

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

**Alfred P. Sloan Foundation**

December 31, 2023 and 2022

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**GRANT THORNTON LLP**

757 Third Ave., 9th Floor  
New York, NY 10017-2013

**D** +1 212 599 0100

**F** +1 212 370 4520

**REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS**

To the Board of Trustees of  
Alfred P. Sloan Foundation

**Report on the financial statements****Opinion**

We have audited the financial statements of Alfred P. Sloan Foundation (the “Foundation”), which comprise the statements of financial position as of December 31, 2023 and 2022, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Foundation as of December 31, 2023 and 2022, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

**Basis for opinion**

We conducted our audits of the financial statements in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Foundation and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Responsibilities of management for the financial statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Foundation’s ability to continue as a going concern for one year after the date the financial statements are available to be issued.

**Auditor’s responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material

misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Foundation's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

#### **Supplementary information**

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The schedule of grants and appropriations for the year ended December 31, 2023 is presented for purposes of additional analysis and is not a required part of the financial statements. Such supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements.

The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures. These additional procedures included comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with US GAAS. In our opinion, the accompanying supplementary information is fairly stated, in all material respects, in relation to the financial statements as a whole.

*Grant Thornton LLP*

New York, New York  
July 11, 2024

**Alfred P. Sloan Foundation**

**STATEMENTS OF FINANCIAL POSITION**

**December 31,**

	<b>2023</b>	<b>2022</b>
<b>ASSETS</b>		
<b>Cash</b>	\$ 2,559,019	\$ 1,315,572
<b>Redemption receivable</b>	54,881,962	29,713,271
<b>Investments (Note 3)</b>		
Direct investments - cash	5,640,127	36,146,191
Direct investments - equities	76,078,067	81,292,055
Direct investments - mutual and exchange traded funds	294,122,629	182,944,891
Alternative investments	1,670,615,126	1,710,551,601
Total investments	2,046,455,949	2,010,934,738
<b>Operating right-of-use assets (Note 9)</b>	13,065,337	14,948,731
Total assets	\$ 2,116,962,267	\$ 2,056,912,312
<b>LIABILITIES AND NET ASSETS</b>		
<b>Liabilities</b>		
Grants payable (Note 8)	\$ 79,599,110	\$ 75,715,451
Federal excise tax payable (Note 5)	14,484,882	15,344,100
Accrued expenses	1,630,736	1,556,228
Accrued postretirement health benefit obligation (Note 7)	4,171,753	4,102,802
Operating lease liabilities (Note 9)	13,065,337	14,948,731
Total liabilities	112,951,818	111,667,312
<b>Commitments (Notes 3 and 9)</b>		
<b>Net assets - without donor restrictions</b>	2,004,010,449	1,945,245,000
Total liabilities and net assets	\$ 2,116,962,267	\$ 2,056,912,312

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

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

	<u>2023</u>	<u>2022</u>
<b>Investment return</b>		
Interest and dividends	\$ 15,661,126	\$ 10,981,799
Net realized gain on disposal of investments	101,150,520	105,967,655
Unrealized gain (loss) on investments, net of deferred federal excise tax expense of \$7,567,048 in 2023 and \$6,725,640 in 2022	59,691,521	(345,043,554)
Investment expenses, net provision for taxes (Note 5)	<u>(11,740,713)</u>	<u>(10,153,924)</u>
Net investment return	<u>164,762,454</u>	<u>(238,248,024)</u>
Other income	<u>7,667</u>	<u>6,759</u>
Net total income	<u>164,770,121</u>	<u>(238,241,265)</u>
<b>Expenses</b>		
Grants and program	101,961,010	95,181,497
Management and general	<u>3,855,159</u>	<u>3,901,291</u>
Total expenses	<u>105,816,169</u>	<u>99,082,788</u>
Change in net assets before postretirement benefit adjustments	<u>58,953,952</u>	<u>(337,324,053)</u>
<b>Other components of net periodic pension cost</b>	(338,945)	1,551,910
<b>Pension-related changes other than net periodic pension cost</b>	<u>150,442</u>	<u>72,212</u>
Total non-operating postretirement benefit adjustments	<u>(188,503)</u>	<u>1,624,122</u>
<b>INCREASE (DECREASE) IN NET ASSETS</b>	58,765,449	(335,699,931)
<b>Net assets at beginning of year</b>	<u>1,945,245,000</u>	<u>2,280,944,931</u>
<b>Net assets at end of year</b>	<u>\$ 2,004,010,449</u>	<u>\$ 1,945,245,000</u>

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

Alfred P. Sloan Foundation

STATEMENTS OF FUNCTIONAL EXPENSES

Years ended December 31,

	2023			2022		
	Grants and Program	Management and General	Total	Grants and Program	Management and General	Total
Salaries	\$ 5,256,893	\$ 1,292,951	\$ 6,549,844	\$ 5,006,652	\$ 1,229,662	\$ 6,236,314
Employee benefits	1,544,396	673,277	2,217,673	1,541,940	704,964	2,246,904
	6,801,289	1,966,228	8,767,517	6,548,592	1,934,626	8,483,218
Grants, net of refunds of \$420,313 in 2023 and \$493,019 in 2022	92,010,307	-	92,010,307	85,576,608	-	85,576,608
Occupancy	1,124,575	859,969	1,984,544	1,025,747	784,395	1,810,142
Professional fees	1,018,917	75,608	1,094,525	886,022	85,560	971,582
Office expenses	498,914	381,523	880,437	837,000	640,059	1,477,059
Travel	365,070	128,933	494,003	241,238	67,075	308,313
Board of Trustees	-	383,879	383,879	-	341,682	341,682
Communications	-	59,019	59,019	-	47,894	47,894
Conferences and events	141,938	-	141,938	66,290	-	66,290
Total expenses	<u>\$ 101,961,010</u>	<u>\$ 3,855,159</u>	<u>\$ 105,816,169</u>	<u>\$ 95,181,497</u>	<u>\$ 3,901,291</u>	<u>\$ 99,082,788</u>

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

Alfred P. Sloan Foundation

STATEMENTS OF CASH FLOWS

Years ended December 31,

	<u>2023</u>	<u>2022</u>
<b>Cash flows from operating activities:</b>		
Increase (decrease) in net assets	\$ 58,765,449	\$ (335,699,931)
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Net realized gain on disposal of investments	(101,150,520)	(105,967,655)
Unrealized (gain) loss on investments	(60,532,929)	349,907,265
Amortization of right-of-use assets	1,883,394	1,667,967
(Increase) decrease in redemption receivable	(25,168,691)	58,374,259
Decrease in federal excise tax payable	(859,218)	(5,501,737)
Increase (decrease) in grants payable	3,883,659	(3,613,374)
Increase (decrease) in accrued postretirement health benefit obligation	68,951	(1,654,137)
Increase in accrued expenses	74,508	140,953
Decrease in operating lease liabilities	(1,883,394)	(1,667,967)
	<u>(124,918,791)</u>	<u>(44,014,357)</u>
Net cash used in operating activities		
<b>Cash flows from investing activities:</b>		
Proceeds from sales of investments	141,823,364	55,444,862
Purchases of investments	(15,661,126)	(10,981,799)
	<u>126,162,238</u>	<u>44,463,063</u>
Net cash provided by investing activities		
<b>NET INCREASE IN CASH</b>	1,243,447	448,706
<b>Cash at beginning of year</b>	<u>1,315,572</u>	<u>866,866</u>
<b>Cash at end of year</b>	<u>\$ 2,559,019</u>	<u>\$ 1,315,572</u>
<b>Supplementary information:</b>		
Operating right-of-use assets obtained in exchange for new lease liabilities	<u>\$ -</u>	<u>\$ 16,616,698</u>

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



**Alfred P. Sloan Foundation**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2023 and 2022**

**NOTE 1 - ORGANIZATION**

The Alfred P. Sloan Foundation (the “Foundation”) is a not-for-profit grantmaking institution that supports high quality, impartial scientific research; fosters a robust, diverse scientific workforce; strengthens public understanding and engagement with science; and promotes the health of the institutions of scientific endeavor. The Foundation funds research and education in science, technology, engineering, mathematics and economics. The Foundation believes that these fields, and the scholars and practitioners who work in them are chief drivers of the nation’s health and prosperity. The Foundation also believes that a reasoned, systematic understanding of the forces of nature and society, when applied inventively and wisely, can lead to a better world for all. In selecting projects for funding, the Foundation seeks proposals for original initiatives led by outstanding individuals or teams. The Foundation is interested in projects that have a high expected return to society, exhibit a high degree of methodological rigor, and for which funding from the private sector, the government, or other foundations is not yet widely available. The Foundation’s investment portfolio provides the financial resources to support its activities. The investment strategy for the investment portfolio is to invest prudently in a diversified portfolio of assets with the goal of maintaining or growing the real value of the portfolio over long-term periods.

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

***Basis of Accounting***

The accompanying financial statements have been prepared on the accrual basis of accounting and include the assets, liabilities, net assets, and financial activities of the Alfred P. Sloan Foundation.

***Income Taxes***

The Foundation is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code (the “Code”) and is a private foundation as defined in Section 509(a) of the Code. The Foundation recognizes the effect of income tax positions only if those positions are more likely than not of being sustained.

***Fair Value Measurements***

Fair value is defined as the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. Fair value is a market-based measurement, not an entity-specific measurement, and sets out a fair value hierarchy with the highest priority being quoted prices in active markets. The Foundation discloses fair value measurements by level within that hierarchy. The fair value hierarchy maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Foundation as of the reporting date. Unobservable inputs reflect the Foundation’s assumptions about the inputs market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. The fair value is categorized into three levels based on the inputs as follows:

- Level 1 - Valuations based on unadjusted quoted prices in active markets for identical assets or liabilities that the Foundation has the ability to access at the measurement date. An active market for the asset or liability is a market in which transactions for the asset or liability occur with sufficient frequency and volume to provide pricing information on an ongoing basis. A quoted price in an active market provides the most reliable evidence of fair value and shall be used to measure fair value whenever available. Since valuations are based on quoted prices that are readily available and regularly available in an active market, valuation of these securities does not entail a significant degree of judgment.

**Alfred P. Sloan Foundation**

**NOTES TO FINANCIAL STATEMENTS - CONTINUED**

**December 31, 2023 and 2022**

Level 2 - Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.

Level 3 - Valuations based on inputs that are unobservable and significant to the overall fair value measurement. Unobservable inputs shall be used to measure fair value to the extent that observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at the measurement date.

The categorization of a financial instrument within the fair value hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to the Foundation's perceived risk of that instrument. As permitted by Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Subtopic, 820-10, the Foundation has excluded investments that are measured at fair value using the net asset value ("NAV") per share practical expedient from the fair value hierarchy.

ASC Subtopic, 820-10-35-59, *Fair Value Measurement and Disclosures - Fair Value Measurements of Investments in Certain Entities That Calculate Net Asset Value per Share (or its Equivalent)*, also allows for the estimation of the fair value of investments in investment companies, for which the investment does not have a readily determinable fair value, using net asset value per share or its equivalent, as provided by the investment managers. The Foundation reviews and evaluates the values provided by the investment managers and agrees with the valuation methods and assumptions used in determining the net asset values of these investments as of the measurement date. These estimated fair values may differ significantly from the values that would have been used had a ready market for these securities existed.

***Investments***

Investments in equity securities with readily determinable fair values are reported at fair value based on quoted market prices. Investments in debt securities are measured using quoted market prices where available. If quoted market prices for debt securities are not available, the fair value is determined using an income approach valuation technique that considers, among other things, rates currently observed in publicly traded markets for debt with similar terms to companies with comparable credit risk, the issuer's credit spread, and illiquidity by sector and maturity.

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

***Cash***

Cash consists of cash on hand and held in bank and money market accounts.

***Concentrations of Credit Risk***

Financial instruments which potentially subject the Foundation to concentrations of credit risk consist of cash and cash equivalents, equity and fixed-income securities and alternative investments. The Foundation maintains its cash in bank deposit accounts which, at times, may exceed federally insured limits. The Foundation's cash accounts are placed with high credit quality financial institutions. The Foundation has not experienced, nor does it anticipate, any losses with respect to such accounts. The Foundation has a significant investment in equities, fixed income securities, mutual and exchange-traded funds and alternative investments, both marketable and non-marketable, and is therefore subject to concentrations of credit risk.

***Grants***

Grants are recorded as an expense of the Foundation when authorized by the Board of Trustees or President and the grantee has been selected and notified. In certain instances (e.g., Sloan research

**Alfred P. Sloan Foundation**

**NOTES TO FINANCIAL STATEMENTS - CONTINUED**

**December 31, 2023 and 2022**

fellowships), grants are recorded as an expense and liability when the Board of Trustees appropriates amounts for selected projects. Refunded grants are recorded as a reduction to grant expense.

The Foundation recognizes grant expense in accordance with Accounting Standards Update (“ASU”) No. 2018-08, *Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*, which requires organizations to determine whether a contribution is conditional based on whether an agreement includes a barrier that must be overcome and either a right of return of assets transferred or a right of release of a promisor’s obligation to transfer assets. If the agreement (or a referenced document) includes both, the recipient is not entitled to the transferred assets (or a future transfer of assets) until it has overcome the barriers in the agreement. The Foundation does not have any conditional grants for the years ended December 31, 2023 and 2022.

***Expenses***

Expenses are recognized by the Foundation as incurred. The costs of grant making and management and general activities have been summarized on a functional basis on the statement of activities. The statement of functional expenses presents expenses by function and natural classification. Expenses directly attributable to a specific functional area are reported within that functional area. Indirect expenses that benefit multiple functional areas have been allocated based upon either time spent on each function or full-time equivalent units within each department.

***Leases***

In February 2016, the FASB issued ASU 2016-02, *Leases* (“ASC 842”), which requires lessees to recognize a lease liability, which is a lessor’s obligation to make lease payments arising from a lease, measured on a discounted basis, and a right-of-use asset, which is an asset that represents the lessee’s right to use, or control use of, a specified asset for the lease term for all leases (with the exception of short-term leases) at the adoption date. The Foundation adopted ASC 842 as of January 1, 2022 using a modified retrospective transition method.

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

ROU assets and lease liabilities are recognized at the commencement date of the lease based on estimated present value of lease payments over the lease term, which are discounted using the risk-free rate.

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

***Use of Estimates***

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates.

***Reclassifications***

Certain reclassifications of prior year amounts have been made to conform to the current year presentation. Such reclassifications did not change total assets, liabilities, revenues, expenses or changes in net assets as reflected in the fiscal 2022 consolidated financial statements.

**Alfred P. Sloan Foundation**

**NOTES TO FINANCIAL STATEMENTS - CONTINUED**

**December 31, 2023 and 2022**

**Subsequent Events**

The Foundation evaluated its December 31, 2023 financial statements for subsequent events through July 11, 2024, the date the financial statements were available to be issued.

**NOTE 3 - INVESTMENTS**

The following tables present the fair value hierarchy of investments, the only financial instruments of the Foundation that are measured at fair value on a recurring basis, at December 31, 2023 and 2022:

	Fair Value Measurements at December 31, 2023				
	Total	Level 1	Level 2	Level 3	NAV
Direct investments:					
Cash	\$ 5,640,127	\$ 5,640,127	\$ -	\$ -	\$ -
Equities	76,078,067	76,078,067	-	-	-
Mutual and exchange-traded funds:					
Equities	131,262,966	131,262,966	-	-	-
Fixed income	162,859,663	131,558,965	-	-	31,300,698
	<u>294,122,629</u>	<u>262,821,931</u>	<u>-</u>	<u>-</u>	<u>31,300,698</u>
Alternative investments:					
Public equity	498,116,340	57,602,370	-	-	440,513,970
Absolute return	334,132,615	-	-	-	334,132,615
Hybrid	198,620,860	-	-	-	198,506,077
Real estate	80,074,902	-	-	-	80,074,902
Private equity	559,785,192	-	-	-	559,785,192
	<u>1,670,615,126</u>	<u>57,602,370</u>	<u>-</u>	<u>-</u>	<u>1,613,012,756</u>
	<u>\$ 2,046,455,949</u>	<u>\$ 402,142,495</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,644,313,454</u>
	Fair Value Measurements at December 31, 2022				
	Total	Level 1	Level 2	Level 3	NAV
Direct investments:					
Cash	\$ 36,146,191	\$ 36,146,191	\$ -	\$ -	\$ -
Equities	81,292,055	81,292,055	-	-	-
Mutual and exchange-traded funds:					
Equities	47,304,013	47,304,013	-	-	-
Fixed income	135,640,878	106,196,500	-	-	29,444,378
	<u>182,944,891</u>	<u>153,500,513</u>	<u>-</u>	<u>-</u>	<u>29,444,378</u>
Alternative investments:					
Public equity	566,367,886	34,597,103	-	-	531,770,783
Absolute return	295,398,589	-	-	-	295,398,589
Hybrid	233,087,117	-	-	-	233,087,117
Real estate	90,200,494	-	-	-	90,200,494
Private equity	525,497,515	-	-	-	525,497,515
	<u>1,710,551,601</u>	<u>34,597,103</u>	<u>-</u>	<u>-</u>	<u>1,675,954,498</u>
	<u>\$ 2,010,934,738</u>	<u>\$ 305,535,862</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,705,398,876</u>

**Alfred P. Sloan Foundation**

**NOTES TO FINANCIAL STATEMENTS - CONTINUED**

**December 31, 2023 and 2022**

The following tables list the redemption terms and unfunded commitments for the investments valued at NAV as of December 31, 2023 and 2022:

2023						
	<u># of Funds</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>	<u>Lock-Up Period</u>
Fixed income	1	\$ 31,300,698	\$ -	Daily	None	None
Public equity	13	440,513,970	-	Monthly, quarterly, other	10 - 90 days	None, no more than 3 years
Absolute return	14	334,132,615	-	Daily, monthly, quarterly, annually, other	30 - 90 days	None, rolling 2-year
Hybrid	19	198,506,077	131,000,000	Monthly, quarterly, other	45 - 180 days	None, rolling 2-year
Real estate	7	80,074,902	26,000,000	None	N/A	N/A
Private equity	63	559,785,192	187,000,000	None	N/A	N/A
Total		<u>\$1,644,313,454</u>	<u>\$ 344,000,000</u>			

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

*Fixed Income:* Fixed income investments in this category invest in equities and securities in fixed income-based strategies. Fund investments are valued in accordance with NAV provided by the investment managers of the underlying funds.

*Public Equity:* Alternative investments in this category invest predominantly in equity securities including U.S., international developed and emerging markets, benchmarked against the MSCI All Country World Index.

**Alfred P. Sloan Foundation**

**NOTES TO FINANCIAL STATEMENTS - CONTINUED**

**December 31, 2023 and 2022**

*Absolute Return:* Absolute return funds include investments such as low net exposure equity hedge funds, relative value, merger arbitrage, and diversifying funds. Such strategies are expected to generate steady risk-adjusted returns, but with low correlation to the equity markets.

*Hybrid:* Hybrid investments include public and private debt, direct lending and other opportunistic credit investing. The hybrid portfolio contains 19 funds in a drawdown structure.

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

*Private Equity:* Private Equity includes buyout, venture capital, real estate and natural resources funds, all of which are illiquid investments.

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

**NOTE 4 - FINANCIAL INSTRUMENTS WITH OFF-BALANCE-SHEET CREDIT OR MARKET RISK**

The Foundation’s investment strategy has the ability to incorporate certain financial instruments that involve, to varying degrees, elements of market risk and credit risk in excess of the amounts recorded on the financial statements.

During 2023, the Foundation purchased and sold Equity Index Futures valued at approximately \$3.4 million and \$11 million, respectively, for the year then ended. During 2022, the Foundation purchased and sold Equity Index Futures valued at approximately \$8.1 million and \$4.5 million, respectively; and sold S&P Index put options valued at approximately \$10.3 million for the year then ended. The Foundation does not anticipate that losses, if any, resulting from its market or credit risks would materially affect its financial statements.

**NOTE 5 - TAX PROVISION**

***Excise Taxes***

The Foundation is an organization exempt from federal income taxation under §501(c)(3) of the Internal Revenue Code and is a private foundation as described in §509(a). The Foundation, however, is generally subject to a federal excise tax of 1.39% on its net investment income under §4940(a) and to federal and state income tax on its unrelated business taxable income at regular corporate rates.

The Foundation is required to book a deferred income tax provision based on cumulative unrealized gains on investments. The deferred excise tax provision is calculated assuming a 1.39% excise tax rate and is based on projected gains that assume complete liquidation of all assets at their NAV. The Foundation has recorded a net deferred tax provision at December 31, 2023 and 2022 of \$(2,859,218) and \$(7,901,737), respectively. Additionally, the Foundation has calculated a current federal excise tax provision at December 31, 2023 and 2022 of \$2,000,000 and \$2,400,000, respectively, which is included in the investment expenses on the statement of activities.

Alfred P. Sloan Foundation

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2023 and 2022

The cumulative federal excise tax liability at December 31, 2023 and 2022 is calculated as follows:

	<u>2023</u>	<u>2022</u>
Beginning balance	\$ 15,344,100	\$ 20,845,837
Deferred tax provision, net of payments	(2,859,218)	(7,901,737)
Excise tax provision	<u>2,000,000</u>	<u>2,400,000</u>
Ending balance	<u>\$ 14,484,882</u>	<u>\$ 15,344,100</u>

***Income Taxes***

Additionally, certain of the Foundation's investments give rise to unrelated business income tax liabilities. Such tax liabilities for 2023 and 2022 are not material to the accompanying financial statements; however, the provision for taxes, as of December 31, 2023 and 2022, include an estimate of tax liabilities for unrelated business income.

**NOTE 6 - RETIREMENT PLAN**

The Foundation has a defined contribution retirement plan covering substantially all employees under arrangements with Teachers Insurance and Annuity Association of America and College Retirement Equities Fund ("TIAA") and Fidelity Investments ("Fidelity"). Retirement plan expense was \$1,182,000 and \$1,091,000 in 2023 and 2022, respectively.

**NOTE 7 - POSTRETIREMENT BENEFITS OTHER THAN PENSIONS**

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

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

**Alfred P. Sloan Foundation**

**NOTES TO FINANCIAL STATEMENTS - CONTINUED**

**December 31, 2023 and 2022**

The following table sets forth the financial information for the plan for 2023 and 2022:

	2023	2022
Change in accrued postretirement benefit obligation:		
Benefit obligation at beginning of year	\$ 4,102,802	\$ 5,756,939
Service cost	100,203	199,860
Interest cost	206,803	159,298
Actuarial gain	(18,300)	(1,783,420)
Benefits paid	(219,755)	(229,875)
Benefit obligation at end of year	\$ 4,171,753	\$ 4,102,802
Funded status of plan	\$ (4,171,753)	\$ (4,102,802)
Components of net periodic postretirement benefit cost:		
Service cost	\$ 100,203	\$ 199,860
Interest cost	206,803	159,298
Amortization of gain	(357,245)	(231,510)
Net periodic postretirement benefit cost	\$ (50,239)	\$ 127,648
Benefit obligation weighted average assumptions at December 31, 2023 and 2022:		
Discount rate	5.01%	5.23%
Periodic benefit cost weighted average assumptions for the years ended December 31, 2023 and 2022:		
Discount rate	5.23%	2.84%

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

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

Year Ending December 31,	
2024	\$ 302,570
2025	285,024
2026	290,641
2027	265,378
2028	236,509
Thereafter through 2033	1,324,581
	\$ 2,704,703



**Alfred P. Sloan Foundation**

**NOTES TO FINANCIAL STATEMENTS - CONTINUED**

**December 31, 2023 and 2022**

The accumulated amount not yet recognized as a component of net periodic benefit cost was \$(5,981,703) and (\$6,320,648) at December 31, 2023 and 2022, respectively. The components are as follows:

	2023	2022
Prior service credit	\$ (1,875,269)	\$ (1,979,741)
Net actuarial gain	(4,106,434)	(4,340,907)
	\$ (5,981,703)	\$ (6,320,648)

The actuarial gain and prior service credit that will be amortized into net periodic benefit cost in 2024 will be \$248,770 and \$104,472, respectively.

**NOTE 8 - GRANTS PAYABLE**

The Foundation estimates that the grants payable balance as of December 31, 2023 will be paid as follows:

2024	\$ 53,386,400
2025	18,049,911
2026	5,060,553
2027	2,902,246
2028	200,000
	\$ 79,599,110

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

**NOTE 9 - LEASE**

The Foundation implemented ASC 842, which recognizes operating lease right-of-use assets and operating lease liabilities at the lease commencement date based on the present value of the future lease payments over the lease term. The Foundation has an operating lease for office space that was modified on January 19, 2022 to include additional space. As of December 31, 2023, and 2022, the weighted-average remaining lease terms was 6 and 7 years, respectively. The weighted-average discount rate at both December 31, 2023, and 2022 was 1.7%. At December 31, 2023 and 2022, the balance sheet includes the gross operating right-of-use assets of \$14,948,731 and \$16,616,698, respectively, and accumulated amortization of \$1,883,394 and \$1,667,967, respectively.

**Alfred P. Sloan Foundation**

**NOTES TO FINANCIAL STATEMENTS - CONTINUED**

**December 31, 2023 and 2022**

Future minimum lease payments as of December 31, 2023 are as follows:

<u>Year Ending December 31,</u>		
2024	\$	2,108,268
2025		2,219,838
2026		2,242,152
2027		2,246,379
2028		2,259,060
Thereafter		<u>2,354,059</u>
Total lease payments		<u>13,429,756</u>
Less: interest		<u>364,419</u>
Total operating lease liabilities		<u>\$ 13,065,337</u>

Rent expense for the years ended December 31, 2023 and 2022, including escalations, was \$2,365,275 and \$2,158,315, respectively.

**NOTE 10 - LIQUIDITY**

The Foundation's investment portfolio provides the financial resources to support its operating needs. Operating needs include management and program expenses and grant commitments expected to be paid in the subsequent year. The Foundation regularly monitors the liquidity required to meet its operating needs as they become due. The portfolio is managed with a prudent level of risk given the Foundation's long-term investment horizon, which is designed to exist in perpetuity. The portfolio can tolerate considerable volatility in short and intermediate-term performance, provided the long-term performance meets the return objective. The Foundation's return objective and risk tolerance necessitates a meaningful allocation to asset classes with high expected returns and risk across all asset classes. At December 31, 2023 and 2022, 59% and 57%, respectively, of the portfolio is held in assets that can be liquidated within one year or less to meet operating needs and a cash position is maintained to support immediate operating needs. In addition, the Foundation must annually pay out a minimum of 5% of the average fair value of its non-charitable use assets from the preceding year for charitable and administrative purposes in accordance with IRS requirements imposed on private foundations.

The table below presents financial assets available for operating needs within one year at December 31, 2023 and 2022:

	2023	2022
Financial assets at year-end:		
Cash	\$ 2,559,019	\$ 1,315,572
Redemption receivable	54,881,962	29,713,271
Investments	<u>2,046,455,949</u>	<u>2,010,934,738</u>
Total	<u>2,103,896,930</u>	<u>2,041,963,581</u>
Less amounts not available to be used within one year:		
Alternative investments	<u>(860,520,437)</u>	<u>(874,844,572)</u>
Financial assets available to meet operating needs within one year	<u>\$1,243,376,493</u>	<u>\$1,167,119,009</u>

**Alfred P. Sloan Foundation**

**NOTES TO FINANCIAL STATEMENTS - CONTINUED**

**December 31, 2023 and 2022**

**NOTE 11 - LINE OF CREDIT**

In December 2022, the Foundation established a \$50,000,000 line of credit with Bank of New York Mellon (“BNY Mellon”) to provide bridge funding of grants and to finance short-term working capital needs of the Foundation. The Foundation holds unrestricted assets at BNY Mellon as collateral for any indebtedness or obligations. To date, the Foundation has not yet used the line of credit. The interest rate is calculated using the 30-Day SOFR as published on the Federal Reserve Bank of New York plus 100 basis points. The interest rate was 5.34% and 4.06% at December 31, 2023 and 2022. If the line is used, interest will be payable monthly on the 15th of each month and on demand. If payment is not made within 15 days following the payment date, a \$25 late fee will be assessed.

SUPPLEMENTARY INFORMATION

Alfred P. Sloan Foundation

SCHEDULE OF GRANTS AND APPROPRIATIONS

Year ended December 31, 2023

Grantee	Unpaid	2023		Unpaid
	December 31, 2022	Authorized	Payments	December 31, 2023
Aalborg University	\$ -	\$ 23,803	\$ 23,803	\$ -
Academy Foundation	151,856	-	151,856	-
AfterImage Public Media	-	500,000	250,000	250,000
AI for Good Foundation	-	112,700	-	112,700
Akron, University of	-	75,000	75,000	-
Alabama, University of	249,432	-	249,432	-
Alberta, University of	-	75,000	75,000	-
American Academy of Arts and Sciences	-	168,873	168,873	-
American Associates of the National Theatre	125,000	-	125,000	-
American Association for the Advancement of Science	353,085	596,280	949,365	-
American Council on Education	666,452	-	505,596	160,856
American Film Institute	125,000	-	125,000	-
American Friends of the Toronto International Film Festival	-	508,112	250,445	257,667
American Geophysical Union	142,621	-	142,621	-
American Museum of the Moving Image	303,460	279,854	295,307	288,007
Illinois, University of, Chicago	-	293,480	50,000	243,480
American Physical Society	-	240,000	240,000	-
American Statistical Association	210,211	-	-	210,211
Appropedia Foundation	-	192,600	192,600	-
Arizona State University	395,235	479,532	654,531	220,236
Arts & Minds, Inc.	-	25,000	25,000	-
Associated Universities, Inc.	208,863	-	208,863	-
Association of Environmental and Resource Economists	-	50,000	50,000	-
Association of Public and Land-Grant Universities	-	497,600	251,588	246,012
Astrophysical Research Consortium	1,750,000	-	1,750,000	-
Aspiration	-	246,234	-	246,234
Barnard College	210,000	-	105,000	105,000
Barry University	250,000	-	150,000	100,000
Belluz, Julia	-	60,000	30,000	30,000
Berkeley Lab Foundation	-	245,000	245,000	-
Bittel, Jason	-	55,000	55,000	-
BIOBUS	300,000	-	300,000	-
Boston College	-	150,000	150,000	-
Boston University	-	662,525	462,525	200,000
Boulder Housing Coalition	100,000	-	100,000	-
Brandeis University	-	75,000	75,000	-
British Columbia, University of	-	845,576	329,246	516,330
Brookings Institution	829,845	300,000	429,845	700,000
Brown University	19,671	150,000	169,671	-
Brownscombe Rosen, Julia Lee	-	50,000	-	50,000
California Institute of Technology	-	350,000	350,000	-
California, University of, Berkeley	2,260,868	4,121,556	2,773,217	3,609,207
California, University of, Davis	200,000	225,000	325,000	100,000
California, University of, Irvine	430,000	-	430,000	-
California, University of, Los Angeles	237,912	175,000	243,956	168,956
California, University of, Riverside	-	130,000	130,000	-
California, University of, San Diego	471,777	752,413	641,143	583,047
California, University of, Santa Barbara	-	150,000	150,000	-
California, University of, Santa Cruz	352,717	299,998	544,979	107,736
Cambridge, University of	-	250,000	250,000	-
Canadian Institute for Advanced Research	250,000	-	-	250,000
Candid	60,468	85,000	145,468	-
Carnegie Institution of Washington	322,997	-	322,997	-
Carnegie Mellon University	818,072	1,059,071	1,237,542	639,601
Catticus Corporation	100,000	-	-	100,000
Central Florida, University of. Foundation	126,727	-	126,727	-

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

Alfred P. Sloan Foundation

SCHEDULE OF GRANTS AND APPROPRIATIONS - CONTINUED

Year ended December 31, 2023

Grantee	Unpaid	2023		Unpaid
	December 31, 2022	Authorized	Payments	December 31, 2023
Chicago State Foundation	\$ 249,296	\$ -	\$ 162,665	\$ 86,631
Chicago, University of	3,151,343	718,506	2,362,774	1,507,075
Cincinnati, University of	-	55,000	55,000	-
City Lore, Inc.	-	250,000	250,000	-
Clancy, Kelly	-	53,760	53,760	-
Clarkson University	-	55,000	55,000	-
Clean Energy Leadership Institute	-	50,000	50,000	-
Coastal Carolina University	20,349	-	20,349	-
Code for Science and Society	590,803	100,000	690,803	-
Cohen, Jon	15,000	-	15,000	-
Colorado School of Mines	200,000	249,461	349,461	100,000
Colorado State University	-	50,000	50,000	-
Colorado, University of, at Boulder	523,326	2,683,651	1,170,062	2,036,915
Columbia University	626,874	950,215	863,794	713,295
Community Initiatives	1,142,716	799,776	1,167,689	774,803
Consumer Reports	579,859	-	579,859	-
Convergent Research	-	1,967,868	937,080	1,030,788
Coolidge Corner Theatre Foundation	380,100	789,500	774,850	394,750
Cornell University	300,000	1,845,189	2,120,189	25,000
Council for Economic Education	485,518	-	240,830	244,688
Council of Graduate Schools	-	515,350	267,033	248,317
Culp, Samantha	-	32,500	16,250	16,250
Curators of the University of Missouri	553,079	-	272,873	280,206
Dalhousie University	-	130,000	130,000	-
Dartmouth College	499,999	248,377	399,999	348,377
DataCite	-	25,000	25,000	-
Delaware, University of	-	69,205	69,205	-
Denver, University of, Colorado	-	49,954	49,954	-
Digital Public Library of America, Inc.	750,000	-	250,000	500,000
Duke University	-	548,971	452,301	96,670
Eckerd College	241,015	-	95,248	145,767
Educopia Institute	-	249,995	249,995	-
Electronic Frontier Foundation	122,177	249,953	247,153	124,977
Ensemble Studio Theatre, Inc.	1,280,000	-	640,000	640,000
Environmental Defense Fund Incorporated	300,000	-	300,000	-
Erard, Michael	3,840	-	-	3,840
ExpandED Schools	-	700,000	350,000	350,000
European Humanities University	-	50,000	-	50,000
Family Pictures Institute for Inclusive Storytelling	-	250,000	125,000	125,000
Federation of Associations in Behavioral & Brain Sciences	50,000	50,000	50,000	50,000
Field Ready	192,600	(192,600)	-	-
Film Independent, Inc.	-	666,631	199,505	467,126
Fitch, Christopher James	15,000	-	15,000	-
Florida State University Research Foundation	249,978	-	249,978	-
Food & Environment Reporting Network	164,653	-	82,326	82,327
Friends of the American University of Afghanistan	-	50,000	50,000	-
Fund for the City of New York	2,144,361	-	1,445,642	698,719
Garfinkel, Simson L.	-	50,000	25,000	25,000
Garrison Institute	-	10,000	10,000	-
Georgia State University Research Foundation	190,543	-	190,543	-
Georgia Tech Research Corporation	558,132	773,790	1,015,964	315,958
George Washington University	-	1,202,319	428,551	773,768
Georgetown University	-	249,333	-	249,333
Gerner, Marina	24,953	-	24,953	-
Girls Who Invest	-	25,000	25,000	-
Glasgow, University of	-	1,250,417	312,604	937,813

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

Alfred P. Sloan Foundation

SCHEDULE OF GRANTS AND APPROPRIATIONS - CONTINUED

Year ended December 31, 2023

Grantee	Unpaid	2023		Unpaid
	December 31, 2022	Authorized	Payments	December 31, 2023
Good Energy Collective	\$ -	\$ 50,000	\$ 50,000	\$ -
Gordon Research Conferences	-	50,000	50,000	-
Graduate Center of The City University of New York	-	20,000	20,000	-
Graduate Center Foundation, Inc.	220,000	-	110,000	110,000
Greater Washington Educational Telecommunications Association Inc.	-	250,000	-	250,000
Guam, University of	145,259	-	145,259	-
Guelph, University of	-	55,000	55,000	-
Hawaii Foundation, University of	-	50,000	50,000	-
Harvard University	2,127,545	525,000	1,777,126	875,419
Henion, Leigh Ann	-	44,991	-	44,991
Home for Contemporary Theatre and Art, Ltd. (d/b/a HERE Art Center)	249,948	-	124,974	124,974
Hot Docs Foundation	-	35,000	35,000	-
Howard University	1,197,406	489,947	744,974	942,379
Hugo, Kristin	-	56,053	31,053	25,000
Icahn School of Medicine at Mount Sinai	-	75,000	75,000	-
Illinois, University of, Chicago	-	125,000	125,000	-
Illinois, University of, Urbana-Champaign	433,656	1,035,000	776,758	691,898
Imperial College London	-	1,200,000	144,160	1,055,840
Indiana University	-	168,421	83,209	85,212
Institute for Progress	-	248,730	248,730	-
Institute of International Education Inc.	103,875	750,000	353,875	500,000
Ithaca Harbors Inc	-	245,511	107,550	137,961
Johns Hopkins University	315,000	266,883	581,883	-
Kansas, University of	373,789	-	373,789	-
Kansas, University of, Center for Research	-	761,886	443,183	318,703
Kozek, Mark	-	49,984	49,984	-
Kwok, Roberta	-	49,530	49,530	-
L.A. Theatre Works	-	400,000	200,000	200,000
Lampert, Natalie	-	35,000	35,000	-
Lost Women of Science Initiative, Inc.	332,973	236,371	332,973	236,371
Madison, Paige	-	46,701	23,350	23,351
Manhattan Theatre Club	466,543	-	236,916	229,627
Marine Biological Laboratory	127,484	-	127,484	-
Maryland, University of, College Park	720,541	1,120,764	506,332	1,334,973
Massachusetts Institute of Technology	949,948	3,665,177	2,682,571	1,932,554
Massachusetts, University of, Amherst	499,972	-	249,986	249,986
Mathematical Sciences Research Institute	567,691	40,021	607,712	-
McGill University	116,820	85,506	202,326	-
Mercado, Eduardo	-	55,000	30,000	25,000
Mertens, Anna Von	25,000	-	25,000	-
Metropole Film Board, Inc.	125,000	-	125,000	-
Metropolitan Museum of Art	536,714	-	536,714	-
Michigan Technological University	275,000	-	175,000	100,000
Michigan, University of	953,625	63,940	502,200	515,365
Minnesota, Morris, University of	70,720	-	70,720	-
Minnesota, University of	-	324,999	124,999	200,000
Mississippi, University of	-	75,000	75,000	-
Missouri University of Science and Technology	-	400,000	100,000	300,000
Montana State University, Bozeman	199,996	-	199,996	-
Morgan State University	-	175,000	-	175,000
National Academy of Sciences	619,032	299,285	499,762	418,555
National Action Council for Minorities in Engineering, Inc.	2,308,360	5,979,439	3,095,733	5,192,066
National Book Foundation, Inc.	167,233	-	167,233	-
National Bureau of Economic Research, Inc.	1,442,008	2,394,072	1,602,112	2,233,968
National Center for Civic Innovation	-	455,269	142,134	313,135
National Public Radio, Inc.	-	975,000	325,000	650,000

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

Alfred P. Sloan Foundation

SCHEDULE OF GRANTS AND APPROPRIATIONS - CONTINUED

Year ended December 31, 2023

Grantee	Unpaid	2023		Unpaid
	December 31, 2022	Authorized	Payments	December 31, 2023
Nazareth Housing	\$ -	\$ 25,000	\$ 25,000	\$ -
NCSSM Foundation	-	2,500	2,500	-
Nebraska, University of, Omaha	-	1,611,267	555,113	1,056,154
Neurorights Foundation, Inc.	250,000	-	125,000	125,000
Nevada, University of, Las Vegas Foundation	-	247,812	-	247,812
Nevala-Lee, Alec	-	40,000	20,000	20,000
New Mexico Institute of Mining and Technology	-	49,776	24,888	24,888
New Mexico, University of	-	75,000	75,000	-
New Venture Fund	-	50,000	50,000	-
New York Academy of Medicine, The	-	47,000	23,500	23,500
New York Public Radio	200,000	-	200,000	-
New York University	1,320,378	1,673,704	1,236,004	1,758,078
North Carolina A&T State University	500,000	50,000	550,000	-
North Carolina State University	-	174,994	174,994	-
North Carolina, University of, at Chapel Hill	643,750	225,000	868,750	-
North Carolina, University of, at Charlotte	-	557,835	295,812	262,023
Northeastern University	767,027	-	491,272	275,755
North Texas, University, Dallas	151,707	(151,707)	-	-
Northern Arizona University	252,104	-	252,104	-
Northwestern University	-	449,966	200,000	249,966
Oakes, Lauren Elizabeth	-	27,900	13,950	13,950
Notre Dame, University of	249,511	-	123,817	125,694
Ohio State University	600,000	415,000	350,000	665,000
Open Collective Foundation	-	605,000	-	605,000
Open Mind Legacy Project	-	220,088	110,044	110,044
Oregon Health & Science University	-	-	-	-
Oregon State University	206,256	75,000	75,000	206,256
Oxford, University of	441,537	-	342,023	99,514
Parkin, Simon	20,000	-	20,000	-
PARPA, Inc.	-	50,000	50,000	-
Pecan Street, Inc.	-	2,500,000	1,700,000	800,000
Peebles, Lynne	10,000	-	10,000	-
Pennsylvania State University	875,000	726,320	658,063	943,257
Pennsylvania, University of	32,255	300,000	332,255	-
Perimeter Institute for Theoretical Physics	-	22,350	11,175	11,175
Philanthropy New York	-	28,000	28,000	-
Piller, Charles	-	50,000	-	50,000
Pioneer Works	-	750,000	250,000	500,000
Pittsburgh, University of	-	719,166	-	719,166
Portland State University Foundation	-	249,863	-	249,863
Prager, Ellen	-	47,500	47,500	-
Princeton University	-	1,645,824	1,156,163	489,661
Purdue University	460,000	2,008,183	686,620	1,781,563
Qiu, Jin	15,000	-	-	15,000
Quality Education for Minorities (QEM) Network	137,373	-	137,373	-
Research!America	-	50,000	50,000	-
Research Foundation of the City University of NY	1,499,711	675,000	730,742	1,443,969
Resources for the Future, Inc.	200,000	85,000	285,000	-
Rocking the Boat, Inc.	-	25,000	25,000	-
Rockefeller Philanthropy Advisors	175,000	1,000,000	175,000	1,000,000
Rockefeller University	1,386,739	-	1,386,739	-
Rochester Institute of Technology	253,609	-	253,609	-
Rutgers, The State University of New Jersey	-	150,000	150,000	-
Seattle University	524,768	-	524,768	-
Second Nature, Inc	-	249,788	249,788	-
Science Friday Initiative, Inc.	500,000	-	250,000	250,000

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



Alfred P. Sloan Foundation

SCHEDULE OF GRANTS AND APPROPRIATIONS - CONTINUED

Year ended December 31, 2023

Grantee	Unpaid	2023		Unpaid
	December 31, 2022	Authorized	Payments	December 31, 2023
Scripps Research Institute	\$ -	\$ 130,000	\$ 130,000	\$ -
SF Isle of Man Limited	50,000	-	-	50,000
SFFILM	-	479,616	239,808	239,808
Simon Fraser University	-	41,500	41,500	-
Social and Environmental Entrepreneurs Inc.	-	50,000	50,000	-
Social Science Research Council	102,223	2,495,410	968,596	1,629,037
Society for Causal Inference	-	50,000	50,000	-
Society for Science & the Public	103,000	-	103,000	-
South Carolina, University of	199,438	150,000	349,438	-
Southern California, University of	815,534	1,479,195	775,284	1,519,445
Southern Methodist University	-	409,681	409,681	-
Southern Mississippi, University of	-	49,730	49,730	-
Southern Regional Education Board	328,919	-	328,919	-
Stanford University	2,411,989	1,076,773	2,019,371	1,469,391
STEM From Dance	-	25,000	25,000	-
STEM Next Opportunity Fund	-	50,000	50,000	-
Stump, Edmund	-	20,000	10,000	10,000
Sundance Institute	-	600,000	-	600,000
Spelman College	152,371	797,654	453,552	496,473
St. Louis University	390,606	-	390,606	-
Syracuse University	-	787,390	465,368	322,022
Tarpley, Mallary Tenore	-	50,000	25,000	25,000
Tartu, University of	-	99,604	99,604	-
Technology Association of Grantmakers (TAG)	-	5,000	5,000	-
Texas State University	249,299	75,000	177,289	147,010
Texas, San Antonio	75,024	-	75,024	-
Texas, University of, Austin	399,897	1,100,000	1,008,622	491,275
Texas, University of, El Paso	328,977	250,000	290,095	288,882
Thurgood Marshall College Fund	249,984	-	249,984	-
Toronto, University of	260,640	905,000	511,880	653,760
Tulane University	-	29,960	29,960	-
UnionDocs, Inc.	125,000	-	-	125,000
Utah, University of	-	78,406	78,406	-
Urban Institute	358,088	-	175,264	182,824
Vanderbilt University	393,876	-	199,458	194,418
Vartan, Starre Julia	-	44,250	-	44,250
Vermont, University of	536,557	-	436,557	100,000
Verse Video Education, Inc.	35,656	-	35,656	-
Virginia Polytechnic Institute and State University	-	250,000	122,158	127,842
Virginia State University	75,000	-	75,000	-
Virginia, University of	550,000	150,000	700,000	-
Warwick, University of	-	1,150,000	325,507	824,493
Washington State University	-	250,000	-	250,000
Washington, University of	414,973	320,000	734,973	-
Waterloo, University of	-	150,000	150,000	-
Wayne State University	-	75,000	75,000	-
West Virginia University Foundation	-	143,951	143,951	-
Westwick, Peter	-	46,250	23,125	23,125
WGBH Educational Foundation	1,600,000	250,000	1,350,000	500,000
Wikimedia Foundation	-	2,145,000	715,000	1,430,000
Wisconsin, University of, Madison	-	1,762,698	911,324	851,374
Women Make Movies, Inc.	500,000	-	500,000	-
Woodrow Wilson International Center for Scholars	310,256	-	310,256	-
Yale University	250,000	1,948,018	1,197,624	1,000,394
Zimmer, Carl	27,500	-	27,500	-
	<u>66,265,451</u>	<u>93,629,022</u>	<u>89,745,363</u>	<u>70,149,110</u>
Sloan Research Fellowships to be Granted in Ensuing Year	9,450,000	-	-	9,450,000
Reduction for Grant Transfers	-	(1,198,402)	(1,198,402)	-
Refunded Grants	-	(420,313)	(420,313)	-
	<u>\$ 75,715,451</u>	<u>\$ 92,010,307</u>	<u>\$ 88,126,648</u>	<u>\$ 79,599,110</u>

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