KPMG

ALFRED P. SLOAN FOUNDATION

Consolidated Financial Statements and Schedules

December 31, 2010 and 2009

(With Independent Auditors' Report Thereon)

KPMG LLP
345 Park Avenue
New York, NY 10154

Independent Auditors' Report

The Board of Trustees
Alfred P. Sloan Foundation:

We have audited the accompanying consolidated balance sheets of Alfred P. Sloan Foundation (the Foundation) as of December 31, 2010 and 2009, and the related consolidated statements of activities and cash flows for the years then ended. These consolidated financial statements are the responsibility of the Foundation's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing 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 over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the consolidated financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Alfred P. Sloan Foundation as of December 31, 2010 and 2009, and the changes in its net assets and its cash flows for the years then ended, in conformity with U.S. generally accepted accounting principles.

Our audits were made for the purpose of forming an opinion on the basic consolidated financial statements taken as a whole. The supplementary information included in the schedule of management and investment expenses for the years ended December 31, 2010 and 2009 and the schedule of grants and appropriations for the year ended December 31, 2010 is presented for purposes of additional analysis and is not a required part of the basic consolidated financial statements. Such information has been subjected to the auditing procedures applied in the audits of the basic consolidated financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic consolidated financial statements taken as a whole.

KPMG LLP

June 21, 2011

ALFRED P. SLOAN FOUNDATION

Consolidated Balance Sheets

December 31, 2010 and 2009

Assets		**2010**	**2009**
Cash	$	793,067	1,164,404
Investments (note 3):			
Direct investments – equities		123,631,651	120,140,783
Direct investments – fixed income		206,766,976	179,230,086
Alternative investments		1,372,628,702	1,320,462,339
Total investments		1,703,027,329	1,619,833,208
Total assets	$	1,703,820,396	1,620,997,612
Liabilities and Net Assets			
Grants payable (note 8)	$	58,598,501	70,582,710
Federal excise tax payable (note 5)		8,919,812	6,573,338
Deferred compensation		566,296	385,006
Accrued postretirement benefit obligation (note 7)		8,441,537	6,735,887
Other liabilities		49,620	333,177
Total liabilities		76,575,766	84,610,118
Commitments (notes 3, 4, and 9)			
Net assets – unrestricted		1,627,244,630	1,536,387,494
Total liabilities and net assets	$	1,703,820,396	1,620,997,612

See accompanying notes to consolidated financial statements.

ALFRED P. SLOAN FOUNDATION

Consolidated Statements of Activities

Years ended December 31, 2010 and 2009

	2010	2009
Investment income:		
Interest and dividends	$ 15,706,778	11,667,690
Less:		
Investment expenses	7,067,971	6,997,038
Provision for taxes (note 5)	1,859,000	850,000
	8,926,971	7,847,038
Net investment income	6,779,807	3,820,652
Expenses:		
Grants authorized (net of refunds of $359,086 in 2010 and $219,803 in 2009)	61,561,344	50,171,017
Management expenses	8,893,817	9,968,775
	70,455,161	60,139,792
Excess of expenses over net investment income	(63,675,354)	(56,319,140)
Investment gains:		
Net gain on disposal of investments	61,978,391	8,514,817
Unrealized gain on investments, net of deferred federal excise tax expense of $1,909,104 and $6,447,184 in 2010 and 2009, respectively	93,546,093	256,873,313
	155,524,484	265,388,130
Increase in net assets before postretirement benefit adjustments	91,849,130	209,068,990
Amounts not yet recognized as a component of net periodic benefit cost	(991,994)	(110,638)
Increase in net assets	90,857,136	208,958,352
Net assets at beginning of year	1,536,387,494	1,327,429,142
Net assets at end of year	$ 1,627,244,630	1,536,387,494

See accompanying notes to consolidated financial statements.

ALFRED P. SLOAN FOUNDATION

Consolidated Statements of Cash Flows

Years ended December 31, 2010 and 2009

		2010	2009
Cash flows from operating activities:			
Increase in net assets	$	90,857,136	208,958,352
Adjustments to reconcile increase in net assets to net cash used in operating activities:			
Net gain on disposal of investments		(61,978,391)	(8,514,817)
Unrealized gain on investments		(95,455,197)	(263,358,901)
Amounts not yet recognized as a component of net periodic benefit cost		991,994	110,638
Increase in federal excise tax payable		2,346,474	6,485,588
Decrease in grants payable		(11,984,209)	(17,752,819)
Increase in accrued postretirement benefit obligation		713,656	799,403
Increase (decrease) in deferred compensation		181,290	(684,835)
(Decrease) increase in other liabilities		(283,557)	333,177
Net cash used in operating activities		(74,610,804)	(73,624,214)
Cash flows from investing activities:			
Proceeds from sales of investments		1,257,396,401	898,196,895
Purchases of investments		(1,183,156,934)	(824,552,522)
Net cash provided by investing activities		74,239,467	73,644,373
Net (decrease) increase in cash		(371,337)	20,159
Cash at beginning of year		1,164,404	1,144,245
Cash at end of year	$	793,067	1,164,404

See accompanying notes to consolidated financial statements.

(1) Nature of Operations

Alfred P. Sloan Foundation makes grants primarily to support original research and broad-based education related to science, technology, economic performance, and the quality of American life. Alfred P. Sloan Foundation is unique in its focus on science, technology, and economic institutions—and the scholars and practitioners who work in these fields—as chief drivers of the nation's health and prosperity. Alfred P. Sloan Foundation has a deep-rooted belief that carefully reasoned systematic understanding of the forces of nature and society, when applied inventively and wisely, can lead to a better world for all. Alfred P. Sloan 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 achieving superior returns.

In June 2009, Sloan Projects LLC was established under the Delaware Limited Liability Company Act. Alfred P. Sloan Foundation and Sloan Projects LLC share the common charitable and educational purpose of supporting, among other projects, film, theatrical, and television projects that promote education about science and technology themes and characters and challenge existing stereotypes about scientists and engineers. Sloan Projects LLC is a single member limited liability company (LLC) with the sole member being Alfred P. Sloan Foundation. Sloan Projects LLC is consolidated with Alfred P. Sloan Foundation for financial statement and tax purposes.

(2) Summary of Significant Accounting Policies

(a) Basis of Accounting

The accompanying consolidated financial statements have been prepared on the accrual basis of accounting and include the assets, liabilities, net assets, and financial activities of Alfred P. Sloan Foundation and Sloan Projects LLC (collectively, the Foundation). All significant interorganization balances and transactions have been eliminated in consolidation.

(b) Income Taxes

Alfred P. Sloan 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. Sloan Projects LLC is a single member LLC and is a disregarded entity for tax purposes. The Foundation recognizes the effect of income tax positions only if those positions are more likely than not of being sustained.

(c) 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. 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.

(d) 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 of similar terms to companies with comparable credit risk, the issuer's credit spread, and illiquidity by sector and maturity.

The Foundation follows the accounting standards of Financial Accounting Standards Board (FASB) Accounting Standards Codification (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)*. This 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. These estimated fair values may differ significantly from the values that would have been used had a ready market for these securities existed.

Most investments classified in Levels 2 and 3 consist of shares or units in investment funds as opposed to direct interests in the funds' underlying holdings, which may be marketable. Because the net asset value reported by each fund is used as a practical expedient to estimate fair value of the Foundation's interest therein, its classification in Level 2 or 3 is based on the Foundation's ability to redeem its interest at or near December 31. If the interest can be redeemed in the near term, the investment is classified as Level 2. The classification of investments in the fair value hierarchy is not necessarily an indication of the risks, liquidity, or degree of difficulty in estimating the fair value of each investment's underlying assets and liabilities.

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

(e) Grants

Grants are recorded as an expense and liability of the Foundation when authorized by the Trustees.

(f) Use of Estimates

The preparation of consolidated 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 consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates.

(g) Reclassifications

Certain reclassifications of prior year amounts have been made to conform to the current year presentation.

(3) Investments

The following tables present the fair value hierarchy of investments, the only financial instruments that are measured at fair value on a recurring basis, at December 31, 2010 and 2009, respectively:

	Fair value measurements at December 31, 2010			
	Total	Level 1	Level 2	Level 3
Direct investments:				
Equities:				
Domestic	$ 123,631,651	123,631,651	—	—
Fixed income:				
U.S. government	184,365,247	184,365,247	—	—
Investment grade corporate bonds	13,606,419	—	13,606,419	—
Mortgage-backed	5,863,540	—	5,863,540	—
Other asset-backed	2,931,770	—	2,931,770	—
Alternative investments:				
Equities:				
Domestic	110,367,972	—	109,096,226	1,271,746
Long/short	185,868,882	—	148,804,391	37,064,491
International	218,972,240	—	185,527,300	33,444,940
Fixed income:				
Global sovereign bonds	51,561,233	—	51,561,233	—
Independent return	458,863,664	—	78,249,791	380,613,873
Real estate	46,146,661	—	—	46,146,661
Private equity	300,848,050	—	—	300,848,050
	$ 1,703,027,329	307,996,898	595,640,670	799,389,761

	Fair value measurements at December 31, 2009			
	Total	**Level 1**	**Level 2**	**Level 3**
Direct investments:				
Equities:				
Domestic	$ 120,140,783	120,140,783	—	—
Fixed income:				
U.S. government	78,133,620	78,133,620	—	—
Investment grade corporate bonds	46,149,963	—	46,149,963	—
Mortgage-backed	50,611,976	—	50,611,976	—
Other asset-backed	4,334,527	—	4,334,527	—
Alternative investments:				
Equities:				
Domestic	122,405,022	—	121,373,934	1,031,088
Long/short	201,697,233	—	179,023,523	22,673,710
International	169,544,546	—	148,963,040	20,581,506
Fixed income:				
Global sovereign bonds	56,005,268	—	56,005,268	—
Independent return	449,370,010	16,135,890	67,321,935	365,912,185
Real estate	34,502,533	—	—	34,502,533
Private equity	286,937,727	—	—	286,937,727
	$ 1,619,833,208	214,410,293	673,784,166	731,638,749

The following table presents a reconciliation for all Level 3 assets measured at fair value at December 31, 2010:

	Beginning Balance	**Purchases**	**Settlements**	**Total net realized and unrealized gains**	**Ending Balance**
Alternative Investments:					
Equities:					
Domestic	$ 1,031,088	—	(1,205,188)	1,445,846	1,271,746
Long/short	22,673,710	10,000,000	—	4,390,781	37,064,491
International	20,581,506	10,000,000	(1,234)	2,864,668	33,444,940
Independent return	365,912,185	43,226,060	(45,711,254)	17,186,882	380,613,873
Real estate	34,502,533	9,864,935	(129,904)	1,909,097	46,146,661
Private equity	286,937,727	33,609,746	(79,779,581)	60,080,158	300,848,050
	$ 731,638,749	106,700,741	(126,827,161)	87,877,432	799,389,761

The following table presents a reconciliation for all Level 3 assets measured at fair value at December 31, 2009:

Beginning balance	$	1,092,332,248
Purchases		50,596,966
Settlements		(125,874,012)
Total net realized and unrealized gains		55,715,255
Reclassifications to Level 2		(341,131,708)
Ending balance	$	731,638,749

Certain alternative investments were reclassified from Level 3 to Level 2 upon adoption of ASC Subtopic 820-10-35-59.

The following table lists the redemption terms and unfunded commitments for the alternative investments as of December 31, 2010 and 2009:

	2010			
	Fair value	Unfunded commitments in millions	Redemption frequency	Redemption notice period
Alternative investments:				
Equities:				
Domestic	$ 110,367,972	—	monthly, annually	30 days
Long/short	185,868,882	—	quarterly, annually, other	30-60 days
International	218,972,240	—	monthly, quarterly, other	6-60 days
Fixed income:				
Global sovereign bonds	51,561,233	—	monthly	10 days
Independent return	458,863,664	7	monthly, annually, quarterly, other	10-180 days
Real estate	46,146,661	19	None	N/A
Private equity	300,848,050	66	None	N/A
Total	$ 1,372,628,702	92		

	2009			
	Fair value	**Unfunded commitments in millions**	**Redemption frequency**	**Redemption notice period**
Alternative investments:				
Equities:				
Domestic	$ 122,405,022	—	monthly, annually	30 days
Long/short	201,697,233	—	quarterly, annually, other	45-60 days
International	197,554,168	—	monthly, quarterly, other	6-60 days
Fixed income:				
Global sovereign bonds	56,005,268	10	monthly	10 days
Independent return	449,370,010	22	monthly, quarterly annually, other	20-180 days
Real estate	34,502,533	28	None	N/A
Private equity	258,928,105	98	None	N/A
Total	$ 1,320,462,339	158		

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

Fixed Income: Alternative investments in this category invest in domestic and international fixed income securities, benchmarked against Citigroup Salomon Broad index.

Independent Return: Independent Return funds include investments such as low net exposure equity hedge funds, distressed credit, and merger arbitrage. Such strategies are expected to have equity-like long-term returns but with less correlation to the equity markets. $117.2 million is invested in drawdown structures with no predetermined redemption date.

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

Private Equity: Includes private equity and venture capital, all of which are illiquid investments.

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

(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 in the consolidated financial statements.

During 2010, the Foundation bought and sold options contracts. Long put options purchased and short call options sold held at December 31, 2010 were valued at approximately $2.5 million and $(2.2 million), respectively.

Management does not anticipate that losses, if any, resulting from its market or credit risks would materially affect the financial position of the Foundation.

(5) Taxes

The Foundation is liable for a federal excise tax of 2% of its net investment income, which includes realized capital gains. However, this tax is reduced to 1% if certain conditions are met. The Foundation met the requirements for the 1% tax for the years ended December 31, 2010 and 2009. Therefore, current taxes are estimated at 1% of net investment income for 2010 and 2009. Additionally, certain of the Foundation's investments give rise to unrelated business income tax liabilities. Such tax liabilities for 2010 and 2009 are not significant to the accompanying consolidated financial statements; however, the provision for taxes, as of December 31, 2010 and 2009, includes an estimate of tax liabilities for unrelated business income.

Deferred taxes principally arise from differences between the cost value and fair value of investments. Since the qualification for the 1% tax is not determinable until the fiscal year in which net gains are realized, deferred taxes represent 2% of unrealized gains at December 31, 2010 and 2009.

(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 and Fidelity Investments. Retirement plan expense was $743,183 and $754,822 in 2010 and 2009, respectively.

(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 when it is appropriate to do so. 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.

In 2010, the Patient Protection and Affordable Care Act and the Health Care and Education Reconciliation Act (collectively, the Health Care Acts) were signed into law by President Obama. The Health Care Acts include several provisions that may affect a company's postretirement benefit plans, including imposing an excise tax on high cost coverage, eliminating lifetime and annual coverage limits, reducing subsidies to Medicare Advantage plans, and imposing inflation-adjusted fees of $2 ($1 in fiscal year 2013) for each person covered by a health insurance policy for each policy plan year ending after September 30, 2012 through September 30, 2019. The Foundation has evaluated the effects of the Health Care Acts and concluded that the provision that has a major impact on its postretirement benefit plan is the excise tax on high cost coverage. The effect of this provision, estimated to be $1.3 million, has been included in the measurement of the postretirement benefit obligation as of December 31, 2010.

The following table sets forth the financial information for the plan for 2010 and 2009:

		2010	2009
Change in accrued postretirement benefit obligation:			
Benefit obligation at beginning of year	$	6,735,887	5,825,846
Service cost		230,973	288,917
Interest cost		396,744	348,386
Actuarial loss		46,151	506,157
Assumption change		1,326,484	—
Benefits paid		(294,702)	(233,419)
Benefit obligation at end of year	$	8,441,537	6,735,887
Components of net periodic postretirement benefit cost reported as expense in the consolidated statements of activities include:			
Service cost	$	230,973	288,917
Interest cost		396,744	348,386
Amortization of transition obligation		476,061	476,061
Amortization of gain		(95,420)	(80,542)
Net periodic postretirement benefit cost	$	1,008,358	1,032,822
Benefit obligation weighted average assumptions at December 31, 2010 and 2009:			
Discount rate		5.67%	5.89%
Periodic benefit cost weighted average assumptions for the years ended December 31, 2010 and 2009:			
Discount rate		5.89%	5.98%

The medical trend and inflation rate is 9% in 2011 grading down to 5.5% in 2015 and thereafter.

Assumed healthcare cost trend rates have a significant effect on the amounts reported for the postretirement benefit plan. The effects of a 1% increase (decrease) in trend rates on total service and interest cost and the postretirement benefit obligation are as follows:

		2010		2009	
		1% Increase	1% Decrease	1% Increase	1% Decrease
Effect on total service and interest cost	$	116,422	(90,706)	49,836	(44,627)
Effect on postretirement benefit obligation		1,391,906	(1,119,705)	728,731	(613,522)

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

Year ending December 31:	
2011	$ 284,904
2012	310,858
2013	312,239
2014	358,625
2015	381,638
Thereafter through 2020	2,323,727
	$ 3,971,991

The accumulated amount not yet recognized as a component of net periodic benefit cost was $3,985,874 and $2,941,887 at December 31, 2010 and 2009, respectively. The components are as follows:

	2010	2009
Transition obligation	$ 4,367,467	4,843,528
Net actuarial gain	(381,593)	(1,901,641)
	$ 3,985,874	2,941,887

The transition obligation and gain that will be amortized into net periodic benefit cost in 2011 is $476,061 and $95,420, respectively.

(8) Grants Payable

The Foundation estimates that the grants payable balance as of December 31, 2010 and 2009 will be paid as follows:

	2010	2009
Year:		
2010	$ —	51,549,349
2011	41,115,759	13,954,491
2012	13,207,514	4,058,784
2013	4,275,228	1,020,086
	$ 58,598,501	70,582,710

(9) Lease

The Foundation entered into a ten-year lease effective January 1, 1999. The lease contains an escalation clause that provides for rental increases resulting from increases in real estate taxes and certain operating expenses. On January 11, 2007, the Foundation renegotiated its lease for the period commencing on January 1, 2009 and expiring on December 31, 2016. As a result of the renegotiation, the fixed rent payable under the lease is an amount equal to (a) $1,270,335 per annum for the period commencing on January 1, 2007 and ending on December 31, 2011 and (b) $1,379,926 per annum for the period commencing on January 1, 2012 and ending on December 31, 2016. Effective November 1, 2008, the Foundation acquired additional space at an annual rent of $386,250. The lease on the additional space expires on December 31, 2016. Rent expense for 2010 and 2009, including escalations, was $1,701,092 and $1,679,908, respectively.

(10) Line of Credit

The Foundation established a $50,000,000 line of credit with Bank of New York Mellon in 2008 to provide bridge funding of grants and to finance short-term working capital needs of the Foundation. To date, the Foundation has not yet used the line of credit. The interest rate is calculated using the Mellon Monthly LIBOR plus 75 basis points, with a fallback rate of Wall Street Journal Prime minus 125 basis points. The interest rate at December 31, 2010 was 2.26%. If the line is used, interest will be payable monthly on the 15th of each month and principal will be due on demand. If payment is not made within 15 days of the due date, a 4% late fee will be assessed.

(11) Subsequent Events

The Foundation evaluated subsequent events after the balance sheet date of December 31, 2010 through June 21, 2011, which was the date the consolidated financial statements were available to be issued and determined that there were no additional matters that are required to be disclosed.

Schedule 1

ALFRED P. SLOAN FOUNDATION

Schedule of Management and Investment Expenses

Years ended December 31, 2010 and 2009

		2010	2009
Management expenses:			
Salaries and employees' benefits:			
Salaries	$	6,012,892	5,960,726
Employees' retirement plan and other benefits		2,931,014	3,346,645
Total		8,943,906	9,307,371
Rent		1,701,092	1,679,908
Program expenses		1,092,322	1,158,437
Office expenses		782,256	1,289,379
Website and publications		28,782	55,800
Professional fees		1,072,573	935,224
Total management expenses		13,620,931	14,426,119
Less direct investment and other management expenses allocated to investments		4,727,114	4,457,344
Management expenses	$	8,893,817	9,968,775
Investment expenses:			
Investment management fees	$	2,340,857	2,539,694
Direct investment and other management expenses allocated to investments		4,727,114	4,457,344
Investment expenses	$	7,067,971	6,997,038

See accompanying independent auditors' report.

Schedule 2

ALFRED P. SLOAN FOUNDATION

Schedule of Grants and Appropriations

Year ended December 31, 2010

Grantee	Unpaid December 31, 2009	2010 Authorized	2010 Payments	Unpaid December 31, 2010
Advocates for Children of New York, Inc.	$ —	200,000	200,000	—
Alaska, University of, Anchorage	80,000	—	80,000	—
Alaska, University of, Fairbanks	900,000	—	900,000	—
American Academy of Arts and Sciences	141,000	—	—	141,000
American Chemical Society	—	81,000	—	81,000
American Council of Learned Societies	—	750,000	750,000	—
American Council on Education	—	983,584	240,373	743,211
American Film Institute	270,000	—	90,000	180,000
American Indian College Fund	—	100,000	50,000	50,000
American Museum of the Moving Image	—	239,631	79,205	160,426
American Physical Society	—	18,000	6,000	12,000
American Society of Mechanical Engineers	274,041	—	274,041	—
American Museum of Natural History	—	800,000	350,000	450,000
Arius Association	—	73,128	73,128	—
Arizona, University of	—	144,540	64,240	80,300
Aspen Institute, The	—	70,000	70,000	—
Association of American Colleges and Universities	20,000	—	20,000	—
Association of Metropolitan Water Agencies	—	125,000	125,000	—
Association of Public and Land-Grant Universities	—	179,017	179,017	—
Astrophysical Research Consortium	1,834,000	—	1,834,000	—
Babson College	80,000	—	80,000	—
Bibliotheca Alexandrina	—	20,000	20,000	—
BioBricks Foundation, Inc.	—	65,000	65,000	—
Board of Control for Southern Regional Education	449,757	—	257,385	192,372
Boston College	1,087,163	50,000	1,137,163	—
Boulder, University of Colorado	803,850	—	803,850	—
Brigham Young University	—	39,926	39,926	—
British Columbia, University of	—	100,000	100,000	—
Brown University	—	50,000	50,000	—
Business-Higher Education Forum	—	57,972	57,972	—
California Institute of Technology	—	100,000	100,000	—
California State University, East Bay Foundation, Inc.	—	45,000	45,000	—
California State University Foundation	—	175,000	175,000	—
California, University of, Berkeley	583,500	2,448,968	1,705,389	1,327,079
California, University of, Davis	299,405	1,371,214	221,095	1,449,524
California, University of, Irvine	—	100,000	100,000	—
California, University of, Hastings	—	45,000	45,000	—
California, University of, Los Angeles	556,850	1,120,385	1,573,985	103,250
California, University of, San Diego	800,000	100,000	900,000	—
California, University of, Santa Barbara	—	50,000	50,000	—
California, University of, Santa Cruz	—	50,000	50,000	—
California, University of, Riverside	—	750,000	—	750,000
Carnegie Endowment for International Peace	140,000	250,000	390,000	—
Carnegie Institution of Washington	2,000,000	900,000	2,900,000	—
Carnegie Mellon University	210,206	334,360	351,044	193,522
Catticus Corporation	—	250,000	250,000	—
Center for a New American Security, Inc.	209,206	—	155,206	54,000
Center for Biosecurity – UPMC	—	450,000	450,000	—
Center for Marine Biodiversity Society	75,000	—	75,000	—
Central Florida, University of	36,250	146,050	182,300	—
Clean Air Task Force, Inc.	—	10,000	10,000	—
Chicago, University of	200,000	1,229,389	1,085,186	344,203
Cincinnati, University of	—	50,000	50,000	—
Cold Spring Harbor Laboratory	—	320,000	20,000	300,000
Colorado, University of, at Boulder	—	682,263	222,263	460,000
Columbia University	—	681,857	533,966	147,891
Committee on Capital Markets Regulation, Inc.	120,200	—	120,200	—
Community Indicators Consortium, Inc.	59,400	—	59,400	—
Concepcion, University of	—	50,000	50,000	—
Connecticut, University of	410,000	—	410,000	—
Consortium for Mathematics and Its Applications, Inc.	19,580	—	19,580	—
Consortium For Ocean Leadership, Inc.	328,804	900,000	828,804	400,000
Coolidge Corner Theater Foundation	—	150,318	150,318	—
Cornell University	283,809	100,000	291,535	92,274
Corporate Voices for Working Families	—	19,750	19,750	—
Council of Graduate Schools	785,040	1,151,322	1,138,506	797,856
Council on Foreign Relations	—	1,198,506	—	1,198,506
CUNY Graduate Center Foundation, Inc.	—	125,000	—	125,000
Dalhousie University	117,000	—	117,000	—
Dartmouth College	—	119,591	65,258	54,333

(Continued)

ALFRED P. SLOAN FOUNDATION

Schedule of Grants and Appropriations

Year ended December 31, 2010

Grantee	Unpaid December 31, 2009	2010 Authorized	2010 Payments	Unpaid December 31, 2010
DC Foundation, University of	172,250	—	100,000	72,250
Duke University	$ 419,000	163,249	582,249	—
Eclipse TV Production	20,000	—	20,000	—
Emory University	804,042	—	804,042	—
Ensemble Studio Theatre, Inc.	—	1,701,000	567,000	1,134,000
Families and Work Institute, Inc.	2,138,785	50,000	2,188,785	—
Film Independent, Inc.	78,000	—	78,000	—
Florida, University of	—	50,000	50,000	—
Foundation Center	65,000	—	65,000	—
Fund for the City of New York	1,223,750	—	410,000	813,750
Fund for Public Health in New York, Inc.	—	1,250,058	—	1,250,058
Georgetown University	1,799,815	356,451	2,014,715	141,551
Georgia Institute of Technology	—	150,000	150,000	—
Greater Washington Educational Telecommunications Assn., Inc.	750,000	—	750,000	—
Guelph, University of	298,450	—	298,450	—
Hamptons International Film Festival	75,000	527,456	222,977	379,479
Harvard University	271,575	1,147,673	956,101	463,147
Hastings Center	242,145	—	242,145	—
Hawaii, University of, at Manoa	75,000	—	75,000	—
ICPO-INTERPOL	1,050,000	—	650,000	400,000
Illinois, University of, Chicago	150,000	—	150,000	—
Illinois, University of, Springfield	50,000	—	50,000	—
Illinois, University of, Urbana-Champaign	113,336	100,000	213,336	—
Indiana, University of	—	50,000	50,000	—
Industry Studies Association	13,150	—	6,575	6,575
Institute for Operations Research and the Management Sciences	84,378	—	42,189	42,189
Integrated Ocean Drilling Program Management International	—	142,785	142,785	—
International City/County Management Association	72,941	—	72,941	—
International Union for Conservation of Nature and Natural Resources – US	—	90,000	90,000	—
Iowa, University of	—	50,000	50,000	—
Iowa State University	—	50,000	50,000	—
J. Craig Venter Institute	1,256,986	—	449,015	807,971
Johns Hopkins University	145,000	—	145,000	—
Kansas, University of	—	50,000	50,000	—
L.A. Theatre Works	—	266,239	133,119	133,120
Labor Project for Working Families	—	19,647	19,647	—
Landcare Research New Zealand Limited	—	116,260	116,260	—
Levy Economic Institute at Bard College	111,450	—	111,450	—
Louisiana State University	230,000	—	230,000	—
Lyrasis	—	750,000	250,000	500,000
Manhattan Theatre Club	500,000	—	100,000	400,000
Marine Biological Laboratory	649,926	459,918	649,926	459,918
Maryland, University of, Baltimore County	—	14,240	14,240	—
Maryland, University of, College Park	99,278	70,000	169,278	—
Massachusetts Institute of Technology	220,000	1,108,425	755,425	573,000
Massachusetts, University of, Amherst	—	50,000	50,000	—
Massachusetts, University of, Lowell	93,000	124,200	186,200	31,000
Memorial University of Newfoundland	200,000	—	200,000	—
Medical College of Georgia	—	50,000	50,000	—
McGill University	—	50,000	50,000	—
Michigan, University of	186,178	100,000	242,504	43,674
Minnesota State Colleges and Universities Foundation	—	99,802	50,000	49,802
Minnesota, University of	198,319	100,000	298,319	—
Missouri, University of, Columbia	—	25,000	25,000	—
Mongolian American Scientific Research Center	—	75,000	—	75,000
Montana Tech. of the University of Montana	—	41,489	—	41,489
Montana, University of	73,447	87,300	73,447	87,300
National Academy of Sciences	343,585	300,000	643,585	—
National Action Council for Minorities in Engineering, Inc.	9,039,180	4,050,463	7,026,836	6,062,807
National Bureau of Economic Research, Inc.	1,370,129	2,802,010	1,778,951	2,393,188
National Center for Civic Innovation, Inc.	1,030,151	—	1,030,151	—
National Conference of State Legislatures	47,132	—	47,132	—
National Geographic Society	—	1,000,000	—	1,000,000
National Opinion Research Center	—	240,917	188,267	52,650
National Postdoctoral Association	—	125,000	100,000	25,000
New America Foundation	170,000	—	80,000	90,000

(Continued)

ALFRED P. SLOAN FOUNDATION

Schedule of Grants and Appropriations

Year ended December 31, 2010

Grantee	Unpaid December 31, 2009	2010 Authorized	2010 Payments	Unpaid December 31, 2010
New England State Government Finance Officers	$ 52,300	—	52,300	—
New Hampshire, University of	374,000	—	374,000	—
New Venture Fund	—	117,640	117,640	—
New York Botanical Garden	—	800,000	350,000	450,000
New York University	531,450	803,468	599,711	735,207
Northwestern University	50,000	145,000	195,000	—
North Carolina Agricultural and Technical State University	—	50,000	—	50,000
North Carolina State University	—	198,778	—	198,778
North Carolina, University of, at Chapel Hill	—	50,000	50,000	—
Notre Dame, University of	—	295,876	180,349	115,527
Office for Oregon Health Policy Research	50,000	—	50,000	—
Ohio State University	—	100,000	100,000	—
Open Knowledge Commons, Inc.	1,094,085	—	231,525	862,560
Oregon State University	120,030	700,000	442,920	377,110
Oregon, University of	119,948	1,800,000	619,948	1,300,000
Pennsylvania State System of Higher Education	—	50,000	50,000	—
Pennsylvania State University	—	90,000	90,000	—
Pennsylvania, University of	—	1,320,735	706,419	614,316
Peter G. Peterson Institute for International Economics	—	245,000	91,000	154,000
Philanthropic Research, Inc.	—	5,000	5,000	—
Pioneer Institute	15,000	—	15,000	—
Pittsburgh, University of	308,290	50,000	358,290	—
Pittsburgh, University of, Medical Center	250,000	—	250,000	—
Playwrights Horizons	100,000	—	—	100,000
Polytechnic Institute of New York University	65,000	—	65,000	—
Population Reference Bureau, Inc.	215,000	—	113,000	102,000
Princeton University	—	350,000	350,000	—
Public Library of Science	—	400,000	400,000	—
Public Media Lab	—	797,836	398,918	398,918
Public Technology Institute	—	56,523	56,523	—
Purdue University	84,831	203,000	134,831	153,000
Radcliffe Institute for Advanced Study	—	36,288	36,288	—
Regis University	85,000	—	85,000	—
Research Foundation of the City University of New York	—	85,045	85,045	—
Research Foundation City University of New York, Lehman College	—	50,000	50,000	—
Research Foundation of State University of New York	—	180,000	140,000	40,000
Resources for the Future, Inc.	167,072	—	167,072	—
Rhode Island, University of	287,662	—	287,662	—
Rice University	—	150,000	150,000	—
Rutgers, The State University of New Jersey	390,443	—	390,443	—
Science Festival Foundation	325,000	650,000	975,000	—
Science Friday Initiative, Inc.	—	630,000	210,000	420,000
Scientific Committee on Antarctic Research (SCAR)	350,000	—	350,000	—
Scientific Committee on Oceanic Research (SCOR)	120,625	—	120,625	—
Simon Fraser University	—	50,000	50,000	—
Sloan Consortium, Sloan-C	2,900,000	—	1,000,000	1,900,000
Sloan Projects LLC	2,500,000	(2,500,000)	—	—
Smithsonian Institution	500,000	1,738,000	1,320,000	918,000
South Shore Educational Collaborative	—	60,000	60,000	—
Southampton, University of	324,000	—	324,000	—
Southern California, University of	405,611	—	218,537	187,074
Southern Maine, University of	200,000	—	200,000	—
Southern Methodist University	—	50,000	50,000	—
Springfield, University of Illinois	65,000	—	65,000	—
Stanford University	450,000	294,575	744,575	—
State University of New York, Oswego	—	350,000	190,000	160,000
Sundance Institute	243,500	750,000	493,500	500,000
Swarthmore College	313,029	—	131,120	181,909
Syracuse University	74,596	—	74,596	—
Texas AgriLife Research	—	124,287	60,700	63,587
Texas A&M University-Corpus Christi	—	100,000	100,000	—
Texas, University of, Austin	—	405,369	405,369	—
The Brookings Institution	887,306	576,793	663,146	800,953
The New School Center for NY City Affairs	—	950,000	800,000	150,000
Thurgood Marshall College Fund	34,750	299,992	176,934	157,808
Toronto, University of	—	250,000	250,000	—
Tribeca Film Institute, Inc.	300,000	192,784	248,225	244,559
Urban Institute	—	416,230	208,115	208,115
Vancouver Aquarium Marine Science Centre	550,000	—	550,000	—
Vanderbilt, University of	—	100,000	100,000	—

(Continued)

Schedule 2

ALFRED P. SLOAN FOUNDATION

Schedule of Grants and Appropriations

Year ended December 31, 2010

Grantee		Unpaid December 31, 2009	2010 Authorized	2010 Payments	Unpaid December 31, 2010
Virginia Institute of Marine Science at the College of William and Mary	$	400,000	—	400,000	—
Virginia, University of		—	50,000	50,000	—
Washington State University		—	69,357	69,357	—
Washington, University of		33,791	156,800	190,591	—
WGBH Educational Foundation		850,000	1,800,000	950,000	1,700,000
Wharton School of the University of Pennsylvania		486,367	—	486,367	—
Wikimedia Foundation		1,000,000	—	1,000,000	—
Wisconsin, University of, Madison		—	100,000	100,000	—
Wisconsin, University of, St Louis		—	50,000	50,000	—
WNYC Public Radio		225,000	1,577,700	757,815	1,044,885
Woodrow Wilson International Center for Scholars		275,000	1,469,967	1,244,967	500,000
Yale University		225,608	230,106	455,714	—
York College of The City University of New York		—	124,218	124,218	—
York University		—	50,000	50,000	—
Total		57,503,733	57,971,720	73,270,482	42,204,971
Sloan Research Fellowships to be Granted in Ensuing Year		5,900,000	—	—	5,900,000
Officer Grant Appropriation for Grants in Ensuing Year		3,200,000	—	—	3,200,000
Other Appropriations Authorized but not committed		6,478,977	1,541,094	726,541	7,293,530
		15,578,977	1,541,094	726,541	16,393,530
Reduction for Grant Transfers		—	(92,384)	(92,384)	—
Elimination of Sloan Projects LLC activity		(2,500,000)	2,500,000	—	—
	$	70,582,710	61,920,430	73,904,639	58,598,501

See accompanying independent auditors' report.