MISSION
THE SAMUEL ROBERTS NOBLE FOUNDATION
ANNUAL REPORT
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The only true happiness must come from not only understanding your own needs but an understanding and willingness to secure the same things for your fellow man.

Lloyd Noble
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The Heart of the Matter

We speak of Lloyd Noble with the most prestigious of titles — philanthropist, founder, pioneer and visionary. Each designation is easily earned by a man who was a force of boundless determination and transformative thinking. He revolutionized the energy sector through the adoption of technology and a personal grit. He saw the plight of his fellow man during the Dust Bowl, and despite the naysayers set out to provide a lasting solution. He became a founding father of soil conservation and land stewardship, advocating and speaking about the precious resources below our feet. He used his resources to establish the Noble Foundation, which now stands as two organizations. The Noble Research Institute conducts activities to further Mr. Noble’s vision for agriculture, and the new Noble Foundation continues his philanthropic undertakings.

Mr. Noble was a Renaissance man by any standard. He deserved every accolade and descriptor. And I’m sure if he were alive today, he’d brush them all aside. Men of Noble’s ilk are motivated by benefiting others not the recognition that might accompany it. That’s the heart of the matter. When you strip away the magnitude of Mr. Noble’s accomplishments, the bedrock of his life was generosity. He once said: “The only true happiness must come from not only understanding your own needs but an understanding and willingness to secure the same things for your fellow man.” These were not hollow words but a personal belief that saturated his daily life. Through decades, he modeled a life of selfless giving without recognition. These are the stories of his employees who found themselves in personal difficulties — an ill family member, an unexpected tragedy, a financial dilemma — and so often Mr. Noble quietly intervened. He never signed his name or stood to be recognized, but the beneficiaries knew he was the grantor of mercy.

His creation of the Noble Foundation was a profound statement of simple kindness. He dreamed of helping agriculture and rejuvenating the region he loved. He hoped to prevent another Dust Bowl. And through his granting, he sought to empower individuals and communities. He was simply generous, and countless lives were his recipients.

Mr. Noble’s legacy continues to ripple through time almost seven decades after his death. This annual report reflects the awe-inspiring mission of the Noble Foundation, which carries forward its founder’s philanthropic spirit.

The Noble Foundation remains dedicated to funding agricultural research so that Mr. Noble’s vision of soil conservation and land stewardship continues to march through each generation. Through its charitable grants, the Noble Foundation maintains his personal connection to the individual and to the worthy organizations that cultivate good health, support education and build stronger communities.

In a world focused on self-grandeur and personal gain, the simple truth reflected in Lloyd Noble’s life reminds us that when you build a life focused on giving, you build a life worth living.

Sincerely,

PRESIDENT AND CEO
Some of the best stories are those that reimagine a tale that’s been told throughout the generations. These are the familiar fables. The ones that have consistently touched hearts, taught lessons and inspired hope.

In a similar way, The Samuel Roberts Noble Foundation’s story has been told for seven decades. Lloyd Noble was a real-world protagonist, a leader in the oil and gas drilling industry who saw beyond the oil to the value of soil for all mankind. He was a man on a mission to restore the soil’s health and productivity in the aftermath of the Dust Bowl.

Noble knew his most important allies on this quest would be those whose lives are tied most closely to the land. So, in 1945, he started an organization to help farmers and ranchers rebuild the soil and, in effect, their communities.

Noble passed the pen to future generations to fulfill his original intent in ways that would best meet the needs of the times and people he would never see. Over the years, his organization expanded to conduct research, provide no-cost consultation to farmers and ranchers, educate students of all ages, and provide grants to other nonprofits.

Then the present generation saw its opportunity to begin a great, new chapter. On May 1, 2017, the Noble Foundation’s story was split into two books, each focused on its own path to fulfilling Lloyd Noble’s mission, the original story was given a new name: the Noble Research Institute. It continues Noble’s work in agricultural research, consultation and education as a new type of nonprofit public charity called an agricultural research organization.

Much like F. Scott Fitzgerald’s Benjamin Button, whose life begins as a 70-year-old, the Noble Foundation started out with an old soul. The new-born organization carries a reputation built over nearly 72 years. The Noble Foundation continues Lloyd Noble’s mission by funding agricultural research and making charitable grants that cultivate good health, support education and build strong communities. The organization continues to be led by a board of directors primarily composed of Noble’s descendants.

The Noble organizations are like sisters whose stories remain intertwined. The Noble Foundation acts as the primary funder for the Noble Research Institute’s activities. At the same time, the Noble Foundation gives financial support to college students and to the heroes of other nonprofits as they strive to make the world a better place.

Turn the pages to see the continued story of Lloyd Noble’s mission to give for the benefit of mankind.
If you start giving farmers some technologies, some ways of farming that will actually build their soil so that at the end of 10 years they’ve got a better yield potential than when they started, that would solve some of the biggest soil fertility issues for people in general.” —JIMMY KINDER, former nonresident fellow of the Noble Research Institute

“Jimmy Kinder knew there had to be more to the soil. In the 1990s, Kinder and his father turned to no-till on their farms in southern Oklahoma. They put down their plows, and, instead of turning the ground over in preparation of planting, they sowed seed right into the soil. The practice, which had been gaining interest among corn and soybean farmers in the northern U.S., was said to reduce erosion, the loss of topsoil to rain and wind and a contributor to the infamous dust storms that ravaged the Great Plains in the 1930s.

The neighbors thought they were crazy diverting from generations-old tradition, but, after a few years, Kinder started noticing some areas of the farm were growing more forage than they had when the land was tilled. He tested the soils to find out what gave the more productive areas their advantage, but, according to the tests, the areas were the same.

Kinder thought it must have something to do with the mysterious property of soil his professors had mentioned when he was earning his agronomy degree in college. “They told us there was something biological there within the soil, but they didn’t know much about it,” Kinder says. “It was talked about more as magic than as science, so we focused on what we could measure — the physical and chemical aspects of soil.”

As a result, soil was typically viewed as a sterile medium that anchors plants and holds nutrients and water. But Kinder was becoming aware that this living component of soil could be his key to success. He just needed to know more about it.

THE BEGINNING OF A PARTNERSHIP

In the mid-2000s, Kinder was at a producer meeting hosted by the Oklahoma Cooperative Extension Service when he met Jim Johnson, a soils and crops consultant at the Noble Research Institute (then known as the Noble Foundation).
Johnson, who was also interested in no-till and soil health, struck up a con-
versation with Kinder. The pair began sharing their thoughts and experiences, and Johnson suggested that Kinder take advantage of Noble’s consultation program to help answer his questions.

In turn, Johnson was inspired to learn from Kinder’s on-farm research. Johnson wanted to further test no-till methods using Noble’s research and demonstration farm and add to the agriculture community’s understand-
ing of the practice.

“I know early on that I wanted to work with Jimmy,” Johnson says. “He was applying new ideas and technologies on his farm, and he had a hunger to learn more about how he could improve his land and its ability to produce food both for cattle and people.”

By 2007, a team of consultants — each with their own expertise in soils, crops, livestock, economics and wildlife — visited Kinder’s farm near Walters, Oklahoma, where he grows wheat both to graze cattle and to harvest as grain, as well as canola, sesame and grain sorghum.

“The hurt part about the consultants is that they look at my farm as a sys-
tem,” Kinder says. “I could bring an agronomist out here but, I also need some-
one to consider the livestock and the economics. There may be a solution to
one problem I have. But if it doesn’t consider the other aspects of the farm, it’s not a viable solution.”

Within two years, the Noble consultants turned the tables and asked Kinder to provide consultation to them as part of the nonresident fellows program. During the next eight years, Kinder provided a boots-on-the-ground perspec-
tive to help guide Noble’s research and keep it relevant to producers needs.

MEETING REAL-WORLD NEEDS
The Noble Research Institute conducts research from the basic, which looks at the cellular and genetic levels of how plants grow and function, all the way to the field, where improved varieties of forage crops (those grazed by cattle) are tested and new technologies are implemented in real-world farming and ranching environments.

As a nonresident fellow, Kinder shared with scientists his perspective of what crop traits — like the ability to tolerate drought and resist diseases — are needed by ranchers who grow small grains, like wheat, oat, rye and triti-
cale, as pasture for their cattle.

“The best part about the consultants is that they look at my farm as a sys-
tem. They can look for answers all the way from a laboratory
ground up, “ he adds. “They can look at it from the
happening below the grass-covered surface.”

Johnson wanted to further test no-till methods using Noble’s research and
field day, one of dozens of educational opportunities offered by Noble. At the end of the season, producers can learn more by attending an on-farm

At the end of the season, producers can learn more by attending an on-farm demonstration farms and add to the agriculture community’s understand-

Funding for the Noble Research Institute comes from the Noble Founda-
tion, which supports agricultural research as a central focus of its mission.

“Supporting farmers and ranchers and providing them with solutions that help them improve soil health and face other challenges is the answer to many of society’s problems,” says Alexis Carter-Black, Noble Foundation director of philanthropy. “This is what Lloyd Noble believed in and why his resources, which are stewarded by the Noble Foundation, continue to be used in support of this mission.”

There are no simple answers, Kinder says. “But the Noble Research Institute has the unique ability to take a problem in the field and look at it from the
ground up” he adds. “They can look for answers all the way from a laboratory
to field trials to the farm. No one else I know can do that.”

—ALEXIS CARTER-BLACK,
director of philanthropy at the Noble Foundation
Oklahomans caught in the grips of addiction will find new hope at Arcadia Trails, the state’s first recovery center to simultaneously treat addiction, mental illness and trauma.

Battling a CRISIS TOGETHER

Oklahomans need a comprehensive style of treatment that will increase their chances of long-term sobriety. This treatment looks at healing the whole person—not just treating the addiction in isolation. And Snipes says it’s what Oklahoma needs.

HEALING OKLAHOMANS

Arcadia Trails was the dreamchild of four Oklahomans who, in 2011, sought a solution to the state’s addiction problem. More Oklahomans between the ages of 25 and 64 die because of addiction than any other disease. At the same time, the state ranks second-to-last in the nation for treating it. These visionaries wanted to change the conversation surrounding addiction. They knew that one-size-fits-all treatments rarely result in complete and lasting healing. They also knew Oklahomans needed greater access to affordable and effective treatment.

They took their concept to INTEGRIS, the state’s largest non-profit health care system, and INTEGRIS agreed to turn the dream into reality. Upon completion, Arcadia Trails will be a 61,900-square-foot, 40-bed medical treatment center on the INTEGRIS Health Edmond campus.

Snipes, in addition to being a retired registered nurse and intimately understanding addiction recovery, has been involved in a clinic for recovery mission.
“Arcadia Trails addresses the whole person with a holistic approach. This is something Oklahoma needs and Oklahomans deserve, and the Board wanted to be part of the solution.”

—ALEXIS CARTER-BLACK, director of philanthropy at the Noble Foundation

Erecting opioid addicts. She also served on the committee that wrote the treatment protocol for Arcadia Trails, which will be the first medical facility in the state to offer a whole-person approach to treating addiction.

This treatment model is unique because it equally addresses addiction, mental illness and trauma. Programs will be tailored to each patient’s needs, and patients will move through the 60- to 90-day program at their own pace. Along the way, they will be supported by a blend of experts ranging from dietitians and clergy to psychiatrists, medical doctors and addictionologists.

“This three-pronged approach is why Arcadia Trails will be successful,” Snipes says. “The three are tightly woven together, which makes it difficult to address one without the other. Treating addiction without treating trauma or mental health won’t allow you to be as successful as you would be if you treated all three at one time.”

THE “ARDMORE EFFECT”

INTEGRIS donated $11 million to the project then committed to raising the additional $35 million needed by launching a fundraising campaign and uniting Oklahoma communities in battling the statewide crisis.

When the Noble Foundation joined the fight with $100,000 in 2015, it became the third to give and the first major donor outside of Oklahoma City.

“I really believe the Noble Foundation’s gift created a cascade of momentum for us,” says Becky Endicott, INTEGRIS Health Foundation leadership gifts officer. “When the Noble Foundation stepped forward to stand behind the campaign, it prompted others to follow suit.”

Endicott says the Noble Foundation’s donation also created what her office calls the “Ardmore Effect.”

“Noble’s gift was the first that opened the Ardmore community to the campaign,,” Endicott says, of an effort based in Ardmore as a whole. Ardmore residents and organizations, led by the Noble Foundation’s example, opened their checkbooks and donated a total of $1.3 million, action that Endicott describes as people locking arms and saying they want to get behind the new treatment center because it will battle a crisis ravaging their communities.

“What is so inspiring to me is that individuals who gave from Ardmore did it in a way that worked for them,” she says.

In addition to financing construction of the facility which broke ground in October 2017, campaign-raised funds will establish an endowment to provide financial assistance to those who need it. Many of the donations given by Ardmore individuals went to ensure funds are available specifically to residents in their county who need treatment but cannot afford it.

“That level has inspired so many other communities in the state, and we are not going to stand by any longer and watch our citizens die. We’re going to take care of our own,” Endicott says. “It’s all about us coming together and saying, ‘We are not going to stand by any longer and watch our citizens die. We’re going to take care of our own.’ It’s an amazing rallying cry, and I credit the Noble Foundation and its board members, especially Rusty Noble, for influencing our movement.”
The newly renovated Ardmore Family YMCA provides community members with more space to stretch their muscles and build life-long friendships.

“THE YMCA WAS A PERFECT CHOICE FOR US TO SUPPORT. WE SUPPORT ORGANIZATIONS THAT CULTIVATE GOOD HEALTH, ENCOURAGE ACTIVE LIVING AND BUILD STRONGER COMMUNITIES, WHICH IS VERY CONSISTENT WITH OUR MISSION AND VISION.”

ALEXIS CARTER-BLACK, DIRECTOR OF PHILANTHROPY AT THE NOBLE FOUNDATION

Strengthening the COMMUNITY’S PLACE

THE SAMUEL ROBERTS NOBLE FOUNDATION

FEATURE

by Andrea Mongler

The newly renovated Ardmore Family YMCA provides community members with more space to stretch their muscles and build life-long friendships.

The Ardmore Family YMCA has been a fixture of the community for so long that not many residents remember a time when it wasn’t there. In some form, anyway. In early days, which began in 1945, the Y had no building. Instead, members met at the local bowling alley, churches or parks in the area. In 1953, the first formal program, which encouraged teenage boys to play baseball, began.

As membership and demand for the YMCA’s activities continued to grow, the organization’s board members decided it was time for the Y to have a permanent location. In 1958, the community rallied behind a capital campaign to raise funds for such a facility. By 1960, construction officially began.

Once opened, the Y was a fitness facility that focused on men and boys’ gymnastics, archery and gun safety. Hi-Y was a form of day camp that offered programs specifically for high school boys. Women joined the day activities in the mid-1960s and the sports programs, starting with softball, in 1973.

The Y quickly became the place not just to exercise but to socialize. “The YMCA and the community were synonymous,” says Jana Weichbrodt, CEO of the Ardmore Family YMCA. “Kids hung out here all the time. There were fund drives, dances, birthday parties. Everything was done here, and people made life-long friendships.”

Among those friendships built include ones made at the summer day camps. Dr. Rebecca Barnes, a local optometrist and YMCA member, remembers how much her daughters enjoyed the day camps. The mentors and participants from when the girls attended are still their friends 10 years later. As a working mom, she knew the YMCA was a safe and encouraging place for her daughters during the summer.

“One of the things I love most about the YMCA is the emphasis on healthy living,” Barnes says. “There are many activities provided to help nurture active, healthy lifestyles and family involvement for everyone. Kids
are able to make positive connections with others through the activities.”

Throughout the decades, though, the organization found itself lacking the space to offer all the programs it wanted to provide, particularly the summer day camps. The YMCA needed a larger facility with new amenities, so it once again turned to the community for help.

And the community did not disappoint.

A GIFT ROOTED IN HISTORY

In 2013, former YMCA CEO Tom Riley launched a $4.6 million capital campaign — which later expanded to $5.3 million — to renovate the facility, and community members were quick to contribute. One of the first to do so was the Noble Foundation, which provided a $300,000 grant.

“The YMCA was a perfect choice for us to support,” says Alexis Carter-Black, director of philanthropy at the Noble Foundation. “We support organizations that cultivate good health, encourage education and build stronger communities, which is very consistent with their mission and vision.”

There are other parallels between the two organizations, Weichbrodt says, including their roots.

The same year that Lloyd Noble founded the original Noble Foundation (now the Noble Research Institute) as a resource for agriculture, he also served as a founding member of the YMCA. He went on to serve as its first board president, and the Noble Foundation has been supporting the YMCA ever since.

“The Noble Foundation has been generous to the YMCA all along, and they were one of the first to contribute to our capital campaign,” Weichbrodt says. “Without them, our expansion would not have been possible.”

SOMETHING FOR EVERYONE

After 19 months of construction, during which time the YMCA was housed in a facility without a pool or a gym, the renovated facility opened Jan. 4, 2018.

At 54,000 square feet, it is 13,000 feet larger than before and ready to be filled with more community members and programs than ever before. “There is something for everyone here,” Weichbrodt says. “We want kids to have a safe, go-to place to be active in, and we are able to offer them so much more with our expansion.”

For one, the day camps are making a return, but in a shortened version for now. Mini one-hour morning youth camps were offered in summer 2018.

Other new features include air-conditioned gyms, which will allow for more programs and activities during the swelter of the summer; a social room where children can play games; and a welcome center sponsored by the Noble Foundation and Noble Energy.

But perhaps the most anticipated addition was the second pool. Along with its large, lap-swimming pool, the YMCA now has a warmer, shallower pool for families and children to enjoy. The new pool will play host to swim lessons for children and water aerobics classes.

The YMCA will also offer pickleball, a combination of badminton, tennis and table tennis, in addition to tennis and basketball; pool and gym parties for children; programs for individuals with diabetes and pre-diabetes; and several classes for seniors.

FOR THE COMMUNITY

After losing members during construction, the YMCA has seen its membership quickly grow since the new facility opened. As of June 2018, it had about 2,744 members and was averaging 375 visitors per day. Membership continues to grow, and nonmembers participate in YMCA programs as well.

“The YMCA’s capital campaign represents a community project that is going to impact people of all ages,” Carter-Black says. “Noble’s gift shows the Noble Board of Directors’ commitment to the community and its commitment to support organizations like the YMCA that have stood the test of time and changed with the times to serve members of the community.”

Weichbrodt says the YMCA’s commitment to the community grew stronger with the outpouring of support the organization received during its capital campaign.

“We are here for everybody, and we want to be the community’s YMCA again,” she says. “I am so thankful for everyone who participated in the capital campaign and helped us get to this point. We want to give back to the community what they gave to us.”

◆

“The Noble Foundation has been generous to the YMCA all along. Without them our expansion would not have been possible.”

— JANA WEICHBRODT, CEO of the Ardmore Family YMCA

THE NATURE BRIEF: NOLIE FOUNDATION
Chasing the DREAM

An automotive technology student gains classroom knowledge, hands-on learning and real-world experience with support from a Sam Noble Scholarship.

Michael Evens credits family with his lifelong fascination with automobiles and fixing them.

“My grandfather got me into it,” the 20-year-old Marlow man says, of his love for auto mechanics. “As long as I can remember, he always had a car to play with. And I was out there helping him.”

While Evens mimicked his grandfather when it came to tinkering with cars, he laughs when he admits he did not follow in his grandfather’s exact footsteps.

“He likes Chevys, and I went to Ford,” Evens says, laughing again while admitting, “It made him mad, at first. And I thought it was funny.”

The skills Evens grew up with followed him into high school, when he began taking classes part-time at the local technology center. There, a teacher who had been a Ford technician suggested Evens consider attending the Ford Automotive Student Service Education Training program, or ASSET, at Oklahoma State University Institute of Technology in Okmulgee.

The teacher’s description intrigued Evens, who continued to ponder the idea as he secured his first full-time job after high school. Evens graduated on a Friday. The following Monday, he started work in the service department of Billingsley Ford in the nearby town of Duncan. By the end of the summer, Evens knew he was in the right career field and that he wanted to further his education.

THE ASSET ADVANTAGE

In August 2016, Evens moved to Okmulgee and entered ASSET. The two-year program is designed to give students specialized automotive training and real-world experience as they earn Ford certifications and associate degrees in applied science.

“It’s a total immersion in service technology,” says Evens, who graduated from the program at the end of August. “You learn every Ford-specific system on a vehicle, which will put you years ahead of learning in a shop. So, mis...
it’s a really big advantage to get ahead in a shorter amount of time.

During the last two years, Evens has studied traditional subjects in the classroom while also completing a hands-on curriculum in the program’s automotive laboratory. The program also requires an internship. When it was time for Evens to take what he learned in the classroom and apply it on the job, he returned home and to the familiar shop at Billingsley Ford.

But, Evens says, he isn’t certain he could have chased his dream without his two-year Sam Noble Technology Scholarship.

“I was left with a couple thousand dollars (of debt) even with federal assistance, and I don’t think I could have paid it out of pocket without getting more loans,” he says, of the expenses of attending school. “The scholarship usually paid for most of what I had left (in debts each semester). It was very, very helpful.”

The scholarship is named after Sam Noble, son of founder Lloyd Noble, who bequeathed funding in 1992 to establish the program, which supports south-central and southeast Oklahoma students as they pursue degrees in technology and agriculture.

“Sam Noble knew that education is one of the most valuable tools in life,” says Alexis Carter-Black, Noble Foundation director of philanthropy. “Thanks to his generosity, we have the privilege of watching students like Michael Evens as they grow in their studies and step out into the professional world, where we know they will create positive impacts in their communities.”

CLASSROOM TO AUTO GARAGE

Jeremy Harris, Ford ASSET program instructor at OSU, says that while students come from a variety of backgrounds, successful candidates all share the desire to learn as they work their way through the 12 major areas associated with the certification.

“They have to want to be here. They have to take initiative and be responsible for their own education. We provide the environment, and they provide the desire,” Harris says, adding that Evens fits into the program because of his desire to learn.

“His performance and behavior are exactly what we want from our students. He is the type of student we would hope to have every year, the kind that wants to be a technician and not just a parts changer,” Harris says.

The key to the program is small bites. Students spend two months in the classroom, then apply what they learn at their internship site for two months.

“You take that small bit of information and apply it instead of receiving it for two years then going to a shop,” Evens says. “When you take it and immediately use it, it sticks with you.”

The blend of academics and hands-on learning can be points of worry for students trying to do their best while also putting finances into place to cover everything from tuition and textbooks to housing and tools. The Sam Noble Scholarship means one less burden, Evens says.

“I worry a lot less about how I pay for this, about whether I will have more debt when I get out,” he says.

LOOKING TO THE FUTURE

When Evens returns to southern Oklahoma after graduating from ASSET, he’ll not only have a college diploma and practical knowledge. He’ll have a job. In September, Evens will return to Billingsley Ford as an automotive technician. For the first time, he will not be working alongside a mentor. Instead, he will use what he’s learned to diagnose and address automotive troubles by himself. The thought is a little intimidating but exciting, he says. And, he has big dreams for the future.

He would like to stay with the dealership and eventually work his way up through the ranks of the service department to become a manager. “There are good people here, good work. And, it’s close to home,” he says. “I feel confident that my education is going to help me now and in the future.”

“[Michael’s] performance and behavior are exactly what we want from our students. He is the type of student we would hope to have every year, the kind that wants to be a technician and not just a parts changer.”

—JEREMY HARRIS, Ford ASSET program instructor at Oklahoma State University Institute of Technology
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<td>The Grace Center of Southern Oklahoma, Inc.</td>
<td>Ardmore, OK</td>
<td>Operating support</td>
<td>50,000</td>
</tr>
<tr>
<td>Great Expectations Foundation</td>
<td>Ardmore, OK</td>
<td>Operating support</td>
<td>15,000</td>
</tr>
<tr>
<td>Intercollegiate Studies Institute, Inc.</td>
<td>Wilmington, DE</td>
<td>Capital campaign</td>
<td>75,000</td>
</tr>
</tbody>
</table>

**EMPLOYEE MATCHING GRANTS AND SCHOLARSHIPS**

- **1,155,906 Employee Matching Grants**
  - To match dollar for dollar the contributions made by board members of the Noble Foundation and employees of the Noble Research Institute, Noble Energy and Noble Corporation to qualifying educational institutions.

- **$892,950 Noble Educational Fund Scholarships**
  - To provide a maximum of $10,000 four-year awards to children of employees of Noble companies.

- **$43,975 Sam Noble Scholarships**
  - To provide scholarships in the fields of agriculture and technology to students from 15 south-central and south-eastern Oklahoma counties.
## Statements of Financial Position

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>DEC. 31, 2017</th>
<th>DEC. 31, 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>$3,088,205</td>
<td>$150,827</td>
</tr>
<tr>
<td>Short-term investments</td>
<td>12,440,802</td>
<td>18,224,577</td>
</tr>
<tr>
<td>Accrued interest and dividends receivable</td>
<td>917,327</td>
<td>1,416,890</td>
</tr>
<tr>
<td>Due from brokers for securities sold</td>
<td>12,440,802</td>
<td>11,486,499</td>
</tr>
<tr>
<td>Accounts receivable and other assets</td>
<td>2,086,402</td>
<td>1,935,713</td>
</tr>
<tr>
<td>Prepaids</td>
<td>2,064,402</td>
<td>1,055,713</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>830,699</td>
<td>812,941</td>
</tr>
<tr>
<td>Limited partnerships</td>
<td>813,099</td>
<td>812,741</td>
</tr>
<tr>
<td>Total assets</td>
<td>$1,127,666,318</td>
<td>$1,057,066,654</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>MARKETABLE SECURITIES, AT FAIR VALUE</th>
<th>DEC. 31, 2017</th>
<th>DEC. 31, 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. government securities</td>
<td>29,103,761</td>
<td>25,430,289</td>
</tr>
<tr>
<td>Corporate securities</td>
<td>4,122,571</td>
<td>6,502,157</td>
</tr>
<tr>
<td>Corporate stock</td>
<td>410,735,054</td>
<td>394,532,875</td>
</tr>
<tr>
<td>Mutual and commingled funds</td>
<td>16,021,192</td>
<td>24,510,057</td>
</tr>
<tr>
<td>Total marketable securities</td>
<td>605,778,144</td>
<td>612,812,768</td>
</tr>
<tr>
<td>Other investments</td>
<td>288,557</td>
<td>338,257</td>
</tr>
<tr>
<td>Property and equipment (net of accumulated depreciation of $97,316,227 and $90,912,357 in 2017 and 2016, respectively)</td>
<td>120,955,091</td>
<td>130,912,359</td>
</tr>
<tr>
<td>TOTAL ASSETS</td>
<td>$1,127,666,318</td>
<td>$1,057,066,654</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>LIABILITIES</th>
<th>DEC. 31, 2017</th>
<th>DEC. 31, 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts payable and accrued expenses</td>
<td>$4,578,122</td>
<td>$4,074,226</td>
</tr>
<tr>
<td>Due to brokers for securities purchased</td>
<td>12,592,146</td>
<td>36,651</td>
</tr>
<tr>
<td>Grants payable</td>
<td>2,151,515</td>
<td>-</td>
</tr>
<tr>
<td>Notes payable</td>
<td>5,900,171</td>
<td>-</td>
</tr>
<tr>
<td>Liability for deferred taxes</td>
<td>5,000,000</td>
<td>4,210,000</td>
</tr>
<tr>
<td>Liability for pension and postretirement medical benefits</td>
<td>21,837,875</td>
<td>25,339,429</td>
</tr>
<tr>
<td>TOTAL LIABILITIES</td>
<td>$62,303,448</td>
<td>$54,501,342</td>
</tr>
</tbody>
</table>

| NET ASSETS | | |
|------------|| |
| Unrestricted | $1,082,762,810 | $1,019,565,310 |
| Permanently restricted | 2,057,040 | 2,182,272 |
| Total Net Assets | $1,084,819,850 | $1,021,747,582 |

<table>
<thead>
<tr>
<th>TOTAL LIABILITIES AND NET ASSETS</th>
<th>DEC. 31, 2017</th>
<th>DEC. 31, 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>$1,127,666,318</td>
<td>$1,057,066,654</td>
<td></td>
</tr>
</tbody>
</table>
## Statements of Activities

<table>
<thead>
<tr>
<th>REVENUES, GAINS AND LOSSES:</th>
<th>YEAR ENDED 2017</th>
<th>YEAR ENDED 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest</td>
<td>$3,112,554</td>
<td>$3,089,883</td>
</tr>
<tr>
<td>Dividends</td>
<td>6,605,271</td>
<td>8,011,939</td>
</tr>
<tr>
<td>Net realized and unrealized gains on investments</td>
<td>18,879,051</td>
<td>10,054,050</td>
</tr>
<tr>
<td>Other miscellaneous program and royalty income</td>
<td>6,557,451</td>
<td>8,325,172</td>
</tr>
<tr>
<td>Total revenues, gains and losses</td>
<td>131,484,827</td>
<td>69,761,944</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>EXPENSES:</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Research</td>
<td>55,449,868</td>
<td>52,308,238</td>
</tr>
<tr>
<td>Grants</td>
<td>5,601,300</td>
<td>5,314,025</td>
</tr>
<tr>
<td>Management and administrative</td>
<td>8,617,767</td>
<td>7,820,005</td>
</tr>
<tr>
<td>Provision for federal excise taxes</td>
<td>2,635,572</td>
<td>777,405</td>
</tr>
<tr>
<td>Total expenses</td>
<td>74,574,433</td>
<td>65,352,474</td>
</tr>
</tbody>
</table>

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 | 1,922,225 | (1,676,984) |

Change in unrestricted net assets | 62,822,472 | 2,732,486 |

Change in permanently restricted net assets | 256,959 | 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.