

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

Alfred P. Sloan Foundation

December 31, 2022 and 2021

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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, 2022 and 2021, 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, 2022 and 2021, 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, 2022 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 13, 2023

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

	2022	2021
ASSETS		
Cash	\$ 1,315,572	\$ 866,866
Redemption receivable	29,713,271	88,087,530
Investments (Note 3)		
Direct investments - cash	36,146,191	50,043,474
Direct investments - equities	81,292,055	112,083,971
Direct investments - mutual and exchange traded funds	182,944,891	181,156,161
Alternative investments	1,710,551,601	1,956,053,805
Total investments	2,010,934,738	2,299,337,411
Operating right-of-use assets (Note 9)	14,948,731	-
Total assets	\$ 2,056,912,312	\$ 2,388,291,807
LIABILITIES AND NET ASSETS		
Liabilities		
Grants payable (Note 8)	\$ 75,715,451	\$ 79,328,825
Federal excise tax payable (Note 5)	15,344,100	20,845,837
Accrued expenses	1,556,228	1,415,275
Accrued postretirement health benefit obligation (Note 7)	4,102,802	5,756,939
Operating lease liabilities (Note 9)	14,948,731	-
Total liabilities	111,667,312	107,346,876
Commitments (Notes 3 and 9)		
Net assets - without donor restrictions	1,945,245,000	2,280,944,931
Total liabilities and net assets	\$ 2,056,912,312	\$ 2,388,291,807

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

Alfred P. Sloan Foundation
STATEMENTS OF ACTIVITIES
Years ended December 31,

	2022	2021
Investment return		
Interest and dividends	\$ 10,981,799	\$ 8,326,519
Net realized gain on disposal of investments	105,967,655	190,375,064
Unrealized (loss) gain on investments, net of deferred federal excise tax expense of \$6,714,209 in 2022 and \$11,589,351 in 2021	(345,043,554)	187,410,930
Investment expenses, net provision for taxes (Note 5)	(10,094,795)	(9,703,669)
Net investment return	(238,188,895)	376,408,844
Other income	6,759	5,438
Net total income	(238,182,136)	376,414,282
Expenses		
Grants and program	94,944,981	93,890,685
Management and general	4,196,936	3,424,180
Total expenses	99,141,917	97,314,865
Change in net assets before postretirement benefit adjustments	(337,324,053)	279,099,417
Other components of net periodic pension cost	1,551,910	78,672
Pension-related changes other than net periodic pension cost	72,212	69,281
Total non-operating postretirement benefit adjustments	1,624,122	147,953
(DECREASE) INCREASE IN NET ASSETS	(335,699,931)	279,247,370
Net assets at beginning of year	2,280,944,931	2,001,697,561
Net assets at end of year	\$ 1,945,245,000	\$ 2,280,944,931

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

Alfred P. Sloan Foundation

STATEMENTS OF FUNCTIONAL EXPENSES

Years ended December 31,

	2022			2021		
	Grants and Program	Management and General	Total	Grants and Program	Management and General	Total
Salaries	\$ 4,811,142	\$ 1,474,050	\$ 6,285,192	\$ 4,985,343	\$ 1,088,734	\$ 6,074,077
Employee benefits	1,500,934	756,221	2,257,155	1,529,796	636,309	2,166,105
	6,312,076	2,230,271	8,542,347	6,515,139	1,725,043	8,240,182
Grants, net of refunds of \$493,019 in 2022 and \$275,347 in 2021	85,576,608	-	85,576,608	84,680,991	-	84,680,991
Occupancy	1,025,747	784,395	1,810,142	979,192	795,594	1,774,786
Professional fees	886,022	85,560	971,582	1,029,594	104,945	1,134,539
Office expenses	837,000	640,059	1,477,059	597,029	487,586	1,084,615
Travel	241,238	67,075	308,313	74,131	17,707	91,838
Board of Trustees	-	341,682	341,682	-	245,376	245,376
Communications	-	47,894	47,894	-	47,929	47,929
Conferences and events	66,290	-	66,290	14,609	-	14,609
Total expenses	<u>\$ 94,944,981</u>	<u>\$ 4,196,936</u>	<u>\$ 99,141,917</u>	<u>\$ 93,890,685</u>	<u>\$ 3,424,180</u>	<u>\$ 97,314,865</u>

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

Alfred P. Sloan Foundation
STATEMENTS OF CASH FLOWS
Years ended December 31,

	2022	2021
Cash flows from operating activities:		
(Decrease) Increase in net assets	\$ (335,699,931)	\$ 279,247,370
Adjustments to reconcile increase in net assets to net cash used in operating activities:		
Net realized gain on disposal of investments	(105,967,655)	(190,375,064)
Unrealized loss (gain) on investments	349,907,265	(190,052,662)
Amortization of right-of-use assets	1,667,967	-
Decrease (increase) in redemption receivable	58,374,259	(22,079,606)
(Decrease) increase in federal excise tax payable	(5,501,737)	3,781,545
Decrease in grants payable	(3,613,374)	(268,439)
Decrease in accrued postretirement health benefit obligation	(1,654,137)	(169,188)
Increase (decrease) in accrued expenses	140,953	(180,115)
Decrease in operating lease liabilities	(1,667,967)	-
	(44,014,357)	(120,096,159)
Cash flows from investing activities:		
Proceeds from sales of investments	55,444,862	128,258,310
Purchases of investments	(10,981,799)	(8,326,520)
	44,463,063	119,931,790
NET INCREASE (DECREASE) IN CASH	448,706	(164,369)
Cash at beginning of year	866,866	1,031,235
Cash at end of year	\$ 1,315,572	\$ 866,866
Supplementary information:		
Operating right-of-use assets obtained in exchange for new lease liabilities	\$ 16,616,698	\$ -

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

Alfred P. Sloan Foundation
NOTES TO FINANCIAL STATEMENTS
December 31, 2022 and 2021

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 the 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.

Alfred P. Sloan Foundation

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2022 and 2021

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 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.

Alfred P. Sloan Foundation

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2022 and 2021

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, 2022 and 2021.

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.

Leases

In February 2016, the FASB issued ASU 2016-02, *Leases* (“ASC 842”), which requires lessees 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 Foundation adopted ASC 842 as of January 1, 2022 using a modified retrospective transition method.

In transitioning to this new standard, the Foundation elected certain practical expedients available and did not elect to use hindsight. The Foundation did not reassess the lease classification and initial direct costs for leases that existed prior to the adoption of the new standard.

On January 1, 2022, the Foundation recorded an operating right-of-use asset and a corresponding lease liability totaling \$14.9 million.

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, 2022 financial statements for subsequent events through July 13, 2023, the date the financial statements were available to be issued.

Alfred P. Sloan Foundation

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2022 and 2021

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, 2022 and 2021:

	Fair Value Measurements at December 31, 2022				
	Total	Level 1	Level 2	Level 3	NAV
Direct investments:					
Cash	\$ 36,146,191	\$ 36,146,191	\$ -	\$ -	\$ -
Equities	81,292,055	81,292,055	-	-	-
Mutual and exchange-traded funds:					
Equities	47,304,013	47,304,013	-	-	-
Fixed income	135,640,878	106,196,500	-	-	29,444,378
	<u>182,944,891</u>	<u>153,500,513</u>	<u>-</u>	<u>-</u>	<u>29,444,378</u>
Alternative investments:					
Public equity	566,367,886	34,597,103	-	-	531,770,783
Absolute return	295,398,589	-	-	-	295,398,589
Hybrid	233,087,117	-	-	-	233,087,117
Real estate	90,200,494	-	-	-	90,200,494
Private equity	525,497,515	-	-	-	525,497,515
	<u>1,710,551,601</u>	<u>34,597,103</u>	<u>-</u>	<u>-</u>	<u>1,675,954,498</u>
	<u>\$ 2,010,934,738</u>	<u>\$ 305,535,862</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,705,398,876</u>
	Fair Value Measurements at December 31, 2021				
	Total	Level 1	Level 2	Level 3	NAV
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
	<u>181,156,161</u>	<u>145,561,668</u>	<u>-</u>	<u>-</u>	<u>35,594,493</u>
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
	<u>1,956,053,805</u>	<u>10,406,535</u>	<u>-</u>	<u>-</u>	<u>1,945,647,270</u>
	<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, 2022 and 2021

The following tables list the redemption terms and unfunded commitments for the investments valued at NAV as of December 31, 2022 and 2021:

	# of Funds	2022				
		Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period	Lock-up Period
Fixed income	1	\$ 29,444,378	\$ -	Daily	None	None
Public equity	15	531,770,783	-	Monthly, quarterly, other	10 - 90 days	None, no more than 3 years
Absolute return	12	295,398,589	-	Daily, monthly, quarterly, annually, other	30 - 90 days	None, rolling 2-year
Hybrid	19	233,087,117	127,000,000	Monthly, quarterly, other	45 - 180 days	None, rolling 2-year
Real estate	7	90,200,494	30,000,000	None	N/A	N/A
Private equity	56	525,497,515	199,000,000	None	N/A	N/A
Total		<u>\$1,705,398,876</u>	<u>\$ 356,000,000</u>			

	# of Funds	2021				
		Fair Value	Unfunded Commitments	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, annually, other	30 - 90 days	None, rolling 2-year
Hybrid	18	246,456,685	126,000,000	Monthly, quarterly, other	45 - 180 days	None, rolling 2-year
Real estate	6	99,808,243	31,000,000	None	N/A	N/A
Private equity	46	507,296,575	195,000,000	None	N/A	N/A
Total		<u>\$1,981,241,763</u>	<u>\$ 352,000,000</u>			

Fixed Income: Fixed income investments in this category invest in equities and securities in fixed income-based strategies. Fund investments 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 the MSCI All Country World Index.

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 19 funds in a drawdown structure.

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

Alfred P. Sloan Foundation

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2022 and 2021

Private Equity: 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 non-charitable use 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 2022, the Foundation sold S&P Index put options valued at approximately \$10.3 million for the year then ended. 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. 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, 2022 and 2021 of \$(7,901,737) and \$1,381,545, respectively. Additionally, the Foundation has calculated a current federal excise tax provision at both December 31, 2022 and 2021 of \$2,400,000, which is included in the investment expenses on the statement of activities.

The cumulative federal excise tax liability at December 31, 2022 and 2021 is calculated as follows:

	2022	2021
Beginning balance	\$ 20,845,837	\$ 17,064,292
Deferred tax provision, net of payments	(7,901,737)	1,381,545
Excise tax provision	2,400,000	2,400,000
Ending balance	<u>\$ 15,344,100</u>	<u>\$ 20,845,837</u>

Alfred P. Sloan Foundation

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2022 and 2021

Income Taxes

Additionally, certain of the Foundation's investments give rise to unrelated business income tax liabilities. Such tax liabilities for 2022 and 2021 are not material to the accompanying financial statements; however, the provision for taxes, as of December 31, 2022 and 2021, 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 \$1,091,492 and \$1,003,629 in 2022 and 2021, 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, 2022 and 2021

The following table sets forth the financial information for the plan for 2022 and 2021:

	2022	2021
Change in accrued postretirement benefit obligation:		
Benefit obligation at beginning of year	\$ 5,756,939	\$ 5,926,127
Service cost	199,860	202,460
Interest cost	159,298	146,946
Actuarial gain	(1,783,420)	(294,899)
Benefits paid	(229,875)	(223,695)
Benefit obligation at end of year	\$ 4,102,802	\$ 5,756,939
Funded status of plan	\$ (4,102,802)	\$ (5,756,939)
Components of net periodic postretirement benefit cost:		
Service cost	\$ 199,860	\$ 202,460
Interest cost	159,298	146,946
Amortization of gain	(231,510)	(216,227)
Net periodic postretirement benefit cost	\$ 127,648	\$ 133,179
Benefit obligation weighted average assumptions at December 31, 2022 and 2021:		
Discount rate	5.23%	2.84%
Periodic benefit cost weighted average assumptions for the years ended December 31, 2022 and 2021:		
Discount rate	2.84%	2.54%

The medical trend and inflation rate is 5.6% grading down to 3.9% in 2075 pre-65 and 4.5% grading down to 3.9% in 2050 post-65.

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

Year Ending December 31,	
2023	\$ 301,087
2024	316,815
2025	295,421
2026	299,538
2027	272,588
Thereafter through 2032	1,324,903
	\$ 2,810,352

Alfred P. Sloan Foundation

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2022 and 2021

The accumulated amount not yet recognized as a component of net periodic benefit cost was (\$6,320,648) and (\$4,768,738) at December 31, 2022 and 2021, respectively. The components are as follows:

	2022	2021
Prior service credit	\$ (1,979,741)	\$ (2,084,213)
Net actuarial gain	(4,340,907)	(2,684,525)
	\$ (6,320,648)	\$ (4,768,738)

The actuarial gain and prior service credit that will be amortized into net periodic benefit cost in 2023 will be \$252,773 and \$104,472, respectively.

NOTE 8 - GRANTS PAYABLE

The Foundation estimates that the grants payable balance as of December 31, 2022 will be paid as follows:

2023	\$ 58,351,271
2024	13,471,172
2025	2,822,686
2026	1,070,322
	\$ 75,715,451

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

NOTE 9 - LEASE

The Foundation implemented ASC 842, which recognizes operating lease right-of-use assets and operating lease liabilities at the lease commencement date based on the present value of the future lease payments over the lease term. The Foundation has an operating lease for office space that was modified on January 19, 2022 to include additional space. The weighted average remaining lease term is 7 years and thus management used the 7-year Treasury rate in effect on January 1, 2022 and January 19, 2022, which represent the lease commencement dates under ASC 842, to calculate the weighted-average discount rate of 1.7% for the reporting term. At December 31, 2022, the balance sheet includes the present value of the gross operating right-of-use assets of \$16,616,698 and accumulated amortization of \$1,667,967.

Alfred P. Sloan Foundation

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2022 and 2021

Future minimum lease payments as of December 31, 2022 are as follows:

<u>Year Ending December 31,</u>		
2023	\$	2,108,268
2024		2,108,268
2025		2,219,838
2026		2,242,152
2027		2,246,379
Thereafter		<u>4,613,119</u>
 Total lease payments		 <u>15,538,024</u>
 Less: interest		 <u>(589,293)</u>
 Total operating lease liabilities		 <u>\$ 14,948,731</u>

Rent expense for the years ended December 31, 2022 and 2021, including escalations, was \$2,158,315 and \$2,129,236, respectively.

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, 2022 and 2021, 57% and 63%, 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 non-charitable use 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, 2022 and 2021:

	2022	2021
Financial assets at year-end:		
Cash	\$ 1,315,572	\$ 866,866
Redemption receivable	29,713,271	88,087,530
Investments	<u>2,010,934,738</u>	<u>2,299,337,411</u>
Total	<u>2,041,963,581</u>	<u>2,388,291,807</u>
 Less amounts not available to be used within one year:		
Alternative investments	<u>(874,844,572)</u>	<u>(885,312,886)</u>
Financial assets available to meet operating needs within one year	<u>\$1,167,119,009</u>	<u>\$1,502,978,921</u>

Alfred P. Sloan Foundation

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2022 and 2021

NOTE 11 - LINE OF CREDIT

In December 2022, the Foundation established a \$50,000,000 line of credit with Bank of New York Mellon (“BNY Mellon”) to provide bridge funding of grants and to finance short-term working capital needs of the Foundation. The Foundation holds unrestricted assets at BNY Mellon as collateral for any indebtedness or obligations. To date, the Foundation has not yet used the line of credit. The interest rate is calculated using the 30-Day SOFR as published on the Federal Reserve Bank of New York plus 100 basis points. The interest rate was 4.06% at December 31, 2022. If the line is used, interest will be payable monthly on the 15th of each month and on demand. If payment is not made within 15 days following the payment date, a \$25 late fee will be assessed.

SUPPLEMENTARY INFORMATION

Alfred P. Sloan Foundation

SCHEDULE OF GRANTS AND APPROPRIATIONS

For the year ended December 31, 2022

Grantee	Unpaid December 31, 2021	2022		Unpaid December 31, 2022
		Authorized	Payments	
Academy Foundation	\$ 301,198	\$ -	\$ 149,342	\$ 151,856
Alabama, University of	-	249,432	-	249,432
Alberta, University of	-	75,000	75,000	-
American Associates of the National Theatre	-	250,000	125,000	125,000
American Association for the Advancement of Science	-	876,045	522,960	353,085
American Council on Education	-	749,893	83,441	666,452
American Economic Association	-	49,735	49,735	-
American Film Institute	250,000	-	125,000	125,000
American Geophysical Union	-	416,850	274,229	142,621
American Institute of Physics	246,697	-	246,697	-
American Museum of the Moving Image	32,820	598,238	327,598	303,460
American Statistical Association	-	438,183	227,972	210,211
Ananthaswamy, Anil	-	55,000	55,000	-
Arizona State University	332,009	974,583	911,357	395,235
Art of Problem Solving Initiative, Inc.	-	50,000	50,000	-
Associated Universities, Inc.	411,864	-	203,001	208,863
Association of Public and Land-Grant Universities	-	50,000	50,000	-
Association for Computing Machinery	-	56,000	56,000	-
Astrophysical Research Consortium	4,125,000	6,000,000	8,375,000	1,750,000
Aspen Center for Physics	50,000	-	50,000	-
Balliol College in the University of Oxford	-	249,000	249,000	-
Barnard College	435,000	-	225,000	210,000
Baron, David	11,604	-	11,604	-
Barry University	-	499,820	249,820	250,000
Becker, Adam	-	57,500	57,500	-
Berkeley Lab Foundation	-	397,544	397,544	-
Bernstein, Anya	50,000	-	50,000	-
BIOBUS	-	600,000	300,000	300,000
Bipartisan Policy Center	-	240,000	240,000	-
Boston University	214,425	130,000	344,425	-
Boulder Housing Coalition	200,000	-	100,000	100,000
Brandeis University	-	75,000	75,000	-
British Columbia, University of	-	32,267	32,267	-
Brookings Institution	-	1,500,000	670,155	829,845
Brown University	-	114,341	94,671	19,670
California Institute of Technology	562,243	300,000	862,243	-
California, University of, Berkeley	1,171,924	3,857,105	2,768,161	2,260,868
California, University of, Davis	125,281	490,000	415,281	200,000
California, University of, Irvine	930,000	225,000	725,000	430,000
California, University of, Los Angeles	358,412	655,000	775,500	237,912
California, University of, San Diego	457,464	776,294	761,981	471,777
California, University of, San Francisco	-	249,866	249,866	-
California, University of, Santa Barbara	-	163,566	163,566	-
California, University of, Santa Cruz	352,717	75,000	75,000	352,717
Canadian Institute for Advanced Research	237,500	500,000	487,500	250,000
Candid	-	264,670	204,202	60,468
Carnegie Institution of Washington	758,084	25,000	460,087	322,997
Carnegie Mellon University	435,733	1,501,340	1,119,001	818,072
Catticus Corporation	250,000	-	150,000	100,000
Central Florida, University of. Foundation	-	249,984	123,257	126,727
CERFE-EI Foundation	-	10,000	10,000	-
Chicago State Foundation	-	249,296	-	249,296
Chicago, University of	1,059,296	3,476,194	1,384,147	3,151,343
Cincinnati, University of	-	75,000	75,000	-
Clark Atlanta University	-	74,882	74,882	-
Coastal Carolina University	-	50,000	29,651	20,349

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, 2022

Grantee	Unpaid	2022		Unpaid
	December 31, 2021	Authorized	Payments	December 31, 2022
Code for Science and Society	\$ 349,968	\$ 499,823	\$ 258,988	\$ 590,803
Cohen, Jon	15,000	-	-	15,000
Colorado School of Mines	49,991	500,000	349,991	200,000
Colorado State University	350,000	75,000	425,000	-
Colorado, University of, at Boulder	1,074,912	(210,714)	340,872	523,326
Columbia University	1,502,316	953,478	1,828,920	626,874
Community Initiatives	334,695	1,738,279	930,258	1,142,716
Consumer Reports	-	1,148,509	568,650	579,859
Coolidge Corner Theatre Foundation	763,100	-	383,000	380,100
Cornell University	1,680,352	300,000	1,680,352	300,000
Council for Economic Education	-	708,500	222,982	485,518
Curators of the University of Missouri	-	818,833	265,754	553,079
Dartmouth College	-	499,999	-	499,999
DataCite	249,777	-	249,777	-
Digital Public Library of America, Inc.	50,000	750,000	50,000	750,000
Duke University	288,684	150,000	438,684	-
Eckerd College	-	249,723	8,708	241,015
Electronic Frontier Foundation	188,342	244,354	310,519	122,177
Ensemble Studio Theatre, Inc.	-	1,920,000	640,000	1,280,000
Environmental Defense Fund Incorporated	-	598,041	298,041	300,000
Erard, Michael	-	7,679	3,840	3,839
Exalt Youth	-	25,000	25,000	-
ExpandED Schools	-	325,000	325,000	-
Family Pictures Institute For Inclusive	-	150,000	150,000	-
Federation of Associations in Behavioral & Brain Sciences	-	50,000	-	50,000
Field Ready	192,600	-	-	192,600
Film Independent, Inc.	363,404	94,985	458,389	-
Filmmakers Collaborative	50,000	-	50,000	-
Fitch, Christopher James	-	15,000	-	15,000
Flint Institute of Science and History (FISH)	10,000	-	10,000	-
Florida State University Research Foundation	-	249,978	-	249,978
Florida, University of	-	16,437	16,437	-
Food & Environment Reporting Network	-	246,979	82,326	164,653
Foundation for California Community Colleges	-	25,000	25,000	-
FPF Education and Innovation Foundation	85,292	-	85,292	-
Fund for the City of New York	1,255,485	888,876	-	2,144,361
Gathering for Open Science Hardware	-	189,750	189,750	-
Geochemical Society	-	10,000	10,000	-
Georgia Research Foundation, University of , Inc.	-	82,651	82,651	-
Georgia State University Research Foundation	499,964	-	309,421	190,543
Georgia Tech Research Corporation	925,191	530,000	897,059	558,132
Gerner, Marina	-	49,906	24,953	24,953
Girls Who Invest	-	25,000	25,000	-
Graduate Center Foundation, Inc.	220,000	-	-	220,000
Green City Force	-	25,000	25,000	-
Guam, University of	-	249,969	104,710	145,259
Hampton University	121,507	-	121,507	-
Hawaii Foundation, University of	249,889	-	249,889	-
Harvard University	2,732,101	1,800,000	2,404,556	2,127,545
Hastings Center	-	49,953	49,953	-
Home for Contemporary Theatre and Art, Ltd. (d/b/a HERE Art Center)	-	249,948	-	249,948
Houston Advanced Research Center (HARC)	299,946	-	299,946	-
Howard University	932,669	1,012,693	747,956	1,197,406
Illinois, University of, Urbana-Champaign	-	1,174,998	741,342	433,656
Imperial College London	259,103	-	259,103	-
Industrial Organizational Society, Inc.	-	33,000	33,000	-

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, 2022

Grantee	Unpaid	2022		Unpaid
	December 31, 2021	Authorized	Payments	December 31, 2022
Innovations for Poverty Action	\$ 117,670	\$ -	\$ 117,670	\$ -
Institute of International Education Inc.	123,724	457,750	477,599	103,875
Johns Hopkins University	939,060	150,000	774,060	315,000
Johnson C. Smith University	248,930	-	248,930	-
Just Human Productions	200,000	-	200,000	-
Kansas, University of	-	500,000	126,211	373,789
L.A. Theatre Works	200,000	-	200,000	-
Langville, Amy	16,694	-	16,694	-
Lost Women of Science Initiative, Inc.	-	499,459	166,486	332,973
Lustgarten, Abraham	20,000	-	20,000	-
Manhattan Theatre Club	466,543	150,000	150,000	466,543
Marine Biological Laboratory	-	249,950	122,466	127,484
Maryland, University of, Baltimore County	184,000	-	184,000	-
Maryland, University of, College Park	1,846,435	324,999	1,450,893	720,541
Massachusetts Institute of Technology	1,200,852	1,474,516	1,725,420	949,948
Massachusetts, University of, Amherst	81,620	574,972	156,620	499,972
Mathematical Sciences Research Institute	758,000	-	190,309	567,691
McGill University	232,140	-	115,320	116,820
Mertens, Anna Von	-	50,000	25,000	25,000
Metropole Film Board, Inc.	-	250,000	125,000	125,000
Metropolitan Museum of Art	536,714	-	-	536,714
Miami, University of	-	75,000	75,000	-
Michigan State University	-	205,000	205,000	-
Michigan Technological University	-	574,445	299,445	275,000
Michigan, University of	1,139,573	1,489,924	1,675,872	953,625
Miller, Christopher R.	19,950	-	19,950	-
Minnesota, Morris, University of	-	70,720	-	70,720
Minnesota, University of	-	50,000	50,000	-
Missouri, University of, Columbia	230,411	-	230,411	-
Montana State University, Bozeman	349,996	-	150,000	199,996
Morris, Alexandra H.	54,990	-	54,990	-
Multiplier	-	50,000	50,000	-
National Academy of Sciences	611,475	1,685,000	1,677,443	619,032
National Action Council for Minorities in Engineering, Inc.	3,944,700	1,373,081	3,009,421	2,308,360
National Book Foundation, Inc.	347,970	-	180,737	167,233
National Bureau of Economic Research, Inc.	3,156,307	804,138	2,518,437	1,442,008
National Public Radio, Inc.	325,000	-	325,000	-
Neurorights Foundation, Inc.	-	250,000	-	250,000
New Jersey Institute of Technology	109,038	(107,224)	1,814	-
New School, The	-	250,000	250,000	-
New Venture Fund	-	300,000	300,000	-
New York Council for the Humanities	-	25,000	25,000	-
New York Law School	223,708	-	223,708	-
New York Public Radio	400,000	-	200,000	200,000
New York Sun Works	-	25,000	25,000	-
New York University	2,865,500	407,148	1,952,270	1,320,378
North Carolina Central University	250,000	-	250,000	-
North Carolina A&T State University	-	500,000	-	500,000
North Carolina State University	-	124,421	124,421	-
North Carolina, University of, at Chapel Hill	1,757,800	-	1,114,050	643,750
Northeastern University	-	1,467,903	700,876	767,027
North Texas, University	-	74,737	74,737	-
North Texas, University, Dallas	351,707	-	200,000	151,707
Northern Arizona University	423,626	-	171,522	252,104
Northwestern University	250,501	375,000	625,501	-
Notre Dame, University of	-	249,511	-	249,511

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, 2022

Grantee	Unpaid	2022		Unpaid
	December 31, 2021	Authorized	Payments	December 31, 2022
Ohio State University	\$ 1,255,269	\$ 574,821	\$ 1,230,090	\$ 600,000
Open Collective Foundation	309,600	249,318	558,918	-
Open Knowledge Foundation	50,000	-	50,000	-
Oregon Health & Science University	-	75,000	75,000	-
Oregon State University	486,403	410,000	690,147	206,256
Oxford, University of	718,784	238,695	515,942	441,537
Parkin, Simon	-	40,000	20,000	20,000
Peeples, Lynne	-	46,970	36,970	10,000
Pennsylvania State University	-	1,895,394	1,020,394	875,000
Pennsylvania, University of	64,510	150,000	182,255	32,255
Philanthropy New York	-	28,000	28,000	-
Phoenix Bioinformatics	-	192,317	192,317	-
Pinchin, Karen	10,000	-	10,000	-
Pioneer Works	250,000	-	250,000	-
Pittsburgh, University of	-	67,775	67,775	-
Prairie View A&M University	75,000	-	75,000	-
Princeton University	499,264	150,000	649,264	-
Puerto Rico, University of, Cayey	250,000	-	250,000	-
Purdue University	520,000	642,674	702,674	460,000
Qiu, Jin	15,000	-	-	15,000
Quality Education for Minorities (QEM) Network	-	137,373	-	137,373
Rice University	-	65,722	65,722	-
Redford Center, Inc.	25,000	-	25,000	-
Research Foundation for SUNY at Buffalo	300,869	-	300,869	-
Research Foundation of the City University of NY	-	1,499,711	-	1,499,711
Resources for the Future, Inc.	-	550,000	350,000	200,000
Rhodes, Richard	-	117,500	117,500	-
Roberts, Siobhan	15,000	-	15,000	-
Rockaway Waterfront Alliance, Inc.	-	50,000	50,000	-
Rockefeller Philanthropy Advisors	-	175,000	-	175,000
Rockefeller University	2,079,737	-	692,998	1,386,739
Rochester Institute of Technology	50,000	549,965	346,356	253,609
Rochester, University of	-	55,000	55,000	-
Rosalind Franklin University of Medicine and Science	-	75,000	75,000	-
Rutgers, The State University of New Jersey	125,797	49,979	175,776	-
Sadie Collective	-	50,000	50,000	-
Sam Houston State University	10,000	-	10,000	-
Seattle University	-	530,260	5,492	524,768
Science Friday Initiative, Inc.	-	750,686	250,686	500,000
SF Isle of Man Limited	250,000	-	200,000	50,000
SFFILM	200,000	-	200,000	-
Social Science Research Council	750,000	1,000,168	1,647,945	102,223
Society for Science & the Public	-	206,000	103,000	103,000
South Carolina, University of	349,438	-	150,000	199,438
Southern California, University of	545,602	813,088	543,156	815,534
Southern Regional Education Board	328,919	-	-	328,919
Stanford University	719,306	3,045,613	1,352,930	2,411,989
Stebbins, Leslie	10,000	-	10,000	-
STEM Next Opportunity Fund	-	50,000	50,000	-
Stier, Samuel Cord	10,000	-	10,000	-
Sundance Institute	250,000	-	250,000	-
SUNY Polytechnic Institute	186,797	-	186,797	-
Superbloom Design	-	238,554	238,554	-
Spelman College	374,025	-	221,654	152,371
St. Louis University	-	704,492	313,886	390,606
Stony Brook Foundation	74,995	300,000	374,995	-

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, 2022

Grantee	Unpaid	2022		Unpaid
	December 31, 2021	Authorized	Payments	December 31, 2022
Syracuse University	\$ 49,380	\$ -	\$ 49,380	\$ -
Technology Association of Grantmakers (TAG)	-	5,000	5,000	-
Tennessee, University of	-	75,000	75,000	-
Texas A&M University	-	55,000	55,000	-
Texas State University	-	249,299	-	249,299
Texas, San Antonio	-	75,024	-	75,024
Texas, University of, Austin	549,991	124,906	275,000	399,897
Texas, University of, El Paso	-	500,000	171,023	328,977
Texas, University of, Rio Grande Valley	249,269	-	249,269	-
Thurgood Marshall College Fund	-	249,984	-	249,984
Tonic Theater Company	10,000	-	10,000	-
Toronto, University of	120,500	773,513	633,373	260,640
Trinity Washington University	250,000	-	250,000	-
Tufts University	100,000	-	100,000	-
Tuskegee University	118,945	-	118,945	-
Twilley, Nicola	-	50,000	50,000	-
UnionDocs, Inc.	-	250,000	125,000	125,000
University College London	20,000	-	20,000	-
U.S. Chamber of Commerce Foundation	-	250,000	250,000	-
Utah, University of	-	75,000	75,000	-
Urban Institute	165,437	500,000	307,349	358,088
Vanderbilt University	-	573,548	179,672	393,876
Vassar College	-	49,948	49,948	-
Vermont, University of	286,557	500,000	250,000	536,557
Verse Video Education, Inc.	-	125,656	90,000	35,656
Victoria, University of	-	103,740	103,740	-
Virginia State University	-	75,000	-	75,000
Virginia, University of	531,628	572,519	554,147	550,000
Washington, University of	1,071,441	447,575	1,104,043	414,973
Wesleyan University	14,856	-	14,856	-
WGBH Educational Foundation	650,000	2,500,000	1,550,000	1,600,000
Wikimedia Foundation	700,000	-	700,000	-
Wisconsin, University of, Madison	-	300,000	300,000	-
Wichita State University Foundation	243,922	45,907	289,829	-
Wolverton, Mark	-	46,700	46,700	-
Women Make Movies, Inc.	-	500,000	-	500,000
Woodrow Wilson International Center for Scholars	310,256	-	-	310,256
Writers Room, Inc.	16,666	-	16,666	-
Yale University	595,469	684,222	1,029,691	250,000
York, University of	227,000	-	227,000	-
Zimmer, Carl	-	55,000	27,500	27,500
	<u>69,878,825</u>	<u>87,162,321</u>	<u>90,775,695</u>	<u>66,265,451</u>
Sloan Research Fellowships to be Granted in Ensuing Year	9,450,000	-	-	9,450,000
Reduction for Grant Transfers	-	(1,092,693)	(1,092,693)	-
Refunded Grants	-	(493,019)	(493,019)	-
	<u>\$ 79,328,825</u>	<u>\$ 85,576,609</u>	<u>\$ 89,189,983</u>	<u>\$ 75,715,451</u>

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