

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

ALFRED P. SLOAN FOUNDATION

December 31, 2014 and 2013

ALFRED P. SLOAN FOUNDATION

TABLE OF CONTENTS

	Page
Report of Independent Certified Public Accountants	1 - 2
Consolidated Financial Statements:	
Consolidated Statements of Financial Position as of December 31, 2014 and 2013	3
Consolidated Statements of Activities for the years ended December 31, 2014 and 2013	4
Consolidated Statements of Cash Flows for the years ended December 31, 2014 and 2013	5
Notes to Consolidated Financial Statements	6 - 16
Supplementary Information:	
Schedule of Management and Investment Expenses for the years ended December 31, 2014 and 2013	18
Schedule of Grants and Appropriations for the year ended December 31, 2014	19 - 23



Grant Thornton LLP
757 Third Avenue, 9th Floor
New York, NY 10017
T 212.599.0100
F 212.370.4520
GrantThornton.com
[linkd.in/GrantThorntonUS](https://www.linkedin.com/company/grantthorntonus)
twitter.com/GrantThorntonUS

REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

To the Board of Trustees of
Alfred P. Sloan Foundation:

We have audited the accompanying consolidated financial statements of the Alfred P. Sloan Foundation (the “Foundation”), which comprise the consolidated statements of financial position as of December 31, 2014 and 2013, and the related consolidated statements of activities and cash flows, for the years then ended, and the related notes to the consolidated financial statements.

Management’s responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor’s responsibility

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 from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity’s preparation and fair presentation of the financial statements 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 entity’s internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of the Alfred P. Sloan Foundation as of December 31, 2014 and 2013, and the changes in their net assets and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Supplementary information

Our audit was conducted for the purpose of forming an opinion on the basic 2014 consolidated financial statements as a whole. The schedule of management and investment expenses for the years ended December 31, 2014 and 2013 on page 18 and the schedule of grants and appropriations for the year ended December 31, 2014 on pages 19 through 23 are presented for purposes of additional analysis and are not a required part of the basic consolidated 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 basic consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic consolidated financial statements and certain additional procedures. These additional procedures included comparing and reconciling the information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America established by the American Institute of Certified Public Accountants. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the consolidated financial statements as a whole.

Grant Thornton LLP

New York, New York
June 18, 2015

ALFRED P. SLOAN FOUNDATION
Consolidated Statements of Financial Position
As of December 31, 2014 and 2013

	<u>2014</u>	<u>2013</u>
ASSETS		
Cash	\$ 1,356,562	\$ 1,244,519
Receivables	20,329,713	-
Investments (Note 3):		
Direct investments – equities	180,434,633	145,512,350
Direct investments – fixed income	91,210,296	104,982,138
Direct investments – mutual & exchange traded funds	171,446,255	209,304,270
Alternative investments	<u>1,411,184,991</u>	<u>1,427,677,514</u>
Total investments	<u>1,854,276,175</u>	<u>1,887,476,272</u>
Total assets	<u>\$ 1,875,962,450</u>	<u>\$ 1,888,720,791</u>
LIABILITIES AND NET ASSETS		
LIABILITIES		
Grants payable (Note 8)	\$ 52,622,215	\$ 62,454,443
Federal excise tax payable (Note 5)	12,326,912	12,980,634
Deferred compensation arrangements	139,350	928,555
Accrued postretirement health benefit obligation (Note 7)	7,162,185	6,270,079
Other liabilities	<u>126,881</u>	<u>113,235</u>
Total liabilities	<u>72,377,543</u>	<u>82,746,946</u>
Commitments (Notes 3, 4, and 9)		
NET ASSETS – unrestricted	<u>1,803,584,907</u>	<u>1,805,973,845</u>
Total liabilities and net assets	<u>\$ 1,875,962,450</u>	<u>\$ 1,888,720,791</u>

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

ALFRED P. SLOAN FOUNDATION
Consolidated Statements of Activities
For the years ended December 31, 2014 and 2013

	<u>2014</u>	<u>2013</u>
INVESTMENT INCOME		
Interest and dividends	\$ 13,531,531	\$ 20,718,467
Less:		
Investment expenses	(8,557,948)	(9,790,259)
Provision for taxes (Note 5)	(4,775,000)	(1,500,000)
	<u>(13,332,948)</u>	<u>(11,290,259)</u>
Net investment income	<u>198,583</u>	<u>9,428,208</u>
EXPENSES		
Grants (net of refunds of \$208,571 in 2014 and \$181,303 in 2013)	71,464,219	86,382,161
Management expenses	12,448,508	9,824,850
	<u>83,912,727</u>	<u>96,207,011</u>
Excess of expenses over net investment income	<u>(83,714,144)</u>	<u>(86,778,803)</u>
INVESTMENT GAINS		
Net realized gain on disposal of investments	103,400,852	80,747,979
Unrealized (loss) gain on investments, net of deferred federal excise tax expense of \$11,769,232 and \$12,214,453 in 2014 and 2013, respectively	(21,815,814)	151,348,301
	<u>81,585,038</u>	<u>232,096,280</u>
(Decrease) increase in net assets before postretirement benefit adjustments	(2,129,106)	145,317,477
Amounts not yet recognized as a component of net periodic benefit cost	<u>(259,832)</u>	<u>(697,515)</u>
(Decrease) increase in net assets	(2,388,938)	144,619,962
Net assets at beginning of year	<u>1,805,973,845</u>	<u>1,661,353,883</u>
Net assets at end of year	<u>\$ 1,803,584,907</u>	<u>\$ 1,805,973,845</u>

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

ALFRED P. SLOAN FOUNDATION
Consolidated Statements of Cash Flows
For the years ended December 31, 2014 and 2013

	<u>2014</u>	<u>2013</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase in net assets	\$ (2,388,938)	\$ 144,619,962
Adjustments to reconcile (decrease) increase in net assets to net cash used in operating activities:		
Net realized gain on disposal of investments	(103,400,852)	(80,747,979)
Unrealized loss (gain) on investments	22,261,034	(154,437,042)
Increase in other assets	(20,329,713)	-
(Decrease) increase in federal excise tax payable	(653,722)	4,201,255
(Decrease) increase in grants payable	(9,832,228)	4,463,149
Increase in accrued postretirement health benefit obligation	892,106	1,387,226
Decrease in deferred compensation arrangements	(789,205)	(164,833)
Increase (decrease) in other liabilities	13,646	(24,346)
Net cash used in operating activities	<u>(114,227,872)</u>	<u>(80,702,608)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sales of investments	127,870,315	101,785,986
Purchases of investments	<u>(13,530,400)</u>	<u>(20,717,619)</u>
Net cash provided by investing activities	<u>114,339,915</u>	<u>81,068,367</u>
Net increase in cash	112,043	365,759
Cash at beginning of year	<u>1,244,519</u>	<u>878,760</u>
Cash at end of year	<u>\$ 1,356,562</u>	<u>\$ 1,244,519</u>

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

ALFRED P. SLOAN FOUNDATION

Notes to Consolidated Financial Statements

December 31, 2014 and 2013

1. ORGANIZATION

The Alfred P. Sloan Foundation is a philanthropic private foundation which makes grants to support original research and broad-based education related to science, technology, and economics that aim to improve the quality of American life. The Foundation is unique in its focus on science, technology, and economic institutions. It believes the scholars and educators who work in these fields are chief drivers of the nation's health and prosperity. The Foundation also believes that broad-based education of the public about science, technology and economics, and the scholars who do research in these areas, is an essential complement to research and practice in these areas. In each grant program, the Foundation seeks proposals for original projects led by outstanding individuals or teams that will advance these goals. The Alfred P. Sloan Foundation is interested in projects that it expects will result in significant benefits to society, and for which funding from the private sector, the government, or other foundations is not widely available. The 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. The 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, technology, economics, and the scholars who do research in these areas. Sloan Projects LLC is a single member limited liability company ("LLC") with the sole member being the 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

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 inter-organization balances and transactions have been eliminated in consolidation.

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.

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

ALFRED P. SLOAN FOUNDATION
Notes to Consolidated Financial Statements
December 31, 2014 and 2013

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. Also included in Level 2 are investments measured using a net asset value ("NAV") per share, or its equivalent, that may be redeemed at that NAV as of the date of the statement of financial position or in the near term, which the Foundation has generally considered to be within one-year.
- 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. Also included in Level 3 are investments measured using a NAV per share, or its equivalent, that can never be redeemed at NAV in the near term or for which redemption at NAV is uncertain due to lockup periods or other investment restrictions.

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.

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.

The Foundation follows the accounting standards of the 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

ALFRED P. SLOAN FOUNDATION
Notes to Consolidated Financial Statements
December 31, 2014 and 2013

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.

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, which the Foundation has determined to be within one-year, the investment is classified as Level 2.

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

Concentrations of Credit Risk

Financial instruments which potentially subject the Foundation to concentrations of credit risk consist of cash and cash equivalents, equity and fixed-income securities and alternative investments. The Foundation maintains its cash in various bank deposit accounts which, at times, may exceed federally insured limits. The Foundation's cash accounts were 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 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. Conditional grants are not recorded until the conditions are substantially met.

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.

Subsequent Events

The Foundation evaluated its December 31, 2014 consolidated financial statements for subsequent events through June 18, 2015, the date the consolidated financial statements were available to be issued. The Foundation is unaware of any events that would require disclosure in the accompanying consolidated financial statements.

ALFRED P. SLOAN FOUNDATION
Notes to Consolidated Financial Statements
December 31, 2014 and 2013

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, 2014 and 2013:

	Fair Value Measurements at December 31, 2014			
	Total	Level 1	Level 2	Level 3
Direct investments:				
Equities:				
Domestic	\$ 126,382,586	\$ 126,382,586	\$ -	\$ -
International	<u>54,052,047</u>	<u>54,052,047</u>	<u>-</u>	<u>-</u>
	<u>180,434,633</u>	<u>180,434,633</u>	<u>-</u>	<u>-</u>
Fixed income:				
U.S. government	<u>91,210,296</u>	<u>91,210,296</u>	<u>-</u>	<u>-</u>
Mutual & exchange-traded funds:				
Equities	80,302,836	80,302,836	-	-
Independent return	49,858,296	49,858,296	-	-
Fixed income	<u>41,285,123</u>	<u>41,285,123</u>	<u>-</u>	<u>-</u>
	<u>171,446,255</u>	<u>171,446,255</u>	<u>-</u>	<u>-</u>
Alternative investments:				
Equities:				
Domestic	159,479,551	-	159,479,551	-
Long/short	164,175,833	20,403,003	105,989,443	37,783,387
International	263,389,331	-	225,119,156	38,270,175
Fixed income:				
Global sovereign bonds	58,125,827	-	58,125,827	-
High yield	50,483,311	-	50,483,311	-
Independent return	486,384,616	3,985,578	180,051,920	302,347,118
Real estate	17,659,701	-	-	17,659,701
Private equity	<u>211,486,821</u>	<u>-</u>	<u>-</u>	<u>211,486,821</u>
	<u>1,411,184,991</u>	<u>24,388,581</u>	<u>779,249,208</u>	<u>607,547,202</u>
	<u>\$ 1,854,276,175</u>	<u>\$ 467,479,765</u>	<u>\$ 779,249,208</u>	<u>\$ 607,547,202</u>

ALFRED P. SLOAN FOUNDATION
Notes to Consolidated Financial Statements
December 31, 2014 and 2013

	Fair Value Measurements at December 31, 2013			
	Total	Level 1	Level 2	Level 3
Direct investments:				
Equities:				
Domestic	\$ 123,229,849	\$ 123,229,849	\$ -	\$ -
International	22,282,501	22,282,501	-	-
	<u>145,512,350</u>	<u>145,512,350</u>	<u>-</u>	<u>-</u>
Fixed income:				
U.S. government	104,982,138	104,982,138	-	-
Mutual & exchange-traded funds:				
Equities	83,005,768	83,005,768	-	-
Independent return	55,661,105	55,661,105	-	-
Fixed income	70,637,397	70,637,397	-	-
	<u>209,304,270</u>	<u>209,304,270</u>	<u>-</u>	<u>-</u>
Alternative investments:				
Equities:				
Domestic	129,038,930	-	129,038,930	-
Long/short	159,387,038	-	86,860,877	72,526,161
International	240,745,909	-	215,983,482	24,762,427
Fixed income:				
Global sovereign bonds	58,269,841	-	58,269,841	-
High yield	55,327,905	-	55,327,905	-
Independent return	468,687,617	21,169,228	186,897,683	260,620,706
Real estate	61,575,745	-	-	61,575,745
Private equity	254,644,529	-	-	254,644,529
	<u>1,427,677,514</u>	<u>21,169,228</u>	<u>732,378,718</u>	<u>674,129,568</u>
	<u>\$ 1,887,476,272</u>	<u>\$ 480,967,986</u>	<u>\$ 732,378,718</u>	<u>\$ 674,129,568</u>

ALFRED P. SLOAN FOUNDATION
Notes to Consolidated Financial Statements
December 31, 2014 and 2013

The following table presents a reconciliation for all Level 3 assets measured at fair value at December 31, 2014:

	Beginning Balance	Purchases	Settlements/ Redemptions	Total Net Realized and Unrealized Gains	Transfers In/ (Out) *	Ending Balance
Alternative Investments:						
Equities:						
Long/short	\$ 72,526,161	\$ 20,000,000	\$ (40,582,034)	\$ 1,371,775	\$ (15,532,515)	\$ 37,783,387
International	24,762,427	10,000,000	-	3,507,748	-	38,270,175
Independent return	260,620,706	79,109,226	(49,313,940)	12,929,949	(998,823)	302,347,118
Real estate	61,575,745	332,583	(48,224,038)	3,975,411	-	17,659,701
Private equity	254,644,529	26,332,766	(82,031,420)	8,004,070	4,536,876	211,486,821
	<u>\$ 674,129,568</u>	<u>\$ 135,774,575</u>	<u>\$ (220,151,432)</u>	<u>\$ 29,788,953</u>	<u>\$ (11,994,462)</u>	<u>\$ 607,547,202</u>

* Certain alternative investments were reclassified from Level 3 to Level 2 during 2014 due to changes in liquidity terms. Other certain investments were reclassified from Level 2 to Level 3 as the Foundation redeemed from the main fund and residual balances remained in liquidating side pockets. The Foundation recognizes transfers at the date of the consolidated statement of financial position.

The following table presents the reconciliation for all Level 3 assets measured at fair value at December 31, 2013:

	Beginning Balance	Purchases	Settlements/ Redemptions	Total Net Realized and Unrealized Gains	Transfers In/ (Out) **	Ending Balance
Alternative Investments:						
Equities:						
Domestic	\$ 98,384,780	\$ -	\$ -	\$ 30,654,150	\$ (129,038,930)	\$ -
Long/short	67,607,916	-	(2,864,000)	7,782,245	-	72,526,161
International	21,064,287	-	-	3,698,140	-	24,762,427
Independent return	261,996,388	71,724,916	(43,413,400)	25,640,707	(55,327,905)	260,620,706
Real estate	64,605,245	2,261,790	(14,390,433)	9,099,143	-	61,575,745
Private equity	285,979,816	19,305,634	(84,287,166)	33,646,245	-	254,644,529
	<u>\$ 799,638,432</u>	<u>\$ 93,292,340</u>	<u>\$ (144,954,999)</u>	<u>\$ 110,520,630</u>	<u>\$ (184,366,835)</u>	<u>\$ 674,129,568</u>

** Certain alternative investments were reclassified from Level 3 to Level 2 during 2013 due to changes in liquidity terms. Other certain investments were reclassified from Level 2 to Level 3 as the Foundation redeemed from the main fund and residual balances remained in liquidating side pockets. The Foundation recognizes transfers at the date of the consolidated statement of financial position.

ALFRED P. SLOAN FOUNDATION
Notes to Consolidated Financial Statements
December 31, 2014 and 2013

The following table lists the redemption terms and unfunded commitments for the alternative investments as of December 31, 2014 and 2013:

2014						
Alternative investments:	# of Funds	Fair Value	Unfunded Commitments (\$ in millions)	Redemption Frequency	Redemption Notice Period	Lock-up Period
Equities:						
Domestic	2	\$ 159,479,551	\$ -	monthly, quarterly	30-60 days	None
Long/short	7	164,175,833	-	monthly, quarterly, other	30-90 days	none, 1-year
International	4	263,389,331	-	monthly, quarterly, other	10-60 days	none, 1-year
Fixed income:						
Global sovereign bonds	1	58,125,827	-	monthly	10 days	None
High yield	1	50,483,311	-	semi-annually	90 days	None
Independent return	21	486,384,616	17	daily, monthly, quarterly, annually, other	30-180 days	none, 1-year, rolling 2- year
Real estate	5	17,659,701	3	None	N/A	N/A
Private equity	43	<u>211,486,821</u>	<u>51</u>	None	N/A	N/A
Total		<u>\$ 1,411,184,991</u>	<u>\$ 71</u>			
2013						
Alternative investments:	# of Funds	Fair Value	Unfunded Commitments (\$ in millions)	Redemption Frequency	Redemption Notice Period	Lock-up Period
Equities:						
Domestic	1	\$ 129,038,930	\$ -	quarterly, other	30 days	None
Long/short	6	159,387,038	-	quarterly, semi-annually, other	30-90 days	none, rolling 3-year
International	4	240,745,909	-	monthly, quarterly, other	6-60 days	none, 2-year
Fixed income:						
Global sovereign bonds	1	58,269,841	-	monthly	10 days	None
High yield	1	55,327,905	-	semi-annually	90 days	None
Independent return	21	468,687,617	36	daily, monthly, quarterly, annually, other	30-180 days	none, 1-year, rolling 2- year
Real estate	9	61,575,745	5	None	N/A	N/A
Private equity	49	<u>254,644,529</u>	<u>72</u>	None	N/A	N/A
Total		<u>\$ 1,427,677,514</u>	<u>\$ 113</u>			

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 range from no lock-up provisions to no more than 3 years.

Fixed Income: Alternative investments in this category invest in domestic and international fixed income securities, benchmarked against Composite of Barclays Capital U.S. Intermediate Government Credit Index and Citigroup 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. \$52.6 million is invested in drawdown structures with no predetermined redemption date.

ALFRED P. SLOAN FOUNDATION
Notes to Consolidated Financial Statements
December 31, 2014 and 2013

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 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.

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 consolidated financial statements.

During 2014, the Foundation sold options contracts. S&P 500 Index put options sold were valued at approximately \$4 million at December 31, 2014 and \$21.2 million at December 31, 2013. In addition, the Foundation bought and sold S&P 500 Futures contracts valued at \$20.4 million at December 31, 2014. The Foundation does not anticipate that losses, if any, resulting from its market or credit risks would materially affect its consolidated financial statements.

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 did not meet the requirements for the 1% tax for the year ended December 31, 2014, but met the requirements for the year ended December 31, 2013. Therefore, current taxes are estimated at 2% of net investment income for 2014 and 1% for 2013. Additionally, certain of the Foundation's investments give rise to unrelated business income tax liabilities. Such tax liabilities for 2014 and 2013 are not material to the accompanying consolidated financial statements; however, the provision for taxes, as of December 31, 2014 and 2013, 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, 2014 and 2013.

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 \$824,656 and \$803,288 in 2014 and 2013, respectively.

ALFRED P. SLOAN FOUNDATION
Notes to Consolidated Financial Statements
December 31, 2014 and 2013

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 2014 and 2013:

	<u>2014</u>	<u>2013</u>
Change in accrued postretirement benefit obligation:		
Benefit obligation at beginning of year	\$ 6,270,079	\$ 4,882,853
Service cost	160,020	299,108
Interest cost	297,709	186,625
Actuarial loss	735,893	1,173,576
Benefits paid	(301,516)	(272,083)
Benefit obligation at end of year	<u>\$ 7,162,185</u>	<u>\$ 6,270,079</u>
Components of net periodic postretirement benefit cost reported:		
Service cost	\$ 160,020	\$ 299,108
Interest cost	297,709	186,625
Amortization of transition obligation	476,061	476,061
Amortization of gain	(170,878)	(359,198)
Net periodic postretirement benefit cost	<u>\$ 762,912</u>	<u>\$ 602,596</u>
Benefit obligation weighted average assumptions at December 31, 2014 and 2013:		
Discount rate	3.88 %	4.86 %
Periodic benefit cost weighted average assumptions for the years ended December 31, 2014 and 2013:		
Discount rate	4.86 %	3.91 %

The medical trend and inflation rate is 8% in 2015 grading down to 5.75% in 2018 and 5% ultimately.

ALFRED P. SLOAN FOUNDATION
Notes to Consolidated Financial Statements
December 31, 2014 and 2013

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

	2014		2013	
	1% Increase	1% Decrease	1% Increase	1% Decrease
Effect on total service and interest cost	\$ 75,976	\$ (67,104)	\$ 46,879	\$ (49,574)
Effect on postretirement benefit obligation	1,140,635	(907,623)	922,043	(745,160)

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

Year ending December 31:

2015	\$ 303,229
2016	321,602
2017	322,885
2018	334,700
2019	331,414
Thereafter through 2024	1,658,243
	<u>\$ 3,272,073</u>

The accumulated amount not yet recognized as a component of net periodic benefit cost was \$(305,988) and \$(667,842) at December 31, 2014 and 2013, respectively. The components are as follows:

	2014	2013
Transition obligation	\$ 2,463,223	\$ 2,939,284
Net actuarial gain	<u>(2,769,211)</u>	<u>(3,607,126)</u>
	<u>\$ (305,988)</u>	<u>\$ (667,842)</u>

The transition obligation and actuarial gain that will be amortized into net periodic benefit cost in 2015 will be \$476,061 and \$170,878, respectively.

8. GRANTS PAYABLE

The Foundation estimates that the grants payable balance as of December 31, 2014 will be paid as follows:

Year:	
2015	\$ 36,546,100
2016	12,566,115
2017	3,260,000
2018	250,000
	<u>\$ 52,622,215</u>

ALFRED P. SLOAN FOUNDATION
Notes to Consolidated Financial Statements
December 31, 2014 and 2013

The Foundation awards multi-year grants for certain programs with continued annual funding contingent upon the respective grantee satisfying certain performance criteria as outlined in the executed grant agreement; accordingly, the Foundation has not recorded a liability for these conditional awards which are subject to annual review. Such conditional grant commitments total approximately \$1.5 million at December 31, 2014.

9. LEASE

Rent expense for 2014 and 2013, including escalations, was \$1,433,273 and \$1,923,254, respectively. On November 21, 2013, the Foundation modified the original lease to provide for the leasing of a portion of the 22nd floor as substitute premises and to surrender the original premises on the 25th floor. Prior to the surrender of the original premises, the Foundation leased the original premises upon all of the terms of the original lease. The substitute premises were delivered on February 27, 2014. The Foundation vacated the original premises and provided written notice that the surrender date of the original premises was September 16, 2014, on which date the term of the original lease expired and the original lease was deemed modified. As a result of the lease modification, rent commencement on the substitute premises will occur on February 27, 2015 for a period of fifteen years ending on February 28, 2030. The fixed rent payable under the lease is an amount equal to (a) \$1,740,492 per annum for the period commencing on February 27, 2015 and ending on February 26, 2020 and (b) \$1,874,376 per annum for the period commencing on February 27, 2020 and ending on February 26, 2025 and (c) \$2,008,260 per annum for the period commencing on February 27, 2025 and ending on February 28, 2030.

10. LINE OF CREDIT

The Foundation established a \$40,000,000 line of credit with Bank of New York Mellon 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 was 2% at December 31, 2014 and 2013. 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 following the payment date, a \$25 late fee will be assessed.

SUPPLEMENTARY INFORMATION

ALFRED P. SLOAN FOUNDATION
Schedule of Management and Investment Expenses
For the years ended December 31, 2014 and 2013

	<u>2014</u>	<u>2013</u>
Management expenses:		
Salaries and employees' benefits:		
Salaries	\$ 6,242,611	\$ 6,574,515
Employees' retirement plan and other benefits	<u>2,780,403</u>	<u>2,990,154</u>
Total	9,023,014	9,564,669
Rent	1,433,273	1,923,253
Program expenses	917,644	1,124,169
Office expenses	4,168,162	911,183
Website and publications	86,754	61,143
Professional fees	<u>989,338</u>	<u>970,755</u>
Total management expenses	16,618,185	14,555,172
Less direct investment and other management expenses allocated to investments	<u>(4,169,677)</u>	<u>(4,730,322)</u>
Management expenses	<u>\$ 12,448,508</u>	<u>\$ 9,824,850</u>
Investment expenses:		
Investment management fees	\$ 4,388,271	\$ 5,059,937
Direct investment and other management expenses allocated to investments	<u>4,169,677</u>	<u>4,730,322</u>
Investment expenses	<u>\$ 8,557,948</u>	<u>\$ 9,790,259</u>

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

ALFRED P. SLOAN FOUNDATION
Schedule of Grants and Appropriations
For the years ended December 31, 2014 and 2013

Grantee	Unpaid December 31, 2013	2014		Unpaid December 31, 2014
		Authorized	Payments	
Adler Planetarium	\$ -	\$ 724,028	\$ 416,380	\$ 307,648
American Academy of Arts and Sciences	20,872	200,000	120,872	100,000
American Anthropological Association	-	79,986	79,986	-
American Association for the Advancement of Science	308,426	16,284	186,284	138,426
American Council on Education	337,318	-	337,318	-
American Economic Association	62,401	-	62,401	-
American Film Institute	96,000	-	96,000	-
American Geosciences Institute	-	101,375	101,375	-
American Institutes for Research	436,312	-	436,312	-
American Museum of Natural History	-	354,000	354,000	-
American Mathematical Society	-	139,688	139,688	-
American Regions Mathematics League	-	10,000	10,000	-
Arius Association	105,000	-	75,000	30,000
Association of American Colleges and Universities	-	50,000	50,000	-
Association of Public and Land-Grant Universities	-	20,000	20,000	-
Association of Research Libraries	-	500,000	500,000	-
Astrophysical Research Consortium	9,500,000	3,500,000	5,875,000	7,125,000
Australian National University	-	583,646	389,098	194,548
Barnard College	-	140,888	140,888	-
Baron, David	-	50,000	35,000	15,000
Baylor University	193,250	-	100,000	93,250
Behavioral Science And Policy Association	12,000	-	12,000	-
Bipartisan Policy Center	116,765	-	116,765	-
Borel, Brooke	40,000	-	40,000	-
Boston College	-	673,506	487,208	186,298
Boston University	-	100,000	100,000	-
British Columbia, University of	298,299	-	132,112	166,187
Brown University	-	100,000	100,000	-
Business-Higher Education Forum	138,859	20,000	158,859	-
California Institute of Technology	-	150,000	150,000	-
California, University of, Berkeley	1,698,681	2,476,330	3,079,773	1,095,238
California, University of, Davis	548,796	477,443	517,443	508,796
California, University of, Irvine	109,964	843,006	559,964	393,006
California, University of, Los Angeles	847,400	366,958	1,214,358	-
California, University of, Santa Cruz	-	50,000	50,000	-
California, University of, San Diego	-	6,245	6,245	-
California, University of, San Francisco	125,000	50,000	175,000	-
Carnegie Endowment for International Peace	-	149,997	125,000	24,997
Carnegie Institution of Washington	266,000	2,250,000	933,000	1,583,000
Carnegie Mellon University	330,631	100,000	430,631	-
Catticus Corporation	500,000	-	-	500,000
Center for American Progress	-	125,000	125,000	-
Center for Open Science	168,600	-	168,600	-
Claremont McKenna College	-	50,000	50,000	-
Chicago, University of	106,900	849,156	956,056	-
Chemical Heritage Foundation	125,000	-	125,000	-
Cold Spring Harbor Laboratory	1,000,000	15,500	1,015,500	-
Colorado State University	-	20,000	20,000	-
Colorado, University of, at Boulder	629,471	1,496,000	1,092,210	1,033,261
Colorado, University of, Denver	55,309	106,943	162,252	-

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

ALFRED P. SLOAN FOUNDATION
Schedule of Grants and Appropriations
For the years ended December 31, 2014 and 2013

Grantee	Unpaid December 31, 2013	2014		Unpaid December 31, 2014
		Authorized	Payments	
Columbia University	\$ -	\$ 2,174,465	\$ 1,889,465	\$ 285,000
Computing Research Association	-	53,840	33,840	20,000
Conference Board, Inc.	125,000	-	125,000	-
Coolidge Corner Theater Foundation	230,000	-	230,000	-
Cornell University	-	457,604	357,604	100,000
Council for Economic Education	75,000	-	75,000	-
Council of Graduate Schools	125,000	-	125,000	-
Council on Foreign Relations	714,059	-	-	714,059
Council on Foundations, Inc.	-	45,000	45,000	-
Council on Library and Information Resources	879,373	-	640,281	239,092
Council of Professional Associations on Federal Statistics	45,000	-	45,000	-
Creative Commons	-	63,250	63,250	-
CUNY TV Foundation	-	457,200	75,000	382,200
Data & Society Research Institute	-	10,000	10,000	-
Dartmouth College	605,433	50,000	348,270	307,163
Davis, Kevin	-	10,250	10,250	-
Digital Public Library of America, Inc.	300,000	-	300,000	-
Delaware, University of	-	100,000	100,000	-
Drexel University	349,627	11,500	123,230	237,897
Duke University	-	499,951	400,000	99,951
Ensemble Studio Theatre, Inc.	1,194,000	-	597,000	597,000
Environmental Defense Fund Incorporated	-	627,125	500,000	127,125
Film Independent, Inc.	-	1,047,048	511,420	535,628
Financial Stability Board	125,000	-	125,000	-
Finkelstein, Katherine Eban	50,000	-	50,000	-
Firestein, Stuart	40,000	-	40,000	-
Florida, University of	-	100,000	100,000	-
FORCE11	-	15,000	15,000	-
Forsyth Institute	-	120,000	-	120,000
Foundation for Earth Science	-	144,995	144,995	-
Fund for the City of New York	1,140,000	-	285,000	855,000
Georgia Institute of Technology	-	23,386	23,386	-
Georgia, University of	-	50,000	50,000	-
George Mason University	-	481,340	481,340	-
George Washington University	109,000	-	109,000	-
Greater Washington Educational Telecommunications Association Inc.	720,000	1,500,000	1,520,000	700,000
GuideStar USA, Inc.	-	7,500	7,500	-
Habitat for Humanity of Collier County	-	5,000	5,000	-
Hamptons International Film Festival	-	186,467	186,467	-
Haverford College	-	98,486	98,486	-
Harvard University	136,988	2,247,018	1,513,988	870,018
Hawaii, University of	-	50,000	50,000	-
Hypothesis Project	-	703,000	683,000	20,000
Illinois Institute of Technology	120,000	25,447	85,447	60,000
Illinois, University at Chicago	-	42,236	42,236	-
Illinois, University of, Urbana-Champaign	-	150,000	150,000	-
ImpactStory	250,000	-	250,000	-
Indiana, University of	-	798,000	498,000	300,000
Industrial Organizational Society, Inc.	-	20,000	20,000	-
Institute of International Education Inc.	-	750,000	250,000	500,000

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

ALFRED P. SLOAN FOUNDATION
Schedule of Grants and Appropriations
For the years ended December 31, 2014 and 2013

Grantee	Unpaid December 31, 2013	2014		Unpaid December 31, 2014
		Authorized	Payments	
International Energy Policy and Programme Evaluation Conference	\$ -	\$ 20,000	\$ 20,000	\$ -
International Council for the Life Sciences	-	65,000	65,000	-
International Society for Indoor Air Quality and Climate	-	70,000	70,000	-
J. Craig Venter Institute	-	145,000	145,000	-
Johns Hopkins University	-	877,039	627,039	250,000
Kanigel, Robert	30,000	-	30,000	-
Kansas, University of	-	124,999	124,999	-
Keck Graduate Institute	75,000	-	75,000	-
L.A. Theatre Works	138,000	500,000	388,000	250,000
Lehigh University	-	50,000	50,000	-
Library Foundation of Los Angeles	-	20,000	20,000	-
Manhattan Theatre Club	186,521	125,000	311,521	-
Marine Biological Laboratory	650,000	-	250,000	400,000
Maryland, University of, Baltimore	-	44,942	44,942	-
Maryland, University of, College Park	62,845	69,858	69,858	62,845
Massachusetts Institute of Technology	2,499,130	1,358,954	2,321,286	1,536,798
Massachusetts, University of, Medical School	-	97,750	97,750	-
Mathematical Sciences Research Institute	-	100,000	100,000	-
McGill University	-	50,000	50,000	-
Miami Foundation Inc.	-	260,000	260,000	-
Michigan State University	-	35,476	35,476	-
Michigan, University of	1,499,875	2,079,527	2,409,484	1,169,918
Michigan, University of, Ann Arbor	-	194,444	134,444	60,000
Mindell, David	50,000	-	50,000	-
Minnesota Foundation, University of	-	55,000	55,000	-
Minnesota, University of	-	255,891	255,891	-
Missouri University of Science and Technology	-	34,388	34,388	-
Montreal, University of	-	359,991	359,991	-
Mozilla Foundation	-	819,480	409,740	409,740
Museum of the Moving Image	150,000	-	75,000	75,000
National Academy of Sciences	465,000	1,646,877	1,266,877	845,000
National Academy of Social Insurance	-	375,000	310,031	64,969
National Action Council for Minorities in Engineering, Inc.	4,897,332	3,495,775	4,675,032	3,718,075
National Bureau of Economic Research, Inc.	1,347,147	1,789,523	1,986,029	1,150,641
National Kidney Foundation of Michigan	-	5,000	5,000	-
National Information Standards Organization	102,219	-	102,219	-
National Opinion Research Center	-	1,096,138	536,423	559,715
National Public Radio, Inc.	350,000	-	350,000	-
New York Botanical Garden	-	1,155,244	600,000	555,244
New York Genome Center, Inc.	1,000,000	-	1,000,000	-
New York Hall of Science	-	75,000	75,000	-
New York Public Library	-	41,568	41,568	-
New York Public Radio	850,000	400,000	250,000	1,000,000
New York University	1,889,575	1,794,690	2,141,262	1,543,003
North Carolina State University	421,982	-	274,821	147,161
North Carolina, University of, Chapel Hill	-	49,975	49,975	-
North Dakota State University	-	50,000	50,000	-
Northwest Michigan Habitat for Humanity	-	5,000	5,000	-
Northwestern University	-	115,000	100,000	15,000
Northeastern University	-	50,000	50,000	-

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

ALFRED P. SLOAN FOUNDATION
Schedule of Grants and Appropriations
For the years ended December 31, 2014 and 2013

Grantee	Unpaid December 31, 2013	2014		Unpaid December 31, 2014
		Authorized	Payments	
Notre Dame, University of	\$ -	\$ 50,000	\$ 50,000	\$ -
NumFOCUS	-	10,000	-	10,000
O'Connor, Maura R	-	13,000	13,000	-
Oklahoma, University of	-	351,844	351,844	-
Ohio State University	500,000	50,000	550,000	-
Open Space Institute	-	20,000	20,000	-
Oregon, University of	625,000	22,112	647,112	-
Ottawa, University of	-	586,500	286,500	300,000
Oxford University	312,958	-	312,958	-
PBS Foundation	-	1,000,000	700,000	300,000
Pennsylvania State University	-	50,000	50,000	-
Pennsylvania, University of	15,000	425,527	340,527	100,000
Philanthropy New York	30,000	100,000	130,000	-
Phillips Collection	-	75,000	75,000	-
Pittsburgh, University of	-	150,000	150,000	-
Pittsburgh, University of, Medical Center	200,000	-	200,000	-
Polytechnic Institute of New York University	20,000	-	20,000	-
Princeton University	-	942,544	480,809	461,735
Project HOPE	20,000	-	20,000	-
Puerto Rico, University of	210,856	(209,331)	1,525	-
Purdue University	-	328,961	110,000	218,961
PRX Incorporated	-	300,000	150,000	150,000
RAND Corporation	836,359	378,666	816,050	398,975
Rice University	-	100,000	100,000	-
Richard Rhodes	-	125,000	65,000	60,000
Rensselaer Polytechnic Institute	-	750,000	450,000	300,000
Research Foundation of the City University of New York	-	1,126,925	375,000	751,925
Resources for the Future, Inc.	384,397	-	115,807	268,590
Rhode Island, University of	-	750,000	400,000	350,000
Rockefeller University	332,667	50,000	382,667	-
Rutgers, The State University of, New Jersey	153,607	210,867	364,474	-
Segre, Gino	16,100	-	16,100	-
Science Festival Foundation	600,000	-	600,000	-
Science Friday Initiative, Inc.	450,000	-	225,000	225,000
Scripps Research Institute	-	50,000	50,000	-
Shetterly, Margot Lee	-	50,000	35,000	15,000
Smithsonian Institution	30,000	599,862	430,000	199,862
Social Science Research Network	20,000	125,000	145,000	-
Society for Human Resources Management Foundation	459,650	-	350,000	109,650
SoundVision Productions	-	789,044	500,000	289,044
Southern California, University of	119,450	200,000	200,000	119,450
Southern Regional Education Board	325,000	-	325,000	-
Stanford University	140,669	1,905,581	1,333,834	712,416
Stevens Institute of Technology	-	433,647	433,647	-
Stony Brook University	-	50,000	50,000	-
Sundance Institute	250,000	-	250,000	-
Syracuse University	-	170,000	110,000	60,000
Technology Affinity Group	-	5,000	5,000	-
Texas A&M University	-	10,000	10,000	-
Texas, University of, Austin	1,024,012	694,878	1,613,384	105,506

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

ALFRED P. SLOAN FOUNDATION
Schedule of Grants and Appropriations
For the years ended December 31, 2014 and 2013

Grantee	Unpaid December 31, 2013	2014		Unpaid December 31, 2014
		Authorized	Payments	
The Brookings Institution	\$ 292,622	\$ 600,000	\$ 592,622	\$ 300,000
The Conversation	-	400,000	250,000	150,000
The Graduate Center of The City University of New York	-	112,928	112,928	-
The United States Studies Centre	-	54,870	54,870	-
Tribeca Film Institute	375,000	-	375,000	-
Toronto, University of	100,000	299,550	299,550	100,000
Tulsa, University of	-	390,000	250,000	140,000
Utah, University of	-	66,199	66,199	-
Virginia, University of	-	50,000	50,000	-
Virginia Polytechnic Institute and State University	60,000	250,000	210,000	100,000
Washington, University of	750,000	95,987	595,987	250,000
Washington, University in St. Louis	-	50,000	50,000	-
Waterloo, University of	-	50,000	50,000	-
WGBH Educational Foundation	1,250,000	1,000,000	1,225,000	1,025,000
Wikimedia Foundation	-	3,000,000	1,250,000	1,750,000
Wilcox, Christie	25,000	-	25,000	-
Wisconsin, University of, Madison	892,602	330,535	881,543	341,594
WNET.ORG	45,000	1,000,000	645,000	400,000
Women Make Movies, Inc.	247,546	50,000	297,546	-
Wosk, Julie	-	4,525	4,525	-
Woods Hole Oceanographic Institution	-	50,000	50,000	-
Woodrow Wilson International Center for Scholars	283,999	500,000	608,999	175,000
Yale University	1,591,331	90,383	839,490	842,224
TOTAL	55,164,185	71,314,220	81,020,576	45,457,829
Sloan research fellowships to be granted in ensuing year	6,300,000	-	-	6,300,000
Other appropriations authorized but not committed	990,258	607,596	733,468	864,386
	62,454,443	71,921,816	81,754,044	52,622,215
Reduction for grant transfers	-	(457,597)	(457,597)	-
	<u>\$ 62,454,443</u>	<u>\$ 71,464,219</u>	<u>\$ 81,296,447</u>	<u>\$ 52,622,215</u>

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