Financial Statements and Supplementary Information Together with Report of Independent Certified Public Accountants

Alfred P. Sloan Foundation

December 31, 2021 and 2020
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<td>20</td>
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To the Board of Trustees of
Alfred P. Sloan Foundation

Report on the financial statements

Opinion
We have audited the financial statements of Alfred P. Sloan Foundation (the “Foundation”), which comprise the statements of financial position as of December 31, 2021 and 2020, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Foundation as of December 31, 2021 and 2020, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for opinion
We conducted our audits of the financial statements in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Foundation and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of management for the financial statements
Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Foundation’s ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Auditor’s responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always
detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation’s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Foundation’s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

**Supplementary information**

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The schedule of grants and appropriations for the year ended December 31, 2021 is presented for purposes of additional analysis and is not a required part of the financial statements. Such supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures. These additional procedures included comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with US GAAS. In our opinion, the accompanying supplementary information is fairly stated, in all material respects, in relation to the financial statements as a whole.

*Grant Thornton LLP*

New York, New York
July 15, 2022
## Statements of Financial Position

### December 31, 2021 and 2020

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>$866,866</td>
<td>$1,031,235</td>
</tr>
<tr>
<td>Redemption receivable</td>
<td>88,087,530</td>
<td>66,007,924</td>
</tr>
<tr>
<td>Investments (Note 3)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Direct investments - cash</td>
<td>50,043,474</td>
<td>66,879,194</td>
</tr>
<tr>
<td>Direct investments - equities</td>
<td>112,083,971</td>
<td>103,586,451</td>
</tr>
<tr>
<td>Direct investments - mutual and exchange traded funds</td>
<td>181,156,161</td>
<td>146,554,168</td>
</tr>
<tr>
<td>Alternative investments</td>
<td>1,956,053,805</td>
<td>1,721,821,662</td>
</tr>
<tr>
<td><strong>Total investments</strong></td>
<td>2,299,337,411</td>
<td>2,038,841,475</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>$2,388,291,807</td>
<td>$2,105,880,634</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>LIABILITIES AND NET ASSETS</th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Grants payable (Note 8)</td>
<td>$79,328,825</td>
<td>$79,597,264</td>
</tr>
<tr>
<td>Federal excise tax payable (Note 5)</td>
<td>20,845,837</td>
<td>17,064,292</td>
</tr>
<tr>
<td>Accrued expenses</td>
<td>1,415,275</td>
<td>1,595,390</td>
</tr>
<tr>
<td>Accrued postretirement health benefit obligation (Note 7)</td>
<td>5,756,939</td>
<td>5,926,127</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td>107,346,876</td>
<td>104,183,073</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Commitments (Notes 3 and 9)</th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net assets - without donor restrictions</td>
<td>2,280,944,931</td>
<td>2,001,697,561</td>
</tr>
<tr>
<td><strong>Total liabilities and net assets</strong></td>
<td>$2,388,291,807</td>
<td>$2,105,880,634</td>
</tr>
</tbody>
</table>

The accompanying notes are an integral part of these financial statements.
## Alfred P. Sloan Foundation

### STATEMENTS OF ACTIVITIES

**Years ended December 31, 2021 and 2020**

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Investment return</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest and dividends</td>
<td>$ 8,326,519</td>
<td>$ 10,392,270</td>
</tr>
<tr>
<td>Net realized gain on disposal of investments</td>
<td>190,375,064</td>
<td>181,278,442</td>
</tr>
<tr>
<td>Unrealized gain on investments, net of deferred federal excise tax expense of $11,589,351 in 2021 and $8,947,619 in 2020</td>
<td>187,410,930</td>
<td>65,761,365</td>
</tr>
<tr>
<td>Investment expenses, net provision for taxes (Note 5)</td>
<td>(9,703,669)</td>
<td>(9,981,786)</td>
</tr>
<tr>
<td><strong>Net investment return</strong></td>
<td>376,408,844</td>
<td>247,450,291</td>
</tr>
<tr>
<td><strong>Other income</strong></td>
<td>5,438</td>
<td>11,080</td>
</tr>
<tr>
<td><strong>Net total income</strong></td>
<td>376,414,282</td>
<td>247,461,371</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Expenses</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Grants and program</td>
<td>93,890,685</td>
<td>85,386,379</td>
</tr>
<tr>
<td>Management and general</td>
<td>3,424,180</td>
<td>2,779,999</td>
</tr>
<tr>
<td><strong>Total expenses</strong></td>
<td>97,314,865</td>
<td>88,166,378</td>
</tr>
<tr>
<td><strong>Increase in net assets before postretirement benefit adjustments</strong></td>
<td>279,099,417</td>
<td>159,294,993</td>
</tr>
<tr>
<td>Other components of net periodic pension cost</td>
<td>78,672</td>
<td>(619,899)</td>
</tr>
<tr>
<td>Pension-related changes other than net periodic pension cost</td>
<td>69,281</td>
<td>19,062</td>
</tr>
<tr>
<td><strong>Total non-operating postretirement benefit adjustments</strong></td>
<td>147,953</td>
<td>(600,837)</td>
</tr>
</tbody>
</table>

**INCREASE IN NET ASSETS**

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net assets at beginning of year</strong></td>
<td>2,001,697,561</td>
<td>1,843,003,405</td>
</tr>
<tr>
<td><strong>Net assets at end of year</strong></td>
<td>$ 2,280,944,931</td>
<td>$ 2,001,697,561</td>
</tr>
</tbody>
</table>

The accompanying notes are an integral part of these financial statements.
Alfred P. Sloan Foundation

STATEMENTS OF FUNCTIONAL EXPENSES

For the years ended December 31, 2021 and 2020

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th></th>
<th>2020</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Grants and Program</td>
<td>Management and General</td>
<td>Total</td>
<td>Grants and Program</td>
</tr>
<tr>
<td>Salaries</td>
<td>$4,985,343</td>
<td>$1,088,734</td>
<td>$6,074,077</td>
<td>$5,377,883</td>
</tr>
<tr>
<td>Employee benefits</td>
<td>1,529,796</td>
<td>636,309</td>
<td>2,166,105</td>
<td>1,598,442</td>
</tr>
<tr>
<td></td>
<td>6,515,139</td>
<td>1,725,043</td>
<td>8,240,182</td>
<td>6,976,325</td>
</tr>
<tr>
<td>Grants, net of refunds of $275,347 in 2021 and $414,612 in 2020</td>
<td>84,680,991</td>
<td>-</td>
<td>84,680,991</td>
<td>75,622,492</td>
</tr>
<tr>
<td>Occupancy</td>
<td>979,192</td>
<td>795,594</td>
<td>1,774,786</td>
<td>1,070,304</td>
</tr>
<tr>
<td>Professional fees</td>
<td>1,029,594</td>
<td>104,945</td>
<td>1,134,539</td>
<td>906,167</td>
</tr>
<tr>
<td>Office expenses</td>
<td>597,029</td>
<td>487,586</td>
<td>1,084,615</td>
<td>609,105</td>
</tr>
<tr>
<td>Travel</td>
<td>74,131</td>
<td>17,707</td>
<td>91,838</td>
<td>129,594</td>
</tr>
<tr>
<td>Board of Trustees</td>
<td>-</td>
<td>245,376</td>
<td>245,376</td>
<td>-</td>
</tr>
<tr>
<td>Communications</td>
<td>-</td>
<td>47,929</td>
<td>47,929</td>
<td>-</td>
</tr>
<tr>
<td>Conferences and events</td>
<td>14,609</td>
<td>-</td>
<td>14,609</td>
<td>72,392</td>
</tr>
<tr>
<td>Total expenses</td>
<td>$93,890,685</td>
<td>$3,424,180</td>
<td>$97,314,865</td>
<td>$85,386,379</td>
</tr>
</tbody>
</table>

The accompanying notes are an integral part of these financial statements.
## Cash flows from operating activities:

<table>
<thead>
<tr>
<th>Description</th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Increase in net assets</td>
<td>$279,247,370</td>
<td>$158,694,156</td>
</tr>
<tr>
<td>Adjustments to reconcile increase in net assets to net cash used in operating activities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net realized gain on disposal of investments</td>
<td>(190,375,064)</td>
<td>(181,278,442)</td>
</tr>
<tr>
<td>Unrealized gain on investments</td>
<td>(190,052,662)</td>
<td>(66,688,333)</td>
</tr>
<tr>
<td>Increase in redemption receivable</td>
<td>(22,079,606)</td>
<td>(41,744,736)</td>
</tr>
<tr>
<td>Increase in federal excise tax payable</td>
<td>3,781,545</td>
<td>906,406</td>
</tr>
<tr>
<td>Decrease in grants payable</td>
<td>(268,439)</td>
<td>(6,765,869)</td>
</tr>
<tr>
<td>(Decrease) increase in accrued postretirement health benefit obligation</td>
<td>(169,188)</td>
<td>530,626</td>
</tr>
<tr>
<td>(Decrease) increase in accrued expenses</td>
<td>(180,115)</td>
<td>438,829</td>
</tr>
</tbody>
</table>

Net cash used in operating activities                  | (120,096,159) | (135,907,363) |

## Cash flows from investing activities:

<table>
<thead>
<tr>
<th>Description</th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Proceeds from sales of investments</td>
<td>128,258,310</td>
<td>146,027,963</td>
</tr>
<tr>
<td>Purchases of investments</td>
<td>(8,326,520)</td>
<td>(10,392,270)</td>
</tr>
</tbody>
</table>

Net cash provided by investing activities                | 119,931,790  | 135,635,693  |

**NET DECREASE IN CASH**                                  | (164,369)    | (271,670)    |

Cash at beginning of year                                | 1,031,235    | 1,302,905    |

Cash at end of year                                      | $866,866     | $1,031,235   |

The accompanying notes are an integral part of these financial statements.
NOTE 1 - ORGANIZATION

The Alfred P. Sloan Foundation (the “Foundation”) is a not-for-profit grantmaking institution that supports high quality, impartial scientific research; fosters a robust, diverse scientific workforce; strengthens public understanding and engagement with science; and promotes the health of the institutions of scientific endeavor. The Foundation funds research and education in science, technology, engineering, mathematics and economics. The Foundation believes that these fields, and the scholars and practitioners who work in them are chief drivers of the nation’s health and prosperity. The Foundation also believes that a reasoned, systematic understanding of the forces of nature and society, when applied inventively and wisely, can lead to a better world for all. In selecting projects for funding, the Foundation seeks proposals for original initiatives led by outstanding individuals or teams. The Foundation is interested in projects that have a high expected return to society, exhibit a high degree of methodological rigor, and for which funding from the private sector, the government, or other foundations is not yet widely available. The Foundation’s investment portfolio provides the financial resources to support its activities. The investment strategy for the investment portfolio is to invest prudently in a diversified portfolio of assets with the goal of maintaining or growing the real value of the portfolio over long-term periods.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting and include the assets, liabilities, net assets, and financial activities of Alfred P. Sloan Foundation.

Income Taxes

The Foundation is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code (the “Code”) and is a private foundation as defined in Section 509(a) of the Code. The Foundation recognizes the effect of income tax positions only if those positions are more likely than not of being sustained.

Fair Value Measurements

Fair value is defined as the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. Fair value is a market-based measurement, not an entity-specific measurement, and sets out a fair value hierarchy with the highest priority being quoted prices in active markets. The Foundation discloses fair value measurements by level within that hierarchy. The fair value hierarchy maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Foundation as of the reporting date. Unobservable inputs reflect the Foundation’s assumptions about the inputs market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. The fair value is categorized into three levels based on the inputs as follows:

Level 1 - Valuations based on unadjusted quoted prices in active markets for identical assets or liabilities that the Foundation has the ability to access at the measurement date. An active market for the asset or liability is a market in which transactions for the asset or liability occur with sufficient frequency and volume to provide pricing information on an ongoing basis. A quoted price in an active market provides the most reliable evidence of fair value and shall be used to measure fair value whenever available. Since valuations are based on quoted...
prices that are readily available and regularly available in an active market, valuation of these securities does not entail a significant degree of judgment.

Level 2 - Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.

Level 3 - Valuations based on inputs that are unobservable and significant to the overall fair value measurement. Unobservable inputs shall be used to measure fair value to the extent that observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at the measurement date.

The categorization of a financial instrument within the fair value hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to the Foundation’s perceived risk of that instrument. As permitted by Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) Subtopic, 820-10, the Foundation has excluded investments that are measured at fair value using the net asset value (“NAV”) per share practical expedient from the fair value hierarchy.

ASC Subtopic, 820-10-35-59, Fair Value Measurement and Disclosures - Fair Value Measurements of Investments in Certain Entities That Calculate Net Asset Value per Share (or its Equivalent) also allows for the estimation of the fair value of investments in investment companies, for which the investment does not have a readily determinable fair value, using net asset value per share or its equivalent, as provided by the investment managers. The Foundation reviews and evaluates the values provided by the investment managers and agrees with the valuation methods and assumptions used in determining the net asset values of these investments as of the measurement date. These estimated fair values may differ significantly from the values that would have been used had a ready market for these securities existed.

**Investments**

Investments in equity securities with readily determinable fair values are reported at fair value based on quoted market prices. Investments in debt securities are measured using quoted market prices where available. If quoted market prices for debt securities are not available, the fair value is determined using an income approach valuation technique that considers, among other things, rates currently observed in publicly traded markets for debt with similar terms to companies with comparable credit risk, the issuer’s credit spread, and illiquidity by sector and maturity.

Gains and losses on disposal of investments are determined on the first-in, first-out basis on a trade date basis.

**Cash**

Cash consists of cash on hand and held in bank and money market accounts. At times, such deposits may be in excess of federally insured amounts.
Concentrations of Credit Risk

Financial instruments which potentially subject the Foundation to concentrations of credit risk consist of cash and cash equivalents, equity and fixed-income securities and alternative investments. The Foundation maintains its cash in various bank deposit accounts which, at times, may exceed federally insured limits. The Foundation’s cash accounts are placed with high credit quality financial institutions. The Foundation has not experienced, nor does it anticipate, any losses with respect to such accounts. The Foundation has a significant investment in equities, fixed income securities, mutual and exchange-traded funds and alternative investments, both marketable and non-marketable, and is therefore subject to concentrations of credit risk.

Grants

Grants are recorded as an expense of the Foundation when authorized by the Board of Trustees or President and the grantee has been selected and notified. In certain instances (e.g., Sloan research fellowships), grants are recorded as an expense and liability when the Board of Trustees appropriates amounts for selected projects. Refunded grants are recorded as a reduction to grant expense.

The Foundation recognizes grant expense in accordance with Accounting Standards Update (“ASU”) No. 2018-08, Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made, which requires organizations to determine whether a contribution is conditional based on whether an agreement includes a barrier that must be overcome and either a right of return of assets transferred or a right of release of a promisor’s obligation to transfer assets. If the agreement (or a referenced document) includes both, the recipient is not entitled to the transferred assets (or a future transfer of assets) until it has overcome the barriers in the agreement. The Foundation does not have any conditional grants for the years ended December 31, 2021 and 2020.

Expenses

Expenses are recognized by the Foundation as incurred. The costs of grant making and management and general activities have been summarized on a functional basis on the statement of activities. The statement of functional expenses presents expenses by function and natural classification. Expenses directly attributable to a specific functional area are reported within that functional area. Indirect expenses that benefit multiple functional areas have been allocated based upon either time spent on each function or full-time equivalent units within each department.

Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates.

Subsequent Events

The Foundation evaluated its December 31, 2021 financial statements for subsequent events through July 15, 2022, the date the financial statements were available to be issued. On January 19, 2022, the Foundation modified its lease for office space, adding approximately 2,818 square feet. As a result of the lease modification, rent commencement on the additional premises will begin on September 19, 2022 ending on February 28, 2030. The fixed rent payable under the lease with respect to the additional premises shall be an amount equal to (a) $233,894 per annum for the period commencing on
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2021 and 2020

September 19, 2022 and ending on September 18, 2027, and (b) $250,802 per annum for the period commencing on the September 19, 2027 and ending on February 28, 2030.

Recent Accounting Pronouncements

In February 2016, the FASB issued ASU 2016-02, Leases, which simplifies the accounting for sale and leaseback transactions primarily because lessees must recognize lease assets and lease liabilities. Under the new guidance, lessees will be required to recognize a lease liability, which is a lessor’s obligation to make lease payments arising from a lease, measured on a discounted basis, and a right-of-use asset, which is an asset that represents the lessee’s right to use, or control use of, a specified asset for the lease term for all leases (with the exception of short-term leases) at the adoption date. The new guidance was deferred by ASU 2020-05, Revenue from Contracts with Customers (Topic 606) and Leases (Topic 842): Effective Dates for Certain Entities, and is now effective for fiscal years beginning after December 15, 2021 (i.e., fiscal year 2022), and interim periods within fiscal years after December 15, 2022. Early adoption is permitted for any interim or annual financial statements not yet issued. Lessees (for capital and operating leases) and lessors (for sales-type, direct financing and operating leases) must apply a modified retrospective approach for all leases existing at, or entered into after, the beginning of the earliest comparative period presented in the financial statements. Management is currently evaluating the impact this standard will have on the financial statements.

NOTE 3 - INVESTMENTS

The following tables present the fair value hierarchy of investments, the only financial instruments of the Foundation that are measured at fair value on a recurring basis, at December 31, 2021 and 2020:

<table>
<thead>
<tr>
<th>Direct investments:</th>
<th>Total</th>
<th>Level 1</th>
<th>Level 2</th>
<th>Level 3</th>
<th>NAV</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>$ 50,043,474</td>
<td>$ 50,043,474</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
</tr>
<tr>
<td>Equities</td>
<td>112,083,971</td>
<td>112,083,971</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Mutual and exchange-traded funds:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equities</td>
<td>39,136,572</td>
<td>39,136,572</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Fixed income</td>
<td>142,019,589</td>
<td>106,425,096</td>
<td>-</td>
<td>-</td>
<td>35,594,493</td>
</tr>
<tr>
<td></td>
<td>181,156,161</td>
<td>145,561,668</td>
<td>-</td>
<td>-</td>
<td>35,594,493</td>
</tr>
<tr>
<td>Alternative investments:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Public equity</td>
<td>752,730,126</td>
<td>5,517</td>
<td>-</td>
<td>-</td>
<td>752,724,609</td>
</tr>
<tr>
<td>Absolute return</td>
<td>349,762,176</td>
<td>10,401,018</td>
<td>-</td>
<td>-</td>
<td>339,361,158</td>
</tr>
<tr>
<td>Hybrid</td>
<td>246,456,685</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>246,456,685</td>
</tr>
<tr>
<td>Real estate</td>
<td>99,808,243</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>99,808,243</td>
</tr>
<tr>
<td>Private equity</td>
<td>507,296,575</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>507,296,575</td>
</tr>
<tr>
<td></td>
<td>1,956,053,805</td>
<td>10,406,535</td>
<td>-</td>
<td>-</td>
<td>1,945,647,270</td>
</tr>
<tr>
<td></td>
<td>$ 2,299,337,411</td>
<td>$ 318,095,648</td>
<td>-</td>
<td>-</td>
<td>$ 1,981,241,763</td>
</tr>
</tbody>
</table>
### Fair Value Measurements at December 31, 2020

<table>
<thead>
<tr>
<th></th>
<th>Total</th>
<th>Level 1</th>
<th>Level 2</th>
<th>Level 3</th>
<th>NAV</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Direct investments:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash</td>
<td>$ 66,879,194</td>
<td>$ 66,879,194</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
</tr>
<tr>
<td>Equities</td>
<td>103,586,451</td>
<td>103,586,451</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Mutual and exchange-traded funds:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equities</td>
<td>1,184,660</td>
<td>1,184,660</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Fixed income</td>
<td>145,369,508</td>
<td>145,369,508</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Alternative investments:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Public equity</td>
<td>770,546,215</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>770,546,215</td>
</tr>
<tr>
<td>Absolute return</td>
<td>272,362,220</td>
<td>16,217,990</td>
<td>-</td>
<td>-</td>
<td>256,144,230</td>
</tr>
<tr>
<td>Hybrid</td>
<td>232,536,137</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>232,536,137</td>
</tr>
<tr>
<td>Real estate</td>
<td>63,400,435</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>63,400,434</td>
</tr>
<tr>
<td>Private equity</td>
<td>382,976,655</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>382,976,655</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$ 1,721,821,662</td>
<td>16,217,990</td>
<td>-</td>
<td>-</td>
<td>$ 1,705,603,671</td>
</tr>
</tbody>
</table>

The following tables list the redemption terms and unfunded commitments for the investments valued at NAV as of December 31, 2021 and 2020:

#### 2021

<table>
<thead>
<tr>
<th># of Funds</th>
<th>Fair Value</th>
<th>Unfunded Commitments ($ in Millions)</th>
<th>Redemption Frequency</th>
<th>Redemption Notice Period</th>
<th>Lock-up Period</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed income</td>
<td>1</td>
<td>$ 35,594,493</td>
<td>Daily</td>
<td>None</td>
<td>None</td>
</tr>
<tr>
<td>Public equity</td>
<td>17</td>
<td>752,724,609</td>
<td>Monthly, quarterly, other Daily, monthly, quarterly</td>
<td>10 - 90 days</td>
<td>None, no more than 3 years</td>
</tr>
<tr>
<td>Absolute return</td>
<td>14</td>
<td>339,361,158</td>
<td>annually, other Monthly, quarterly</td>
<td>30 - 90 days</td>
<td>None, rolling 2-year</td>
</tr>
<tr>
<td>Hybrid</td>
<td>18</td>
<td>246,456,685</td>
<td>126</td>
<td>45 - 180 days</td>
<td>2-year</td>
</tr>
<tr>
<td>Real estate</td>
<td>6</td>
<td>99,808,243</td>
<td>31</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Private equity</td>
<td>46</td>
<td>507,296,575</td>
<td>195</td>
<td>None</td>
<td>N/A</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td>$ 1,981,241,763</td>
<td>$ -</td>
<td>$ -</td>
<td>$ 1,705,603,671</td>
</tr>
</tbody>
</table>

#### 2020

<table>
<thead>
<tr>
<th># of Funds</th>
<th>Fair Value</th>
<th>Unfunded Commitments ($ in Millions)</th>
<th>Redemption Frequency</th>
<th>Redemption Notice Period</th>
<th>Lock-up Period</th>
</tr>
</thead>
<tbody>
<tr>
<td>Public equity</td>
<td>19</td>
<td>$ 770,546,215</td>
<td>Monthly, quarterly, other Daily, monthly, quarterly</td>
<td>10 - 90 days</td>
<td>None, no more than 3 years</td>
</tr>
<tr>
<td>Absolute return</td>
<td>13</td>
<td>256,144,230</td>
<td>annually, other Monthly, quarterly</td>
<td>30 - 90 days</td>
<td>Rolling 2-year</td>
</tr>
<tr>
<td>Hybrid</td>
<td>18</td>
<td>232,536,137</td>
<td>91</td>
<td>45 - 180 days</td>
<td>2-year</td>
</tr>
<tr>
<td>Real estate</td>
<td>6</td>
<td>63,400,434</td>
<td>43</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Private equity</td>
<td>39</td>
<td>382,976,655</td>
<td>222</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td>$ 1,721,821,662</td>
<td>$ -</td>
<td>$ -</td>
<td>$ 1,705,603,671</td>
</tr>
</tbody>
</table>
Fixed Income: Fixed income funds consist of investment funds that invest in equity and fixed income-based strategies. Fund investments in equity and fixed income-based strategies are valued in accordance with NAV provided by the investment managers of the underlying funds.

Public Equity: Alternative investments in this category invest predominantly in equity securities including U.S., international developed and emerging markets, benchmarked against MSCI All Country World Index. Equity funds range from no lock-up provisions to no more than 3 years.

Absolute Return: Absolute return funds include investments such as low net exposure equity hedge funds, relative value, merger arbitrage, and diversifying funds. Such strategies are expected to generate steady risk-adjusted returns, but with low correlation to the equity markets.

Hybrid: Hybrid investments include public and private debt, direct lending and other opportunistic credit investing. The hybrid portfolio contains 18 funds in a drawdown structure.

Real Estate: Includes funds that invest primarily in commercial real estate, all of which are illiquid investments.

Private Equity: Includes buyout, venture capital, real estate and natural resources funds, all of which are illiquid investments.

Private foundations are required by the Internal Revenue Service ("IRS") to distribute 5% of average assets during the year. In order to plan and budget in an orderly manner, the Foundation implements the 5% rule by using a 12-quarter rolling average of the fair value of its investment portfolio to determine the distribution level for the year. The last quarter on the 12-quarter rolling average is September 30th.

NOTE 4 - FINANCIAL INSTRUMENTS WITH OFF-BALANCE-SHEET CREDIT OR MARKET RISK

The Foundation’s investment strategy has the ability to incorporate certain financial instruments that involve, to varying degrees, elements of market risk and credit risk in excess of the amounts recorded on the financial statements.

During 2021, the Foundation sold and purchased S&P Index put options valued at approximately $11.8 million and $5.0 million, respectively, for the year then ended. During 2020, the Foundation sold and purchased S&P Index put options valued at approximately $17.0 million and $22.9 million, respectively, for the year then ended. The Foundation does not anticipate that losses, if any, resulting from its market or credit risks would materially affect its financial statements.

NOTE 5 - TAX PROVISION

Excise Taxes

The Foundation is an organization exempt from federal income taxation under §501(c)(3) of the Internal Revenue Code and is a private foundation as described in §509(a). The Foundation, however, is generally subject to a federal excise tax of 1.39% on its net investment income under §4940(a) and to federal and state income tax on its unrelated business taxable income at regular corporate rates.
The Foundation is required to book a deferred income tax provision based on cumulative unrealized gains on investments. The deferred excise tax provision is calculated assuming a 1.39% excise tax rate and is based on projected gains that assume complete liquidation of all assets at their NAV. The Foundation has recorded a net deferred tax provision at December 31, 2021 and 2020 of $1,381,545 and $(333,594), respectively. Additionally, the Foundation has calculated a current federal excise tax provision at December 31, 2021 and 2020 of $2,400,000 and $1,240,000, respectively, which is included in the investment expenses on the statement of activities.

The cumulative federal excise tax liability at December 31, 2021 and 2020 is calculated as follows:

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beginning balance</td>
<td>$ 17,064,292</td>
<td>$ 16,157,886</td>
</tr>
<tr>
<td>Current period deferred tax provision, net of payments</td>
<td>1,381,545</td>
<td>(333,594)</td>
</tr>
<tr>
<td>Excise tax provision</td>
<td>2,400,000</td>
<td>1,240,000</td>
</tr>
<tr>
<td><strong>Ending balance</strong></td>
<td><strong>$ 20,854,837</strong></td>
<td><strong>$ 17,064,292</strong></td>
</tr>
</tbody>
</table>

**Income Taxes**

Additionally, certain of the Foundation’s investments give rise to unrelated business income tax liabilities. Such tax liabilities for 2021 and 2020 are not material to the accompanying financial statements; however, the provision for taxes, as of December 31, 2021 and 2020, include an estimate of tax liabilities for unrelated business income.

**NOTE 6 - RETIREMENT PLAN**

The Foundation has a defined contribution retirement plan covering substantially all employees under arrangements with Teachers Insurance and Annuity Association of America and College Retirement Equities Fund (“TIAA”) and Fidelity Investments (“Fidelity”). Retirement plan expense was $1,003,629 and $1,006,933 in 2021 and 2020, respectively.

**NOTE 7 - POSTRETIREMENT BENEFITS OTHER THAN PENSIONS**

The Foundation provides healthcare benefits for qualified retirees. The Foundation records annual amounts relating to the plan based on calculations that incorporate various actuarial and other assumptions, including discount rates, mortality, turnover rates, and healthcare cost trend rates.

The Foundation reviews its assumptions on an annual basis and makes modifications to the assumptions based on current rates and trends as appropriate. The effect of modifications to those assumptions is recorded as a charge to net assets and amortized to net periodic cost over future periods using the corridor method. The net periodic costs are recognized as employees render the services necessary to earn the postretirement benefits.
The following table sets forth the financial information for the plan for 2021 and 2020:

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Benefit obligation at beginning of year</td>
<td>$ 5,926,127</td>
<td>$ 5,395,501</td>
</tr>
<tr>
<td>Service cost</td>
<td>202,460</td>
<td>135,719</td>
</tr>
<tr>
<td>Interest cost</td>
<td>146,946</td>
<td>170,703</td>
</tr>
<tr>
<td>Actuarial loss</td>
<td>(294,899)</td>
<td>430,134</td>
</tr>
<tr>
<td>Benefits paid</td>
<td>(223,695)</td>
<td>(205,930)</td>
</tr>
<tr>
<td>Benefit obligation at end of year</td>
<td>$ 5,756,939</td>
<td>$ 5,926,127</td>
</tr>
<tr>
<td>Fair value of plan assets</td>
<td>$ -</td>
<td>$ -</td>
</tr>
<tr>
<td>Funded status of plan</td>
<td>$ (5,756,939)</td>
<td>$ (5,926,127)</td>
</tr>
</tbody>
</table>

Components of net periodic postretirement benefit cost:

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Service cost</td>
<td>$ 202,460</td>
<td>$ 135,719</td>
</tr>
<tr>
<td>Interest cost</td>
<td>146,946</td>
<td>170,703</td>
</tr>
<tr>
<td>Amortization of transition obligation</td>
<td>-</td>
<td>82,918</td>
</tr>
<tr>
<td>Amortization of gain</td>
<td>(216,227)</td>
<td>(272,683)</td>
</tr>
<tr>
<td>Net periodic postretirement benefit cost</td>
<td>$ 133,179</td>
<td>$ 116,657</td>
</tr>
</tbody>
</table>

Benefit obligation weighted average assumptions at December 31, 2021 and 2020:

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Discount rate</td>
<td>2.84%</td>
<td>2.54%</td>
</tr>
</tbody>
</table>

Periodic benefit cost weighted average assumptions for the years ended December 31, 2021 and 2020:

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Discount rate</td>
<td>2.54%</td>
<td>3.25%</td>
</tr>
</tbody>
</table>

The medical trend and inflation rate is 5.9% grading down to 3.9% in 2074 pre-65 and 4.7% grading down to 3.9% in 2049 post-65.

Projected premium payments for each of the next five fiscal years and thereafter are as follows:

<table>
<thead>
<tr>
<th>Year Ending December 31,</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>2022</td>
<td>$ 297,760</td>
<td></td>
</tr>
<tr>
<td>2023</td>
<td>304,089</td>
<td></td>
</tr>
<tr>
<td>2024</td>
<td>320,068</td>
<td></td>
</tr>
<tr>
<td>2025</td>
<td>296,726</td>
<td></td>
</tr>
<tr>
<td>2026</td>
<td>302,204</td>
<td></td>
</tr>
<tr>
<td>Thereafter through 2031</td>
<td>1,350,418</td>
<td></td>
</tr>
<tr>
<td></td>
<td>$ 2,871,265</td>
<td></td>
</tr>
</tbody>
</table>
NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2021 and 2020

The accumulated amount not yet recognized as a component of net periodic benefit cost was $(4,768,738) and $(4,690,066) at December 31, 2021 and 2020, respectively. The components are as follows:

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Prior service credit</td>
<td>$(2,084,213)</td>
<td>$(2,188,685)</td>
</tr>
<tr>
<td>Net actuarial gain</td>
<td>$(2,684,525)</td>
<td>$(2,501,381)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$(4,768,738)</strong></td>
<td><strong>$(4,690,066)</strong></td>
</tr>
</tbody>
</table>

The actuarial gain and prior service credit that will be amortized into net periodic benefit cost in 2022 will be $(127,038) and $(104,472), respectively.

NOTE 8 - GRANTS PAYABLE

The Foundation estimates that the grants payable balance as of December 31, 2021 will be paid as follows:

<table>
<thead>
<tr>
<th>Year</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022</td>
<td>$59,690,499</td>
</tr>
<tr>
<td>2023</td>
<td>$17,103,868</td>
</tr>
<tr>
<td>2024</td>
<td>$2,434,458</td>
</tr>
<tr>
<td>2025</td>
<td>$100,000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$79,328,825</strong></td>
</tr>
</tbody>
</table>

The Foundation awards multi-year grants for certain programs with continued annual funding as outlined in the executed grant agreement.

NOTE 9 - LEASE

Rent expense for 2021 and 2020, including escalations, was $2,129,236 and $2,064,765, respectively. On November 21, 2013, the Foundation modified the original lease. As a result of the lease modification, rent commencement on the substitute premises began on February 27, 2015 for a period of fifteen years ending on February 28, 2030. The fixed rent payable under the lease is an amount equal to (a) $1,740,492 per annum for the period commencing on February 27, 2015 and ending on February 26, 2020, (b) $1,874,376 per annum for the period commencing on February 27, 2020 and ending on February 26, 2025, and (c) $2,008,260 per annum for the period commencing on February 27, 2025 and ending on February 28, 2030.

NOTE 10 - LIQUIDITY

The Foundation’s investment portfolio provides the financial resources to support its operating needs. Operating needs include management and program expenses and grant commitments expected to be paid in the subsequent year. The Foundation regularly monitors the liquidity required to meet its operating needs as they become due. The portfolio is managed with a prudent level of risk given the Foundation’s long-term investment horizon, which is designed to exist in perpetuity. The portfolio can tolerate considerable volatility in short- and intermediate-term performance, provided the long-term performance meets the return objective. The Foundation’s return objective and risk tolerance necessitates a meaningful allocation to asset classes with high expected returns and risk across all asset classes. At December 31, 2021 and 2020, 63% and 72%, respectively, of the portfolio is held in assets that can be liquidated within one year or less to meet operating needs and a cash position is maintained to support immediate operating needs. In
addition, the Foundation must annually pay out a minimum of 5% of the average fair value of its investment assets from the preceding year for charitable and administrative purposes in accordance with IRS requirements imposed on private foundations.

The table below presents financial assets available for operating needs within one year at December 31, 2021 and 2020:

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financial assets at year-end:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash</td>
<td>$ 866,866</td>
<td>$ 1,031,235</td>
</tr>
<tr>
<td>Redemption receivable</td>
<td>88,087,530</td>
<td>66,007,924</td>
</tr>
<tr>
<td>Investments</td>
<td>2,299,337,411</td>
<td>2,038,841,475</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>2,388,291,807</strong></td>
<td><strong>2,105,880,634</strong></td>
</tr>
<tr>
<td>Less amounts not available to be used within one year:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Alternative investments</td>
<td>(885,312,886)</td>
<td>(638,246,090)</td>
</tr>
<tr>
<td><strong>Financial assets available to meet operating needs within one year</strong></td>
<td><strong>$ 1,502,978,921</strong></td>
<td><strong>$ 1,467,634,544</strong></td>
</tr>
</tbody>
</table>
### SCHEDULE OF GRANTS AND APPROPRIATIONS

For the year ended December 31, 2021

<table>
<thead>
<tr>
<th>Grantee</th>
<th>Unpaid December 31, 2020</th>
<th>Authorized 2021</th>
<th>Payments 2021</th>
<th>Unpaid December 31, 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Academy Foundation</td>
<td>$ -</td>
<td>$ 450,000</td>
<td>$ 148,802</td>
<td>$ 301,198</td>
</tr>
<tr>
<td>Alberta, University of</td>
<td>-</td>
<td>75,000</td>
<td>75,000</td>
<td>-</td>
</tr>
<tr>
<td>Aguirre, Lauren</td>
<td>9,000</td>
<td>-</td>
<td>9,000</td>
<td>-</td>
</tr>
<tr>
<td>American Academy of Arts and Sciences</td>
<td>-</td>
<td>249,990</td>
<td>249,990</td>
<td>-</td>
</tr>
<tr>
<td>American Association for the Advancement of Science</td>
<td>125,000</td>
<td>-</td>
<td>125,000</td>
<td>-</td>
</tr>
<tr>
<td>American Educational Research Association</td>
<td>-</td>
<td>249,979</td>
<td>249,979</td>
<td>-</td>
</tr>
<tr>
<td>American Film Institute</td>
<td>-</td>
<td>375,000</td>
<td>125,000</td>
<td>250,000</td>
</tr>
<tr>
<td>American Friends of Toulouse School of Economics</td>
<td>100,000</td>
<td>-</td>
<td>100,000</td>
<td>-</td>
</tr>
<tr>
<td>American Geophysical Union</td>
<td>230,200</td>
<td>-</td>
<td>230,200</td>
<td>-</td>
</tr>
<tr>
<td>American Institute of Physics</td>
<td>246,697</td>
<td>-</td>
<td>246,697</td>
<td>-</td>
</tr>
<tr>
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This schedule should be read in conjunction with the accompanying financial statements and notes thereto.
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This schedule should be read in conjunction with the accompanying financial statements and notes thereto.
### Alfred P. Sloan Foundation

**SCHEDULE OF GRANTS AND APPROPRIATIONS - CONTINUED**

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This schedule should be read in conjunction with the accompanying financial statements and notes thereto.
### SCHEDULE OF GRANTS AND APPROPRIATIONS - CONTINUED

For the year ended December 31, 2021

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**Alfred P. Sloan Foundation**

**SCHEDULE OF GRANTS AND APPROPRIATIONS - CONTINUED**

For the year ended December 31, 2021

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<td>55,000</td>
</tr>
<tr>
<td>Wichita State University Foundation</td>
<td>-</td>
<td>243,922</td>
<td>-</td>
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<tr>
<td>WNET.ORG</td>
<td>300,000</td>
<td>-</td>
<td>300,000</td>
</tr>
<tr>
<td>Women Make Movies, Inc.</td>
<td>500,000</td>
<td>250,000</td>
<td>750,000</td>
</tr>
<tr>
<td>Woodrow Wilson International Center for Scholars</td>
<td>-</td>
<td>600,141</td>
<td>289,885</td>
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<td>Writers Room, Inc.</td>
<td>33,332</td>
<td>-</td>
<td>16,666</td>
</tr>
<tr>
<td>Yale University</td>
<td>375,000</td>
<td>1,238,628</td>
<td>1,018,220</td>
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<td>York, University of</td>
<td>454,000</td>
<td>-</td>
<td>227,000</td>
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<td>Zurich, University of</td>
<td>249,514</td>
<td>-</td>
<td>249,514</td>
</tr>
</tbody>
</table>

| Total | $ 70,147,264 | $ 85,944,960 | $ 86,213,399 | $ 69,878,825 |

**Sloan Research Fellowships to be Granted in Ensuing Year**

- 9,450,000
- (988,622) (988,622)
- (275,347) (275,347)

**Total**

| Total | $ 79,597,264 | $ 84,860,991 | $ 84,949,430 | $ 79,328,825 |

This schedule should be read in conjunction with the accompanying financial statements and notes thereto.