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

Alfred P. Sloan Foundation

December 31, 2025 and 2024

Contents

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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, 2025 and 2024, 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, 2025 and 2024, 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, 2025 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 14, 2026

Alfred P. Sloan Foundation

STATEMENTS OF FINANCIAL POSITION

December 31,

	2025	2024
ASSETS		
Cash	$ 4,636,847	$ 1,347,712
Redemption receivable	34,252,289	71,383,818
Subscriptions paid in advance to investment funds	25,000,000	-
Investments (Note 3)		
Direct investments - cash	6,552,879	8,322,053
Direct investments - equities	37,725,183	82,903,545
Direct investments - mutual and exchange traded funds	314,184,048	351,734,209
Alternative investments	1,909,408,515	1,646,715,192
Total investments	2,267,870,625	2,089,674,999
Operating right-of-use assets (Note 9)	9,094,950	11,151,649
Total assets	$ 2,340,854,711	$ 2,173,558,178
LIABILITIES AND NET ASSETS		
Liabilities		
Grants payable (Note 8)	$ 78,515,890	$ 76,019,253
Federal excise tax payable (Note 5)	13,126,399	12,092,051
Accrued expenses	880,110	560,996
Accrued postretirement health benefit obligation (Note 7)	5,637,662	4,804,517
Operating lease liabilities (Note 9)	9,094,950	11,151,649
Total liabilities	107,255,011	104,628,466
Commitments (Notes 3 and 9)		
Net assets - without donor restrictions	2,233,599,700	2,068,929,712
Total liabilities and net assets	$ 2,340,854,711	$ 2,173,558,178

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

Alfred P. Sloan Foundation

STATEMENTS OF ACTIVITIES

Years ended December 31,

	2025	2024
Investment return		
Interest and dividends	$ 19,059,010	$ 20,040,423
Net realized gain on disposal of investments	98,402,945	167,741,959
Unrealized gain (loss) on investments, net of deferred federal excise tax expense of $9,687,612 in 2025 and $7,371,470 in 2024	164,312,796	(13,874,751)
Investment expenses, net provision for taxes (Note 5)	(9,585,603)	(9,323,957)
Net investment return	272,189,148	164,583,674
Other income	167,161	5,583
Net total income	272,356,309	164,589,257
Expenses		
Grants and program	102,439,418	94,845,447
Management and general	4,339,076	4,092,792
Total expenses	106,778,494	98,938,239
Change in net assets before postretirement benefit adjustments	165,577,815	65,651,018
Other components of net periodic pension cost	(941,945)	(883,479)
Pension-related changes other than net periodic pension cost	34,118	151,724
Total non-operating postretirement benefit adjustments	(907,827)	(731,755)
INCREASE IN NET ASSETS	164,669,988	64,919,263
Net assets at beginning of year	2,068,929,712	2,004,010,449
Net assets at end of year	$ 2,233,599,700	$ 2,068,929,712

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

Alfred P. Sloan Foundation

STATEMENTS OF FUNCTIONAL EXPENSES

Years ended December 31,

	2025			2024		
	Grants and Program	Management and General	Total	Grants and Program	Management and General	Total
Salaries	$ 5,700,424	$ 1,534,741	$ 7,235,165	$ 5,533,176	$ 1,468,766	$ 7,001,942
Employee benefits	1,791,413	837,796	2,629,209	1,687,222	723,487	2,410,709
	7,491,837	2,372,537	9,864,374	7,220,398	2,192,253	9,412,651
Grants, net of refunds of $247,734 in 2025 and $548,338 in 2024	90,767,275	-	90,767,275	84,098,301	-	84,098,301
Occupancy	1,298,719	751,890	2,050,609	1,184,846	789,897	1,974,743
Professional fees	1,688,125	363,046	2,051,171	1,224,514	260,544	1,485,058
Office expenses	477,434	276,409	753,843	418,835	279,223	698,058
Travel	460,350	112,968	573,318	400,656	135,329	535,985
Board of Trustees	-	408,405	408,405	-	381,775	381,775
Communications	-	53,821	53,821	-	53,771	53,771
Conferences and events	255,678	-	255,678	297,897	-	297,897
Total expenses	$ 102,439,418	$ 4,339,076	$ 106,778,494	$ 94,845,447	$ 4,092,792	$ 98,938,239

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

Alfred P. Sloan Foundation

STATEMENTS OF CASH FLOWS

Years ended December 31,

	2025	2024
Cash flows from operating activities:		
Increase in net assets	$ 164,669,988	$ 64,919,263
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Net realized gain on disposal of investments	(98,402,945)	(167,741,959)
Unrealized (gain) loss on investments	(166,628,938)	14,070,329
Amortization of right-of-use assets	2,056,699	1,913,688
Decrease (increase) in redemption receivable	37,131,529	(16,501,856)
Increase in subscriptions paid in advance to investment funds	(25,000,000)	-
Increase (decrease) in federal excise tax payable	1,034,348	(2,392,831)
Increase (decrease) in grants payable	2,496,637	(3,579,857)
Increase in accrued postretirement health benefit obligation	833,145	632,764
Increase (decrease) in accrued expenses	319,114	(1,069,740)
Decrease in operating lease liabilities	(2,056,699)	(1,913,688)
Net cash used in operating activities	(83,547,122)	(111,663,887)
Cash flows from investing activities:		
Proceeds from sales of investments	105,895,267	130,493,003
Purchases of investments	(19,059,010)	(20,040,423)
Net cash provided by investing activities	86,836,257	110,452,580
NET INCREASE (DECREASE) IN CASH	3,289,135	(1,211,307)
Cash at beginning of year	1,347,712	2,559,019
Cash at end of year	$ 4,636,847	$ 1,347,712

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

NOTE 1 - ORGANIZATION

The Alfred P. Sloan Foundation (the "Foundation") is a not-for-profit, mission-driven grantmaking institution dedicated to improving the welfare of all through the advancement of scientific knowledge. Founded in 1934 by industrialist Alfred P. Sloan Jr., the Foundation disburses grants each year in four broad areas: direct support of research in science, technology, engineering, mathematics, and economics; initiatives to increase access and opportunity in graduate science education; projects to develop or leverage technology to empower research; and efforts to enhance and deepen public engagement with science and scientists. Sloan Foundation grantmaking helped create some of the country's most influential and enduring scientific institutions, including Memorial Sloan Kettering Cancer Center, the MIT Sloan School of Management, and the Sloan Digital Sky Survey. Sloan support has also played a critical role in the early development of many scientific fields, including neuroscience, cognitive science, behavioral economics, and indoor microbial ecology. The Foundation strives to be guided in all its actions by the values of the scientific enterprise: impartiality, empiricism, curiosity, rigor, and the conviction 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.

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.

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 NAV 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 NAV 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.

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, 2025 and 2024.

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.

Subsequent Events

The Foundation evaluated its December 31, 2025 financial statements for subsequent events through July 14, 2026, the date the financial statements were available to be issued.

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, 2025 and 2024:

	Fair Value Measurements at December 31, 2025				
	Total	Level 1	Level 2	Level 3	NAV
Direct investments:					
Cash	$ 6,552,879	$ 6,552,879	$ -	$ -	$ -
Equities	37,725,183	37,725,183	-	-	-
	44,278,062	44,278,062	-	-	-
Mutual and exchange-traded funds:					
Equities	131,080,642	131,080,642	-	-	-
Fixed income	183,103,406	183,103,406	-	-	-
	314,184,048	314,184,048	-	-	-
Alternative investments:					
Public equity	569,043,294	42,325,734	-	-	526,717,560
Absolute return	381,672,503	3,396,613	-	-	378,275,890
Hybrid	215,300,696	-	-	-	215,300,696
Real estate	82,222,039	-	-	-	82,222,039
Private equity	661,169,983	-	-	-	661,169,983
	1,909,408,515	45,722,347	-	-	1,863,686,168
	$ 2,267,870,625	$ 404,184,457	$ -	$ -	$ 1,863,686,168

	Fair Value Measurements at December 31, 2024				
	Total	Level 1	Level 2	Level 3	NAV
Direct investments:					
Cash	$ 8,322,053	$ 8,322,053	$ -	$ -	$ -
Equities	82,903,545	82,903,545	-	-	-
	91,225,598	91,225,598	-	-	-
Mutual and exchange-traded funds:					
Equities	170,289,467	170,289,467	-	-	-
Fixed income	181,444,742	181,444,742	-	-	-
	351,734,209	351,734,209	-	-	-
Alternative investments:					
Public equity	419,486,848	54,452,298	-	-	365,034,550
Absolute return	324,340,918	-	-	-	324,340,918
Hybrid	202,736,228	-	-	-	202,736,228
Real estate	82,770,021	-	-	-	82,770,021
Private equity	617,381,177	-	-	-	617,381,177
	1,646,715,192	54,452,298	-	-	1,592,262,894
	$ 2,089,674,999	$ 497,412,105	$ -	$ -	$ 1,592,262,894

The following tables list the redemption terms and unfunded commitments for the investments valued at NAV as of December 31, 2025 and 2024:

	2025					
	# of Funds	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period	Lock-Up Period
Public equity	12	$ 526,717,560	$ -	Monthly, quarterly, other	10 - 90 days	None, no more than 3 years
Absolute return	14	378,275,890	-	Daily, monthly, quarterly, annually, other	30 - 90 days	None, rolling 2-year
Hybrid	21	215,300,696	128,000,000	Monthly, quarterly, other	45 - 180 days	None, rolling 2-year
Real estate	7	82,222,039	18,000,000	None	N/A	N/A
Private equity	80	661,169,983	179,000,000	None	N/A	N/A
Total		$ 1,863,686,168	$ 325,000,000			

	2024					
	# of Funds	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period	Lock-Up Period
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	617,381,177	166,000,000	None	N/A	N/A
Total		$ 1,592,262,894	$ 315,000,000			

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 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 2025, the Foundation purchased Equity Index Futures valued at approximately $3 million; and purchased and sold S&P Index put options valued at approximately $24.6 million and $37.2 million, respectively, for the year then ended. 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. 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 Section 501(c)(3) of the Internal Revenue Code and is a private foundation as described in Section 509(a). The Foundation, however, is generally subject to a federal excise tax of 1.39% on its net investment income under Section 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, 2025 and 2024 of $4,348 and $(4,642,831), respectively. Additionally, the Foundation has calculated a current federal excise tax provision at December 31, 2025 and 2024 of $1,030,000 and $2,250,000, respectively, which is included in the investment expenses on the statement of activities.

The cumulative federal excise tax liability at December 31, 2025 and 2024 is calculated as follows:

	2025	2024
Beginning balance	$ 12,092,051	$ 14,484,882
Deferred tax provision, net of payments	4,348	(4,642,831)
Excise tax provision	1,030,000	2,250,000
Ending balance	$ 13,126,399	$ 12,092,051

Income Taxes

Additionally, certain of the Foundation's investments give rise to unrelated business income tax liabilities. Such tax liabilities for 2025 and 2024 are not material to the accompanying financial statements; however, the provision for taxes, as of December 31, 2025 and 2024, 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 Fidelity Investments ("Fidelity") and Teachers Insurance and Annuity Association of America and College Retirement Equities Fund ("TIAA"). Retirement plan expense was $1.3 million and $1.2 million in 2025 and 2024, respectively.

NOTE 7 - POSTRETIREMENT BENEFITS OTHER THAN PENSIONS

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

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

The following table sets forth the financial information for the plan for 2025 and 2024:

	2025	2024
Change in accrued postretirement benefit obligation:		
Benefit obligation at beginning of year	$ 4,804,517	$ 4,171,753
Service cost	137,617	116,542
Interest cost	260,787	201,518
Actuarial gain	647,040	530,237
Benefits paid	(212,299)	(215,533)
Benefit obligation at end of year	$ 5,637,662	$ 4,804,517
Funded status of plan	$ (5,637,662)	$ (4,804,517)
Components of net periodic postretirement benefit cost:		
Service cost	$ 137,617	$ 116,542
Interest cost	260,787	201,518
Amortization of gain	(294,905)	(353,242)
Net periodic postretirement benefit cost	$ 103,499	$ (35,182)
Benefit obligation weighted average assumptions at December 31, 2025 and 2024:		
Discount rate	5.56%	5.62%
Periodic benefit cost weighted average assumptions for the years ended December 31, 2025 and 2024:		
Discount rate	5.62%	5.01%

The medical trend and inflation rate is 5.8% grading down to 4.0% in 2075 pre-65 and 5.0% grading down to 4.0% in 2055 post-65.

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

Year Ending December 31,	
2026	$ 398,402
2027	372,411
2028	343,063
2029	392,916
2030	393,270
Thereafter through 2035	1,922,707
	$ 3,822,769

The accumulated amount not yet recognized as a component of net periodic benefit cost was $(4,156,279) and $(5,098,224) at December 31, 2025 and 2024, respectively. The components are as follows:

	2025	2024
Prior service credit	$ (1,666,325)	$ (1,770,797)
Net actuarial gain	(2,489,954)	(3,327,427)
	$ (4,156,279)	$ (5,098,224)

The actuarial gain and prior service credit that will be amortized into net periodic benefit cost in 2026 will be $(128,584) and $(104,272), respectively.

NOTE 8 - GRANTS PAYABLE

The Foundation estimates that the grants payable balance as of December 31, 2025 will be paid as follows:

2026	$ 55,114,466
2027	20,237,721
2028	2,401,793
2029	761,910
	$ 78,515,890

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, 2025 and 2024, the weighted-average remaining lease terms was 5 and 6 years, respectively. The weighted-average discount rate at both December 31, 2025 and 2024 was 1.7%.

Future minimum lease payments as of December 31, 2025 are as follows:

Year Ending December 31,	
2026	$ 2,242,152
2027	2,246,379
2028	2,259,060
2029	2,259,060
2030	94,999
Total lease payments	9,101,650
Less: interest	(6,700)
Total operating lease liabilities	$ 9,094,950

Rent expense for the years ended December 31, 2025 and 2024, including escalations, was $2,512,230 and $2,355,095, 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, 2025 and 2024, 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, 2025 and 2024:

	2025	2024
Financial assets at year-end:		
Cash	$ 4,636,847	$ 1,347,712
Redemption receivable	34,252,289	71,383,818
Subscriptions paid in advance to investment funds	25,000,000	-
Investments	2,267,870,625	2,089,674,999
Total	2,331,759,761	2,162,406,529
Less amounts not available to be used within one year:		
Alternative investments	(946,606,478)	(891,583,898)
Financial assets available to meet operating needs within one year	$ 1,385,153,283	$ 1,270,822,631

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 3.77% and 4.53% at December 31, 2025 and 2024. 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, 2025

Grantee	Unpaid December 31, 2024	2025 Authorized	2025 Payments	Unpaid December 31, 2025
Aalborg University	$ -	$ 50,000	$ 50,000	$ -
Academy Foundation	298,600	-	152,627	145,973
AFF Foundation	-	25,000	-	25,000
AIP Foundation	-	49,793	49,793	-
Amalgamated Charitable Foundation Inc	-	329,500	329,500	-
American Associates of the STS forum	10,000	-	10,000	-
American Association for the Advancement of Science	546,866	-	546,866	-
American Film Institute	235,000	-	105,000	130,000
American Mathematical Society	-	500,000	500,000	-
American Museum of the Moving Image	-	890,667	336,655	554,012
American Museum of Natural History	-	749,996	249,996	500,000
American Physical Society	-	146,400	146,400	-
American University	450,000	-	450,000	-
Anirban, Ankita	30,000	-	30,000	-
Arizona, University of	234,155	49,769	283,924	-
Arizona State University	1,846,525	1,050,000	1,287,855	1,608,670
Association of Independents in Radio	-	249,500	124,750	124,750
Association of Public and Land-Grant Universities	-	248,908	167,888	81,020
Association for the Study of Higher Education	-	10,000	10,000	-
Astrophysical Research Consortium	-	90,000	90,000	-
Barnard College	340,000	-	113,333	226,667
Baruch College of The City University of New York	-	750,000	250,000	500,000
Boston College	645,064	-	415,909	229,155
Boston University	-	308,999	187,800	121,199
British Columbia, University of	261,945	135,000	336,945	60,000
Broad Institute, Inc.	490,630	-	242,770	247,860
Brookings Institution	-	1,200,000	725,988	474,012
Brown University	-	254,431	254,431	-
Brownscombe Rosen, Julia Lee	11,150	-	11,150	-
California Institute of Technology	938,507	225,000	713,507	450,000
California, University of, Berkeley	1,935,602	697,763	2,137,624	495,741
California, University of, Davis	576,229	250,000	719,514	106,715
California, University of, Irvine	300,000	100,000	300,000	100,000
California, University of, Los Angeles	363,975	520,847	642,172	242,650
California, University of, Merced	-	150,000	34,397	115,603
California, University of, San Diego	116,668	150,000	266,668	-
California, University of, San Francisco	-	150,000	150,000	-
California, University of, Santa Barbara	200,096	305,576	505,672	-
California, University of, Santa Cruz	1,025,774	-	1,025,774	-
Candid	-	90,000	90,000	-
Carleton University	-	75,000	75,000	-
Carnegie Institution of Washington	100,002	1,536,710	386,694	1,250,018
Carnegie Mellon University	636,543	4,181,378	2,799,556	2,018,365
Carpentries, The	-	500,001	500,001	-
Center for Strategic and International Studies	-	45,000	45,000	-
CERN	-	297,253	297,253	-
Chicago, University of	1,550,880	475,246	1,422,875	603,251
Cincinnati, University of	-	248,924	123,600	125,324
City Futures dba Center for an Urban Future	-	200,000	200,000	-
Clean Energy Leadership Institute	-	20,695	20,695	-
Coalition for the Homeless	-	25,000	25,000	-
Code for Science and Society	250,000	120,000	370,000	-
Colorado School of Mines	300,000	749,454	500,000	549,454
Colorado, University of, at Boulder	1,442,194	700,000	752,514	1,389,680
Columbia University	917,486	888,060	1,162,843	642,703
Community Initiatives	-	285,933	170,021	115,912
Connecticut, University of	-	75,000	75,000	-
Consumer Reports, Inc.	609,660	-	609,660	-

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, 2025

Grantee	Unpaid December 31, 2024	2025 Authorized	2025 Payments	Unpaid December 31, 2025
Coolidge Corner Theatre Foundation	$ 394,750	$ 720,000	$ 754,750	$ 360,000
Cornell University	25,000	604,109	380,041	249,068
Council for the Advancement of Science Writing, Inc.	-	50,000	50,000	-
Council on Foreign Relations	-	50,000	50,000	-
Dance Parade	-	25,000	25,000	-
Dartmouth College	100,000	966,417	479,338	587,079
Digital Public Library of America, Inc.	1,021,558	-	250,000	771,558
Duke University	-	75,000	75,000	-
Dynamicland Foundation	425,000	-	425,000	-
Electronic Frontier Foundation	-	236,448	236,448	-
Emory University	-	1,075,000	75,000	1,000,000
Ensemble Studio Theatre, Inc.	-	2,242,000	626,000	1,616,000
Entertainment Industry Foundation	125,000	-	125,000	-
Environmental Defense Fund Inc.	500,000	-	500,000	-
Erard, Michael	3,840	-	-	3,840
ExpandED Schools	350,000	-	350,000	-
Fagin, Daniel	-	35,000	17,500	17,500
Federation of American Scientists	-	500,000	500,000	-
Federation of Associations in Behavioral & Brain Sciences	50,000	-	50,000	-
Film Independent, Inc.	299,505	-	299,505	-
Fisk University	-	24,998	24,998	-
Florida Atlantic University	75,000	-	75,000	-
Florida State University Research Foundation	-	11,447	11,447	-
Florida, University of	-	150,000	150,000	-
Food & Environment Reporting Network	-	246,979	82,326	164,653
Foundation for City College, The	-	499,408	128,102	371,306
Foundation for Earth Science Information Partners	-	111,403	111,403	-
FPF Education and Innovation Foundation	-	475,000	211,540	263,460
Friends of the American University of Afghanistan	-	50,000	50,000	-
From the Heart Productions	-	60,000	-	60,000
Fund for the City of New York	250,000	225,957	475,957	-
Genius 100 Foundation	-	250,000	-	250,000
Genspace NYC	-	25,000	25,000	-
Georgia State University Research Foundation	-	49,900	49,900	-
Georgia Tech Research Corporation	-	627,734	309,700	318,034
Georgia, University of	-	75,000	75,000	-
George Mason University	-	99,197	99,197	-
George Washington University	400,000	910,196	939,248	370,948
Gertner, Jon	26,900	-	26,900	-
Girls Who Invest	-	25,000	-	25,000
Glasgow, University of	625,209	48,598	336,903	336,904
Goodman Theatre	-	250,000	125,000	125,000
Gordon Research Conferences	-	30,000	30,000	-
Graduate Center Foundation, Inc.	231,000	-	115,500	115,500
Greater Washington Educational Telecommunications Association Inc.	125,000	-	125,000	-
Greenring, Jaime	-	59,900	30,000	29,900
Guam, University of	-	499,973	199,658	300,315
Gulbenkian Institute for Molecular Medicine	-	990,000	196,080	793,920
Hack Foundation, The	500,000	249,938	499,938	250,000
Harman, Oren	-	60,000	30,000	30,000
Harvard University	-	425,000	375,000	50,000
Harvardwood	-	66,465	40,000	26,465
Hernandez, Daniela	-	56,050	56,050	-
Houston, University of	-	24,318	24,318	-
Howard University	1,648,394	-	1,019,389	629,005
Huang, Yasheng	25,000	-	25,000	-
Illinois, University of, Chicago	-	47,572	47,572	-
Illinois, University of, Urbana-Champaign	467,664	332,000	562,564	237,100

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, 2025

Grantee	Unpaid December 31, 2024	2025 Authorized	2025 Payments	Unpaid December 31, 2025
Imperial College London	$ 797,936	$ -	$ 271,569	$ 526,367
Independent Media Initiative	124,437	521,400	396,137	249,700
Indiana University	-	248,216	148,216	100,000
Industrial Organizational Society, Inc.	-	45,000	45,000	-
Inria Fondation	-	575,000	283,156	291,844
Inside Climate News	308,660	-	-	308,660
Institute national de la recherche scientifique	-	75,000	75,000	-
Institute of International Education Inc.	250,000	218,300	359,150	109,150
International Documentary Association	-	497,305	250,000	247,305
Intrepid Museum Foundation	-	50,000	50,000	-
Iowa State University	-	125,487	125,487	-
Ithaka Harbors Inc	-	49,481	49,481	-
Jarvis, Brooke	25,000	-	25,000	-
Jennifer Frazer LLC	25,000	-	25,000	-
Johns Hopkins University	1,216,674	939,270	932,488	1,223,456
Kankiewicz, Kimberly	-	44,291	22,146	22,145
Kansas, University of, Center for Research	673,575	-	-	673,575
Kentucky, University of, Research Foundation	-	23,750	23,750	-
Khamsi, Roxanne	25,100	-	25,100	-
Kolbert, Elizabeth	-	30,500	15,250	15,250
Kozlowska, Hanna	-	49,897	27,448	22,449
L.A. Theatre Works	-	300,000	150,000	150,000
Lincoln, Noa	-	40,000	20,000	20,000
Lost Women of Science Initiative, Inc.	-	246,676	123,338	123,338
Loyola University Chicago	-	623,400	200,259	423,141
Manhattan Theatre Club	710,000	50,000	233,026	526,974
Marc Sanders Foundation, The	50,000	-	50,000	-
Maryland, University of, College Park	500,000	2,527,147	1,367,906	1,659,241
Massachusetts Institute of Technology	618,593	1,577,994	1,593,383	603,204
Massachusetts, University of, Boston	-	525,000	275,000	250,000
Mathematical Sciences Research Institute	266,666	-	133,333	133,333
Max S Baucus Institute	50,000	-	50,000	-
McGill University	600,000	150,000	350,000	400,000
Metropole Film Board, Inc.	-	75,348	50,000	25,348
Metropolitan Museum of Art	473,271	-	232,638	240,633
Michigan State University	-	75,000	75,000	-
Michigan, University of	421,063	2,551,657	1,778,988	1,193,732
Minnesota, University of	897,275	776,442	645,215	1,028,502
Mississippi, University of	-	54,506	29,753	24,753
Missouri, University of, Columbia	-	873,325	315,708	557,617
Missouri University of Science and Technology	100,000	-	100,000	-
Monson, Tesla	-	60,000	60,000	-
Montana State University	-	249,636	103,358	146,278
Montclair State University Foundation	75,000	-	75,000	-
Morgan State University	75,000	24,930	99,930	-
MPT Foundation Inc	30,000	-	30,000	-
Murray, Charles J.	-	14,000	7,000	7,000
Myriad	-	20,000	20,000	-
National Academy of Sciences	99,762	949,659	749,421	300,000
National Action Council for Minorities in Engineering, Inc.	3,791,066	-	788,066	3,003,000
National Book Foundation, Inc.	368,547	-	183,491	185,056
National Bureau of Economic Research, Inc.	3,267,529	2,533,219	2,634,604	3,166,144
National Center for Civic Innovation	130,141	-	130,141	-
National Foundation for the Centers for Disease Control and Prevention, Inc.	80,000	-	-	80,000
National Opinion Research Center	187,853	511,946	525,133	174,666
National Public Radio, Inc.	325,000	-	325,000	-
National Science Policy Network (NSPN)	-	20,000	20,000	-
National Society of Black Physicists	-	249,983	249,983	-

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, 2025

Grantee	Unpaid December 31, 2024	2025 Authorized	2025 Payments	Unpaid December 31, 2025
Nebraska, University of, Omaha	$ 511,481	$ -	$ 511,481	$ -
Nesta	560,508	-	280,254	280,254
Nevada, University of, Las Vegas Foundation	91,800	-	91,800	-
New Mexico, University of	-	25,000	25,000	-
New School, The	-	50,000	50,000	-
New Venture Fund	-	50,000	-	50,000
New York Public Radio	400,000	-	200,000	200,000
New York University	1,915,342	1,783,502	1,886,500	1,812,344
Niskanen Center	-	132,912	132,912	-
Nnamdi Azikiwe University	99,350	-	49,675	49,675
Norfolk State University	74,978	-	74,978	-
North Carolina State University	-	575,000	175,000	400,000
North Carolina, University of, at Chapel Hill	-	374,964	174,988	199,976
North Carolina, University of, at Charlotte	-	163,567	163,567	-
Northeastern University	-	75,000	75,000	-
Northern Arizona University	-	499,996	152,393	347,603
Northwestern University	96,700	1,174,991	1,153,700	117,991
Notre Dame, University of	220,487	499,657	466,842	253,302
NumFOCUS, Inc.	-	264,375	264,375	-
NYC First, Inc.	-	250,000	250,000	-
Ohio State University	224,803	166,120	390,923	-
Open Mind Legacy Project	-	250,000	125,000	125,000
Open Notebook, Inc., The	50,000	-	50,000	-
Open Science Hardware Foundation	-	249,559	120,750	128,809
Oxford, University of	27,000	-	-	27,000
Pathos Labs	-	249,696	-	249,696
Parks, Shoshaunna	-	57,758	57,758	-
Partnership for Public Service	-	50,000	50,000	-
Pecan Street, Inc.	300,000	-	300,000	-
Pennsylvania State University	432,968	-	213,969	218,999
Pennsylvania, University of	215,078	1,699,357	1,196,164	718,271
PERI Support Fund	1,378,823	-	1,017,849	360,974
Perimeter Institute for Theoretical Physics	11,175	-	-	11,175
Permanent Observer Mission of the Sovereign Military Order of Malta	-	10,000	10,000	-
Philanthropy New York	-	43,000	43,000	-
Pioneer Works	250,000	-	250,000	-
Pittsburgh, University of	823,652	75,000	713,175	185,477
Portland State University Foundation	148,210	-	148,210	-
Preston, Elizabeth	53,190	-	53,190	-
Princeton University	347,435	499,288	631,368	215,355
Public Radio News Directors Inc. DBA Public Media Journalists Association	179,381	-	179,381	-
Puerto Rico, University of, Cayey	334,152	-	166,358	167,794
Purdue University	1,151,418	249,725	461,257	939,886
Queen's University	-	75,000	75,000	-
Radboud University	-	636,504	163,858	472,646
Renaissance Philanthropy Fund	-	100,000	100,000	-
Res Publica US Inc	249,911	-	249,911	-
Research America	30,139	-	30,139	-
Research Corporation for Science Advancement	-	660,000	660,000	-
Research Foundation of the City University of NY	210,837	575,573	432,848	353,562
Resources for the Future, Inc.	600,000	1,260,000	1,260,000	600,000
Rockefeller Philanthropy Advisors	800,000	(800,000)	-	-
Rockefeller University	1,312,500	250,000	437,500	1,125,000
Rochester Institute of Technology	34,452	-	17,226	17,226
Rutgers, The State University of New Jersey	125,671	75,000	200,671	-
Salk Institute for Biological Studies, The	-	970,970	193,564	777,406
San Diego State University Research Foundation	-	25,000	25,000	-
Santa Fe Institute	-	250,000	250,000	-

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, 2025

Grantee	Unpaid December 31, 2024	2025 Authorized	2025 Payments	Unpaid December 31, 2025
Science Friday Initiative, Inc.	$ -	$ 751,705	$ 241,439	$ 510,266
Science Philanthropy Alliance	-	800,000	200,000	600,000
Scripps College	-	11,190	11,190	-
Scripps Research Institute	-	66,683	66,683	-
Scuola Superiore di Studi Universitari e di Perfezionamento Sant'Anna	-	624,947	305,609	319,338
SeedAI	-	100,000	100,000	-
SF Isle of Man Limited	50,000	(50,000)	-	-
SFFILM	239,808	745,000	554,156	430,652
Simons Laufer Mathematical Sciences Institute	-	249,984	62,496	187,488
Smithsonian Astrophysical Observatory	-	749,976	242,416	507,560
Social Science Research Council	759,263	4,039,919	2,508,569	2,290,613
Society for Laboratory Automation and Screening	-	199,884	199,884	-
Software Freedom Conservancy	-	100,000	100,000	-
Sokol, Joshua	30,000	-	30,000	-
Sohn, Emily	-	64,400	64,400	-
Southern California, University of	1,437,902	118,330	1,387,880	168,352
Southern Regional Education Board	-	1,501,900	477,830	1,024,070
Southwest Research Institute	-	49,001	49,001	-
Spelman College	201,624	-	201,624	-
St. Edward's University	74,994	-	74,994	-
St. Louis University	327,545	-	327,545	-
Stanford University	1,105,822	3,400,002	2,165,234	2,340,590
Sundance Institute	-	900,000	300,000	600,000
Sustainable Markets Foundation	125,000	-	-	125,000
Syracuse University	504,441	769,329	682,623	591,147
Teachers College, Columbia University	-	249,408	168,830	80,578
Technical University of Munich	-	719,670	-	719,670
Technology Association of Grantmakers (TAG)	-	5,150	5,150	-
TED Foundation, Inc.	-	250,000	125,000	125,000
Tennessee State University	249,990	-	195,490	54,500
Tennessee, University of	-	75,000	75,000	-
Texas Rio Grande Valley, University of	-	499,986	59,338	440,648
Texas, University of, Austin	46,970	700,000	746,970	-
Texas, University of, El Paso	125,714	-	125,714	-
Texas, University of, Southwestern Medical Center at Dallas	406,474	-	97,232	309,242
Toronto International Film Festival	-	510,000	255,000	255,000
Toronto Metropolitan University	-	75,000	75,000	-
Toronto, University of	609,992	500,000	694,201	415,791
Tufts University	125,993	50,000	125,993	50,000
Tulane University	-	17,985	17,985	-
University Corporation at Monterey Bay	249,845	-	249,845	-
Upjohn Institute for Employment Research	562,394	-	277,239	285,155
Utah, University of	-	75,000	75,000	-
Van Andel Institute	-	75,000	75,000	-
Vanderbilt University	-	129,545	102,273	27,272
Vermont, University of	352,744	-	352,744	-
Virginia Commonwealth University	-	554,941	221,181	333,760
Virginia Polytechnic Institute and State University	176,214	75,000	251,214	-
Virginia, University of	-	507,077	249,880	257,197
Warwick, University of	604,666	-	197,836	406,830
Washington, University of	-	1,474,504	550,957	923,547
Washington University in St. Louis	-	24,252	24,252	-
WGBH Educational Foundation	1,250,000	26,237	1,026,237	250,000
Wikimedia Foundation	715,000	-	715,000	-
Wisconsin, University of, Madison	780,535	1,077,523	981,235	876,823
Women Make Movies, Inc.	-	741,100	320,000	421,100
Wood, Chelsea L.	25,000	-	25,000	-
World Resources Institute	-	250,000	125,000	125,000

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, 2025

Grantee	Unpaid December 31, 2024	2025 Authorized	2025 Payments	Unpaid December 31, 2025
Wyoming, University of	$ 300,000	$ -	$ 200,000	$ 100,000
Yale University	919,363	1,700,000	954,833	1,664,530
Zani, Leah	55,000	-	55,000	-
Zoffer, Joshua	-	45,600	-	45,600
	66,569,253	91,556,317	89,059,680	69,065,890
Sloan Research Fellowships to be Granted in Ensuing Year	9,450,000	-	-	9,450,000
Reduction for Grant Transfers	-	(541,308)	(541,308)	-
Refunded Grants	-	(247,734)	(247,734)	-
	$ 76,019,253	$ 90,767,275	$ 88,270,638	$ 78,515,890

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