

**2020 FINANCIAL REPORT**  
**Statements of Financial Position**

ASSETS	As of Dec. 31, 2020	As of Dec. 31, 2019
Cash	\$3,606,923	\$2,554,707
Short-term investments	47,275,891	28,727,844
Accrued interest and dividends receivable	832,887	913,508
Due from brokers for securities sold	942,029	627,503
Accounts receivable and other assets	1,711,210	4,732,264
Prepaid expenses	1,695,403	1,800,463
Limited partnerships	376,093,268	391,569,232
Marketable securities, at fair value, cost of \$531,395,286 and \$505,528,601 in 2020 and 2019, respectively		
U.S. government securities	45,170,934	51,083,420
Corporate securities	95,728,504	72,801,260
Corporate stock	428,838,964	407,763,538
Mutual and commingled funds	130,983,666	98,100,416
Total marketable securities	700,722,068	629,748,634
Other investments	388,557	388,557
Property and equipment, net of accumulated depreciation	87,464,955	94,799,567
<b>TOTAL ASSETS</b>	<b>\$1,220,733,191</b>	<b>\$1,155,862,279</b>
LIABILITIES AND NET ASSETS		
Accounts payable and accrued expenses	\$5,040,411	\$5,275,269
Due to brokers for securities purchased	900,724	1,390,496
Grants payable	1,024,167	1,591,875
Notes payable	880,000	990,000
Liability for deferred taxes	4,050,000	3,150,000
Liability for postretirement benefits	4,600,023	4,177,272
Total liabilities	<b>16,495,325</b>	<b>16,574,912</b>
NET ASSETS		
Without donor restrictions	1,200,877,075	1,136,151,310
With donor restrictions	3,360,791	3,136,057
Total net assets	<b>1,204,237,866</b>	<b>1,139,287,367</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$1,220,733,191</b>	<b>\$1,155,862,279</b>

*This information was derived from The Samuel Roberts Noble Foundation's annual financial statements for 2020, 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.*

**2020 FINANCIAL REPORT**  
**Statements of Activities and**  
**Changes in Net Assets**

NET ASSETS WITHOUT DONOR RESTRICTIONS	Year Ended 2020	Year Ended 2019
Revenues and gains:		
Interest, dividends and other income	\$14,183,399	\$13,761,997
Net realized gains on investments, net of investment expenses	27,992,122	26,046,199
Net unrealized gain on investments	67,459,553	133,164,698
Grant and contribution revenue	29,420	455,000
Other miscellaneous program income	7,033,308	7,927,385
Net assets released from restriction	77,450	156,253
<b>TOTAL REVENUES, GAINS AND (LOSSES)</b>	<b>116,775,252</b>	<b>181,511,532</b>
Program service expenses:		
Research	42,628,980	54,563,482
Consultation and education	8,768,435	12,847,798
Philanthropy	4,267,348	3,756,354
Total program service expenses	55,664,763	71,167,634
Support service expenses:		
Fundraising	470,511	176,781
Operational support	5,494,335	7,326,511
Total support service expenses	5,964,846	7,503,292
Provision for federal and state taxes:		
Current year excise tax expense	730,000	557,758
Deferred excise tax expense	900,000	1,250,000
Unrelated business income tax expense (benefit)	223,173	(57,898)
<b>TOTAL EXPENSES</b>	<b>63,482,782</b>	<b>80,420,786</b>
<b>REVENUE AND GAINS IN EXCESS OF EXPENSES</b>	<b>53,292,470</b>	<b>101,090,746</b>
Gain on involuntary conversion	11,790,410	11,072,235
Postretirement benefit related changes other than net periodic costs	(357,115)	10,026,817
<b>CHANGE IN NET ASSETS WITHOUT DONOR RESTRICTIONS</b>	<b>64,725,765</b>	<b>122,189,798</b>
NET ASSETS WITH DONOR RESTRICTIONS		
Net activity on assets with donor restrictions	302,184	539,150
Net assets released from restriction	(77,450)	(156,253)
<b>CHANGE IN NET ASSETS WITH DONOR RESTRICTIONS</b>	<b>224,734</b>	<b>382,897</b>
<b>CHANGE IN NET ASSETS</b>	<b>64,950,499</b>	<b>122,572,695</b>
<b>NET ASSETS, BEGINNING OF YEAR</b>	<b>1,139,287,367</b>	<b>1,016,714,672</b>
<b>NET ASSETS, END OF YEAR</b>	<b>\$1,204,237,866</b>	<b>\$1,139,287,367</b>