The Andrew W. Mellon Foundation

Financial Statements
December 31, 2021 and 2020

The Andrew W. Mellon Foundation
Index
December 31, 2021 and 2020

pwc

Report of Independent Auditors

To the Board of Trustees of The Andrew W. Mellon Foundation

Opinion

We have audited the accompanying financial statements of The Andrew W. Mellon Foundation (the "Foundation"), which comprise the statements of financial position as of December 31, 2021 and 2020, and the related statements of activities and of cash flows for the years then ended, including the related notes (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Foundation as of December 31, 2021 and 2020, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Foundation and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Foundation's ability to continue as a going concern for one year after the date the financial statements are issued.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Foundation's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

PricewaterhouseCoopers LLP

Florham Park, New Jersey
June 7, 2022

The Andrew W. Mellon Foundation
Statements of Financial Position
December 31, 2021 and 2020

(in thousands of dollars)	2021	2020
Assets		
Investments	$ 9,369,867	$ 7,872,451
Redemptions receivable and prepaid subscriptions	103,186	288,680
	9,473,053	8,161,131
Cash	4,745	4,470
Investment income receivable	2,521	2,356
Other assets, including prepaid taxes	18,534	18,027
Property, at cost, less accumulated depreciation of $47,362 and $44,645 at December 31, 2021 and 2020, respectively	51,314	32,031
Total assets	$ 9,550,167	$ 8,218,015
Liabilities and Net Assets		
Liabilities		
Grants payable	$ 197,317	$ 143,874
Accrued expenses	22,819	12,207
Deferred federal excise tax	45,300	31,300
Debt	344,350	344,350
Total liabilities	609,786	531,731
Net assets without donor restrictions	8,940,381	7,686,284
Total liabilities and net assets	$ 9,550,167	$ 8,218,015

The accompanying notes are an integral part of these financial statements.

The Andrew W. Mellon Foundation
Statements of Activities
Years Ended December 31, 2021 and 2020

(in thousands of dollars)	2021	2020
Net investment return	$ 1,766,010	$ 1,363,951
Expenses		
Program grants	469,846	462,679
Grantmaking operations		
Salaries	18,798	14,551
Employee benefits	7,444	5,690
Other	13,599	11,467
	39,841	31,708
Direct charitable activities		
Salaries	995	910
Employee benefits	395	357
Other	836	725
	2,226	1,992
Total expenses	511,913	496,379
Change in net assets	1,254,097	867,572
Net assets without donor restrictions		
Beginning of year	7,686,284	6,818,712
End of year	$ 8,940,381	$ 7,686,284

The accompanying notes are an integral part of these financial statements.

The Andrew W. Mellon Foundation
Statements of Cash Flows
Years Ended December 31, 2021 and 2020

(in thousands of dollars)	2021	2020
Cash flow from operating activities		
Change in net assets	$ 1,254,097	$ 867,572
Adjustments to reconcile change in net assets without donor restrictions to net cash used in operating activities		
Gain on investments, net	(1,809,158)	(1,385,863)
(Increase) decrease in investment income receivable	(165)	444
Increase in deferred federal excise tax payable	14,000	8,000
(Increase) decrease in other assets	(507)	3,943
Increase in grants payable	53,443	45,321
Increase in accrued expenses	1,697	3,426
Depreciation and amortization expense	2,718	2,614
Total adjustments	(1,737,972)	(1,322,115)
Net cash used in operating activities	(483,875)	(454,543)
Cash flow from investing activities		
Proceeds from sales of and distributions from investments	3,062,248	3,031,689
Purchases of investments and prepaid subscriptions	(2,565,013)	(2,870,964)
Purchases of fixed assets	(13,085)	(9,266)
Net cash provided by investing activities	484,150	151,459
Cash flow from financing activities		
Proceeds from bond offering	-	298,554
Borrowings under revolving credit facility	-	200,000
Repayment of borrowings under revolving credit facility	-	(200,000)
Net cash provided by financing activities	-	298,554
Net increase (decrease) in cash	275	(4,530)
Cash		
Beginning of year	4,470	9,000
End of year	$ 4,745	$ 4,470
Supplemental disclosure of cash flow information		
Taxes paid (refunded)	$ 19,374	$ (750)
Supplemental disclosure of noncash investing activities		
Change in redemptions receivable	$ (185,494)	$ (103,831)
Distributions of securities received from alternative investments	$ 354,760	$ 158,825

The accompanying notes are an integral part of these financial statements.

1. Organization and Summary of Significant Accounting Policies

The Andrew W. Mellon Foundation, (the “Foundation”) is a not-for-profit corporation organized and existing under the laws of the State of New York. The Foundation makes grants in four core program areas: higher learning; arts and culture; public knowledge; and humanities in place. The President’s office also makes grants that align with and exemplify the Foundation’s strategic principles and vision. There is also a small program called Public Affairs.

The financial statements of the Foundation have been prepared in conformity with accounting principles generally accepted in the United States of America (“GAAP”). The significant accounting policies followed are described below.

Investments

Financial assets and financial liabilities are stated at fair value which is defined by ASC 820 Fair Value Measurement as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Foundation utilizes the practical expedient in valuing certain of its limited marketability funds, which are investments where ownership is represented by a portion of partnership capital or shares representing a net asset value investment. The practical expedient is an acceptable method under GAAP to determine the fair value of investments that (i) do not have a readily determinable fair value predicated upon a public market, and (ii) have the attributes of an investment company or prepare their financial statements consistent with the measurement principles of an investment company. All of the Foundation’s limited marketability funds are valued at net asset value using the practical expedient.

A fair value hierarchy prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are as follows:

Level 1 Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that the Foundation has the ability to access at the measurement date.

Level 2 Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, including inputs in markets that are not considered to be active.

Level 3 Inputs that are unobservable.

Inputs are used in applying the various valuation techniques and refer to the assumptions that market participants use to make valuation decisions. Inputs may include price information, credit data, liquidity statistics and other factors. A financial instrument’s level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. The Foundation considers observable data to be that market data which is readily available and reliable and provided by independent sources. The categorization of a financial instrument within the hierarchy is therefore based upon the pricing transparency of the instrument and does not necessarily correspond to the Foundation’s perceived risk of that instrument.

Investments whose values are based on quoted market prices in active markets are classified as Level 1 and include active listed equities and certain short term fixed income investments. The Foundation does not adjust the quoted price for such instruments, even in situations where the Foundation holds a large position and a sale of all its holdings could reasonably impact the quoted price.

Investments that trade in markets that are not considered to be active, but are valued based on quoted market prices, dealer quotations, or alternative pricing sources are classified as Level 2. These include certain US government and sovereign obligations, government agency obligations, investment grade corporate bonds and less liquid equity securities.

Investments classified as Level 3 have significant unobservable inputs, as they trade infrequently or not at all. The inputs into the determination of fair value are based upon the best information in the circumstance and may require significant management judgment.

Investments reported at net asset value per share as a practical expedient, are not included within Level 1, 2 or 3 in the fair value hierarchy and are reported separately in the leveling table in Note 2.

Financial instruments such as those described above involve, to varying degrees, elements of market risk and credit risk in excess of the amounts recorded on the Statements of Financial Position. Market risk represents the potential loss the Foundation faces due to the decrease in the value of financial instruments. Credit risk represents the maximum potential loss the Foundation faces due to possible nonperformance by obligors and counterparties as to the terms of their contracts.

The Foundation invests in a variety of fixed income securities and contractual instruments, which by their nature are interest rate sensitive. Changes in interest rates will affect the value of such securities and contractual instruments.

The Foundation's limited marketability funds are primarily made under agreements to participate in limited partnerships and are generally subject to certain withdrawal restrictions. Values for these partnerships, which may include investments in both nonmarketable and market-traded securities, are provided by the general partner and may be based on recent transactions, cash flow forecasts, appraisals and other factors. Investments in these partnerships may be illiquid, and thus there can be no assurance that the Foundation will be able to realize the recorded fair value of such investments in a timely manner.

Realized gains and losses on investments are calculated based on the first-in, first-out identification method.

Redemptions receivable represent estimated proceeds to be received from limited marketability funds where the Foundation has requested either a full or partial redemption. Prepaid subscriptions represent payments made by the Foundation to a limited marketability fund in advance of the date upon which the limited marketability fund recognizes subscriptions.

In accordance with its policy, the Foundation has elected to classify short term liquid investments, including cash equivalents, as Investments.

Grants
Grant appropriations include both unconditional and conditional grants. Unconditional grants are expensed when appropriated. Certain grants approved by the Trustees are conditional subject to the grantee fulfilling specific conditions. Such conditional grants are not recorded as expense until the Foundation determines that the material conditions of the grant are substantially met.

Substantially all grants payable are due within one year and are recorded at face value.

Taxes
The Foundation qualifies as a tax-exempt organization under Section 501(c) (3) of the Internal Revenue Code and, accordingly, is not subject to federal income taxes. However, the Foundation is subject to a federal excise tax. The Foundation follows the policy of providing for federal excise tax on the net appreciation (both realized and unrealized) of investments. The deferred federal excise tax in the accompanying financial statements represents tax provided on the net unrealized appreciation of investments. Under federal tax law the Foundation cannot carry forward realized losses resulting from the sale of investments. The Foundation is subject to income tax at corporate rates on certain income that is considered unrelated business income under the Internal Revenue Code. The Foundation’s tax returns are subject to examination by federal and various state tax authorities. With few exceptions the Foundation is no longer subject to tax examinations for years prior to 2018.

Property
Property is held at cost and primarily consists of land, buildings and building improvements located in New York City. During 2021, the Foundation entered into a 61-month lease for additional office space in New York City. The lease resulted in the recognition of a right-of-use asset, representing the right to use the underlying asset for the lease term, and a lease liability, representing the obligation to make lease payments arising from the lease. The right-of-use asset and leasehold improvements for this space have been added to Property.

Buildings are depreciated on a straight-line basis over their useful lives, generally twenty-five to twenty-eight years. Building improvements are depreciated over the remaining useful life of the building. Depreciation commences in the year following the year an asset is placed in service. Leasehold improvements are amortized on a straight-line basis over the shorter of the estimated useful lives of the assets or the remaining term of the lease. Lease expense is recognized on a straight-line basis over the term of the lease.

Net Investment Return
Investment return includes income and realized and unrealized gains or losses on all investments, net of external and internal management expenses, the current provision for federal and state taxes and interest expense. Unrealized gain or loss comprises the change in unrealized appreciation or depreciation on investments, net of deferred federal excise tax provided on such unrealized appreciation. Realized gains or losses include gains or losses realized on the sale of securities and the Foundation’s share of the operating results of partnership investments, whether distributed or undistributed.

Expenses
Grantmaking operations include all costs related to appropriating, paying and administering grants. Direct charitable activities include expenditures primarily for research. Salaries and benefits are allocated to the activities listed above, and also to core administration, based on estimates of the time each staff member devoted to that activity. Core administration expenses are then prorated among the activities listed above based on headcount allocations. Identifiable costs, such as consultants and travel, are charged directly to each activity.

Amounts for program grants, grantmaking operations, and direct charitable activities shown on the Statements of Activities will not agree with the amounts on the Foundation's Form 990PF, the federal excise tax return, because a cash basis is required for reporting the expenses of distribution for tax purposes as contrasted with the accrual basis used in preparing the accompanying financial statements.

Use of Estimates
The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reported periods. Actual results could differ from those estimates.

Reclassifications
Certain 2020 amounts have been reclassified to conform to the 2021 presentation.

New Accounting Pronouncements
In March 2020, the FASB issued ASU No. 2020-04: Facilitation of the Effects of Reference Rate Reform on Financial Reporting (Topic 848), which provides temporary optional expedients and exceptions for applying generally accepted accounting principles to contract modifications resulting from reference rate reform initiatives. The intention of the standard is to ease the potential accounting and financial reporting burden associated with transitioning away from the expiring London Interbank Offered Rate, and other interbank offered rates, to alternative benchmark rates. The standard is effective immediately and can be applied through December 31, 2022. The Foundation is evaluating the impact of the new standard on the Foundation's financial statements.

2. Investments

Investments held at December 31, 2021 and 2020 are summarized as follows:

(in thousands of dollars)	2021 Fair Value	2021 Cost	2020 Fair Value	2020 Cost
Public equity	$ 216,091	$ 225,763	$ 110,778	$ 102,070
Fixed income	609,216	605,793	611,243	590,849
Short term	823,580	823,580	581,013	581,013
	1,648,887	1,655,136	1,303,034	1,273,932
Limited marketability funds				
Private equity	4,742,586	2,160,820	4,054,635	2,208,679
Diversified strategies	1,879,878	1,603,355	1,392,234	1,213,361
Public equity	1,117,947	713,580	1,145,561	622,428
	7,740,411	4,477,755	6,592,430	4,044,468
Redemptions receivable and prepaid subscriptions	103,186	103,186	288,680	288,680
Payable from unsettled security transactions	(27,785)	(27,785)	(26,794)	(26,794)
Receivable from unsettled security transactions	8,354	8,354	3,781	3,781
	$ 9,473,053	$ 6,216,646	$ 8,161,131	$ 5,584,067

The classification of investments by level within the valuation hierarchy as of December 31, 2021 is as follows:

(in thousands of dollars)	Quoted Prices (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Investments at Net Asset Value	Total
Public equity	$ 216,091	$ -	$ -	$ -	$ 216,091
Fixed income	-	609,216	-	-	609,216
Short term	823,580	-	-	-	823,580
Limited marketability funds					
Private equity	-	-	-	4,742,586	4,742,586
Diversified strategies	-	-	-	1,879,878	1,879,878
Public equity	-	-	-	1,117,947	1,117,947
	$ 1,039,671	$ 609,216	$ -	$ 7,740,411	9,389,298
Redemptions receivable and prepaid subscriptions					103,186
Payable from unsettled security transactions					(27,785)
Receivable from unsettled security transactions					8,354
					$ 9,473,053

The classification of investments by level within the valuation hierarchy as of December 31, 2020 is as follows:

(in thousands of dollars)	Quoted Prices (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Investments at Net Asset Value	Total
Public equity	$ 110,755	$ 23	$ -	$ -	$ 110,778
Fixed income	-	611,243	-	-	611,243
Short term	581,013	-	-	-	581,013
Limited marketability funds					
Private equity	-	-	-	4,054,635	4,054,635
Diversified strategies	-	-	-	1,392,234	1,392,234
Public equity	-	-	-	1,145,561	1,145,561
	$ 691,768	$ 611,266	$ -	$ 6,592,430	7,895,464
Redemptions receivable and prepaid subscriptions					288,680
Payable from unsettled security transactions					(26,794)
Receivable from unsettled security transactions					3,781
					$ 8,161,131

Set forth below is additional information pertaining to limited marketability funds valued at net asset value as of December 31, 2021 and 2020:

(in thousands of dollars)	Fair Value 2021	Fair Value 2020	Redemption Frequency Ranges	Redemption Notice Period
Private equity (1)	$ 4,742,586	$ 4,054,635	Not applicable	Not applicable
Diversified (2)	1,879,878	1,392,234	For 6% of Diversified investments redemption not permitted during life of the fund. Semi-monthly to 12 Months	Not applicable 15-90 Days
Public equity (3)	1,117,947	1,145,561	Monthly to 36 Months	10-180 Days
	$ 7,740,411	$ 6,592,430		

(1) This category includes investments in private equity, venture capital, buyout, real estate and energy-related funds. These funds invest both domestically and internationally across a broad spectrum of industries. Generally, these funds cannot be redeemed; instead, the nature of the investments is that distributions will be received as the underlying investments of the fund are liquidated. Unfunded commitments at December 31, 2021 were $1.16 billion compared to $1.21 billion at December 31, 2020.

(2) This category includes investments in funds that invest in a variety of privately held and publicly available securities, including equities, corporate and government bonds, convertibles and derivatives, and includes investments in domestic and international markets. The Foundation estimates that approximately 56% of the value of these funds can be redeemed within 12 months. Unfunded commitments at December 31, 2021 were $49 million compared to $39 million at December 31, 2020.

(3) This category includes investments in funds that invest long and short in international and domestic securities, primarily in equity securities and investments in derivatives. The Foundation estimates that approximately 76% of the value of these funds can be redeemed within 12 months. There are no unfunded commitments in this category.

3. Property

Property at cost at December 31, 2021 and 2020 consisted of the following:

(in thousands of dollars)	2021	2020
Land	$ 8,422	$ 8,422
Buildings, lease and improvements	70,646	62,195
Furniture and fixtures	4,432	3,089
Computer and office equipment	2,233	2,144
Construction in progress	12,943	826
	98,676	76,676
Less: Accumulated depreciation and Amortization	(47,362)	(44,645)
	$ 51,314	$ 32,031

Depreciation and amortization expense was $2.7 million and $2.6 million in 2021 and 2020, respectively. At December 31, 2021, the right-of-use asset included in buildings, lease and improvements is $5.4 million and the corresponding lease liability of $6.1 million is included in Accrued expenses on the Statements of Financial Position.

4. Debt

Debt as of December 31, 2021 and 2020 consists of $300 million of bonds with a balloon payment of principal due at the maturity date of August 1, 2027 (“Fixed Rate Bonds”) and $44.4 million of bonds with a balloon payment of principal due at the maturity date of December 1, 2032 (“Variable Rate Bonds”).

The Fixed Rate Bonds were issued in 2020 and bear a 0.947% fixed rate of interest, payable semi-annually. The proceeds of the Fixed Rate Bonds were used to pay grants and to retire borrowings under the Foundation’s line of credit. These bonds may be redeemed at any time by the Foundation at a price equal to the greater of (i) 100% of the principal amount, and (ii) the sum of the present value of the remaining scheduled payments of principal and interest. In connection with the bond offering in 2020, the Foundation incurred $1.4 million of deferred bond costs, that will be amortized over the life of the bonds. Interest incurred, exclusive of amortization of deferred bond issuance costs, was $2.8 million and $1.2 million in 2021 and 2020, respectively.

Interest for the Variable Rate Bonds is reset weekly by the Foundation’s bond agent. Bond holders have the right to tender their bonds to the bond agent weekly, and the agent has an obligation to remarket such bonds. Bonds that cannot be remarketed must be redeemed by the Foundation. The average interest rate applicable in 2021 and 2020 for the Bonds was 0.10% and 0.78%, respectively. Interest incurred, exclusive of amortization of deferred bond issuance costs and fees, was $46 thousand and $347 thousand in 2021 and 2020, respectively.

The Foundation maintains a $200 million committed revolving line of credit and a $100 million uncommitted line of credit (“Credit Agreements”) which mature on April 17, 2023. At December 31, 2021 and December 31, 2020, no borrowings were outstanding under the Credit Agreements. Borrowings under the Credit Agreements are to be used to pay grants or other qualifying distributions. The interest rate on borrowings under the Credit Agreements is LIBOR plus 40 basis points.

The Foundation is in compliance with the financial covenants, as applicable, in its Fixed Rate Bonds, Variable Rate Bonds and Credit Agreements as of December 31, 2021 and 2020.

5. Taxes

The Internal Revenue Code ("Code") imposes an excise tax on private foundations equal to 1.39 percent of net investment income (principally interest, dividends, and net realized capital gains, less expenses incurred in the production of investment income). Certain income defined as unrelated business income by the Code may be subject to tax at ordinary corporate rates. An anticipated refund from the Internal Revenue Service of $3.1 million for certain alternative minimum taxes paid in prior years, which the Foundation expects to receive in 2022, is included in Other assets on the Statements of Financial Position.

The current and deferred provision (benefit) for taxes for 2021 and 2020 are as follows:

(in thousands of dollars)	**2021**	**2020**
Current provision (benefit)		
Federal excise tax on net investment income	$ 18,364	$ 6,749
Federal and state taxes on unrelated business income	845	(177)
	$ 19,209	$ 6,572
Deferred provision		
Change in unrealized appreciation (1)	$ 14,000	$ 8,000

(1) The deferred tax provision is reflected in Net investment return on the Statements of Activities and represents the change in net unrealized appreciation of investments at 1.39 percent.

6. Grants

Grant payable activity consisted of the following:

(in thousands of dollars)	**2021**	**2020**
Grants payable at January 1	$ 143,874	$ 98,554
Grant expense	469,846	462,679
Less: Grants paid	(416,403)	(417,359)
Grants payable at December 31	$ 197,317	$ 143,874

Conditional grants were $50.8 million and $7.9 million at December 31, 2021 and December 31, 2020, respectively.

Grants payable at December 31, 2021 are to be paid in future years as follows:

(*in thousands of dollars*)

Year Payable		
Within one year	$	175,919
Two years		20,398
Three years		1,000
	$	197,317

7. Liquidity

As part of its cash management strategy, the Foundation seeks to maintain sufficient liquidity to meet all of its financial obligations for the following year. The Foundation's financial assets available for use within one year as of December 31, 2021 and December 31, 2020 to meet its cash needs are estimated as follows:

(in thousands of dollars)		**2021**		**2020**
Cash and short term investments	$	828,325	$	585,483
Investment receivable		2,521		2,356
Public equity investments		216,091		110,778
Fixed income investments		609,216		611,243
Redemptions receivable and prepaid subscriptions		93,930		239,688
Public equity and diversified strategies limited marketability investments		1,840,244		1,670,846
	$	3,590,327	$	3,220,394

The Foundation also receives distributions each year from its private equity limited marketability funds either in cash or marketable equity securities. These distributions, which are a source of liquidity, totaled $1.38 billion and $553 million in 2021 and 2020, respectively. The Foundation's annual cash disbursements are comprised of capital calls, grants, and other operating expenses. These disbursements totaled $1.03 billion and $955 million in 2021 and 2020, respectively.

As more fully described in Note 4 in the notes to the financial statements, the Foundation also maintains lines of credit.

8. Subsequent Events

The Foundation has evaluated subsequent events through June 7, 2022, the date the financial statements were issued, and believes no additional disclosures are required in its financial statements.