

May 7, 2025

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, 2024, and have issued our report thereon dated May 7, 2025. 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 May 30, 2024, 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 other matters noted during our audit in a separate letter to you dated May 7, 2025.

Planned Scope and Timing of the Audit

We conducted our audit consistent with the planned scope and timing we previously communicated to you.

Compliance with All Ethics Requirements Regarding Independence

The engagement team, others in our firm, as appropriate, and our firm, and our network firms 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 ("FASB") Update ("ASU") 2016-13, *Measurement of Credit Losses on Financial Instruments* and its related amendments. Other than the adoption of ASU 2016-13, 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, 2024. 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. We do not consider the estimates in the consolidated financial statements to be significant accounting estimates.

Financial Statement Disclosures

Certain financial statement disclosures involve significant judgment and are particularly sensitive because of their significance to the consolidated 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 12 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 8 to the consolidated financial statements discusses the amount of net assets that are considered board designated.
- Commitments and contingencies
The disclosure in Note 13 to the consolidated financial statements discusses the EO cyber incident.

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. Uncorrected misstatements or matters underlying those uncorrected misstatements could potentially cause future-period financial statements to be materially misstated, even though the uncorrected misstatements are immaterial to the financial statements currently under audit. 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. The attached schedule includes material and immaterial misstatements that we identified as a result of our audit procedures, as well as those brought to our attention 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 May 7, 2025.

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,



Bethesda, Maryland

Client: 8200519 - *Entrepreneurs' Organization*
 Engagement: 0200519 - *Entrepreneurs' Organization*
 Period Ending: 6/30/2024
 Trial Balance: TB
 Workpaper: 1100.05a - *Schedule 1*

| Account | Description | W/P Ref | Debit | Credit |
|-------------------------------------------|-------------------------------|----------------|-------------------|-------------------|
| Adjusting Journal Entries | | | | |
| Adjusting Journal Entries JE # 101 | | 4200.00 | | |
| To record account to actual | | | | |
| 40065 | Miscellaneous/Other Income | | \$ 147,334 | |
| 12055 | Accounts Receivable-Others | | | 147,334 |
| Total | | | \$ 147,334 | \$ 147,334 |
| Adjusting Journal Entries JE # 102 | | | | |
| Record client year end entry | | PBC | | |
| 13300 | Payroll Deposits | | \$ 1,899 | |
| 20350 | Accrued Expenses | | 25,000 | |
| 51010 | Salaries-Staff | | 3,841 | |
| 51010 | Salaries-Staff | | 3,071 | |
| 51010 | Salaries-Staff | | 6,555 | |
| 51010 | Salaries-Staff | | 7,422 | |
| 51010 | Salaries-Staff | | 9,490 | |
| 51010 | Salaries-Staff | | 10,934 | |
| 51010 | Salaries-Staff | | 4,383 | |
| 51010 | Salaries-Staff | | 3,213 | |
| 51010 | Salaries-Staff | | 3,362 | |
| 51010 | Salaries-Staff | | 3,323 | |
| 51010 | Salaries-Staff | | 4,667 | |
| 51010 | Salaries-Staff | | 5,912 | |
| 51010 | Salaries-Staff | | 21,509 | |
| 51010 | Salaries-Staff | | 4,738 | |
| 51010 | Salaries-Staff | | 6,711 | |
| 51010 | Salaries-Staff | | 5,491 | |
| 51010 | Salaries-Staff | | 7,493 | |
| 51010 | Salaries-Staff | | 16,537 | |
| 51010 | Salaries-Staff | | 15,501 | |
| 51015 | Holiday, Vacation, Sick Leave | | 5,974 | |
| 51065 | Recruiting Expenses | | 5,750 | |
| 53055 | Bank Fees | | 5 | |
| 53060 | Currency Exchange | | 128 | |
| 53060 | Currency Exchange | | 314 | |
| 53060 | Currency Exchange | | 163 | |
| 53060 | Currency Exchange | | 8 | |
| 53060 | Currency Exchange | | 10 | |
| 53060 | Currency Exchange | | 272 | |
| 53060 | Currency Exchange | | 908 | |

Client: **8200519 - Entrepreneurs' Organization**
 Engagement: **0200519 - Entrepreneurs' Organization**
 Period Ending: **6/30/2024**
 Trial Balance: **TB**
 Workpaper: **1100.05a - Schedule 1**

| Account | Description | W/P Ref | Debit | Credit |
|--------------|-------------------------|---------|-------------------|-------------------|
| 53060 | Currency Exchange | | 383 | |
| 53060 | Currency Exchange | | 402 | |
| 53060 | Currency Exchange | | 397 | |
| 53060 | Currency Exchange | | 474 | |
| 53060 | Currency Exchange | | 704 | |
| 53060 | Currency Exchange | | 1,454 | |
| 53060 | Currency Exchange | | 328 | |
| 53060 | Currency Exchange | | 227 | |
| 53060 | Currency Exchange | | 308 | |
| 53060 | Currency Exchange | | 379 | |
| 53060 | Currency Exchange | | 1,118 | |
| 53060 | Currency Exchange | | 5 | |
| 53060 | Currency Exchange | | 537 | |
| 53060 | Currency Exchange | | 570 | |
| 57005 | Chapter Support-Over 75 | | 8,679 | |
| 58201 | Travel-Member-Air | | 1,000 | |
| 58203 | Travel-Member-Misc. | | 593 | |
| 13300 | Payroll Deposits | | | 3,969 |
| 13300 | Payroll Deposits | | | 3,385 |
| 13300 | Payroll Deposits | | | 6,718 |
| 13300 | Payroll Deposits | | | 7,430 |
| 13300 | Payroll Deposits | | | 9,500 |
| 13300 | Payroll Deposits | | | 11,206 |
| 13300 | Payroll Deposits | | | 5,291 |
| 13300 | Payroll Deposits | | | 3,596 |
| 13300 | Payroll Deposits | | | 3,764 |
| 13300 | Payroll Deposits | | | 3,720 |
| 13300 | Payroll Deposits | | | 5,141 |
| 13300 | Payroll Deposits | | | 6,616 |
| 13300 | Payroll Deposits | | | 22,963 |
| 13300 | Payroll Deposits | | | 5,066 |
| 13300 | Payroll Deposits | | | 6,938 |
| 13300 | Payroll Deposits | | | 5,799 |
| 13300 | Payroll Deposits | | | 7,872 |
| 13300 | Payroll Deposits | | | 16,542 |
| 13300 | Payroll Deposits | | | 16,619 |
| 13300 | Payroll Deposits | | | 537 |
| 13300 | Payroll Deposits | | | 570 |
| 20350 | Accrued Expenses | | | 1,000 |
| 20350 | Accrued Expenses | | | 593 |
| 20350 | Accrued Expenses | | | 8,679 |
| 20350 | Accrued Expenses | | | 5,750 |
| 51010 | Salaries-Staff | | | 5,974 |
| 51025 | Commissions/Bonus | | | 25,000 |
| 53060 | Currency Exchange | | | 1,904 |
| 53060 | Currency Exchange | | | |
| Total | | | \$ 202,142 | \$ 202,142 |

Client: 8200519 - *Entrepreneurs' Organization*
 Engagement: 0200519 - *Entrepreneurs' Organization*
 Period Ending: 6/30/2024
 Trial Balance: TB
 Workpaper: 1100.05a - *Schedule 1*

| Account | Description | W/P Ref | Debit | Credit |
|----------------------------------------------------|----------------------------------------|-----------------|---------------------|---------------------|
| Adjusting Journal Entries JE # 103 | | 5400.02a | | |
| To record balances to correct amounts | | | | |
| 21050 | Lease Liab-Office Space | | \$ 112,752 | |
| 53020 | Office expenses-(Facilities,rent,) | | 63,322 | |
| 15750 | ROU Assets- Office Space | | | 176,074 |
| Total | | | \$ 176,074 | \$ 176,074 |
| Adjusting Journal Entries JE # 104 | | 4150.10 | | |
| Adjust investment income accounts to actual | | | | |
| 40055 | Realized gain/loss | | \$ 996,690 | |
| 40045 | Interest Income | | | 358,512 |
| 40050 | Unrealized gain/loss | | | 638,178 |
| Total | | | \$ 996,690 | 996,690 |
| Adjusting Journal Entries JE # 105 | | 7100.05 | | |
| Correct account balances | | | | |
| 40005 | Membership Dues | | \$ 115,450 | |
| 23000 | Deferred Revenue - Dues | | | 79,750 |
| 23040 | Deferred Revenue - Event Voucher | | | 1,500 |
| 23050 | Deferred Revenue - Accelerator | | | 33,200 |
| 23250 | Deferred Revenue - Forum Voucher | | | 1,000 |
| Total | | | \$ 115,450 | \$ 115,450 |
| Adjusting Journal Entries JE # 106 | | 7300.01A | | |
| Reclassify revenue incorrectly recorded to expense | | | | |
| 57006 | Chapter Support-Under 75 | | \$ 78,000 | |
| 57015 | Regional Support | | 9,500 | |
| 40015 | Chapter Revenue Services | | | 87,500 |
| Total | | | 87,500 | 87,500 |
| | Total Adjusting Journal Entries | | \$ 1,725,190 | \$ 1,725,190 |
| | Total All Journal Entries | | \$ 1,725,190 | \$ 1,725,190 |