, these precious texts.

Teacher Training

In 2025, [the Milinda Program](#) completed its ninth annual teaching period. As planned, the program's final years (9 and 10) were designated for the study of Vajrayana. The primary focus for the year was the *Guhyagarbha tantra*, with teachings by Khenchen Namdrol on two profound commentaries: Mipham Rinpoche's *Essence of Clear Light* and Longchenpa's *Dispelling Darkness in the Ten Directions*. The program was held online over 3 months and culminated in 5 days of in-person study with Dzongsar Khyentse Rinpoche.





Education for Children

KF continues to broaden its network of educators and those interested in investing in Buddhist education for children. Our grants support both lay and monastic schools and an array of education programs. At [Dzongsar Kanishka School](#) in India, children aged 6 to 20 are under the care of Dzongsar Shedra but also participate in a holistic education that includes friendly football matches, cultural celebrations, and arts-based learning. The Life Skills and Vocational Program operates every Saturday throughout the academic term and offers a variety of activities including arts, crafts, cookery, tailoring, carpentry, butter sculpting, and performing arts. At the close of each year an exhibition is held and students of the shedra, families, and the lay community are invited to attend. The exhibition is not seen as a marketplace or a performance as much as an expression of time invested, patience developed, and the individual learning process.

No Name School offers weekend programs for diasporic Bhutanese families in Perth, Australia. With the support and encouragement of partners from the KF network, such as Blue Lion Preschool, Lhomon Education, and Middle Way Education, No Name School opened its doors to 126 children and their enthusiastic families in June. By nurturing these newer projects as they get on their feet, we hope to strengthen our networks in a way that benefits Buddhist education overall.



Tradition and Legacy

Situated in a lush forest on the outskirts of Kalimpong in India, [Buddha Pada](#) is a study and practice center overseen by Dzongsar Khyentse Rinpoche and Siddhartha's Intent India. Designed in a serene Japanese architectural style, the center hosts dharma teachings, retreats, and study programs throughout the year. Visitors frequently remark on the environment's quiet beauty and strong conduciveness to contemplative practice. Open to practitioners and visitors from diverse backgrounds, Buddha Pada welcomes those interested in Buddhist wisdom traditions as well as the arts—including poetry, music, dance, and visual practice—as avenues for contemplation and exploration. In August, a workshop entitled Empowering Youth Through Mindfulness, Purpose, and the Zen Way brought monks and young people together for a day of reflection, dialogue, and learning. In collaboration with a locally based youth program, Zen Gorkha, the workshop was designed for young people navigating the pressures of contemporary life. Tulku Ngawang introduced *shamatha* meditation to the group and the final session was led by Tulku Zhenphen Longdrol, head of Jangsa Monastery in Kalimpong, who spoke on collective karma and motivation in social engagement.



Grants, Scholarships, and Awards

Who We Supported 2025

Academic Development

Academic Research Consortium for Ancient Scriptures, India
 Columbia University, USA
 École française d'Extrême-Orient, France
 Eötvös Loránd University, Hungary
 Initiative for Tibetan, Himalayan, and Buddhist Studies in the American Academy, USA
 Jagiellonian University, Poland
 Lata Deokar, India
 Leipzig University, Germany
 LMU Munich, Germany
 Macalester College, USA
 Naropa University, USA
 National Taiwan University
 National University of Singapore
 Northwestern University, USA
 Savitribai Phule Pune University, India
 SOAS University of London, UK
 The Buddha-Dharma Centre of Hong Kong, China
 The Hebrew University of Jerusalem, Israel
 The University of Arizona, USA
 The University of Edinburgh, UK
 The University of Hong Kong, China
 Trinity College Dublin, Ireland
 Università di Napoli "L'Orientale," Italy
 University of Bristol, UK
 University of California, Berkeley, USA
 University of Colorado Boulder, USA
 University of Hawai'i at Mānoa, USA
 University of Oxford, UK
 University of Virginia, USA
 Yale University, USA

DharmaGaia Publishing, Czech Republic
 Fuji Riang Prastowo, Indonesia
 Gedun Rabsal, USA
 Hyoun Bae, USA
 María Mercedes Márquez, Venezuela
 Offering Bowl, Spain
 Prithwin K P, India
 Rangjung Yeshe UK
 Raya Advanced Studies Buddhist Academy, China
 Sankajaya Nanayakkara, Canada
 Seyed Farzad Hosseini, Iran
 Studio Nyandak Architecture and Engineering, USA
 Sydney Jay, USA
 Tergar Institute, USA
 The Chögyam Trungpa Institute at Naropa University, USA
 The Treasury of Lives, USA
 Ven Laba Barua, Bangladesh

Ashoka Grants, Translation

Anne Burchardi, Denmark
 Bhikkhu Gyanabodhi, China
 Israel Lifshitz, Mexico
 Jan Lillevang Nielsen, Denmark
 Luciana Chiaravalli Benson, France
 Palpung Yeshe Chöling, Slovenia
 Satish Pawar, India
 Sergio Orrao, Italy
 Tony Scott, Japan
 Vanja Brkljač, Croatia
 Westin Harris, USA
 Yhana Riobueno, Brazil

Ashoka Grants

Adam Krug, USA
 Andrew Beer, USA
 Ashin Sumanacara, Canada
 Binh Tran, New Zealand
 Dhammadharini Monastery, USA

Ashoka Grants, Education for Children

Ciranda Escola LTDA - ME, Brazil

Buddhist Teacher Training

Sonam Jamtsho, Germany

Education for Children

Blue Lion Preschool, Singapore

Dzongsar Kanishka School, India

Hannah Ngatai, New Zealand

Harry Einhorn of Taiwan

Lhomon Education, Bhutan

Middle Way Education, USA

Middle Way School, USA

No Name School (Dzongsar Zhonui Tewa Incorporated), Australia

Sarah Hart, UK

The Jataka School (Paccaya Foundation), Thailand

Wanaka Dharma Camp, New Zealand

Monastic Education

Chökyi Gyatso Institute, Bhutan

Dzongsar Khyentse Chökyi Lodrö Institute, India

Gephel Shadrubling Nunnery, India

Sakya Migyur Dechen Choling, India

Zangdok Palri Buddhist Monastery, India

Revitalizing Buddhist Traditions

Buddha Pada Institute, India

Buddhasasana Foundation, India

Less Meat More Love of Taiwan

Light of Buddhadharma Foundation International, USA

Santi Sena Organization, Cambodia

Sarnath International Nyingma Institute, India

Siddhartha's Intent Europe, Germany

Sonam Choedon Sherpa, India

SSRC (Sea to Sky Retreat Centre), Canada

Awards for Excellence in Buddhist Studies

Anuksha Ram Madhan, University of California, Berkeley, USA

Jesenia Sánchez-Frost, The University of Arizona, USA

Kirby Sokolow, University of Pennsylvania, USA

Leon Zorn, The University of British Columbia, Canada

Ning Kit Lo, The University of Hong Kong, China

Palden Gyal, Columbia University, USA

Phramaha Saharat Kerdsuk, Chulalongkorn University, Thailand

Phramaha Sathiravij Linharatanaraksa, Chulalongkorn University, Thailand

Soh Lin Ho, National Taiwan University

Su-Chi Yeh, National Taiwan University

Award for Outstanding PhD Dissertation

in Buddhist Studies

Louise Roche, École Pratique des Hautes Études, France

Buddhist Studies Scholarships, Laypeople

Aakriti Rai, Namgyal Institute of Tibetology, India

Amay Balsara, National Taiwan Normal University

Anup Chakma, Central Sanskrit University, India

Bhikkhu Dhanissara, University of Colombo, Sri Lanka

Buyandelger Yondonjamts, College for Higher Tibetan Studies, Sarah, India

Liviu Ioan Bordaș, International College for Postgraduate Buddhist Studies, Japan

Nicholas Dharmadi, Columbia University, USA

Nyima Dolma Tamang, Samye Sowa-Rigpa Traditional Institute, Nepal

Pema Chheki, Delhi University, India

Pushpraj Bansode, Shan State Buddhist University, Myanmar

Rinchen Khandu, Dzongsar Khyentse Chökyi Lodrö Institute, India

Thomas Jennings, The University of Chicago, USA

Ting Kwong Lay, Leipzig University, Germany

Tsering Doma, Namgyal Institute of Tibetology, India

Yuan Wei, The University of Edinburgh, UK

Zhaoyuan Wei, Peking University, China

Buddhist Studies Scholarships, Monastics

Anik Barua, Mahachulalongkornrajavidyalaya University, Thailand

Ashin Indaka, Mahachulalongkornrajavidyalaya University, Thailand

David Chistiakov, Shechen Shedra, Nepal

Jasmine Jungyun Kwon, Rangjung Yeshe Institute, Nepal

Kim Anh Nguyen, Naropa University, USA

Le Bao Khanh, National Taipei University of Education of Taiwan

Lhakpa Dolma Lama, Lumbini Buddhist University, Nepal

Li Jia Qi, University of Kelaniya, Sri Lanka

Linh Nguyen Thi Ai, University of Kelaniya, Sri Lanka

Minh Ngoc Nguyen Le, University of Kelaniya, Sri Lanka

Nguyen Thi Ngoc Loan, Delhi University, India

Nicolas Pettican Perez, Dzongsar Khyentse Chökyi Lodrö Institute, India

Rev Dambemada Shanthadewa, University of Peradeniya, Sri Lanka

Rev Pannananda, University of Kelaniya, Sri Lanka

Sajib Barua, Mahachulalongkornrajavidyalaya University, Thailand

Shivir(Gyatso) Gurung, Lumbini Buddhist University, Nepal

Sonam Lhamo, Library of Tibetan Works and Archives, India

Suma Na, Nāgānanda International Institute for Buddhist Studies, Sri Lanka

Thaisu Mog, Mahachulalongkornrajavidyalaya University, Thailand

Thao Hoang Phuong Ngo, Rangjung Yeshe Institute, Nepal

Thi Vo Nguyen, University of Colombo, Sri Lanka

Thubten Rigdol, Lumbini Buddhist University, Nepal

Tushar Barua, Mahachulalongkornrajavidyalaya University, Thailand

Ven Dhamavansa, Mahachulalongkornrajavidyalaya University, Thailand

Ven Dhammasami, University of Kelaniya, Sri Lanka

Individual Practice Grants

Leigh Taylor (Sherab Zangmo), Amitabha Temple and Retreat Center, Nepal

Joint Scholarships

International Buddhist College, Thailand

Khmer-Buddhist Educational Assistance Project (KEAP), Cambodia

Rangjung Yeshe Institute, Nepal

KF Prize for Outstanding Translation

Sara McClintock and John Dunne, Emory University and University of

Wisconsin–Madison, USA

PhD Scholarships

Ahmad Ershad Noorzai, University of Helsinki, Finland

Amanda Brown, Florida State University, USA

Chien-Cho Chan, The University of British Columbia, Canada

Cyrus Dunham, University of Southern California, USA

Dávid Jónás, Eötvös Loránd University, Hungary

Haolun Sun, Freie Universität Berlin, Germany

Jacob Mortimer, University of Oxford, UK

Lutargyal Kyelung, Sichuan University, China

Samiksha Meshram, International Buddhist College, Thailand

Sára Csáki-Bertók, Eötvös Loránd University, Hungary

Shi-Yu Su, Leipzig University, Germany

Shuchita Grover, University of Oxford, UK

Somtsobum Khyung, Northwestern University, USA

Taewoo Kim, University of Hamburg, Germany

Thinley Gyatso, University of Toronto, Canada

Wanyu Zhang, University of Oxford, UK

William Chin-Fung Ng, Goethe University Frankfurt, Germany

Wushi Lin, Ghent University, Belgium

Xueni Lin, Heidelberg University, Germany

Yui Cheong Richards Chang, University of Oxford, UK

Zhuolun Xie, Princeton University, USA

Text Preservation

Buddhist Digital Resource Center, USA

The Fragile Palm Leaves Foundation, Thailand

Translation

Associação Padmakara, Padmakara Translation Group, Portugal

Esukhia, Canada

Guillaume “Gyurme” Avertin, Mexico

Lotsawa House, UK

Trisong Grants

Andrew Safer, Canada

Dharma Bum Temple, USA

Tania Ileana Villaseñor Bravo, Mexico

From Turbulence to Structural Growth

Investment Committee Report 2025

Contributed by Isabel Pedrosa, chair, Desmond Chum, Marco Noailles, and Angie Tsai, Investment Committee

The financial markets in 2025 were defined by early volatility, policy uncertainty, and ultimately a return to strength supported by resilient economic fundamentals. After 2 consecutive years of steady growth, markets entered the year on uncertain footing as global trade tensions and shifting government policies unsettled investors. The announcement of reciprocal global tariffs in February triggered a sharp market correction, with technology and other growth-oriented sectors leading the decline as capital rotated into more defensive areas. At its low point, the S&P 500 Index fell nearly 20% before stabilizing.

Despite this turbulent start, the broader economic backdrop remained constructive. After a brief contraction early in the year, growth resumed by midyear, supported by stronger consumer spending and business investment. Inflation moderated towards the Federal Reserve's target. This easing in price pressures helped stabilize interest rates and rebuild investor confidence. Bonds remained steady during the early volatility and participated in the subsequent recovery, reflecting improved inflation dynamics and a more balanced rate outlook.

Corporate fundamentals proved a critical anchor throughout the year, with most companies exceeding profit expectations,

underscoring the strength of earnings despite macro uncertainty. Productivity gains—particularly from increased adoption of artificial intelligence—helped businesses maintain margins even as wage growth cooled.

The Federal Reserve maintained a cautious, data-dependent stance before delivering a 0.25% rate cut in September, signaling the start of a gradual easing cycle designed to sustain growth while keeping inflation under control.

Overall, 2025 illustrated the balance between supportive fundamentals and ongoing structural and policy risks. The year reinforced the value of a disciplined, diversified, and long-term investment approach in an environment shaped by economic transition and evolving global dynamics.

The KF portfolio delivered a 11.3% total return in 2025, generating US\$5.6 million in gains, with total assets ending the year at US\$50 million. Year-end asset allocations were 28% fixed income, 55% equities, 8% alternative investments, 2% crypto assets, and 8% cash.

EQUITIES

Equity performance reflected both resilience and concentration. The S&P 500 Total Return

ALL NUMBERS IN US\$	TOTAL ASSETS	RETURN YTD
EQUITIES	\$27.2M	15.5%
FIXED INCOME	\$13.7M	7.4%
ALTERNATIVES	\$4.0M	7.1%
CRYPTO	\$0.9M	-8.5%
CASH	\$4.1M	4.0%
TOTAL PORTFOLIO	\$50M	11.3%

Real estate as of 9/30/2025; all other assets as of 12/31/2025

Index rose 17.9% while the S&P 500 Equal Weight Index gained 11.2%, underscoring the continued influence of large technology firms.

Leadership was initially concentrated among a few dominant tech giants, but participation broadened to smaller-cap stocks and international markets, contributing to a more balanced advance. However, market concentration remained elevated, with the top ten companies accounting for roughly 40% of the S&P 500's total market capitalization. This dynamic underscored the strength of these firms and the importance of diversification, as overall index performance became increasingly sensitive to a narrow group of stocks.

Equities were the primary contributor to performance, returning 15.5%. Communication services and technology were among the strongest sectors, and European equities also performed well, helped in part by a weaker US dollar.

FIXED INCOME

Bond markets also ended on a positive note, with the Bloomberg US Aggregate Bond Index returning 7.3% for the year. Geopolitical tensions, trade developments, fiscal debates, and pockets of weakness in the private credit market periodically reintroduced volatility. Nevertheless, easing inflation, supportive monetary policy, steady labor conditions, and strong corporate earnings helped markets finish the year on firmer footing.

Fixed income investments returned 7.4%, benefiting from diversification across credit quality and geography.

ALTERNATIVES

Alternative investments delivered mixed results: Private real estate produced modest returns, while private equity improved year over year. Our ongoing strategy to reduce exposure in alternatives continues, including private credit.

Crypto assets (Bitcoin and Ether) declined in 2025 after a strong 2024, subtracting about 1% from overall performance. Cash allocations remained around 8% of assets, providing liquidity and stability while earning competitive money market yields.

Overall, 2025 reflected a balance between supportive economic fundamentals and persistent risks from trade policy, geopolitical developments, fiscal uncertainty, and elevated market concentration. The KF portfolio remains well positioned: anchored in high-quality companies and bonds, streamlined by reducing alternatives, and strategically tilted towards structural growth opportunities in technology and crypto assets. We continue to prioritize quality investments, prudent diversification, and long-term discipline while guarding against unnecessary risk.

Our gratitude goes to donors and the KF Board for their ongoing trust in the Investment Committee. We take this responsibility seriously and look forward to navigating the opportunities and challenges of 2026 together—always in service of Rinpoche’s vision.

NOTES TO FINANCIAL INFORMATION

1. Period under Review: The financial summary is based on the audited financial statements for the fiscal year July 1, 2024 through June 30, 2025. The investment report is based on performance for the calendar year January 1 through December 31, 2025.

2. Net Assets: Surplus revenues over expenses for any given year, if any, are accumulated as Net Assets and are allocated as Board-Designated Funds as identified and decided by Rinpoche and the Board.

3. Purchase of Land and Buildings Being Leased to Middle Way School: The property that Middle Way School has been operating on was purchased. Additional payments have been made for leasehold improvements.

4. Direct to Beneficiary: In recent years, there has been a growing trend of donors contributing directly to groups or projects in various countries that the foundation has designated for support. These direct sponsorships are inspired and coordinated by the foundation and are reflected in the income and expense categories in the charts, but they are *not* reflected in the audited financials.

5. In the year labels for the financial graphs, FY = Fiscal Year; A = Actual.

6. Full set of audited financial statements for the year ended June 30, 2025 available on request.

7. KF Investment Policy and Guidelines as of May 23, 2022 available on the KF website.

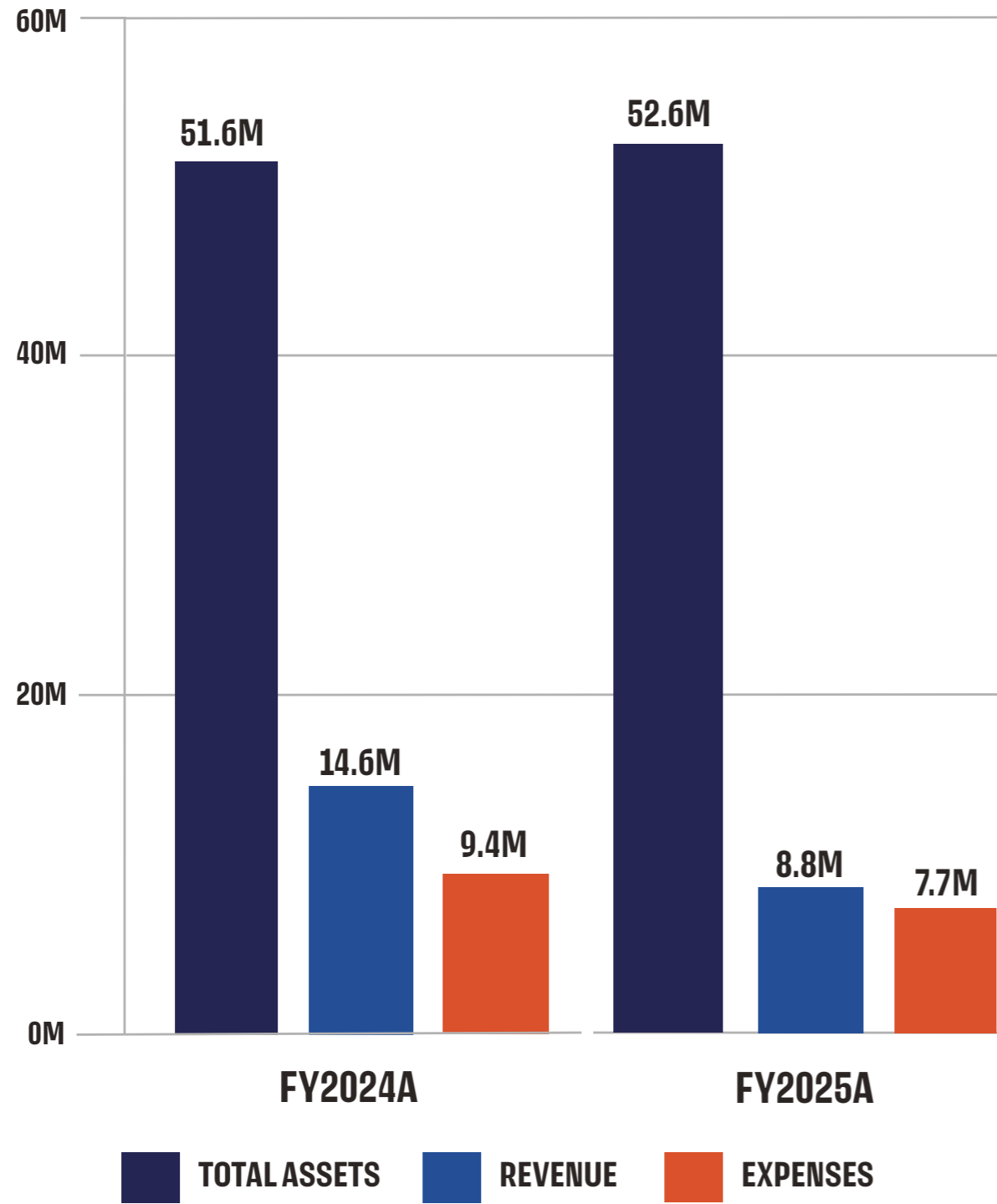
FINANCIAL SUMMARY

ALL NUMBERS IN US\$

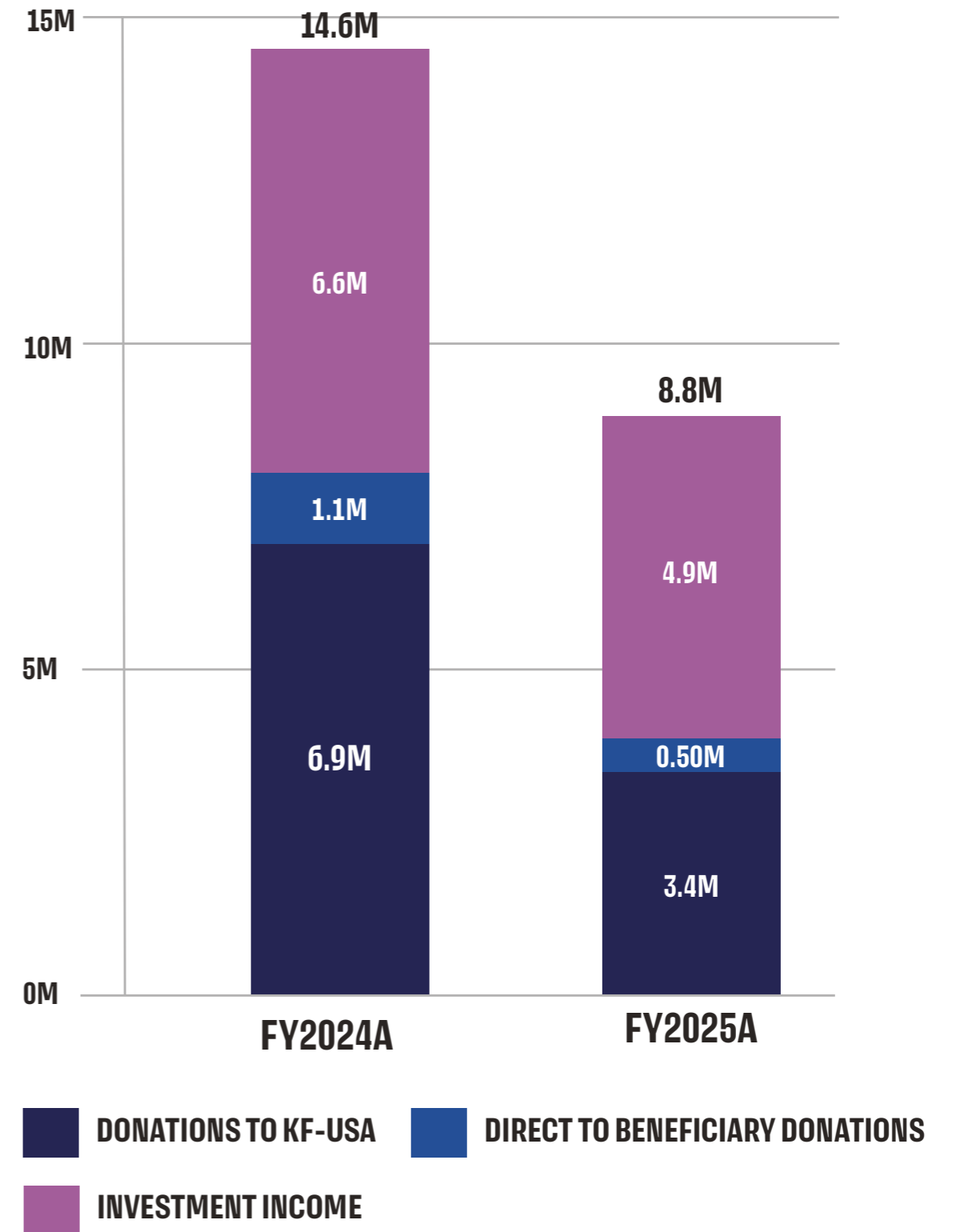
	FY 2025A	FY 2024A
TOTAL ASSETS	52,606,967	51,581,005
Board-Designated Funds	25,000,000	29,000,000
Property and Improvements	1,057,550	1,081,350
Unallocated Cash	26,549,417	21,499,655
CHANGE IN NET ASSETS	1,025,962	5,179,618
REVENUE	8,275,172	13,461,182
Contributions	3,387,570	6,891,740
Investment Income	1,631,415	1,788,527
Net Realized and Unrealized Loss	3,256,187	4,780,915
EXPENSES	7,249,210	8,281,564
PROGRAMS	6,705,293	7,755,324
Education for Children	2,397,284	3,287,736
Translation	1,508,874	1,165,030
Academia	881,313	718,836
Monastics	469,288	681,630
Ashoka and Other Grants and Scholarships	458,801	459,655
Text Preservation	471,828	781,606
Tradition and Legacy	299,517	314,215
Special Grants	146,540	220,194
Outreach Initiatives	35,625	66,663
Teacher Training	36,223	59,759
ADMINISTRATION	543,917	526,240

This summarized financial position is based on the audited financial statements, which are on modified cash basis, for the fiscal year July 1, 2024 through June 30, 2025.

FINANCIAL POSITION



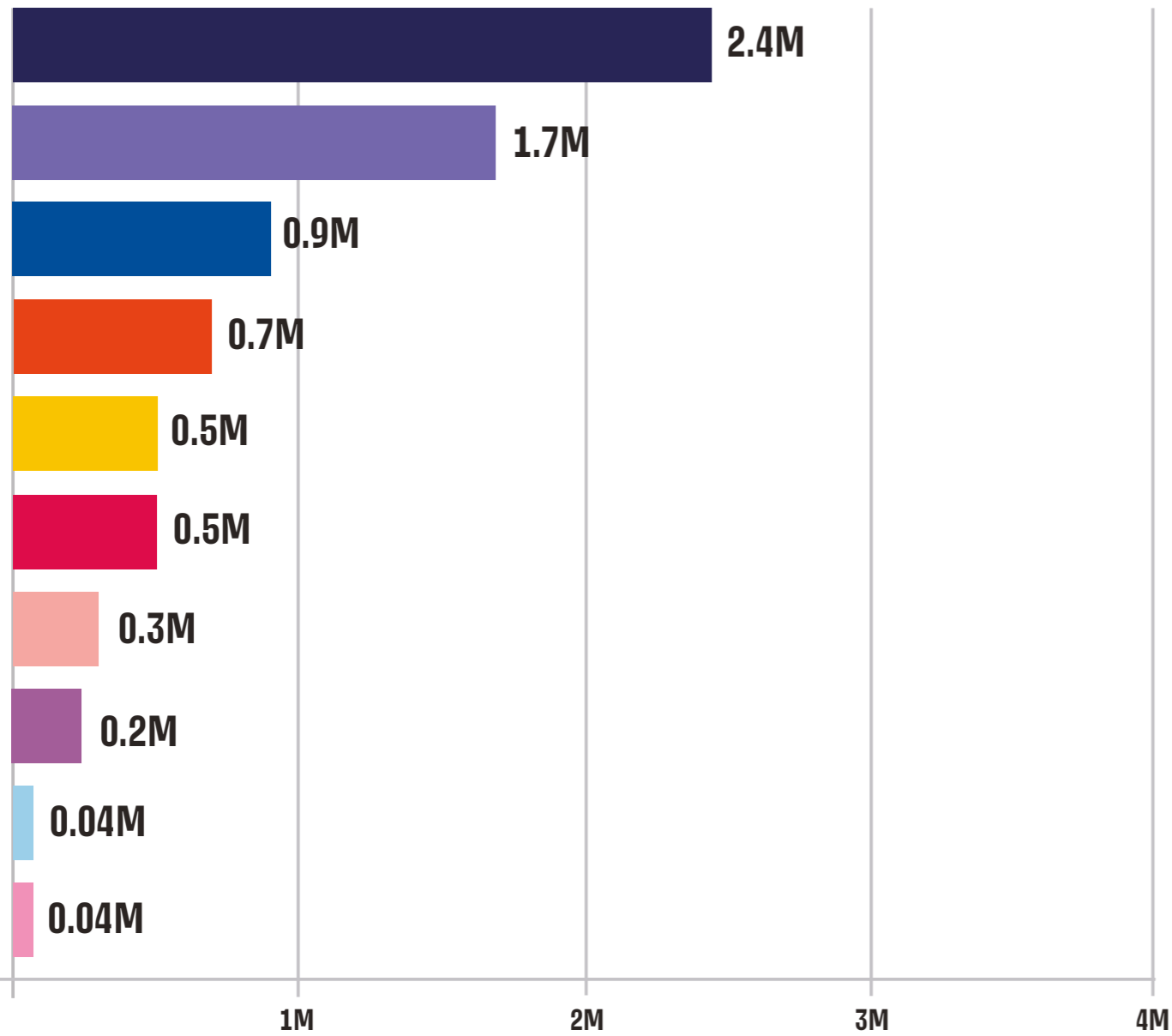
REVENUE



ALL NUMBERS IN US\$

PROGRAM EXPENSES BREAKDOWN

FY2025A = US\$7.2M

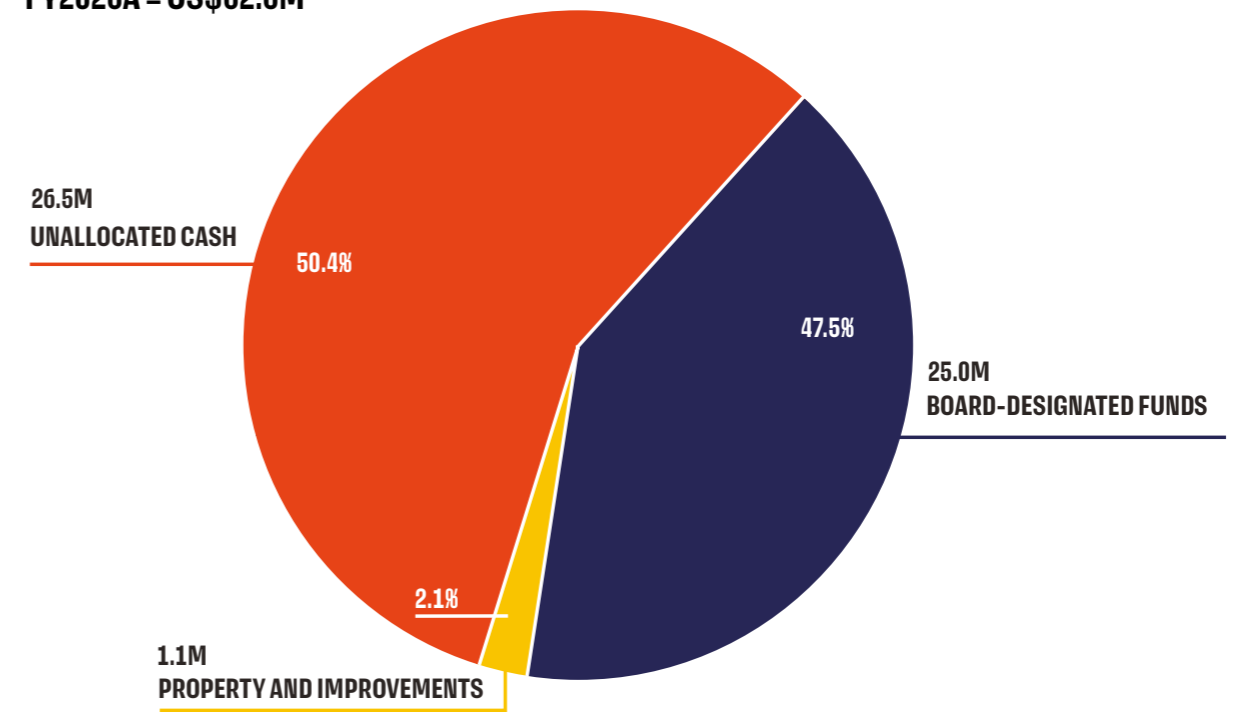


- EDUCATION FOR CHILDREN
- TRANSLATION
- ACADEMIA
- MONASTICS
- ASHOKA AND OTHER GRANTS AND SCHOLARSHIPS
- TEXT PRESERVATION
- TRADITION AND LEGACY
- SPECIAL GRANTS
- OUTREACH INITIATIVES
- TEACHER TRAINING

ALL NUMBERS IN US\$

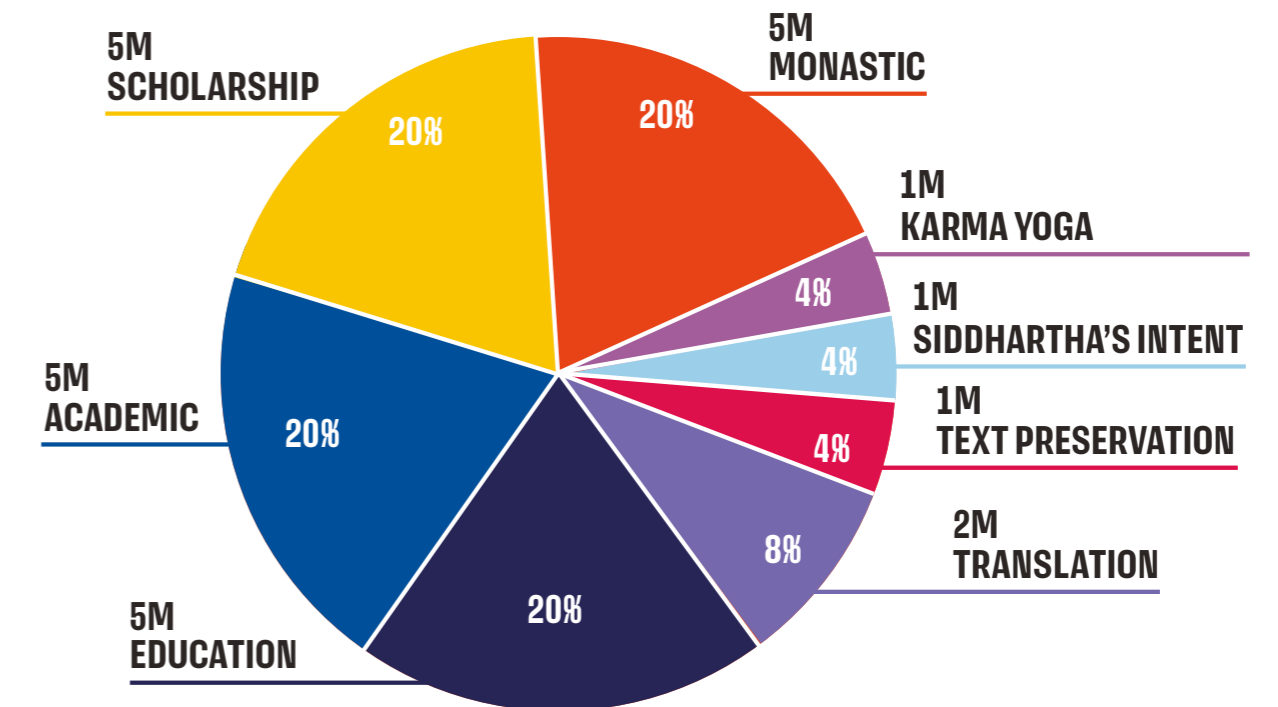
TOTAL ASSETS

FY2025A = US\$52.6M



BOARD-DESIGNATED FUNDS

FY2025A = US\$25M



Khyentse Foundation Team

as of December 31, 2025

CHAIR OF THE BOARD OF DIRECTORS

Dzongsar Jamyang Khyentse Rinpoche

ADVISORS

Cangioli Che, Richard Dixey, Patrick Jacquelin, Chagdud Khadro, Peter Skilling, Albert Paravi Wongchirachai

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Drubgyud Tenzin Rinpoche, Richard Chang, Cangioli Che, Sean Cheang, Sonam Choden, Tashi Chozom, Lynn Hoberg, Anita Lee, Christine Ng, Isabel Pedrosa, Asha Pillai-Balsara, Angie Tsai, Kris Yao, Carolyn Yeh

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Stephanie Suter, *secretary*
Shelley Swindell, *treasurer*

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Desmond Chum, Marco Noailles, Angie Tsai

Advisors to the Investment Committee

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Brinda Dalal, Lisa Davison, Deborah Dorjee, Janine Schulz

Ashoka Translation Grants Subcommittee

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Ashoka Grant Language Consultants

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Alicja Zmigrodzka, *Polish*
Nadia Yakovchenko, *Russian*
Sara Rojo, *Spanish*

Ashoka Education Grants Subcommittee

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Sarah Hart, Jennifer Hogan, Lucie Jurikova, Dorji Pelzom

Ashoka India Program Grants Subcommittee

Arijit Bose, Richard Dixey, Uma Pitta

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Award for Outstanding Dissertation Committee, Asia

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Ven. Dhammajoti, *chair*
Liu Guowei, Saerji, Yao Zhihua

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Buddhist Education Liaison

Corey Kohn

Buddhist Teacher Training

David Nudell

Khyentse Foundation India

Uma Pitta, Deepa Thakur, *board members*
Prashant Varma, *advisor*
Pema Wangchuk, *India liaison*

India Programs Committee

Deepa Thakur, *project director and chair*
Uma Pitta, *operations director*
Zubin Balsara, Akshita Dutta, Pravin Shakya

Khyentse Vision Project

Dolma Gunther, *executive director*

Khyentse Chinese Translation Project

Chou Su-ching, *project director*
Bella Chao, *strategic planning*
Pilan Chen, *accounting*

The Kumarajiva Project (Yuan-Man Fa-Zang)

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Ivy Ang, Pilan Chen
Sean Cheang, *executive committee liaison*
Sarah Wilkinson, *English editor*
Rosalina Ho, *grants manager*
Entzu Chang, *administrative assistant*

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Uma Pitta, *governing committee member*,
Dzongsar Kanishka School
Zubin Balsara, Asha Pillai-Balsara, Deepa Thakur, *advisors*, *Dzongsar Kanishka School*
Nikki Keefe, *healthcare support*

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Trisong Grants Committee

Deborah Dorjee, David Nudell, Li-Hao Yeh, Güzin Yener

Trisong Grants India Subcommittee

Asha Pillai-Balsara, Uma Pitta, Güzin Yener

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Bhutan: Tashi Chozom

Brazil: Leticia Braga, Luciana Novaes

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Hong Kong: Anita Lee, Jun Xie

India: Zubin Balsara, Asha Pillai-Balsara

Malaysia: Ang Gah Lin

Mexico: Emiliano Ysunza

New Zealand: Ma Lan

Singapore: Tessa Goh, Danny Lee, Frank Lee

Switzerland: Marie Crivelli

Taiwan: Chou Su-ching, Stephanie Lai, Kris Yao

UK: Yomei Maclellan, Penelope Tree

USA: Linda Coelln, John Solomon

OPERATIONS

Accounting

Shelley Swindell, *treasurer*
Pilan Chen, *accounting manager*
Toni Whittaker, *finance manager*

Finance Committee

Christine Ng, Marco Noailles, Shelley Swindell, Carolyn Yeh

Administration

Maya Norbu, *operations manager*
Valeria Bykova, *administrative support*
Stephanie Suter, *staff and volunteer manager*

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Annie Ng, *grants manager*
Pat Hanna, Sonam Tenzing, *beneficiary coordinators*

Grants Supervisors

Glenn Fawcett, *Cambodia projects*
Sarah Mist, *Nepal projects*
Luciana Novaes, *major grants*

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Frances McDonald, *managing editor*
Maryann Lipaj, *creative director*
Christine Ng, *Chinese communications coordinator*
Jessie Wood, *editor*
Dora Fung, *communications assistant*
Cherry Chan, Carla Irusta, *creative support*
Maya Norbu, Neil Tse, Candice Tsuei, *social media team*
Jesse Klein Seret, *chair, video team*
Mee-wah Tan, *international presentations*
Hsin-Ju Chen, Manju Chen, Chun Hoi Tik (Heidi), Dora Fung, Yu-Chien Huang, Alex Kong, Daisy Li, Joanne Liao, Betty Tam, Candice Tsuei, Xuan Wang, Yang Yang, Li-Hao Yeh, Laurance Zhou, Vivien Zhu, *Chinese translation*
Marie Crivelli, *French translation*
Leticia Braga, Luciana Novaes, *Portuguese translation*

Donor Relations

Candice Tsuei, *donor relations manager*
Lynn Hoberg, Florence Koh, Amy Lee, Anita Lee, Christine Ng, Mee-wah Tan, Jun Xie

Impact Measurement

Annie Ng, Isabel Pedrosa

Web & Technology

Dave Zwieback, *chief technology officer*
Mark Bain, *webmaster and lead developer*
Diego Guerreiro, *systems engineering manager*
Maryann Lipaj, *website lead*
Jesse Klein Seret, *website support*
Josh Lee, *database support*
Jack Ho, *technology manager, Chinese language*
Luiz Gustavo Anflor, Jimmy Chen, Dora Fung, Tze Wai Chiu, *technology support*

Consultants

Ivy Ang, Alex Trisoglio, *strategic planning and organizational structure*

Legal Counsel

Chime Metok Dorjee, *internal counsel*

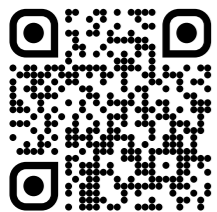
Auditor

McDonald Jacobs, PC, Portland, Oregon, USA

“I think it’s really important to know that primarily, to study Buddhism actually means to study the science of oneself.”

— Dzongsar Khyentse Rinpoche

KHYENTSE
FOUNDATION



Dzongsar Khyentse Rinpoche, Mexico, 2023.

