Buddha’s wisdom is for everyone.
Khyentse Foundation was established to actualize the vision of Dzongsar Khyentse Rinpoche to preserve and promote the Buddha's wisdom. Primarily a funding institution, our mostly volunteer foundation is constantly growing and evolving, shaped by the needs and circumstances of the world and those who seek our support.

With additional projects funded every year, the efforts and contributions of our supporters and staff allow Khyentse Foundation to reach hundreds of thousands of people who are interested in the teachings of the Buddha. We believe that everyone, whether Buddhist or not, has something to gain from the Buddha's insight.

Buddha’s wisdom is for everyone.
By Dzongsar Jamyang Khyentse Rinpoche

The Future of the Buddhadharma

At the annual Khyentse Foundation Board of Directors meeting on December 2, 2023, Dzongsar Khyentse Rinpoche, as chair of the board, spoke about the future of the buddhadharma. In particular, he emphasized the importance of paying attention to the large numbers of people born in traditionally Buddhist places, including those who have migrated elsewhere. Here are some excerpts from his address.

The Current Identity Crisis

And religion plays an important role because, as I’ve been saying recently, “identity crisis” is on the rise and it’s just going to rise more and more. We know why the “Heart Sutra” is so important, because here, actually, Buddha is saying there is no identity—if only people can get that. Identity crisis is going to be really, really strong. And religion always fuels that identity crisis. Politicians will use it. Nations will use it. Yes, I rejoice that the United States government recognized Buddha Jayanti recently. I rejoice in this very much, but the intention of the United States government may not necessarily be propagating the buddhadharma. But that’s fine. I think the stakeholders need to know that, and if we can reap profit and not become the tool of politics, I think we should. Whatever profit—geographical profit, space profit, money profit, influence profit—we should...

And then also, when we talk about the future of Buddhism, I think demography and population demographics, this is all related. ... Just the other day I was going to Bloomingdale’s. Right outside there were so many Sherpas, so many Nepali, like food delivery, whatever. I was thinking, “Wow!” It can have a positive effect too. For instance, Buddhism in Australia, the first-ever influence of Buddhism was brought by Chinese. The Chinese people brought a Guanyin statue. That’s how the religion ends up moving around. Not necessarily always just because a rinpoche taught, or a rinpoche set up a dharma center. These are important—these hillbilly Buddhists are so important.

But, for instance, as a Bhutanese, I’m thinking that a lot of Bhutanese have moved to Australia and Canada. We’re talking about 100,000. And they are all educated Bhutanese, and they’re sort of hillbilly Buddhists. They’re going to have their children, and most of them may never go back to Bhutan. ... And their children are going to be exposed to a different culture—different altogether—a different world. And they may not speak their language, they may not understand buddhadharma, and they may end up becoming Mormon, whatever, it doesn’t matter, this is what happens. ...

The Role of Khyentse Foundation

And then connected to that, migration. So basically what I’m saying is, when we are talking about the future of Buddhism, I think we should also be aware of how people are migrating and to where. For instance, I’m going to New York in a few weeks, and there are a lot of Bhutanese there, ... a lot of Himalayan people [who] migrated there, most likely. So should we, Khyentse Foundation, have Sunday schools there for these people, who probably are there for economic reasons, not because of anything else? And when they go there I’m sure they also have this insecurity of losing their identity, and a big part of this identity is, for them, buddhadharma. But there is no facility, so should we step in? ...

And again, very related, Taiwan. Until recently it was one of the strongest Buddhist-influenced places, but from what I hear, people going to the Buddhist temples, people becoming monks and nuns, the ratio is dwindling. And perhaps because the local Taiwanese Mahayana masters don’t really know how to package it. So maybe this is where we, Khyentse Foundation—not like going in and saying, “We, Khyentse Foundation, associated with Tibetan Buddhism,” not as Tibetan Buddhists but as Buddhists—maybe we can assist this.

The Future of the Buddhadharma

W

henever we are talking about the future of Buddhism, I think we need to talk about a few things. One—I’ve been trying to get the right word, and the best I can come up with is “hillbilly Buddhist.” By this, I mean people who don’t even know the Four Noble Truths, though they kind of know who is Buddha. They may not know where the Buddha came from, but they are by birth Buddhist, culturally Buddhist, born in a Buddhist place; they’re not intellectual. ... We’ve been paying attention to academics, there’s a lot of activity around science and Buddhism, psychology and Buddhism, Buddhist institutes, Buddhist scholarships, but I think those hillbilly Buddhists are so important because where do you get cream if you don’t have milk? And they are the milk. ...

Connected to hillbilly Buddhists, we need to be aware of geopolitics. ... Of course, ours is not a political organization, but politics are part of our life. The water you drink, the food you eat, will always have some sort of political thing, it’s something that you can’t avoid. And geopolitics is very big, and it’s getting more astute, more pronounced, more sharp. And it’s just going to get—“worse” is maybe not the right word. It’s just going to be quicker and whatever. ...
Passing the Torch at Khyentse Foundation

Message from Cangioli Che, executive director 2001–23, advisor 2024

As many of you will be aware, we have been planning for a smooth and effective succession for Khyentse Foundation for some time. At our annual board meeting in San Francisco last December, Rinpoche decided that this is a good time for “a change of guard” in order to strengthen the foundation and ensure its growth and development. You can read excerpts from Rinpoche’s announcement on the KF website.

Along with other staff retirements, I have now stepped down as Khyentse Foundation’s executive director, a position I held for over 2 decades. I am deeply thankful for Rinpoche’s staunch guidance and unwavering trust over the years, and I want to express my gratitude for having been able to serve both Rinpoche and the dharma in this way.

Reflecting on how KF has evolved from a small setup in 2001 into an established organization that has contributed significantly to sharing the Buddha’s wisdom, I am humbled by Rinpoche’s vast vision. I am also amazed by my KF colleagues, whose hard work and innovation have often enabled us to achieve the seemingly impossible.

KF has made substantial inroads in sponsoring traditional monastic colleges, preserving and translating precious Buddhist texts, strengthening Buddhist studies, forging Buddhist education for children, supporting practitioners with scholarships, and other core activities. However, there is still much more that can be done to spread the dharma in this volatile age. With every KF project, I feel we are planting and nurturing one beautiful tree and making meaningful connections, gradually building critical mass so that one day, we will see a forest.

In my years with the foundation, I have learned again and again the importance of applying the bodhisattva approach in our work. No matter how difficult a project, good intention and best effort are what matter most, without clinging to preset goals and outcomes. Often, we need to take calculated risks and plunge into uncharted waters, but with courage we can move forward, as long as we keep the benefit of sentient beings in mind.

Being involved with Khyentse Foundation is a great opportunity to take our work as practice, always maintaining awareness that everything is ultimately just a concept. Relatively, there is a necessary structure, and our decisions are just skillful means to bring people closer to the truth. As such, we value collaboration over personal gratification, and harmony over efficiency. I’m sure that these important values will continue to guide the foundation.

I take this opportunity to thank my fellow KF officers Marco Noailles and Lisa Davison, who have retired as treasurer and secretary, respectively, after more than 20 years of service. I also wish to express my gratitude to Sydney Jay, who has also retired after steering our Academic Development projects from the day we started researching our first endowed chair in 2003. I thank the KF board, the executive committee, and all other committee members and volunteers for their continued support over the years. Last but not least, a special appreciation to our devoted donors, whose generosity and trust are what make it all possible.

My best wishes go to my able successor Lynn Hoberg, who is taking on the role of executive director after being our administration director for the last 10 years. I also welcome our new treasurer Shelley Swindell, our new corporate secretary Stephanie Suter, and others who are joining in KF’s work. I am sure that the incoming team will make an excellent job of leading the foundation in the present unsettled era, with all its turbulence and many daunting challenges.
Khyentse Foundation aims to reach all parts of the world with our support and to bring the Buddha’s wisdom to people in multiple ways. KF projects are large and small, local and global. In this year’s annual report, we explore two exciting translation initiatives: the Kumarajiva Project, dedicated to making the entire Tibetan Buddhist canon available in Chinese; and Khyentse Vision Project, committed to being the hub for the teachings of the Khyentse lineage masters. Other areas of support, such as our school and education programs, continue to grow, and core projects in text preservation, revitalization of Buddhist traditions, and academic development remain robust. Here are a few highlights from the past year.

The Year in Pictures

Established, trusted, and rigorous academic programs at universities around the world ensure that the dharma will be studied and contemplated for many years to come. In 2023, Rinpoche visited the University of Sydney in Australia to commemorate the appointment of Flavio A. Geisshuesler as the new KF-Lyne Macready Senior Lecturer in Tibetan Buddhism, a long-term position.

Established in 2017, Kanishka School in India offers a foundational Buddhist education to boys from across the Himalayan region, as well as North, Northwest, and South India. Last year, the school moved to its new campus, not far from Dzongsar Khyentse Chökyi Lodrö Institute.

“We are all Buddhas, we just don’t know it.”

— 5-year-old student of Middle Way School

Established in 2017, Kanishka School in India offers a foundational Buddhist education to boys from across the Himalayan region, as well as North, Northwest, and South India. Last year, the school moved to its new campus, not far from Dzongsar Khyentse Chökyi Lodrö Institute.
KF Ashoka grants and scholarships support individuals and projects committed to Buddhist study and practice. In the Czech Republic, Karunā Sevena, the only Theravada Buddhist nunnery in Eastern Europe, promotes the steady growth of Buddhist practices in the West. Their program creates a bridge between Sri Lanka, a place with a long-standing Buddhist tradition, and European countries, where Buddhism is relatively new.

Lhomon Education in Bhutan is committed to giving young monks a modern education infused with Buddhist principles, values, and wisdom, and also organizes outreach initiatives for educators, youth, children, and the community. This youth group traveled to sacred Buddhist sites, a trip designed to foster contemplation and reflection, paving the way to know, understand, and practice the truth.

Kindness and compassion, confidence in everyone’s basic goodness, being open-minded, and embracing diversity are some of the core values of Blue Lion Preschool in Singapore. Integrating Buddhist principles into classroom activities arouses in these young children a sense of discovery and curiosity about the sights and sounds of our world.
Middle Way School (MWS) of the Hudson Valley in the United States combines the buddhadharma with progressive education, preparing its students to take their place in the modern world with confidence, intelligence, kindness, and an understanding of interdependence. With an appreciation of ritual and discipline, MWS students explore the natural world with a sense of curiosity and altruism.

Dedicated to revitalizing interest in the Buddhist view, KF India invests in spiritual engagement through its authentic, lineage-based arts and integrated Buddhist study programs, rooted in the practical teachings of the Buddha. Among these traditions is Charya dance, which is now growing in popularity in India and elsewhere.

Using a contemporary approach to teaching, the Milinda Program aspires to train a new cohort of teachers for the West so that authentic dharma can flourish in nontraditional places. Completing its 7th year in 2023, the benefits of the program continue to manifest.

The Buddhist Digital Resource Center (BDRC), started by Gene Smith, has been preserving and digitizing Tibetan and other Buddhist texts since 1999. One of BDRC’s many strengths is that its work supports both practitioners and academics. With more than 100,000 distinct users each year visiting the digital library, BDRC not only preserves these texts but also provides access to the wisdom they hold.
KF has been supporting traditional monastic colleges in India, Bhutan, and China since our inception, and preserving academic excellence remains a core mission for the foundation. Monks from Dzongar Khyentse Chökyi Lodrö Institute came together to celebrate the 8th annual internal conference on their campus in North India.

Whenever possible, KF facilitates new partnerships. With the help of Mark Allon, professor of ancient South Asian languages (Sanskrit, Pali, Gandhari) and Buddhist and Asian studies at the University of Sydney in Australia, KF facilitated the acquisition of a precious collection of 2,000-year-old Gandhari birch bark Buddhist manuscripts by the Islamabad Museum in Pakistan, where they will be conserved, preserved, and studied.

Middle Way Education (MWE) invests in researching and developing a comprehensive model of education that is designed to work in a variety of learning environments and cultures. Chagdud Gonpa Khadro Ling in Brasil used MWE’s Bodhicitta unit as the basis of their children’s camp this year.
The Kumarajiva Project

Contributed by Jennifer Yo, executive director, the Kumarajiva Project

Launched in 2019, the Kumarajiva Project of Khyentse Foundation is a groundbreaking endeavor to translate canonical Buddhist texts from Tibetan into Chinese. The Chinese Buddhist canon is comparable in size to the Tibetan Buddhist canon, but each canon lacks certain texts that exist in the other. Although the project’s initial goal is to translate the texts from the Tibetan canon that are missing from the Chinese, the long-term aim is to translate the other Buddhist canonical texts, including the Pali and surviving texts of the Sanskrit canons.

A Shortage of Translators

At the moment, the Kumarajiva Project has only one full-time and a few part-time translators worldwide. Currently there are very few Tibetan-to-Chinese translators skilled enough to work on canonical texts, although some other projects are involved in translating noncanonical works by Tibetan Buddhist masters.

2023 Highlights

Translation

Believing wholeheartedly that Buddha’s wisdom has the potential to positively affect all those who meet with it, Khyentse Foundation is working to make Buddhist texts available in as many languages as possible. A vast number of Buddha’s teachings are still trapped in classical languages and are inaccessible to most people. To make those teachings widely available, we are working to train new translators and to coordinate existing translators and translation efforts.

Our support for translation includes incubating and managing translation efforts, initiating and maintaining translator-training programs, and offering awards, grants, and scholarships.
masters and there are a number of Chinese scholars who formerly translated Tibetan canonical texts for research purposes but are now shifting their focus to subjects such as history, art, and medicine. Of these scholars, those who are still interested in working on canonical texts have all joined the Kumarajiva Project.

A Courageous Vision

In total there are 3,636 texts, nearly 130,000 pages, that need to be translated from Tibetan into Chinese. This is more than half the number of pages that 84000: Translating the Words of the Buddha needs to translate into English, and on top of that, we also need to translate the Sanskrit and Pali texts. To achieve Dzongsar Khyentse Rinpoche’s courageous vision, we plan to create a system of study for the Chinese translations among Chinese communities and to train a new generation of skilled Chinese translators of Buddhist texts.

Nevertheless, there is still much to be done. We would need to leverage all possible resources to attain our goals, including financial and human resources and modern technology. Skillful use of technology could enable a fivefold increase in our translation speed over the next 10 years, which aligns with the findings of contemporary translation software. This means that we would be able to reach our goals in a much shorter time. Without relying on technology, we estimate that it would take 17 well-qualified translators more than 180 years to complete the translation of the Tibetan canon, whereas with the help of technology, it may be possible in just 80 years.

Last Year’s Activities

Apart from continuing with the translation and training program, in 2023 we partnered with the CBETA (Comprehensive Buddhist Electronic Text Archive) Foundation, a respected organization in the Chinese Mahayana tradition, to host a workshop titled “Wisdom-Led Buddhist Technology: Translation and Transmission of Buddhist Texts in the AI Era.” We were honored to have Professor Peter Skilling, an internationally renowned scholar of Sanskrit, Pali, and Tibetan Buddhist texts, join us for a lecture on “Cross-Cultural Translation.” This collaboration marks a significant step in our mission to integrate artificial intelligence into the translation of Buddhist texts and the study of the dharma. We were also very moved to host a recitation of “The Sutra on Dependent Arising” under the Bodhi Tree during the 2023 Dzongsar prayer festival in Bodhgaya. This was the first sutra resounding conducted by the Kumarajiva Project, and it meant a lot to all the team members.

Last year we also translated Indian commentaries on the much-recited “Heart Sutra,” as well as texts that provide direct guidance for lay practitioners on specific practices. One of the newly translated texts is “The Questions of Brahmadatta,” which explains the merits and benefits of genuine faith and sincere practice, as well as the pitfalls for hypocritical practitioners. Dzongsar Khyentse Rinpoche also gave a public teaching on “The Sutra on Wisdom at the Hour of Death” and two Indian commentaries.

What’s Next

This year, we aspire to translate three important Indian commentaries on “The King of Aspiration Prayers.” Following Rinpoche’s guidance during the Khyentse Foundation board meeting last December, we plan to invest more time in exploring creative ways to reach out to Chinese people raised in a Buddhist culture. We believe that people from different walks of life can benefit from the wisdom encapsulated in the canonical texts, beyond barriers of terminology or language. We aspire to make Buddhism more approachable and accessible to all.
Khyentse Vision Project

Contributed by Dolma Gunther, executive director and founder, Khyentse Vision Project

Khyentse Vision Project (KVP) is one of Khyentse Foundation’s major translation initiatives. Our mission is to make the treasury of Jamyang Khyentse Wangpo’s writings widely accessible at no charge by translating his works and publishing the translations online. Our long-term aspiration is to become a translation hub for the teachings of the Khyentse lineage masters and to find contemporary and engaging ways to bring their wisdom to life for a global community of practitioners and scholars.

Who Was Khyentse Wangpo?

Jamyang Khyentse Wangpo (1820–92) was a widely renowned meditation master and scholar who is considered an emanation of Manjushri. He was recognized as the incarnation of celebrated figures that include King Trisong Deutsen, Vimalamitra, and Jigme Lingpa, and is the predecessor of Jamyang Khyentse Chökyi Lodrö, Dilgo Khyentse Rinpoche, and Dzongsar Khyentse Rinpoche. His writings contain instructions for the entire path of dharma and distill the essence of the tantric teachings and instructions from all Tibetan traditions in pithy and unbiased ways. He was both a true Rimé master and an extraordinary treasure revealer.

The Importance of Translating the Dharma

The successful translation of the Vajrayana and its transmission from one culture to another is a critical process that requires monumental effort and dedication to excellence, integrity, and ingenuity. For this reason, translators (Tib. lobsawa) were revered by the court, monastics, and laypeople in Tibet. Thanks to the patronage, vision, and support of rulers such as Trisong Deutsen and Tridu Songtsen, many consider the Tibetan translation of the dharma from India to be the most impressive translation achievement of any place or time in history. KVP is an integral part of the parallel historic undertaking happening now to translate the dharma into Western languages. We have started with translation into English, and we plan to include other Western languages as soon as we have the capacity. Additionally, in 2023, we also started work on translating selected works by Khyentse masters into Chinese. The focus at the moment is on translating material related to Dzongsar Khyentse Rinpoche’s teachings.
2023: Year in Review

KVP had a remarkably productive year in 2023, and we reached some important milestones.

November saw the launch of our reading room, which presents an online library of translated texts and related material and also incorporates a customized content management system that seamlessly automates our text-management workflow. The result is a well-designed, content-rich reading room that offers an engaging environment for readers while immersing them in the Khyentse lineage. We finalized our detailed, 16-step editorial workflow, processed more than 1,135 pages, and published 108 texts in a variety of genres, including poetry, sadhanas, history, philosophy, and lojong (“mind-training”) instructions. After 2 years of research work in collaboration with Tsadra Foundation, our detailed catalog of the two major collections of Khyentse Wangpo’s works—the Kabum and Kabab Dun—is complete and available to browse in our reading room. We collaborated on CAT (computer-assisted translation) tool development and research with 84000: Translating the Words of the Buddha, the Kumarajiva Project, OpenPecha, and the translation group Indrajala. And we started to build our translation memory database.

As part of our focus on providing sangha-outreach services, we produced translations related to the Khyentse Wangpo empowerments that Dzongsar Khyentse Rinpoche gave in Australia, New Zealand, and Mexico, and the team gave presentations introducing the project in both Australia and Mexico. We also hosted teaching events with various KVP project-consultant guest speakers, including Jigme Khyentse Rinpoche, Chagdud Khadro, Do Tulku Rinpoche, Jakob Leschly, and Elizabeth Mattis Namgyel.

We continued our creative initiatives with two verse-to-music sessions (a collaborative opportunity for artists and musicians to turn Khyentse Wangpo’s poems and songs into musical clips), with Dungse Jampal Norbu and the Bardo Café youth ambassadors as special guests. We also produced metered versions of well-known prayers, and began development of a 3D online gallery in collaboration with the Khyentse Lineage Archives.

Our Vision

Dzongsar Khyentse Rinpoche, our principal advisor, often talks about the need to make the Buddha’s teachings more accessible to a modern audience, and we are deeply committed to bringing Khyentse Wangpo’s legacy to life for the present and future generations in creative and innovative ways. We continue to contribute to the flourishing of Vajrayana culture by publishing inspiring and modern translations online and by providing a rich multimedia experience that is engaging, informative, and meaningful for practitioners. In the words of Jigme Khyentse Rinpoche, “We need to remember that this project is not like any mundane project, because this project is a continuation of the activity of Jamyang Khyentse Wangpo, who is none other than a fully awakened being. In this time of turmoil, we are so fortunate that such a project exists.”
What a Difference a Year Makes ...

Investment Committee Report, Year 2023

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

The year 2023 started with recession fears being the consensus forecast from most economists and market strategists. The recession never happened, and the year shaped up to be a very good one for the economy and the markets. Cooling inflation, a still-robust labor market, continued economic growth, and a much-awaited pivot in Fed policy drove the S&P 500 Index to record levels in December.

The total return for the S&P 500 Index in 2023 was 26.3%. The S&P Equal Weight Index, without the impact of concentrated tech holdings, was up half that, at 13.7% for the year, the largest percentage point difference in performance relative to the weighted index since 1998. In bond markets, we saw yields on the 10 Year Treasury rise to 5% in October before receding to 3.9% by year-end. As such, the Bloomberg US Aggregate Bond Index was up 5.5% for the year.

Expectations for the Fed to successfully orchestrate a soft landing were ever increasing, since the Fed's actions did not seem to slow aggregate economic demand in the United States. This differed greatly from the consensus view calling for a deep recession and high unemployment.

As such, the KF Investment Committee decided to remain fully invested throughout 2023, which positively affected the portfolio.

Market valuations are now back to the highs attained in 2021, but the 2-year roller coaster ride was no fun. As usual, not panicking in 2022 paid dividends in 2023, and the KF portfolio posted a 15% return and ended the year with an asset allocation of 38% in fixed income, 37% in equities, 10% in alternative investments, 1% in crypto assets, and 14% in cash. The high cash levels allowed for a year's worth of liquidity to support KF projects, as required in the approved budget.

EQUITIES

The year 2023 was not your usual one. The mega-cap technology stocks, primarily the "Magnificent 7," Amazon, Apple, Microsoft, Alphabet, Meta, Tesla, and Nvidia, were the main performance drivers for the year. They were responsible for 90% of the total S&P 500 Index return as of November 13 but ended the year at 62% as the market began to broaden, with additional sectors such as Financials, Industrials, and Consumer Discretionary also outperforming. Still, the 10 largest weights in the S&P 500 were responsible for 71% of the index performance.

The discrepancy is obvious when we see that two-thirds of S&P 500 stocks underperformed the index, while one-third of the stocks had negative performance. This created a 16-point disparity between the index and median stock return, which is unmatched since 1988.

Our US equity portfolio returned 34% (as mentioned last year, it had a tilt toward growth), but when accounting for international positions and structured notes the overall equity return was 28%, which is still ahead of the benchmark.

The economic picture in Europe was very different from that of the United States as it continues to experience economic malaise. China is seeing deflation resulting from a severe economic contraction. International equity returns on a dollar basis were worse than US returns in 2023. The MSCI EAFE Index (developed foreign markets) had a total return of 19% and the Emerging Markets Index had a total return of 10%. The Hang Seng Index had a total negative return of -14% for the year.

2023 was the year of artificial intelligence (AI), so semiconductor, software, and AI consulting companies benefited. The KF portfolio also saw significant contributions from homebuilders, logistics, and equipment rental companies.

Structured notes were up 21%, lowering the volatility while still offering significant return.

FIXED INCOME

Although interest rates increased in the first half of the year, the second half was marked initially by a flat return; then there was a sizable risk-on rally at the end of 2023 following a surprisingly dovish pivot by the Fed. The market saw the strongest signal yet that policy rates had peaked, with multiple cuts now expected in 2024. While “higher for longer” interest-rate concerns drove challenging returns in the third quarter, encouraging inflation data and a normalizing labor market cleared the way for the eventual easing of monetary policy, sparking a “Santa Claus” rally.

The KF fixed income portfolio returned 9.4% in 2023, a much better performance compared to the Barclays Aggregate 5.5% return. The main contributors to this performance were corporate credit issues held with intermediate and long maturities and preferred stocks. It’s important to keep in mind that the portfolio is composed mostly of individual bonds that are held to maturity. The current fixed income portfolio yield to maturity is 5.6%.
The allocation to alternatives lagged in 2023, with hedge funds up only 4%, private real estate 9%, and private equity 14% (after a stellar year in 2022, when it was up 30%). We reduced the exposure to hedge funds by half during 2023 and intend to sell out of this asset class completely in 2024.

After a very difficult year in 2022 when they were down 51%, crypto assets were back up in 2023, returning 314%. There is no intention to increase the allocation in this asset class from where it is today.

As we look to 2024, we remain optimistic about the US economy. Inflation is heading in the right direction while the economy continues to grow, albeit at a slower-than-average pace, as indicated by the Fed’s own predictions. The labor market is cooling but is still relatively robust, with wage growth now exceeding inflation, putting additional purchasing power in the hands of consumers.

On the other hand, in 2023 we entered a new regime of greater macro and market volatility, driven by mega forces that are reshaping the world—shrinking workforces, geopolitical fragmentation, and the low-carbon transition. This is a structural shift away from the era of Great Moderation, which was marked by a prolonged period of stable growth and inflation. Central banks face tougher trade-offs in fighting inflation, which will create greater volatility and outcomes. Overzealous market expectations on rate cuts could fuel even further volatility in 2024, a situation we will be monitoring closely.

We cannot predict future prices, but we do know that the portfolio will benefit from ownership in high-quality companies with strong management teams that generate free cash flow, providing the opportunity for dividend increases, stock buybacks, and strategic acquisitions.

We thank our donors and KF’s board for the continued confidence and trust placed in the Investment Committee, allowing us to contribute to Dzongsar Khyentse 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, 2022 through June 30, 2023. The investment report is based on performance for the calendar year January 1 through December 31, 2023.

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 and/or Project Reserves 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.

**FINANCIAL POSITION**

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**REVENUE**

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**Program Expenses Breakdown**

FY2023A = US$7.6M

- Education for Children: 1.52M
- Translation: 1.42M
- Academia: 1.22M
- Monastics: 1.20M
- Text Preservation: 1.02M
- Ashoka & Other Grants & Scholarships: 0.43M
- Legacy & Tradition: 0.31M
- Special Grants: 0.26M
- Teacher Training: 0.12M
- Outreach Initiatives: 0.08M

**Total Assets**

FY2023A = US$46.4M

- Board Designated Funds: 29M
- Property and Improvements: 6.2M
- Unallocated Cash: 16.3M

**Board Designated Funds**

FY2023A = US$29M

- Scholarship: 5M
- Monastic: 5M
- Academia: 5M
- Karma Yoga: 3.5M
- Siddhartha's Intent: 3.5M
- Text Preservation: 2M
- Teacher Training: 1M
- Outreach Initiatives: 1M
Khyentse Foundation Team

Khyentse Foundation Annual Report 2023

Team List

CHAIR OF THE BOARD OF DIRECTORS
Dzongsar Jamyang Khyentse Rinpoche

ADVISORS
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Not as a religion but as a means to actualize the truth.
— Dzongsar Khyentse Rinpoche