



STATEMENT OF FINANCIAL POSITION
December 31, 2018

ASSETS	2018
CASH	\$ 316,019
RECEIVABLES	713,930
INVESTMENTS, at fair value	418,546,878
INVESTMENTS REDEMPTIONS RECEIVABLE	43,755,043
PROPERTY AND EQUIPMENT, net	32,521
Total assets	<u>\$ 463,364,391</u>
LIABILITIES AND NET ASSETS	
ACCOUNTS PAYABLE	\$ 328,175
CURRENT AND DEFERRED TAXES PAYABLE	216,300
GRANTS PAYABLE	17,990,000
Total liabilities	<u>18,534,475</u>
NET ASSETS, without donor restriction	<u>444,829,916</u>
Total liabilities and net assets	<u>\$ 463,364,391</u>

STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
For the Year Ended December 31, 2018

INVESTMENT INCOME

INTEREST, DIVIDENDS AND OTHER INCOME	\$ 28,788,579
NET REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS	(60,963,485)
INVESTMENT EXPENSES	(2,081,638)
FEDERAL EXCISE AND INCOME TAX BENEFIT (EXPENSE), NET	1,064,810
Net investment income (loss)	<u>(33,191,734)</u>

CONTRIBUTIONS INCOME

Total net investment income and other support	<u>418,140</u>
	<u>(32,773,594)</u>

EXPENSES

GRANTS APPROVED	51,387,700
PROGRAM ADMINISTRATIVE EXPENSES	1,916,520
MANAGEMENT AND GENERAL EXPENSES	760,889
Total expenses	<u>54,065,109</u>

INCREASE (DECREASE) IN NET ASSETS	(86,838,703)
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NET ASSETS AT BEGINNING OF YEAR	<u>531,668,619</u>
NET ASSETS AT END OF YEAR	<u>\$ 444,829,916</u>

The financial information in this report has been summarized by the Foundation from its audited financial statements.

A copy of the independent auditor's report, complete financial statements and notes are on file at the Foundation's office.