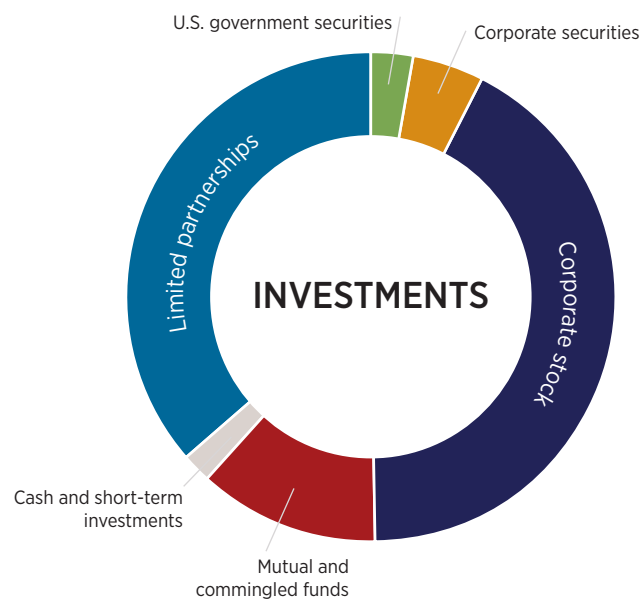


FINANCIAL REPORT

TOTAL ASSETS: **\$1,127,666,318**

Statements of Financial Position

	DEC. 31, 2017	DEC. 31, 2016
ASSETS		
Cash	\$3,088,205	\$130,927
Short-term investments	17,241,144	19,224,977
Accrued interest and dividends receivable	927,322	1,040,890
Due from brokers for securities sold	12,986,053	91,489
Accounts receivable and other assets	2,086,402	1,935,713
Prepaid expenses	813,099	812,741
Limited partnerships	354,550,701	289,705,353
MARKETABLE SECURITIES, AT FAIR VALUE		
U.S. government securities	29,855,761	20,640,589
Corporate securities	44,123,511	65,007,317
Corporate stock	415,973,054	394,102,875
Mutual and commingled funds	115,825,818	133,061,987
Total marketable securities	605,778,144	612,812,768
Other investments	388,557	388,557
Property and equipment (net of accumulated depreciation of \$97,396,201 and \$89,912,637 in 2017 and 2016, respectively)	129,806,691	130,923,239
TOTAL ASSETS	\$1,127,666,318	\$1,057,066,654



	DEC. 31, 2017	DEC. 31, 2016
LIABILITIES		
Accounts payable and accrued expenses	\$4,578,522	\$4,074,226
Due to brokers for securities purchased	1,069,248	398,312
Grants payable	2,585,625	519,375
Notes payable	6,132,178	-
Liability for deferred taxes	5,900,000	4,250,000
Liability for pension and postretirement medical benefits	21,837,875	25,339,429
TOTAL LIABILITIES	\$42,103,448	\$34,581,342
NET ASSETS		
Unrestricted	\$1,082,725,810	\$1,019,903,191
Permanently restricted	2,837,060	2,582,121
Total Net Assets	\$1,085,562,870	\$1,022,485,312
TOTAL LIABILITIES AND NET ASSETS	\$1,127,666,318	\$1,057,066,654

FINANCIAL REPORT

Statements of Activities

	YEAR ENDED 2017	YEAR ENDED 2016
REVENUES, GAINS AND LOSSES:		
Interest	\$3,112,554	\$3,389,883
Dividends	6,835,271	8,011,939
Net realized and unrealized gains on investments	118,879,151	50,034,950
Other miscellaneous program and royalty income	6,657,851	8,325,172
Total revenues, gains and losses	135,484,827	69,761,944
EXPENSES:		
Research	57,449,868	53,369,938
Grants	5,631,386	3,376,125
Management and administrative	8,677,607	7,829,006
Provision for federal excise taxes	2,815,572	777,405
Total expenses	74,574,433	65,352,474
Revenues, gains and losses in excess of expenses	60,910,394	4,409,470
Pension and postretirement medical related changes other than net periodic costs	1,912,225	(1,676,984)
Change in unrestricted net assets	62,822,619	2,732,486
Change in permanently restricted net assets	254,939	223,072
Change in net assets	63,077,558	2,955,558
NET ASSETS, BEGINNING OF YEAR	\$1,022,485,312	\$1,019,529,754
NET ASSETS, END OF YEAR	\$1,085,562,870	\$1,022,485,312

This information was derived from The Samuel Roberts Noble Foundation's annual consolidated financial statements for 2017, which were audited by the independent accounting firm of Grant Thornton LLP. A complete picture of The Samuel Roberts Noble Foundation's financial position and results of operations can only be obtained by reviewing the annual financial statements in their entirety. Please contact The Samuel Roberts Noble Foundation if you would like a copy of the complete audited consolidated financial statements.