

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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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

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

Alfred P. Sloan Foundation
STATEMENTS OF FINANCIAL POSITION
December 31, 2021 and 2020

	2021	2020
ASSETS		
Cash	\$ 866,866	\$ 1,031,235
Redemption receivable	88,087,530	66,007,924
Investments (Note 3)		
Direct investments - cash	50,043,474	66,879,194
Direct investments - equities	112,083,971	103,586,451
Direct investments - mutual and exchange traded funds	181,156,161	146,554,168
Alternative investments	1,956,053,805	1,721,821,662
Total investments	2,299,337,411	2,038,841,475
Total assets	\$ 2,388,291,807	\$ 2,105,880,634
LIABILITIES AND NET ASSETS		
Liabilities		
Grants payable (Note 8)	\$ 79,328,825	\$ 79,597,264
Federal excise tax payable (Note 5)	20,845,837	17,064,292
Accrued expenses	1,415,275	1,595,390
Accrued postretirement health benefit obligation (Note 7)	5,756,939	5,926,127
Total liabilities	107,346,876	104,183,073
Commitments (Notes 3 and 9)		
Net assets - without donor restrictions	2,280,944,931	2,001,697,561
Total liabilities and net assets	\$ 2,388,291,807	\$ 2,105,880,634

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

	<u>2021</u>	<u>2020</u>
Investment return		
Interest and dividends	\$ 8,326,519	\$ 10,392,270
Net realized gain on disposal of investments	190,375,064	181,278,442
Unrealized gain on investments, net of deferred federal excise tax expense of \$11,589,351 in 2021 and \$8,947,619 in 2020	187,410,930	65,761,365
Investment expenses, net provision for taxes (Note 5)	<u>(9,703,669)</u>	<u>(9,981,786)</u>
Net investment return	<u>376,408,844</u>	<u>247,450,291</u>
Other income	<u>5,438</u>	<u>11,080</u>
Net total income	<u>376,414,282</u>	<u>247,461,371</u>
Expenses		
Grants and program	93,890,685	85,386,379
Management and general	<u>3,424,180</u>	<u>2,779,999</u>
Total expenses	<u>97,314,865</u>	<u>88,166,378</u>
Increase in net assets before postretirement benefit adjustments	<u>279,099,417</u>	<u>159,294,993</u>
Other components of net periodic pension cost	78,672	(619,899)
Pension-related changes other than net periodic pension cost	<u>69,281</u>	<u>19,062</u>
Total non-operating postretirement benefit adjustments	<u>147,953</u>	<u>(600,837)</u>
INCREASE IN NET ASSETS	279,247,370	158,694,156
Net assets at beginning of year	<u>2,001,697,561</u>	<u>1,843,003,405</u>
Net assets at end of year	<u>\$ 2,280,944,931</u>	<u>\$ 2,001,697,561</u>

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

	2021			2020		
	Grants and Program	Management and General	Total	Grants and Program	Management and General	Total
Salaries	\$ 4,985,343	\$ 1,088,734	\$ 6,074,077	\$ 5,377,883	\$ 746,224	\$ 6,124,107
Employee benefits	1,529,796	636,309	2,166,105	1,598,442	504,631	2,103,073
	6,515,139	1,725,043	8,240,182	6,976,325	1,250,855	8,227,180
Grants, net of refunds of \$275,347 in 2021 and \$414,612 in 2020	84,680,991	-	84,680,991	75,622,492	-	75,622,492
Occupancy	979,192	795,594	1,774,786	1,070,304	654,075	1,724,379
Professional fees	1,029,594	104,945	1,134,539	906,167	102,725	1,008,892
Office expenses	597,029	487,586	1,084,615	609,105	372,231	981,336
Travel	74,131	17,707	91,838	129,594	46,657	176,251
Board of Trustees	-	245,376	245,376	-	280,071	280,071
Communications	-	47,929	47,929	-	73,385	73,385
Conferences and events	14,609	-	14,609	72,392	-	72,392
Total expenses	<u>\$ 93,890,685</u>	<u>\$ 3,424,180</u>	<u>\$ 97,314,865</u>	<u>\$ 85,386,379</u>	<u>\$ 2,779,999</u>	<u>\$ 88,166,378</u>

The accompanying notes are an integral part of these financial statements.

Alfred P. Sloan Foundation

STATEMENTS OF CASH FLOWS

Years ended December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Cash flows from operating activities:		
Increase in net assets	\$ 279,247,370	\$ 158,694,156
Adjustments to reconcile increase in net assets to net cash used in operating activities:		
Net realized gain on disposal of investments	(190,375,064)	(181,278,442)
Unrealized gain on investments	(190,052,662)	(66,688,333)
Increase in redemption receivable	(22,079,606)	(41,744,736)
Increase in federal excise tax payable	3,781,545	906,406
Decrease in grants payable	(268,439)	(6,765,869)
(Decrease) increase in accrued postretirement health benefit obligation	(169,188)	530,626
(Decrease) increase in accrued expenses	(180,115)	438,829
	<u>(120,096,159)</u>	<u>(135,907,363)</u>
Net cash used in operating activities		
Cash flows from investing activities:		
Proceeds from sales of investments	128,258,310	146,027,963
Purchases of investments	(8,326,520)	(10,392,270)
	<u>119,931,790</u>	<u>135,635,693</u>
Net cash provided by investing activities		
NET DECREASE IN CASH	(164,369)	(271,670)
Cash at beginning of year	<u>1,031,235</u>	<u>1,302,905</u>
Cash at end of year	<u>\$ 866,866</u>	<u>\$ 1,031,235</u>

The accompanying notes are an integral part of these financial statements.

Alfred P. Sloan Foundation
NOTES TO FINANCIAL STATEMENTS
December 31, 2021 and 2020

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

Alfred P. Sloan Foundation

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2021 and 2020

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.

Alfred P. Sloan Foundation

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2021 and 2020

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

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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:

	Fair Value Measurements at December 31, 2021				NAV
	Total	Level 1	Level 2	Level 3	
Direct investments:					
Cash	\$ 50,043,474	\$ 50,043,474	\$ -	\$ -	\$ -
Equities	112,083,971	112,083,971	-	-	-
Mutual and exchange-traded funds:					
Equities	39,136,572	39,136,572	-	-	-
Fixed income	142,019,589	106,425,096	-	-	35,594,493
	181,156,161	145,561,668	-	-	35,594,493
Alternative investments:					
Public equity	752,730,126	5,517	-	-	752,724,609
Absolute return	349,762,176	10,401,018	-	-	339,361,158
Hybrid	246,456,685	-	-	-	246,456,685
Real estate	99,808,243	-	-	-	99,808,243
Private equity	507,296,575	-	-	-	507,296,575
	1,956,053,805	10,406,535	-	-	1,945,647,270
	<u>\$ 2,299,337,411</u>	<u>\$ 318,095,648</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,981,241,763</u>

Alfred P. Sloan Foundation

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2021 and 2020

	Fair Value Measurements at December 31, 2020				
	Total	Level 1	Level 2	Level 3	NAV
Direct investments:					
Cash	\$ 66,879,194	\$ 66,879,194	\$ -	\$ -	\$ -
Equities	103,586,451	103,586,451	-	-	-
Mutual and exchange-traded funds:					
Equities	1,184,660	1,184,660	-	-	-
Fixed income	145,369,508	145,369,508	-	-	-
	146,554,168	146,554,168	-	-	-
Alternative investments:					
Public equity	770,546,215	-	-	-	770,546,215
Absolute return	272,362,220	16,217,990	-	-	256,144,230
Hybrid	232,536,137	-	-	-	232,536,137
Real estate	63,400,435	-	-	-	63,400,434
Private equity	382,976,655	-	-	-	382,976,655
	1,721,821,662	16,217,990	-	-	1,705,603,671
	<u>\$ 2,038,841,475</u>	<u>\$ 333,237,803</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,705,603,671</u>

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

2021						
# of Funds	Fair Value	Unfunded Commitments (\$ in Millions)	Redemption Frequency	Redemption Notice Period	Lock-up Period	
Fixed income	1	\$ 35,594,493	\$ -	Daily	None	None
Public equity	17	752,724,609	-	Monthly, quarterly, other	10 - 90 days	None, no more than 3 years
Absolute return	14	339,361,158	-	Daily, monthly, quarterly, other	30 - 90 days	None, rolling 2-year
Hybrid	18	246,456,685	126	Monthly, quarterly, other	45 - 180 days	None, rolling 2-year
Real estate	6	99,808,243	31	None	N/A	N/A
Private equity	46	507,296,575	195	None	N/A	N/A
Total		<u>\$ 1,981,241,763</u>	<u>\$ 352</u>			
2020						
# of Funds	Fair Value	Unfunded Commitments (\$ in Millions)	Redemption Frequency	Redemption Notice Period	Lock-up Period	
Public equity	19	\$ 770,546,215	\$ -	Monthly, quarterly, other	10 - 90 days	None, no more than 3 years
Absolute return	13	256,144,230	-	Daily, monthly, quarterly, other	30 - 90 days	Rolling 2-year
Hybrid	18	232,536,137	91	Monthly, quarterly, other	45 - 180 days	None, rolling 2-year
Real estate	6	63,400,434	43	None	N/A	N/A
Private equity	39	382,976,655	222	None	N/A	N/A
Total		<u>\$ 1,705,603,671</u>	<u>\$ 356</u>			

Alfred P. Sloan Foundation

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2021 and 2020

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.

Alfred P. Sloan Foundation

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2021 and 2020

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:

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

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.

Alfred P. Sloan Foundation

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2021 and 2020

The following table sets forth the financial information for the plan for 2021 and 2020:

	2021	2020
Change in accrued postretirement benefit obligation:		
Benefit obligation at beginning of year	\$ 5,926,127	\$ 5,395,501
Service cost	202,460	135,719
Interest cost	146,946	170,703
Actuarial loss	(294,899)	430,134
Benefits paid	(223,695)	(205,930)
Benefit obligation at end of year	\$ 5,756,939	\$ 5,926,127
Fair value of plan assets	\$ -	\$ -
Funded status of plan	\$ (5,756,939)	\$ (5,926,127)
Components of net periodic postretirement benefit cost:		
Service cost	\$ 202,460	\$ 135,719
Interest cost	146,946	170,703
Amortization of transition obligation	-	82,918
Amortization of gain	(216,227)	(272,683)
Net periodic postretirement benefit cost	\$ 133,179	\$ 116,657
Benefit obligation weighted average assumptions at December 31, 2021 and 2020:		
Discount rate	2.84%	2.54%
Periodic benefit cost weighted average assumptions for the years ended December 31, 2021 and 2020:		
Discount rate	2.54%	3.25%

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:

Year Ending December 31,	
2022	\$ 297,760
2023	304,089
2024	320,068
2025	296,726
2026	302,204
Thereafter through 2031	1,350,418
	\$ 2,871,265

Alfred P. Sloan Foundation

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:

	2021	2020
Prior service credit	\$ (2,084,213)	\$ (2,188,685)
Net actuarial gain	(2,684,525)	(2,501,381)
	\$ (4,768,738)	\$ (4,690,066)

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:

2022	\$ 59,690,499
2023	17,103,868
2024	2,434,458
2025	100,000
	\$ 79,328,825

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

Alfred P. Sloan Foundation

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2021 and 2020

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:

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

SUPPLEMENTARY INFORMATION

Alfred P. Sloan Foundation

SCHEDULE OF GRANTS AND APPROPRIATIONS

For the year ended December 31, 2021

Grantee	Unpaid	2021		Unpaid
	December 31, 2020	Authorized	Payments	December 31, 2021
Academy Foundation	\$ -	\$ 450,000	\$ 148,802	\$ 301,198
Alberta, University of	-	75,000	75,000	-
Aguirre, Lauren	9,000	-	9,000	-
American Academy of Arts and Sciences	-	249,990	249,990	-
American Association for the Advancement of Science	125,000	-	125,000	-
American Educational Research Association	-	249,979	249,979	-
American Film Institute	-	375,000	125,000	250,000
American Friends of Toulouse School of Economics	100,000	-	100,000	-
American Geophysical Union	230,200	-	230,200	-
American Institute of Physics	246,697	-	-	246,697
American Museum of Natural History	-	249,788	249,788	-
American Museum of the Moving Image	146,650	192,820	306,650	32,820
American Physical Society	-	249,600	249,600	-
American University	-	33,000	33,000	-
Ann & Robert H. Lurie Children's Hospital of Chicago	-	49,964	49,964	-
Annual Reviews	200,000	-	200,000	-
Arizona State University	500,000	601,090	769,081	332,009
Arizona, University of	-	150,000	150,000	-
Arkansas, University of	-	55,000	55,000	-
Associated Universities, Inc.	-	498,675	86,811	411,864
Association of Environmental and Resource Economists	-	40,400	40,400	-
Association for Computing Machinery	-	40,000	40,000	-
Astrophysical Research Consortium	6,500,000	-	2,375,000	4,125,000
Aspen Center for Physics	-	50,000	-	50,000
Atlanta University Center Consortium	-	249,994	249,994	-
Auburn University	-	49,994	49,994	-
Australian National University Foundation USA	133,034	-	133,034	-
Barnard College	175,000	414,660	154,660	435,000
Baron, David	-	50,000	38,396	11,604
Bernstein, Anya	-	50,000	-	50,000
BIOBUS	250,000	-	250,000	-
Black in AI	-	249,960	249,960	-
Boston University	-	555,180	340,755	214,425
Boulder Housing Coalition	-	400,000	200,000	200,000
Brandeis University	119,673	-	119,673	-
British Columbia, University of	25,000	150,000	175,000	-
Brookings Institution	625,753	-	625,753	-
Byun, Chelsea	-	49,375	49,375	-
California Institute of Technology	1,136,356	150,000	724,113	562,243
California Ocean Science Trust	-	103,448	103,448	-
California, University of, Berkeley	923,978	1,783,306	1,535,360	1,171,924
California, University of, Davis	10,000	400,000	284,719	125,281
California, University of, Irvine	1,360,000	75,000	505,000	930,000
California, University of, Los Angeles	120,500	941,868	703,956	358,412
California, University of, Office of the President	186,393	-	186,393	-
California, University of, San Diego	428,000	717,431	687,967	457,464
California, University of, Santa Barbara	73,170	225,000	298,170	-
California, University of, Santa Cruz	-	695,159	342,442	352,717
Canadian Institute for Advanced Research	237,500	-	-	237,500
Candid	-	85,000	85,000	-
Carnegie Institution of Washington	-	1,494,302	736,218	758,084
Carnegie Mellon University	210,314	852,667	627,248	435,733
Catticus Corporation	-	250,000	-	250,000
Center for Strategic and International Studies	248,925	-	248,925	-
Chicago, University of	2,086,618	512,639	1,539,961	1,059,296
Circle X Theatre Co.	-	17,429	17,429	-

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

For the year ended December 31, 2021

Grantee	Unpaid	2021		Unpaid
	December 31, 2020	Authorized	Payments	December 31, 2021
Clean Energy Leadership Institute	\$ -	\$ 50,000	\$ 50,000	\$ -
Code for Science and Society	-	922,786	572,818	349,968
Cohen, Jon	-	50,000	35,000	15,000
Colorado School of Mines	25,000	359,991	335,000	49,991
Colorado State University	700,000	-	350,000	350,000
Colorado, University of, at Boulder	1,240,051	1,029,428	1,194,567	1,074,912
Columbia University	1,709,221	1,846,746	2,053,651	1,502,316
Community Initiatives	-	1,002,928	668,233	334,695
Consumer Reports	501,250	-	501,250	-
Coolidge Corner Theatre Foundation	378,100	763,100	378,100	763,100
Cornell University	-	3,484,105	1,803,753	1,680,352
Council for Economic Education	154,661	-	154,661	-
Council on Library and Information Resources	47,000	-	47,000	-
Crist, Meehan	-	50,000	50,000	-
Crump, Martha L.	22,605	-	22,605	-
Dana-Farber Cancer Institute	-	88,246	88,246	-
Dartmouth College	164,959	75,000	239,959	-
DataCite	-	249,777	-	249,777
Delaware, University of	-	75,000	75,000	-
Digital Public Library of America, Inc.	310,542	50,000	310,542	50,000
Documentary Educational Resources	200,000	-	200,000	-
Drexel University	359,764	-	359,764	-
Duke University	669,930	225,000	606,246	288,684
Eckerd College	-	49,960	49,960	-
Electronic Frontier Foundation	-	376,684	188,342	188,342
Emory University	-	75,000	75,000	-
Ensemble Studio Theatre, Inc.	640,000	-	640,000	-
Environmental Defense Fund Incorporated	175,000	-	175,000	-
Federation of American Scientists	-	249,985	249,985	-
Field Ready	-	450,000	257,400	192,600
Film Independent, Inc.	569,568	-	206,164	363,404
Filmmakers Collaborative	150,000	-	100,000	50,000
Flint Institute of Science and History (FISH)	-	50,000	40,000	10,000
Florida International University Foundation	-	50,000	50,000	-
Florida, University of	355,081	75,000	430,081	-
Food & Environment Reporting Network	73,764	-	73,764	-
FORCE11	-	20,000	20,000	-
FPF Education and Innovation Foundation	-	385,292	300,000	85,292
Fund for the City of New York	2,384,311	-	1,128,826	1,255,485
Fund for Public Health in New York, Inc.	-	50,000	50,000	-
Gathering for Open Science Hardware	232,760	-	232,760	-
Georgia Research Foundation, University of, Inc.	132,743	131,470	264,213	-
Georgia State University Research Foundation	-	499,964	-	499,964
Georgia Tech Research Corporation	-	1,479,458	554,267	925,191
George Washington University	-	31,268	31,268	-
Georgetown University	293,721	-	293,721	-
Girls Who Invest	-	25,000	25,000	-
Gordon Research Conferences	-	20,000	20,000	-
Graduate Center Foundation, Inc.	-	330,000	110,000	220,000
Greater Washington Educational Telecommunications Association Inc	-	15,340	15,340	-
Gross, Rachel E.	20,000	-	20,000	-
Hampton University	-	250,000	128,493	121,507
Hawaii Foundation, University of	-	249,889	-	249,889
Harvard Medical School	-	75,000	75,000	-
Harvard College Open Data Project	-	20,000	20,000	-
Harvard University	2,282,915	2,674,739	2,225,553	2,732,101
Hopewell Fund	846,355	-	846,355	-

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

For the year ended December 31, 2021

Grantee	Unpaid December 31, 2020	2021		Unpaid December 31, 2021
		Authorized	Payments	
Houston Advanced Research Center (HARC)	\$ -	\$ 599,946	\$ 300,000	\$ 299,946
Houston, University of	-	177,520	177,520	-
Howard University	-	1,423,003	490,334	932,669
Illinois, University of, Chicago	121,938	-	121,938	-
Illinois, University of, Urbana-Champaign	-	75,000	75,000	-
Imperial College London	518,080	-	258,977	259,103
Information Technology and Innovation Foundation	-	299,400	299,400	-
Innovations for Poverty Action	117,670	-	-	117,670
Institute of International Education Inc.	500,349	250,000	626,625	123,724
Ithaca Harbors, Inc.	-	149,934	149,934	-
Johns Hopkins University	261,212	1,575,000	897,152	939,060
Johnson C. Smith University	-	498,930	250,000	248,930
Jones, Rachel	-	21,000	21,000	-
Just Human Productions	-	200,000	-	200,000
Katahdin Foundation	-	250,000	250,000	-
Kent, University of, in America, Inc.	-	50,000	50,000	-
Kentucky, University of	-	75,000	75,000	-
Kevles, Daniel J.	24,000	-	24,000	-
Krumme, Coco	-	47,000	47,000	-
L.A. Theatre Works	-	400,000	200,000	200,000
Langville, Amy	-	49,882	33,188	16,694
Leiden, Universiteit	-	49,500	49,500	-
Linux Foundation, The	-	25,000	25,000	-
Lustgarten, Abraham	-	43,150	23,150	20,000
Manhattan Theatre Club	-	710,000	243,457	466,543
Marconi Society, The	-	50,000	50,000	-
Marine Biological Laboratory	-	74,923	74,923	-
Maryland, University of, Baltimore County	657,872	-	473,872	184,000
Maryland, University of, College Park	450,000	2,826,084	1,429,649	1,846,435
Maryland, University of, Eastern Shore	-	74,527	74,527	-
Massachusetts Institute of Technology	1,700,641	2,344,562	2,844,351	1,200,852
Massachusetts, University of, Amherst	180,620	-	99,000	81,620
Mathematical Sciences Research Institute	308,000	630,000	180,000	758,000
McGill University	-	382,020	149,880	232,140
Metropolitan Museum of Art	-	791,882	255,168	536,714
Michigan, University of	1,472,122	904,822	1,237,371	1,139,573
Miller, Christopher R.	-	54,950	35,000	19,950
Minnesota, University of	-	250,000	250,000	-
Missouri, University of, Columbia	554,660	50,000	374,249	230,411
Montana State University, Bozeman	-	499,996	150,000	349,996
Montreal, University of	154,100	75,000	229,100	-
Morris, Alexandra H.	-	54,990	-	54,990
Mr. October Foundation for Kids, The	-	50,000	50,000	-
Mueller, Elizabeth Rush	19,542	-	19,542	-
Murray, Charles J.	6,000	-	6,000	-
National Academy of Engineering	-	399,261	399,261	-
National Academy of Sciences	910,293	400,000	698,818	611,475
National Action Council for Minorities in Engineering, Inc.	6,170,891	1,000,000	3,226,191	3,944,700
National Book Foundation, Inc.	-	525,387	177,417	347,970
National Bureau of Economic Research, Inc.	2,980,053	2,918,118	2,741,864	3,156,307
National Council for Science and the Environment	-	50,000	50,000	-
National Public Radio, Inc.	-	650,000	325,000	325,000
Natural Heritage Trust	-	50,000	50,000	-
New America Foundation	50,000	-	50,000	-
New Jersey Institute of Technology	109,038	-	-	109,038
New Mexico Institute of Mining and Technology	-	74,905	74,905	-
New School, The	59,791	-	59,791	-

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

For the year ended December 31, 2021

Grantee	Unpaid December 31, 2020	2021		Unpaid December 31, 2021
		Authorized	Payments	
New Venture Fund	\$ 175,000	\$ 200,000	\$ 375,000	\$ -
New York Academy of Sciences	125,000	-	125,000	-
New York Law School	-	223,708	-	223,708
New York Public Radio	-	600,000	200,000	400,000
New York University	2,980,724	1,669,971	1,785,195	2,865,500
North Carolina Central University	-	250,000	-	250,000
North Carolina State University	125,000	-	125,000	-
North Carolina, University of, at Chapel Hill	250,000	3,161,250	1,653,450	1,757,800
Northeastern University	20,000	-	20,000	-
North Fork TV Festival, Inc.	-	15,000	15,000	-
North Texas, University, Dallas	-	451,707	100,000	351,707
Northern Arizona University	-	499,750	76,124	423,626
Northwestern University	125,000	724,988	599,487	250,501
Ohio State University	494,969	1,500,000	739,700	1,255,269
Open Collective Foundation	605,000	698,000	993,400	309,600
Open Knowledge Foundation	-	50,000	-	50,000
Open Mind Legacy Project, The	100,000	-	100,000	-
Open Source Hardware Association	-	993,600	993,600	-
Oregon State University	486,403	-	-	486,403
Oregon, University of	-	125,000	125,000	-
Ottawa, University of	88,741	-	88,741	-
Oxford, University of	-	978,942	260,158	718,784
Pecan Street, Inc.	-	100,000	100,000	-
Pennsylvania State University	-	300,000	300,000	-
Pennsylvania, University of	256,236	425,516	617,242	64,510
Philanthropy New York	-	28,000	28,000	-
Pinchin, Karen	-	25,000	15,000	10,000
Pioneer Works	500,000	-	250,000	250,000
Pittsburgh, University of	-	75,000	75,000	-
Pomona College	-	180,000	180,000	-
Prairie View A&M University	-	75,000	-	75,000
Princeton University	999,264	650,000	1,150,000	499,264
Puerto Rico, University of, Cayey	-	250,000	-	250,000
Purdue University	879,325	-	359,325	520,000
Qiu, Jin	-	55,000	40,000	15,000
Rice University	-	75,000	75,000	-
Red Hook Initiative	-	50,000	50,000	-
Redford Center, Inc.	-	150,000	125,000	25,000
Research Foundation for SUNY at Buffalo	-	496,909	196,040	300,869
Research Foundation of the City University of NY	435,345	-	435,345	-
Resources for the Future, Inc.	550,000	299,978	849,978	-
Robledo, Dario	-	49,992	49,992	-
Roberts, Siobhan	-	50,000	35,000	15,000
Rockaway Waterfront Alliance, Inc.	-	50,000	50,000	-
Rockefeller University	2,079,737	-	-	2,079,737
Rochester Institute of Technology	251,475	105,000	306,475	50,000
Rochester, University of	-	205,000	205,000	-
Rutgers, The State University of New Jersey	-	471,201	345,404	125,797
Sam Houston State University	-	40,804	30,804	10,000
Science Friday Initiative, Inc.	227,690	-	227,690	-
Scripps Research Institute	-	75,000	75,000	-
Second Nature, Inc.	-	50,000	50,000	-
SF Isle of Man Limited	-	250,000	-	250,000
SFFILM	-	467,500	267,500	200,000
Simmons University	-	43,916	43,916	-
Simply Secure	-	50,000	50,000	-
Smith College	-	75,000	75,000	-

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

For the year ended December 31, 2021

Grantee	Unpaid December 31, 2020	2021		Unpaid December 31, 2021
		Authorized	Payments	
Social and Environmental Entrepreneurs Inc.	\$ -	\$ 27,309	\$ 27,309	\$ -
Social Science Research Council	1,000,000	250,000	500,000	750,000
Society for Science & the Public	51,598	-	51,598	-
South Carolina, University of	-	499,438	150,000	349,438
Southern California, University of	138,551	867,283	460,232	545,602
Southern Regional Education Board	698,919	-	370,000	328,919
Stanford University	2,019,992	850,000	2,150,686	719,306
Stebbins, Leslie	-	40,000	30,000	10,000
Stier, Samuel Cord	-	55,000	45,000	10,000
Sundance Institute	-	500,000	250,000	250,000
SUNY Polytechnic Institute	397,359	-	210,562	186,797
Spelman College	135,936	500,000	261,911	374,025
Stony Brook Foundation	-	111,691	36,696	74,995
Syracuse University	149,380	-	100,000	49,380
Tennessee, University of	199,549	-	199,549	-
Texas A&M University	49,839	-	49,839	-
Texas, University of, Austin	-	1,074,991	525,000	549,991
Texas, University of, Rio Grande Valley	-	249,269	-	249,269
Tonic Theater Company	10,000	-	-	10,000
Tor Project, The	-	25,000	25,000	-
Toronto, University of	171,680	704,470	755,650	120,500
Tribeca Film Institute	439,250	(439,250)	-	-
Trinity Washington University	-	250,000	-	250,000
Tufts University	-	450,000	350,000	100,000
Tuskegee University	-	249,241	130,296	118,945
University College London	-	20,000	-	20,000
Utah Film Center on behalf of PSF C19 LLC	-	365,000	365,000	-
Utah, University of	-	150,000	150,000	-
Urban Institute	165,437	-	-	165,437
Urban Justice Center	50,000	50,000	100,000	-
Vanderbilt University	-	75,000	75,000	-
Vermont, University of	-	566,253	279,696	286,557
Virginia, University of	400,000	261,628	130,000	531,628
Virginia Polytechnic Institute and State University	-	75,000	75,000	-
Volcker Alliance	-	149,993	149,993	-
Young-Bayer, Skylar	-	15,000	15,000	-
Washington, University of	259,092	2,104,738	1,292,389	1,071,441
Waterloo, University of	-	75,000	75,000	-
Wesleyan University	-	34,856	20,000	14,856
West Virginia University	-	75,000	75,000	-
WGBH Educational Foundation	350,000	1,600,000	1,300,000	650,000
Wikimedia Foundation	1,400,000	-	700,000	700,000
Wisconsin System, University of	19,993	75,000	94,993	-
Wisconsin, University of, Madison	-	55,000	55,000	-
Wichita State University Foundation	-	243,922	-	243,922
WNET.ORG	300,000	-	300,000	-
Women Make Movies, Inc.	500,000	250,000	750,000	-
Woodrow Wilson International Center for Scholars	-	600,141	289,885	310,256
Writers Room, Inc.	33,332	-	16,666	16,666
Yale University	375,000	1,238,689	1,018,220	595,469
York, University of	454,000	-	227,000	227,000
Zurich, University of	249,514	-	249,514	-
	<u>70,147,264</u>	<u>85,944,960</u>	<u>86,213,399</u>	<u>69,878,825</u>
Sloan Research Fellowships to be Granted in Ensuing Year	9,450,000	-	-	9,450,000
Reduction for Grant Transfers	-	(988,622)	(988,622)	-
Refunded Grants	-	(275,347)	(275,347)	-
Total	<u>\$ 79,597,264</u>	<u>\$ 84,680,991</u>	<u>\$ 84,949,430</u>	<u>\$ 79,328,825</u>

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