

March 24, 2023

To the Board of Directors
Entrepreneurs' Organization and Subsidiary
500 Montgomery Avenue, Suite 700
Alexandria, Virginia 22314

We have audited the consolidated financial statements of Entrepreneurs' Organization and Subsidiary (collectively, "EO") as of and for the year ended June 30, 2022, and have issued our report thereon dated March 24, 2023. Professional standards require that we advise you of the following matters relating to our audit.

Our Responsibility in Relation to the Consolidated Financial Statement Audit

As communicated in our engagement letter dated July 12, 2022, our responsibility, as described by professional standards, is to form and express an opinion about whether the consolidated financial statements that have been prepared by management with your oversight are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America. Our audit of the consolidated financial statements does not relieve you or management of its respective responsibilities.

Our responsibility, as prescribed by professional standards, is to plan and perform our audit to obtain reasonable, rather than absolute, assurance about whether the consolidated financial statements are free of material misstatement. An audit of consolidated financial statements includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control over financial reporting. Accordingly, as part of our audit, we considered the internal control of EO solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.

We are also responsible for communicating significant matters related to the audit that are, in our professional judgment, relevant to your responsibilities in overseeing the financial reporting process. However, we are not required to design procedures for the purpose of identifying other matters to communicate to you.

We have provided our comments regarding a material weakness and other matter noted during our audit in a separate letter to you dated March 24, 2023.

Planned Scope and Timing of the Audit

We performed our audit according to the planned scope and timing previously communicated in our meeting with management and the chair of the standing finance committee about planning matters on July 27, 2022 and September 22, 2022, respectively.

Compliance with All Ethics Requirements Regarding Independence

The engagement team, others in our firm, as appropriate, and our firm, have complied with all relevant ethical requirements regarding independence.

Qualitative Aspects of the Entity's Significant Accounting Practices

Significant Accounting Policies

Management has the responsibility to select and use appropriate accounting policies. A summary of the significant accounting policies adopted by EO is included in Note 2 to the consolidated financial statements. As described in Note 2 to the consolidated financial statements, during the year, EO adopted Financial Accounting Standards Board's Accounting Standards Update No. 2020-07, *Presentation and Disclosures by Not-For-Profit Entities for Contributed Assets*. Other than the adoption of ASU 2020-07, there have been no initial selection of accounting policies and no changes in significant accounting policies or their application during the year ended June 30, 2022. No matters have come to our attention that would require us, under professional standards, to inform you about (1) the methods used to account for significant unusual transactions and (2) the effect of significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.

Significant Accounting Estimates

Accounting estimates are an integral part of the consolidated financial statements prepared by management and are based on management's current judgments. Those judgments are normally based on knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the consolidated financial statements and because of the possibility that future events affecting them may differ markedly from management's current judgments. The most sensitive accounting estimates affecting the consolidated financial statements was the functional allocation of expenses. We evaluated the key factors and assumptions used and determined that it is reasonable in relation to the consolidated financial statements taken as a whole.

Financial Statement Disclosures

Certain financial statement disclosures involve significant judgment and are particularly sensitive because of their significance to financial statement users. The most sensitive disclosures affecting EO's consolidated financial statements relate to:

- *Liquidity and availability of financial assets*

The disclosure in Note 3 to the consolidated financial statements discusses the liquidity and availability of resources under EO's liquidity management plan.

- *Concentration of credit risk*

The disclosure regarding concentration of credit risk in Note 4 to the consolidated financial statements discusses the amount that exceeds federally insured limit.

- *Investments and fair value measurements*

The disclosures in Note 5 and 14 to the consolidated financial statements were based upon fair values and classification of assets and liabilities into Level 1, 2 or 3 based on the quality of the market information available.

- *Net assets*

The disclosure in Note 9 to the consolidated financial statements discusses the amount of net assets that are considered board designated.

- *Risks and uncertainties*

The disclosure in Note 15 discusses the COVID-19 virus and the impact it has had on the EO and the considerable amount of uncertainty around the duration of this global pandemic.

Significant Difficulties Encountered During the Audit

We encountered no significant difficulties in dealing with management relating to the performance of the audit.

Uncorrected and Corrected Misstatements

For purposes of this communication, professional standards also require us to accumulate all known and likely misstatements identified during the audit, other than those that we believe are trivial, and communicate them to the appropriate level of management. Further, professional standards require us to also communicate the effect of uncorrected misstatements related to prior periods on the relevant classes of transactions, account balances or disclosures, and the consolidated financial statements as a whole. Management has corrected all identified misstatements. In addition, professional standards require us to communicate to you all material, corrected misstatements that were brought to the attention of management as a result of our audit procedures. Schedule 1 includes misstatements that we identified as a result of our audit procedures were brought to the attention of, and corrected by, management.

Disagreements with Management

For purposes of this letter, professional standards define a disagreement with management as a matter, whether or not resolved to our satisfaction, concerning a financial accounting, reporting, or auditing matter, which could be significant to EO's consolidated financial statements or the auditor's report. No such disagreements arose during the course of the audit.

Representations Requested from Management

We have requested certain written representations from management that are included in the management representation letter dated March 24, 2023.

Management's Consultations with Other Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters. Management informed us that, and to our knowledge, there were no consultations with other accountants regarding auditing and accounting matters.

Other Significant Matters, Findings or Issues

In the normal course of our professional association with EO, we generally discuss a variety of matters, including the application of accounting principles and auditing standards, operating conditions affecting the entity, and operating plans and strategies that may affect the risks of material misstatement. None of the matters discussed resulted in a condition to our retention as EO's auditors.

This report is intended solely for the information and use of the Board of Directors, and management of EO and is not intended to be and should not be used by anyone other than these specified parties.

Sincerely,

CohnReznick LLP

Bethesda, Maryland

Schedule 1

Client: 0200519 - Entrepreneurs' Organization
 Engagement: 0200519 - Entrepreneurs' Organization
 Period Ending: 6/30/2022
 Trial Balance: TB
 Workpaper: 3700.01 - Adjusting Journal Entries

Account	Description	W/P Ref	Debit	Credit
Adjusting Journal Entries				
Adjusting Journal Entries JE # 1				
To adjust depreciation at June 30, 2022				
53045	office Maint. (Copier, Design & Rental Equipment)		1.00	
15850	Accumulated Depreciation- Mach &equip			1.00
Total			1.00	1.00
Adjusting Journal Entries JE # 2				
To reverse 6/30/2021 investment accrued interest				
40045	Interest Income		174,308.00	
10350	CD - Wells Fargo-Investment-Long Term			174,308.00
Total			174,308.00	174,308.00
Adjusting Journal Entries JE # 3				
To properly record prepaid expenses as of June 30, 2022				
56030	Meeting Misc.		65,272.00	
13050	Prepaid Expense			65,272.00
Total			65,272.00	65,272.00
Adjusting Journal Entries JE # 4				
PBC: To record accounts to actual - G&A				
52005	Prof. Fees (Consulting fees)		1,073.00	
10101	Cash- UK account			1,073.00
Total			1,073.00	1,073.00
Adjusting Journal Entries JE # 5				
To properly record Right of Use assets and lease liability for FY22				
21050	Lease Liab-Office Space		445,349.00	
21100	Lease Liab-Storage		9,159.00	
15750	ROU Assets- Office Space			377,627.00
15800	ROU Assets- Storage			8,365.00
53020	Office expenses-(Facilities ,rent,)			68,516.00
Total			454,508.00	454,508.00
Adjusting Journal Entries JE # 6				
PBC: To write off bad debt expense				
53046	Bad Debt Expense		50,000.00	
12150	Accounts Receivable --Dues Contra Acct			50,000.00
Total			50,000.00	50,000.00
Adjusting Journal Entries JE # 7				
To legal accrual at June 30, 2022				
52015	Legal Fees		62,516.00	
20350	Accrued Expenses			62,516.00
Total			62,516.00	62,516.00
Adjusting Journal Entries JE # 8				
To record 6/30/22 investment accrued interest				
10350	CD - Wells Fargo-Investment-Long Term		145,391.00	
40045	Interest Income			145,391.00
Total			145,391.00	145,391.00
Adjusting Journal Entries JE # 9				
To agree FY21 ending net assets to beginning FY22 net assets				
30000	Retained Earnings		939,970.00	
53025	Phones & Internet		316.00	
54015	Translation/Interpretation		193.00	
54045	Gift & Awards		527.00	
23040	Deferred Revenue - Event Voucher			891,006.00
30050	Net Assets - Temporarily restricted			50,000.00
Total			941,006.00	941,006.00
Total Adjusting Journal Entries			1,894,075.00	1,894,075.00
Total All Journal Entries			1,894,075.00	1,894,075.00