

# 2018 FINANCIAL Report

## CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	DEC. 31, 2018	DEC. 31, 2017
<b>ASSETS</b>		
Cash	\$6,591,717	\$3,088,205
Short-term investments	28,536,282	17,241,144
Accrued interest and dividends receivable	952,578	927,322
Due from brokers for securities sold	3,208,650	12,986,053
Accounts receivable and other assets	2,651,248	2,086,402
Prepaid expenses	1,072,523	813,099
Limited partnerships	311,011,482	354,550,701
Marketable securities, at fair value		
U.S. government securities	59,556,831	29,855,761
Corporate securities	81,114,175	44,123,511
Corporate stock	330,207,451	415,973,054
Mutual and commingled funds	116,330,426	115,825,818
<b>Total marketable securities</b>	<b>587,208,883</b>	<b>605,778,144</b>
Other investments	388,557	388,557
Property and equipment (net of accumulated depreciation)	97,275,245	129,806,691
<b>TOTAL ASSETS</b>	<b>\$1,038,897,165</b>	<b>\$1,127,666,318</b>

*This information was derived from The Samuel Roberts Noble Foundation's annual financial statements for 2018, 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 financial statements.*

# 2018

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	DEC. 31, 2018	DEC. 31, 2017
<b>LIABILITIES</b>		
Accounts payable and accrued expenses	\$4,875,941	\$4,578,522
Due to brokers for securities purchased	482,579	1,069,248
Grants payable	2,558,750	2,585,625
Notes payable	1,100,000	6,132,178
Liability for deferred taxes	1,900,000	5,900,000
Liability for pension and postretirement medical benefits	11,265,223	21,837,875
<b>Total liabilities</b>	<b>22,182,493</b>	<b>42,103,448</b>
<b>NET ASSETS</b>		
Without donor restrictions	1,013,961,512	1,082,725,810
With donor restrictions	2,753,160	2,837,060
<b>Total net assets</b>	<b>1,016,714,672</b>	<b>1,085,562,870</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$1,038,897,165</b>	<b>\$1,127,666,318</b>

## CONSOLIDATED STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS

NET ASSETS WITHOUT DONOR RESTRICTIONS	YEAR ENDED 2018	YEAR ENDED 2017
Revenues, gains and losses:		
Interest	\$3,359,461	\$3,112,554
Dividends	7,674,795	6,835,271
Net realized gains on investments, net of investment expenses	132,396,827	32,584,855
Net unrealized (loss) gain on investments	( 197,748,412 )	82,127,373
Other miscellaneous program income	7,356,085	6,657,851
<b>Total (losses), revenues and gains</b>	<b>( 46,961,244 )</b>	<b>131,317,904</b>
Program service expenses:		
Research	47,211,738	45,833,564
Consulting and Education	11,191,306	9,114,006
Philanthropy	3,576,388	5,631,386
Total program service expenses	61,979,432	60,578,956
Operational support	5,531,739	7,012,982
Provision for federal and state taxes	(1,891,624)	2,815,572
<b>Total expenses</b>	<b>65,619,547</b>	<b>70,407,510</b>
<b>Expenses in excess of revenues, gains and losses</b>	<b>(112,580,791)</b>	<b>60,910,394</b>
Gain on involuntary conversion	34,292,781	-
Pension and postretirement medical related changes other than net periodic costs	9,523,712	1,912,225
<b>Change in net assets without donor restrictions</b>	<b>(68,764,298)</b>	<b>62,822,619</b>
<b>NET ASSETS WITH DONOR RESTRICTIONS</b>		
Net activity on assets with donor restrictions	(83,900)	254,939
<b>Change in net assets with donor restrictions</b>	<b>(83,900)</b>	<b>254,939</b>
<b>Change in net assets</b>	<b>(68,848,198)</b>	<b>63,077,558</b>
<b>Net assets, beginning of year</b>	<b>1,085,562,870</b>	<b>1,022,485,312</b>
<b>Net assets, end of year</b>	<b>\$1,016,714,672</b>	<b>\$1,085,562,870</b>