

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

Alfred P. Sloan Foundation

December 31, 2024 and 2023

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

To the Board of Trustees of
Alfred P. Sloan Foundation

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, 2024 and 2023, 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, 2024 and 2023, 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, 2024 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 17, 2025

Alfred P. Sloan Foundation

STATEMENTS OF FINANCIAL POSITION

December 31,

	2024	2023
ASSETS		
Cash	\$ 1,347,712	\$ 2,559,019
Redemption receivable	71,383,818	54,881,962
Investments (Note 3)		
Direct investments - cash	8,322,053	5,640,127
Direct investments - equities	82,903,545	76,078,067
Direct investments - mutual and exchange traded funds	351,734,209	294,122,629
Alternative investments	1,646,715,192	1,670,615,126
Total investments	2,089,674,999	2,046,455,949
Operating right-of-use assets (Note 9)	11,151,649	13,065,337
Total assets	\$ 2,173,558,178	\$ 2,116,962,267
LIABILITIES AND NET ASSETS		
Liabilities		
Grants payable (Note 8)	\$ 76,019,253	\$ 79,599,110
Federal excise tax payable (Note 5)	12,092,051	14,484,882
Accrued expenses	560,996	1,630,736
Accrued postretirement health benefit obligation (Note 7)	4,804,517	4,171,753
Operating lease liabilities (Note 9)	11,151,649	13,065,337
Total liabilities	104,628,466	112,951,818
Commitments (Notes 3 and 9)		
Net assets - without donor restrictions	2,068,929,712	2,004,010,449
Total liabilities and net assets	\$ 2,173,558,178	\$ 2,116,962,267

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

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

	2024	2023
Investment return		
Interest and dividends	\$ 20,040,423	\$ 15,661,126
Net realized gain on disposal of investments	167,741,959	101,150,520
Unrealized (loss) gain on investments, net of deferred federal excise tax expense of \$7,371,470 in 2024 and \$7,567,048 in 2023	(13,874,751)	59,691,521
Investment expenses, net provision for taxes (Note 5)	(9,323,957)	(11,740,713)
Net investment return	164,583,674	164,762,454
Other income	5,583	7,667
Net total income	164,589,257	164,770,121
Expenses		
Grants and program	94,845,447	101,961,010
Management and general	4,092,792	3,855,159
Total expenses	98,938,239	105,816,169
Change in net assets before postretirement benefit adjustments	65,651,018	58,953,952
Other components of net periodic pension cost	(883,479)	(338,945)
Pension-related changes other than net periodic pension cost	151,724	150,442
Total non-operating postretirement benefit adjustments	(731,755)	(188,503)
INCREASE IN NET ASSETS	64,919,263	58,765,449
Net assets at beginning of year	2,004,010,449	1,945,245,000
Net assets at end of year	\$ 2,068,929,712	\$ 2,004,010,449

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

Alfred P. Sloan Foundation

STATEMENTS OF FUNCTIONAL EXPENSES

Years ended December 31,

	2024			2023		
	Grants and Program	Management and General	Total	Grants and Program	Management and General	Total
Salaries	\$ 5,533,176	\$ 1,468,766	\$ 7,001,942	\$ 5,256,893	\$ 1,292,951	\$ 6,549,844
Employee benefits	1,687,222	723,487	2,410,709	1,544,396	673,277	2,217,673
	7,220,398	2,192,253	9,412,651	6,801,289	1,966,228	8,767,517
Grants, net of refunds of \$548,338 in 2024 and \$420,313 in 2023	84,098,301	-	84,098,301	92,010,307	-	92,010,307
Occupancy	1,184,846	789,897	1,974,743	1,124,575	859,969	1,984,544
Professional fees	1,224,514	260,544	1,485,058	1,144,180	171,398	1,315,578
Office expenses	418,835	279,223	698,058	373,651	285,733	659,384
Travel	400,656	135,329	535,985	365,070	128,933	494,003
Board of Trustees	-	381,775	381,775	-	383,879	383,879
Communications	-	53,771	53,771	-	59,019	59,019
Conferences and events	297,897	-	297,897	141,938	-	141,938
Total expenses	<u>\$ 94,845,447</u>	<u>\$ 4,092,792</u>	<u>\$ 98,938,239</u>	<u>\$ 101,961,010</u>	<u>\$ 3,855,159</u>	<u>\$ 105,816,169</u>

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

Alfred P. Sloan Foundation

STATEMENTS OF CASH FLOWS

Years ended December 31,

	2024	2023
Cash flows from operating activities:		
Increase in net assets	\$ 64,919,263	\$ 58,765,449
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Net realized gain on disposal of investments	(167,741,959)	(101,150,520)
Unrealized loss (gain) on investments	14,070,329	(60,532,929)
Amortization of right-of-use assets	1,913,688	1,883,394
Increase in redemption receivable	(16,501,856)	(25,168,691)
Decrease in federal excise tax payable	(2,392,831)	(859,218)
(Decrease) increase in grants payable	(3,579,857)	3,883,659
Increase in accrued postretirement health benefit obligation	632,764	68,951
(Decrease) increase in accrued expenses	(1,069,740)	74,508
Decrease in operating lease liabilities	(1,913,688)	(1,883,394)
Net cash used in operating activities	(111,663,887)	(124,918,791)
Cash flows from investing activities:		
Proceeds from sales of investments	130,493,003	141,823,364
Purchases of investments	(20,040,423)	(15,661,126)
Net cash provided by investing activities	110,452,580	126,162,238
NET (DECREASE) INCREASE IN CASH	(1,211,307)	1,243,447
Cash at beginning of year	2,559,019	1,315,572
Cash at end of year	\$ 1,347,712	\$ 2,559,019

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

Alfred P. Sloan Foundation
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

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

Alfred P. Sloan Foundation

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2024 and 2023

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.

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, 2024 and 2023

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, 2024 and 2023.

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

Leases result in recognition of right-of-use ("ROU") assets and lease liabilities on the statement of financial position. The lease liability is recognized at the commencement date of the lease based on the estimated present value of lease payments over the lease term, which is discounted using the risk-free rate. The ROU asset equals the lease liability adjusted for any initial direct costs, prepaid or deferred rent, and lease incentives. The lease term may include options to extend or terminate the lease that the Foundation is reasonably certain to exercise. Operating lease expense is recognized on a straight-line basis over the lease term. A ROU asset and lease liability is not recognized for leases with an initial term of 12 months or less.

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.

Reclassifications

Certain reclassifications of prior year amounts have been made to conform to the current year presentation. Such reclassifications did not change total assets, liabilities, revenues, expenses or changes in net assets as reflected in the fiscal 2023 consolidated financial statements.

Subsequent Events

The Foundation evaluated its December 31, 2024 financial statements for subsequent events through July 17, 2025, the date the financial statements were available to be issued.

Alfred P. Sloan Foundation

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2024 and 2023

The following tables list the redemption terms and unfunded commitments for the investments valued at NAV as of December 31, 2024 and 2023:

2024						
	<u># of Funds</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>	<u>Lock-Up Period</u>
Public equity	10	365,034,550	-	Monthly, quarterly, other	10 - 90 days	None, no more than 3 years
Absolute return	14	324,340,918	-	Daily, monthly, quarterly, annually, other	30 - 90 days	None, rolling 2-year
Hybrid	21	202,736,228	129,000,000	Monthly, quarterly, other	45 - 180 days	None, rolling 2-year
Real estate	7	82,770,021	20,000,000	None	N/A	N/A
Private equity	69	<u>617,381,177</u>	<u>166,000,000</u>	None	N/A	N/A
Total		<u>\$ 1,592,262,894</u>	<u>\$ 315,000,000</u>			
2023						
	<u># of Funds</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>	<u>Lock-Up Period</u>
Fixed income	1	\$ 31,300,698	\$ -	Daily	None	None
Public equity	13	440,513,970	-	Monthly, quarterly, other	10 - 90 days	None, no more than 3 years
Absolute return	14	334,132,615	-	Daily, monthly, quarterly, annually, other	30 - 90 days	None, rolling 2-year
Hybrid	19	198,506,077	131,000,000	Monthly, quarterly, other	45 - 180 days	None, rolling 2-year
Real estate	7	80,074,902	26,000,000	None	N/A	N/A
Private equity	63	<u>559,785,192</u>	<u>187,000,000</u>	None	N/A	N/A
Total		<u>\$1,644,313,454</u>	<u>\$ 344,000,000</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.

Alfred P. Sloan Foundation

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2024 and 2023

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 21 funds in a drawdown structure.

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

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 2024, the Foundation purchased and sold Equity Index Futures valued at approximately \$2 million and \$21.3 million, respectively, for the year then ended. During 2023, the Foundation purchased and sold Equity Index Futures valued at approximately \$3.4 million and \$11 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, 2024 and 2023 of \$(4,642,831) and \$(2,859,218), respectively. Additionally, the Foundation has calculated a current federal excise tax provision at December 31, 2024 and 2023 of \$2,250,000 and \$2,000,000, respectively, which is included in the investment expenses on the statement of activities.

Alfred P. Sloan Foundation

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2024 and 2023

The cumulative federal excise tax liability at December 31, 2024 and 2023 is calculated as follows:

	2024	2023
Beginning balance	\$ 14,484,882	\$ 15,344,100
Deferred tax provision, net of payments	(4,642,831)	(2,859,218)
Excise tax provision	2,250,000	2,000,000
Ending balance	<u>\$ 12,092,051</u>	<u>\$ 14,484,882</u>

Income Taxes

Additionally, certain of the Foundation's investments give rise to unrelated business income tax liabilities. Such tax liabilities for 2024 and 2023 are not material to the accompanying financial statements; however, the provision for taxes, as of December 31, 2024 and 2023, 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 \$1,237,000 and \$1,182,000 in 2024 and 2023, 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, 2024 and 2023

The following table sets forth the financial information for the plan for 2024 and 2023:

	2024	2023
Change in accrued postretirement benefit obligation:		
Benefit obligation at beginning of year	\$ 4,171,753	\$ 4,102,802
Service cost	116,542	100,203
Interest cost	201,518	206,803
Actuarial gain	530,237	(18,300)
Benefits paid	(215,533)	(219,755)
Benefit obligation at end of year	\$ 4,804,517	\$ 4,171,753
Funded status of plan	\$ (4,804,517)	\$ (4,171,753)
Components of net periodic postretirement benefit cost:		
Service cost	\$ 116,542	\$ 100,203
Interest cost	201,518	206,803
Amortization of gain	(353,242)	(357,245)
Net periodic postretirement benefit cost	\$ (35,182)	\$ (50,239)
Benefit obligation weighted average assumptions at December 31, 2024 and 2023:		
Discount rate	5.62%	5.01%
Periodic benefit cost weighted average assumptions for the years ended December 31, 2024 and 2023:		
Discount rate	5.01%	5.23%

The medical trend and inflation rate is 5.3% grading down to 3.9% in 2075 pre-65 and 4.3% 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,	
2025	\$ 332,899
2026	338,467
2027	314,574
2028	286,853
2029	324,290
Thereafter through 2034	1,601,462
	\$ 3,198,545

Alfred P. Sloan Foundation

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2024 and 2023

The accumulated amount not yet recognized as a component of net periodic benefit cost was \$(5,098,224) and \$(5,981,703) at December 31, 2024 and 2023, respectively. The components are as follows:

	2024	2023
Prior service credit	\$ (1,770,797)	\$ (1,875,269)
Net actuarial gain	(3,327,427)	(4,106,434)
	\$ (5,098,224)	\$ (5,981,703)

The actuarial gain and prior service credit that will be amortized into net periodic benefit cost in 2025 will be \$190,433 and \$104,472, respectively.

NOTE 8 - GRANTS PAYABLE

The Foundation estimates that the grants payable balance as of December 31, 2024 will be paid as follows:

2025	\$ 52,053,283
2026	17,246,451
2027	5,999,581
2028	719,938
	\$ 76,019,253

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 has an operating lease for office space that was modified on January 19, 2022 to include additional space. As of December 31, 2024 and 2023, the weighted-average remaining lease terms was 5 and 6 years, respectively. The weighted-average discount rate at both December 31, 2024 and 2023 was 1.7%.

Future minimum lease payments as of December 31, 2024 are as follows:

Year Ending December 31,	
2025	\$ 2,219,838
2026	2,242,152
2027	2,246,379
2028	2,259,060
2029	2,259,060
Thereafter	94,999
Total lease payments	11,321,488
Less: interest	(169,839)
Total operating lease liabilities	\$ 11,151,649

Alfred P. Sloan Foundation

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2024 and 2023

Rent expense for the years ended December 31, 2024 and 2023, including escalations, was \$2,355,095 and \$2,365,275, 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, 2024 and 2023, 59%, 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, 2024 and 2023:

	2024	2023
Financial assets at year-end:		
Cash	\$ 1,347,712	\$ 2,559,019
Redemption receivable	71,383,818	54,881,962
Investments	2,089,674,999	2,046,455,949
Total	2,162,406,529	2,103,896,930
Less amounts not available to be used within one year:		
Alternative investments	(891,583,898)	(860,520,437)
Financial assets available to meet operating needs within one year	\$1,270,822,631	\$1,243,376,493

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 4.53% and 5.34% at December 31, 2024 and 2023. 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

Year ended December 31, 2024

Grantee	Unpaid December 31, 2023	2024		Unpaid December 31, 2024
		Authorized	Payments	
Aalborg University	\$ -	\$ 45,118	\$ 45,118	\$ -
Academy Foundation	-	450,000	151,400	298,600
AfterImage Public Media	250,000	-	250,000	-
AI for Good Foundation	112,700	-	112,700	-
Amalgamated Charitable Foundation Inc	-	300,000	300,000	-
American Academy of Arts and Sciences	-	200,000	200,000	-
American Associates of the STS forum	-	10,000	-	10,000
American Association for the Advancement of Science	-	1,127,896	581,030	546,866
American Council on Education	160,856	50,000	210,856	-
American Film Institute	-	340,000	105,000	235,000
American Friends of the Toronto International Film Festival	257,667	-	257,667	-
American Museum of the Moving Image	288,007	-	288,007	-
American Museum of Natural History	243,480	-	243,480	-
American Statistical Association	210,211	-	210,211	-
American University	-	951,463	501,463	450,000
Anirban, Ankita	-	55,000	25,000	30,000
Arizona, University of	-	309,155	75,000	234,155
Arizona State University	220,236	2,344,229	717,940	1,846,525
Association of Public and Land-Grant Universities	246,012	-	246,012	-
Aspen Center for Physics	-	50,000	50,000	-
Aspen Institute	-	25,000	25,000	-
Aspiration	246,234	605,000	851,234	-
Bard College	-	550,644	550,644	-
Barnard College	105,000	340,000	105,000	340,000
Barry University	100,000	-	100,000	-
Belluz, Julia	30,000	-	30,000	-
Boston College	-	1,093,126	448,062	645,064
Boston University	200,000	473,856	673,856	-
Boulder Housing Coalition	-	149,731	149,731	-
British Columbia, University of	516,330	75,000	329,385	261,945
Broad Institute, Inc.	-	674,728	184,098	490,630
Bronx River Alliance	-	25,000	25,000	-
Brookings Institution	700,000	240,000	940,000	-
Brown University	-	95,000	95,000	-
Brownscombe Rosen, Julia Lee	50,000	-	38,850	11,150
California Indian Museum and Cultural Center	-	10,000	10,000	-
California Institute of Technology	-	1,800,000	861,493	938,507
California, University of, Berkeley	3,609,207	2,803,355	4,476,960	1,935,602
California, University of, Davis	100,000	1,274,847	798,618	576,229
California, University of, Irvine	-	750,000	450,000	300,000
California, University of, Los Angeles	168,956	363,975	168,956	363,975
California, University of, San Diego	583,047	275,000	741,379	116,668
California, University of, San Francisco	-	75,000	75,000	-
California, University of, Santa Barbara	-	880,096	680,000	200,096
California, University of, Santa Cruz	107,736	2,300,702	1,382,664	1,025,774
Canadian Institute for Advanced Research	250,000	-	250,000	-
Candid	-	90,000	90,000	-
Carnegie Institution of Washington	-	280,000	179,998	100,002
Carnegie Mellon University	639,601	2,565,567	2,568,625	636,543
Cary Institute of Ecosystem Studies	-	25,000	25,000	-
Case Western Reserve University	-	33,956	33,956	-
Catticus Corporation	100,000	-	100,000	-
Center for Black, Brown, and Queer Studies, The	-	249,535	249,535	-
Chicago State Foundation	86,631	-	86,631	-
Chicago, University of	1,507,075	1,757,445	1,713,640	1,550,880
Code for Science and Society	-	649,969	399,969	250,000
Colorado School of Mines	100,000	1,000,000	800,000	300,000
Colorado, University of, at Boulder	2,036,915	-	594,721	1,442,194

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

Year ended December 31, 2024

Grantee	Unpaid	2024		Unpaid
	December 31, 2023	Authorized	Payments	December 31, 2024
Colorado, University of, at Denver	\$ -	\$ 71,709	\$ 71,709	\$ -
Columbia University	713,295	724,994	520,803	917,486
Community Initiatives	774,803	-	774,803	-
Consumer Reports, Inc.	-	1,199,990	590,330	609,660
Convergent Research	1,030,788	-	1,030,788	-
Coolidge Corner Theatre Foundation	394,750	-	-	394,750
Cornell University	25,000	300,000	300,000	25,000
Council for Economic Education	244,688	-	244,688	-
Council of Graduate Schools	248,317	-	248,317	-
Culp, Samantha	16,250	-	16,250	-
Curators of the University of Missouri	280,206	-	280,206	-
Dartmouth College	348,377	50,282	298,659	100,000
Delaware, University of	-	130,000	130,000	-
Digital Public Library of America, Inc.	500,000	1,009,393	487,835	1,021,558
Drive Change	-	25,000	25,000	-
Duke University	96,670	55,000	151,670	-
Dynamicland Foundation	-	850,000	425,000	425,000
Eckerd College	145,767	-	145,767	-
Electronic Frontier Foundation	124,977	-	124,977	-
Ensemble Studio Theatre, Inc.	640,000	-	640,000	-
Entertainment Industry Foundation	-	250,000	125,000	125,000
Environmental Defense Fund Inc.	-	900,000	400,000	500,000
Erard, Michael	3,840	-	-	3,840
Expanded Schools	350,000	-	-	350,000
European Humanities University	50,000	-	50,000	-
Family Pictures Institute for Inclusive Storytelling	125,000	-	125,000	-
Federation of Associations in Behavioral & Brain Sciences	50,000	50,000	50,000	50,000
Field Ready	-	-	-	-
Film Independent, Inc.	467,126	450,000	617,621	299,505
Florida Atlantic University	-	75,000	-	75,000
Food & Environment Reporting Network	82,326	-	82,326	-
Forum for the Future US	-	50,000	50,000	-
Friends of Ecole Normale Superieure	-	10,000	10,000	-
Friends of IIASA	-	50,000	50,000	-
Fund for the City of New York	698,719	250,000	698,719	250,000
Garfinkel, Simson L.	25,000	-	25,000	-
Georgia Tech Research Corporation	315,958	355,000	670,958	-
Georgia, University of, Research Foundation Inc	-	75,000	75,000	-
George Mason University	-	159,488	159,488	-
George Washington University	773,768	249,712	623,480	400,000
Georgetown University	249,333	-	249,333	-
Gertner, Jon	-	58,800	31,900	26,900
Glasgow, University of	937,813	-	312,604	625,209
Gordon Research Conferences	-	15,000	15,000	-
Graduate Center Foundation, Inc.	110,000	346,500	225,500	231,000
Greater Washington Educational Telecommunications Association Inc.	250,000	-	125,000	125,000
Hack Foundation, The	-	750,000	250,000	500,000
Harvard University	875,419	450,000	1,325,419	-
Henion, Leigh Ann	44,991	-	44,991	-
Home for Contemporary Theatre and Art, Ltd. (d/b/a HERE Art Center)	124,974	-	124,974	-
Hot Docs Foundation	-	50,000	50,000	-
Howard University	942,379	1,749,273	1,043,258	1,648,394
Huang, Yasheng	-	50,000	25,000	25,000
Hugo, Kristin	25,000	-	25,000	-
Illinois, University of, Chicago	-	50,000	50,000	-
Illinois, University of, Urbana-Champaign	691,898	98,706	322,940	467,664
Imperial College London	1,055,840	-	257,904	797,936
Independent Media Initiative	-	248,873	124,436	124,437

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

Year ended December 31, 2024

Grantee	Unpaid December 31, 2023	2024		Unpaid December 31, 2024
		Authorized	Payments	
Indiana University	\$ 85,212	\$ -	\$ 85,212	\$ -
Inside Climate News	-	457,500	148,840	308,660
Institute of International Education Inc.	500,000	-	250,000	250,000
International Documentary Association	-	340,898	340,898	-
Iowa, University of	-	75,000	75,000	-
Ithaka Harbors Inc	137,961	-	137,961	-
Janani Balasubramanian LLC	-	49,440	49,440	-
Jarvis, Brooke	-	50,000	25,000	25,000
Jennifer Frazer LLC	-	55,000	30,000	25,000
Johns Hopkins University	-	1,975,000	758,326	1,216,674
Kansas, University of, Center for Research	318,703	1,030,093	675,221	673,575
Khamsi, Roxanne	-	50,200	25,100	25,100
L.A. Theatre Works	200,000	-	200,000	-
Lehigh University	-	75,000	75,000	-
Lampert, Natalie	-	-	-	-
Lost Women of Science Initiative, Inc.	236,371	-	236,371	-
Lyndon Baines Johnson Foundation, The	-	25,000	25,000	-
Madison, Paige	23,351	-	23,351	-
Manhattan Theatre Club	229,627	910,000	429,627	710,000
Marc Sanders Foundation, The	-	100,000	50,000	50,000
Maryland, University of, College Park	1,334,973	75,000	909,973	500,000
Massachusetts Institute of Technology	1,932,554	683,141	1,997,102	618,593
Massachusetts, University of, Amherst	249,986	-	249,986	-
Massachusetts, University of, Lowell	-	55,000	55,000	-
Mathematical Sciences Research Institute	-	400,000	133,334	266,666
Max S Baucus Institute	-	50,000	-	50,000
McGill University	-	875,000	275,000	600,000
Memorial Sloan-Kettering Cancer Center	-	75,000	75,000	-
Mercado, Eduardo	25,000	-	25,000	-
Metropolitan Museum of Art	-	798,940	325,669	473,271
Michigan Technological University	100,000	-	100,000	-
Michigan, University of	515,365	1,124,757	1,219,059	421,063
Minnesota, Morris, University of	-	-	-	-
Minnesota, University of	200,000	1,265,751	568,476	897,275
Mirror Biology Dialogues Fund	-	30,000	30,000	-
Missouri, University of, Columbia	-	249,991	249,991	-
Missouri University of Science and Technology	300,000	-	200,000	100,000
Montclair State University Foundation	-	75,000	-	75,000
Morgan State University	175,000	75,000	175,000	75,000
MPT Foundation Inc	-	60,000	30,000	30,000
Multiplier	-	50,000	50,000	-
National Academy of Sciences	418,555	250,000	568,794	99,762
National Action Council for Minorities in Engineering, Inc.	5,192,066	-	1,401,000	3,791,066
National Book Foundation, Inc.	-	550,000	181,453	368,547
National Bureau of Economic Research, Inc.	2,233,968	3,895,100	2,861,539	3,267,529
National Center for Civic Innovation	313,135	-	182,994	130,141
National Foundation for the Centers for Disease Control and Prevention, Inc.	-	160,000	80,000	80,000
National Information Standards Organization	-	44,944	44,944	-
National Opinion Research Center	-	249,979	62,126	187,853
National Public Radio, Inc.	650,000	-	325,000	325,000
Nebraska, University of, Omaha	1,056,154	-	544,673	511,481
Neurorights Foundation, Inc.	125,000	-	125,000	-
Nesta	-	849,762	289,254	560,508
Neuromatch	-	79,701	79,701	-
Nevada, University of, Las Vegas Foundation	247,812	-	156,012	91,800
Nevala-Lee, Alec	20,000	-	20,000	-
New Mexico Institute of Mining and Technology	24,888	-	24,888	-
New School, The	-	50,000	50,000	-

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

Year ended December 31, 2024

Grantee	Unpaid	2024		Unpaid
	December 31, 2023	Authorized	Payments	December 31, 2024
New York Academy of Medicine, The	\$ 23,500	\$ -	\$ 23,500	\$ -
New York Public Radio	-	600,000	200,000	400,000
New York University	1,758,078	1,479,057	1,321,793	1,915,342
Nnamdi Azikiwe University	-	99,350	-	99,350
Norfolk State University	-	74,978	-	74,978
North Carolina State University	-	44,318	44,318	-
North Carolina, University of, at Chapel Hill	-	150,000	150,000	-
North Carolina, University of, at Charlotte	262,023	-	262,023	-
Northeastern University	275,755	-	275,755	-
Northwestern University	249,966	446,143	599,409	96,700
Notre Dame, University of	125,694	499,969	405,176	220,487
NumFOCUS	-	24,426	24,426	-
Oakes, Lauren Elizabeth	13,950	-	13,950	-
Ohio State University	665,000	30,000	470,197	224,803
Open Collective Foundation	605,000	(605,000)	-	-
Open Mind Legacy Project	110,044	-	110,044	-
Open Notebook, Inc., The	-	50,000	-	50,000
Open Source Initiative	-	249,150	249,150	-
Oregon State University	206,256	55,000	261,256	-
Oregon, University of	-	75,000	75,000	-
Ottawa, University of	-	134,784	134,784	-
Oxford, University of	99,514	-	72,514	27,000
Pecan Street, Inc.	800,000	-	500,000	300,000
Peebles, Lynne	-	-	-	-
Pennsylvania State University	943,257	246,600	756,889	432,968
Pennsylvania, University of	-	672,754	457,676	215,078
PERI Support Fund	-	2,711,790	1,332,967	1,378,823
Perimeter Institute for Theoretical Physics	11,175	-	-	11,175
Philanthropy New York	-	28,000	28,000	-
Piller, Charles	50,000	-	50,000	-
Pioneer Works	500,000	-	250,000	250,000
Pittsburgh, University of	719,166	496,798	392,312	823,652
Pontifical Academy of Sciences	-	24,500	24,500	-
Portland State University Foundation	249,863	-	101,653	148,210
Preston, Elizabeth	-	53,190	-	53,190
Princeton University	489,661	525,000	667,226	347,435
Public Radio News Directors Inc. DBA Public Media Journalists Association	-	179,381	-	179,381
Puerto Rico, University of, Cayey	-	499,005	164,853	334,152
Puerto Rico, University of, Mayaguez	-	75,000	75,000	-
Purdue University	1,781,563	55,000	685,145	1,151,418
Qiu, Jin	15,000	-	15,000	-
RAND Corporation	-	241,378	241,378	-
Rice University	-	75,000	75,000	-
Res Publica US Inc	-	249,912	-	249,912
Research America	-	230,139	200,000	30,139
Research Corporation for Science Advancement	-	660,000	660,000	-
Research Foundation of the City University of NY	1,443,969	-	1,233,132	210,837
Resources for the Future, Inc.	-	1,230,000	630,000	600,000
Rock the Street, Wall Street	-	25,000	25,000	-
Rockefeller Philanthropy Advisors	1,000,000	-	200,000	800,000
Rockefeller University	-	1,750,000	437,500	1,312,500
Rochester Institute of Technology	-	34,452	-	34,452
Rochester, University of	-	105,000	105,000	-
Rutgers, The State University of New Jersey	-	250,000	124,329	125,671
Santa Fe Institute	-	580,320	580,320	-
Science Friday Initiative, Inc.	250,000	-	250,000	-
SF Isle of Man Limited	50,000	-	-	50,000
SFFILM	239,808	-	-	239,808

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

Year ended December 31, 2024

Grantee	Unpaid	2024		Unpaid
	December 31, 2023	Authorized	Payments	December 31, 2024
Social Science Research Council	\$ 1,629,037	\$ 250,000	\$ 1,119,774	\$ 759,263
Sokol, Joshua	-	55,000	25,000	30,000
Southern California, University of	1,519,445	1,324,752	1,406,295	1,437,902
Southern Mississippi, University of	-	55,000	55,000	-
Southern Oregon University	-	245,004	245,004	-
Southern Regional Education Board	-	250,000	250,000	-
Spelman College	496,473	-	294,849	201,624
St. Edward's University	-	74,994	-	74,994
St. Louis University	-	654,610	327,065	327,545
Stanford University	1,469,391	1,325,000	1,688,569	1,105,822
Stony Brook University	-	75,000	75,000	-
Stump, Edmund	10,000	-	10,000	-
Sundance Institute	600,000	-	600,000	-
Superbloom Design	-	50,000	50,000	-
Sustainable Markets Foundation	-	250,000	125,000	125,000
Syracuse University	322,022	824,364	641,945	504,441
Tarpley, Mallary Tenore	25,000	-	25,000	-
Temple University	-	249,781	249,781	-
Tennessee State University	-	249,990	-	249,990
Texas A&M University	-	150,000	150,000	-
Texas State University	147,010	-	147,010	-
Texas, University of, Austin	491,275	200,633	644,938	46,970
Texas, University of, El Paso	288,882	-	163,168	125,714
Texas, University of, Southwestern Medical Center at Dallas	-	499,560	93,086	406,474
Toronto, University of	653,760	399,512	443,280	609,992
Tufts University	-	490,993	365,000	125,993
Tulane University	-	75,000	75,000	-
UnionDocs, Inc.	125,000	-	125,000	-
Universidad Torcuato Di Tella	-	69,960	69,960	-
University Corporation at Monterey Bay	-	249,845	-	249,845
Upjohn Institute for Employment Research	-	794,371	231,977	562,394
Utah, University of	-	146,396	146,396	-
Urban Institute	182,824	-	182,824	-
Vanderbilt University	194,418	30,000	224,418	-
Vartan, Starre Julia	44,250	-	44,250	-
Vermont, University of	100,000	680,650	427,906	352,744
Virginia Polytechnic Institute and State University	127,842	140,173	91,801	176,214
Virginia State University	-	250,000	250,000	-
Warwick, University of	824,493	-	219,827	604,666
Washington State University	250,000	-	250,000	-
Washington, University of	-	150,000	150,000	-
Washington University in St. Louis	-	150,000	150,000	-
Wave Hill	-	25,000	25,000	-
Wayne State University	-	75,000	75,000	-
Westwick, Peter	23,125	-	23,125	-
WGBH Educational Foundation	500,000	1,500,000	750,000	1,250,000
Wikimedia Foundation	1,430,000	-	715,000	715,000
Wisconsin, University of, Madison	851,374	1,062,969	1,133,808	780,535
Wood, Chelsea L.	-	50,000	25,000	25,000
Wyoming, University of	-	745,632	445,632	300,000
Yale University	1,000,394	855,000	936,031	919,363
Zani, Leah	-	55,000	-	55,000
	70,149,110	85,421,892	89,001,749	66,569,253
Sloan Research Fellowships to be Granted in Ensuing Year	9,450,000	-	-	9,450,000
Reduction for Grant Transfers	-	(775,253)	(775,253)	-
Refunded Grants	-	(548,338)	(548,338)	-
	<u>\$ 79,599,110</u>	<u>\$ 84,098,301</u>	<u>\$ 87,678,158</u>	<u>\$ 76,019,253</u>

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