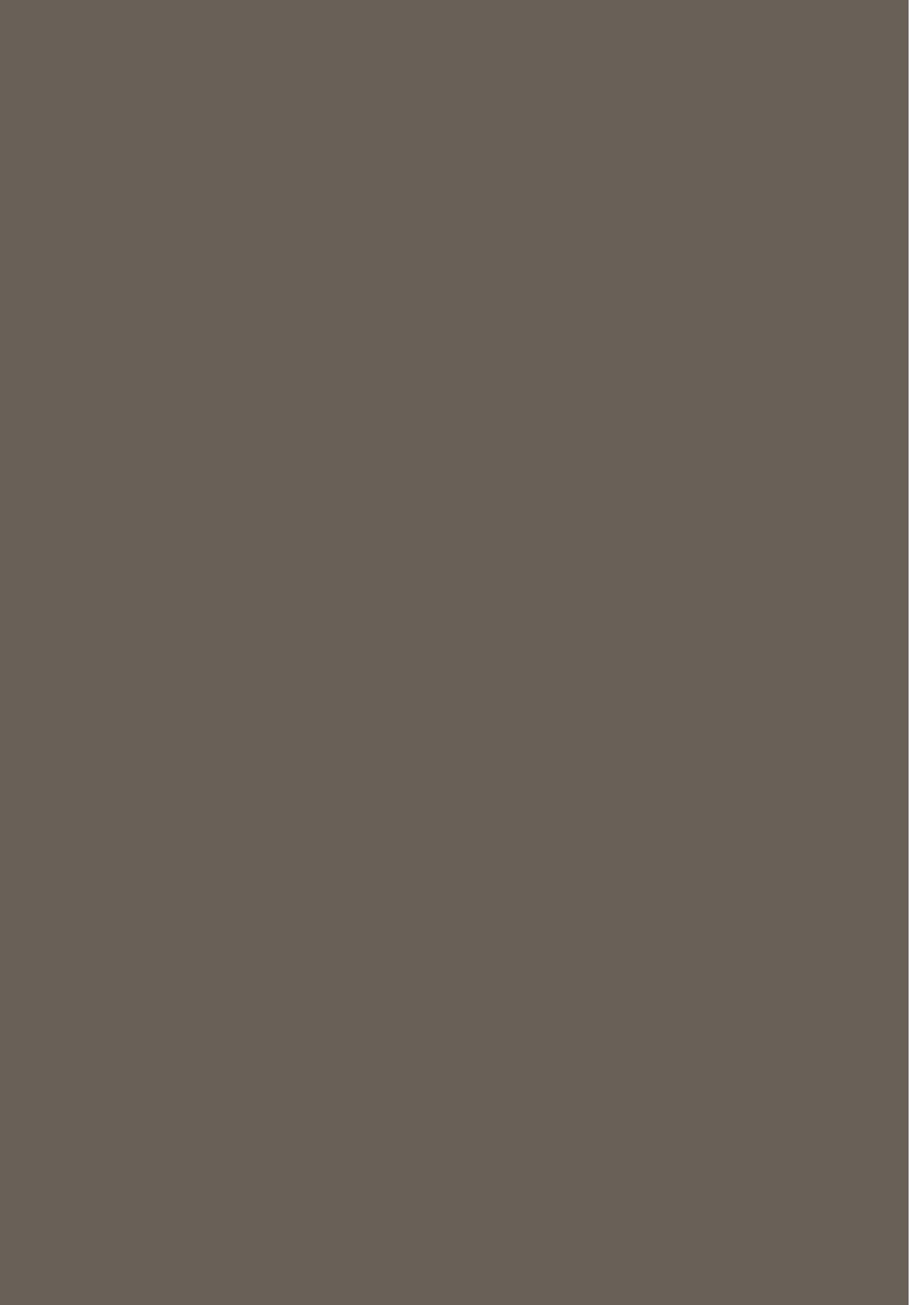




IVEY foundation

ANNUAL REPORT 2020



IVEY FOUNDATION

The Ivey Foundation was incorporated as a private charitable foundation 31 December 1947 by the late Richard G. Ivey, Q.C., LL.D., and his son the late Richard M. Ivey, C.C., Q.C., LL.D. The mission of the Foundation is to improve the well-being of Canadians by focusing its resources on selected issues of significance. With a long history of supporting excellence and valuing transparency and accountability, the Foundation also embraces change as a necessary part of its evolution.

The primary focus of the Foundation is the Economy and Environment Program, established in 2014 as a strategic priority. Through the Program, the Foundation supports new thinking around innovative approaches to policy and practice that advance sustainability in Canada. Working in this dynamic space requires iterative learning and adaptation based on Canada's shifting socio-economic and political contexts, and the feedback from organizations we support.

BOARD OF DIRECTORS

Rosamond Ivey, *Chair*
Suzanne Ivey Cook, *Vice-Chair*
Richard W. Ivey, *Secretary and Treasurer*
Jennifer Ivey Bannock
Bruce Lourie, *President*

STAFF

Bruce Lourie, *President*
Lorne Johnson, *Vice-President*
Andrea Moffat, *Vice-President*
Felicity Campbell, *Program Assistant*
Jess Harris, *Communications Consultant*
Faye Cao, *Accounting Manager*
Wendy Miller, *Financial Consultant*

PROGRAM ADVISORY COMMITTEE

Avrim Lazar, *Chair*
Suzanne Ivey Cook, *Vice-Chair*
Jennifer Ivey Bannock
Guy Burry
Katie Sullivan

Copyright © 2020 Ivey Foundation
Front cover photo: Suzanne Ivey Cook
ALL RIGHTS RESERVED
ISBN: 978-0-9950977-5-9

IVEY FOUNDATION
11 Church Street, Suite 400
Toronto, Ontario Canada M5E 1W1
Tel 416.867.9229

Email: info@ivey.org • www.ivey.org
Charitable Registration Number: 119118578 RR0001

IVEY FOUNDATION

CHAIR'S REPORT

I wrote last year in my Chair's Report that it would be the fourth and final installment of the Foundation's account of "activating" its endowment, structuring it to be a tool for making progress towards our mission and goals. Instead, I will return to that narrative one more time, but not before I comment on the more important "side" of the philanthropic ledger – grant-making as opposed to investing. The current Disbursement Quota for foundations as set by the Federal government is about to be re-evaluated as part of a broad reform agenda for the charitable sector. In 2005 the Federal government reduced the required foundation payout from 4.5% of assets to 3.5%, taking hundreds of millions of dollars out of the pockets of charities over the ensuing fifteen years, keeping them in the hands of foundations. I wrote of my surprise and disappointment around this poorly-consulted-on significant policy change in the 2004 Ivey Foundation Annual Report, noting that it was a mis-guided decision and would be politically difficult to ever reverse. That said, I am pleased the government is re-opening the conversation and can only hope that an accurate understanding of long-term asset accumulation by foundations will underpin a policy revision, and provide charities with much needed additional resources over the more immediate term.

Returning to the investment side of the ledger, last year I outlined the asset allocation changes made in our portfolio to date, and commented on the remarkable expansion and acceptance of the concept of sustainable investing in the asset management business, alongside an engaged and sophisticated institutional investor class. Finally, my mention of the retail investor now being the focus of a fervent marketing effort was a veiled cautionary note to beware the almost ubiquitous sustainable label for opportunities that may not live up to their promise.

While the chronicling has ended, the need to rigorously scrutinize the sustainable investing movement continues. We must assess it from a still-growing number of perspectives: including identifying best practice and how that is evolving; the proliferation of greenwashing and greenwishing rhetoric; to, what may be the elephant in the room, what is the actual impact being achieved for our society and the planet within this new paradigm.

But first we must not lose sight of "ground zero", what it is we are looking for, in a perfect world: investments in companies that prioritize sustainability as a core value, within the context of an acceptable definition and use of the word sustainable. In the course of any day you might encounter myriad interpretations of the word sustainable, from sustainable economic growth (is that an oxymoron?) sustainable strategies, to sustainable investment returns. And the word sustainable now seems to have an adopted twin: the term "ESG", which only serves to blur the picture. It's easy to be lured into a noble promise, it's a lot harder to evaluate the results.

As we relentlessly investigate the labyrinth of players in the field of sustainable investing, trying to make the most impactful investment choices while considering the Foundation's operating history, limitations and resources, certain important understandings come to the forefront for me. With the risk of borrowing some language from others:

ESG is not a destination. There is no such thing as an ESG industry. ESG is not a proxy for sustainable investing. Better reporting is not a proxy for progress. An exponentially growing universe of funds with a sustainable label and rallying cry under an ESG umbrella has produced a paradox of choice with too many products touting too many meaningless metrics leading to “Sustainability Inc.” (as Kenneth Pucker coins in his Harvard Business Review article entitled Overselling Sustainability Reporting). And the sad fact of the matter is that there is an ever-widening disconnect between the actions of investors and the impact they hope to achieve, and a gap between the actions of investors and any positive impact on the planet. The dangers of over-simplifying an incredibly complex landscape (read Tom Steffen of Osmosis Investment Management: ESG: A triumph of Form over Function) are real. Buyer beware.

Rosamond Ivey
Chair

PRESIDENT'S REPORT

Pathways to Net-Zero

The most important context change in the past five-years has been a global endorsement of achieving net-zero greenhouse gas (GHG) emissions by 2050. National, provincial, state, and municipal governments in Canada and worldwide have adopted this goal, as have major corporations, including some of the worlds' largest oil and gas producers. In November 2020, the Government of Canada announced the Net-Zero Emissions Accountability Act, further cementing this idea as a working framework for the economic and environmental transition that net-zero contemplates.

Pathways to net-zero by 2050 will guide the Ivey Foundation's program strategy for the foreseeable future. This requires landing on a practical working definition of net-zero, while recognizing that a more comprehensive set of societal goals (equity, inclusiveness, and reconciliation, to name a few) must not be ignored by an overly technical interpretation and focus. In simple terms, net-zero includes efforts to reduce or eliminate greenhouse gas emissions, together with natural and technical methods of removing greenhouse gases from emission sources or directly from air, as in the case of plant sequestration or direct air capture. The net of all emission reductions and all capture must meet or be below zero by 2050. And since there are still significant uncertainties about GHG removal technologies and approaches, efforts that reduce or eliminate emissions in the near term need to be a policy and investment priority.

Based on a review of Canadian energy and climate assessments, along with national consultation efforts, and comparing these to global assessments of pathways to net-zero, five common elements of most net-zero plans can be re-considered as five priority transition pathways. Recognizing that they are very much a work-in-progress, the pathways are:

1. **Increase energy efficiency by doubling end-use efficiency** – Canada remains one of the world's most wasteful users of energy. Signing on to the global target of a three percent annual improvement in end-use efficiency is a good start. Achieving this will require considerable rethinking of program delivery and financing, across all levels of government and the private sector. Workforce mobilization and training are critical components.
2. **Electrify most combustion-related energy** - Studies indicate that electrification is the most critical near-term pathway and may make up anywhere from 50 to 70 percent of the final net zero energy solution. This is a difficult task with little evidence of significant progress in Canada. It requires dramatic shifts in existing fossil fuel use (home heating, cars, trucks etc.), requiring massive behavioural and social change, as well as major investment in infrastructure (grid expansion and integration, ground source heating, charging capacity, smart grids, storage, distribution, etc.). A national electrification strategy is required for Canada.
3. **Decarbonize and double electricity supply** - Canada is a global leader in decarbonized electricity and can build on this strength. Doubling electricity production capacity is daunting especially from a financial and social perspective, including the challenge of approvals for building new energy supply and grid infrastructure, and given the nature of provincially controlled electricity systems. Whereas this may be technically feasible, it will be politically difficult.

4. **Initiate targeted transition efforts in specific sectors** - Oil and gas, agriculture, steel, cement, aluminum, mining etc. all have unique business and technological requirements that necessitate specialized analysis of preferred transition pathways. The oil and gas industry faces unique challenges as global demand declines and Canada's industry contracts. Efforts to understand and plan for the economic and social disruption this will cause are much needed.
5. **Identify the real potential and time horizons where carbon extraction mechanisms (natural or technological) will contribute to net-zero** - Natural solutions are seeing considerable interest globally and Canada has a strong advantage in this area. Canada also leads in some areas of carbon capture and has considerable storage expertise. One caveat being that an overemphasis on natural or technological solutions not yet proven to be feasible or durable must not delay those actions that are known to achieve real and immediate reductions. Research suggests that the role of natural climate solutions will be very modest in the overall emission reduction mix. And based on existing information, direct air capture technologies will not likely achieve scale or cost-effectiveness before 2040, making them a minor contributor to net zero by 2050.

Progressing on the five pathways above should lead to a transition from the energy system of today, dominated by fossil fuels, to a net-zero energy system by 2050, where the majority of energy end-use is provided by zero emission electricity.

For a net-zero energy system to be realized by 2050, a complex array of policy, pricing, procurement, public investment, tax incentives, and private financing will be required. These will necessitate myriad pursuits including building and vehicle standards and regulations, carbon disclosure, infrastructure design standards, procurement policies, fiscal and financial sector policies, data systems, and sector-specific transition plans. This is as much, or perhaps more, about innovation in governance and policy as it is technological innovation.

Program Strategy

In the coming five years, the Ivey Foundation's Economy and Environment Program will focus on supporting organizations working towards the five priority pathways to net-zero. We will continue to support public policy initiatives which drive net-zero transition and the financing of transition pathways. And this includes maintaining a thought-leadership role in advancing transition pathways to net-zero through convenings, as well as participation in government and private sector policy processes. Following are the modifications being made to the Program strategy:

- Reducing efforts to create new organizations while being mindful of gaps and blind spots that may still exist.
- Working with the core institutions and initiatives that we have helped create to build an integrated and collaborative ecosystem of net-zero organizations, priority will be given to the role of electrification as a dominant net-zero pathway.
- Rethinking strategies for engaging the private sector and adopting a lens to help identify and act on Canada's comparative advantages in a decarbonized global economy.
- Enhancing our engagement with a wider, more diverse community including Indigenous peoples, rural Canadians, and youth in coalitions, that support priority transition pathways.

After more than two decades of active involvement in these issues, by me personally and many of the people we support, it seems as though we have finally turned a corner. There is broad public, political and corporate support for the idea of net-zero, yet still the heavy-lifting is in front of us and there is no guarantee we will achieve the ambitious goals the world has set. We are hopeful that the Ivey Foundation's approach of supporting rigorous analysis, highly-focused initiatives, consensus-building and active engagement with decision-makers will enhance the likelihood of our collective success.

Bruce Lourie, PhD

President

ECONOMY & ENVIRONMENT

Workforce 2030: Advancing a Low-Carbon Workforce in Ontario

Carleton University, Efficiency Canada and Canada Green Building Council, Ottawa, \$75,000

To support the Workforce 2030 collaboration to develop policy recommendations and business practices that will build workforce capacity and skills for low-carbon buildings as part of COVID-19 recovery, and beyond.

The Time is Now: Accelerating Energy Efficiency in Canada

Carleton University, Efficiency Canada, Ottawa, \$150,000

To secure federal and provincial policy and programme commitments to support commercial and residential retrofits, equipment standards, and financing.

Support for the Task Force for a Resilient Recovery

Clean Economy Fund, Ottawa, \$190,000

To maximize the likelihood that any post-COVID recovery expenditures by governments are aligned with long-term climate and sustainability objectives.

Operational Support

Clean Economy Fund, Ottawa, \$65,000

For general operations as well as developing a new strategic framework that addresses COVID-19 recovery, communications, and diversifying the Canadian economy towards low carbon transition.

Deepening Multi-party Climate Ambition

Clean Economy Fund with Canadians for Clean Prosperity, Ottawa, \$100,000

To stabilize climate policy in Canada by securing commitments to adopt credible approaches to climate change.

Our Canada Project

Columbia Institute, Toronto, \$100,000

To use food and farming as a communications frame for avoiding polarization and finding a middle ground on the need to address climate and sustainability.

Strengthening Canada's Environmental Laws

Ecojustice, Toronto, \$50,000

To continue efforts to strengthen two pieces of environmental legislation: the Canadian Environmental Protection Act (CEPA), and a new climate act to legislate Canada's greenhouse gas emissions targets.

Building a Green and Just Recovery

Ecology Action Centre, Halifax, \$75,000

To engage federal, provincial and municipal leaders in ensuring that COVID-19 recovery spending is in line with just and green principles.

Supporting a Clean Recovery by Investigating the Lobbying Activities of the Oil and Gas Industry

Environmental Defence, Toronto, \$50,000

To track and profile the oil and gas sector's ongoing efforts to delay and weaken climate change policy in Canada.

Exposing Automotive Sector's Resistance to Electric Vehicles

Environmental Defence, Toronto, \$75,000

To create the enabling conditions for accelerating market penetration of electric vehicles in Canada.

Guiding a Just Recovery to Stimulate Canada's Low Carbon Economy

Environmental Funders Canada with Climate Action Network, Ottawa, \$75,000

To support convening and collaboration among a diverse group of civil society organizations on policy briefings and communication for an equitable low-carbon recovery for Canada.

Creation of Energy Transitions Commission

International Institute for Sustainable Development, Winnipeg, \$100,000

To create an independent Canadian Energy Transitions Commission with a panel of energy system, business and policy experts.

Canadian Colleges for a Resilient Recovery: National Communications Strategy

Mohawk College, Hamilton, \$75,000

To support the creation of a new collaboration across Canadian community colleges and technical institutes focused on training and skills development related to the recommendations of the Task Force for a Resilient Recovery.

Energy Future Forum

Public Policy Forum, Ottawa, \$75,000

To create a high-level forum with senior executives in the oil and gas sector, finance and others to advance low-carbon policies.

Organizing Young Suburban Canadians for Action on the Climate Crisis

Ryerson University, Future Majority, Toronto, \$75,000

To increase democratic participation of young Canadians in suburban, exurban and rural Canada to ensure their concerns are addressed by policy, specifically climate action.

Farmers for Climate Solutions

SeedChange, Ottawa, \$125,000

To amplify the voices of farmers in Canada supporting policies and programs that advance sustainable and climate-resilient agriculture.

Farmers for Climate Solutions – National Farmers Union Role in Climate Solutions Leadership

SeedChange with National Farmers Union, Ottawa, \$75,000

To support policy analysis and outreach with the Canadian farming community in conjunction with Farmers for Climate Solutions for sustainable and climate-resilient agriculture.

The Next Steps in Decarbonizing Canada's Industrial Sector

Simon Fraser University, Clean Energy Canada, Vancouver, \$175,000

To support the development of a low-carbon industrial strategy for Canada by bringing together cement, steel and auto industries to engage in supporting low-carbon transition.

Economic Analysis in Support of Clean Growth

Smart Prosperity, Ottawa, \$50,000

To provide policy and economic analysis in support of agricultural recommendations from a new farmer-led Task Force on resilient recovery organized by Farmers for Climate Solutions.

Supporting and Strengthening Canada's ENGO Community for Economy and Environment

Sustainability Network, Toronto, \$65,000

Supporting the Sustainability Network and in turn the ENGO sector in Canada to identify the future leadership and capacity-building needs for environmental groups of the future.

Net-Zero Workforce Support

The Institute for New Economics with Iron & Earth, Edmonton, \$75,000

To support the low-carbon energy transition in Alberta by engaging energy workers in transition and developing skills training programs on renewable energy.

Canadian Business for Climate Policy Campaign Development, Launch and Expansion

The Natural Step Canada, Ottawa, \$75,000

To mobilize a diverse array of business voices in support of stable climate policy in Canada.

Zero Emission Vehicles Industrial Strategy Support

The Transition Accelerator, Ottawa, \$110,000

To conduct outreach, research and a competitive analysis and develop an action plan for launching a National ZEV supply-chain Coalition.

Capitalizing on the Hydrogen Economy Momentum

The Transition Accelerator, Ottawa, \$200,000

To help the Transition Accelerator secure additional capacity to allow it to launch several hydrogen nodes across Canada.

Strategic Dialogues on Climate Change Policy Research in Canada

Trottier Energy Institute with Foundation et Alumni de Polytechnique Montréal, Montréal, \$50,000

Support the first Pan-Canadian Workshop of the Canadian Institute for Climate Choices involving virtual sessions over a period of three weeks, orchestrated to bring together experts in an interactive manner.

Commonwealth Climate and Law Initiative – Canada Phase III

The University of British Columbia, Peter Allard School of Law, Vancouver, \$50,000 (over two years)

To expand engagement of the legal community, board members and policy makers understanding that climate change risks, opportunities and disclosures are a core part of directors' and trustees' fiduciary obligations.

Carbon Markets and Finance to Protect Canada's Land Sinks

Wildlife Conservation Society Canada, Toronto, \$100,000

To develop new policy and finance options designed to conserve Canada's carbon-rich boreal landscapes and create incentives to avoid their degradation as a way to scale natural climate solutions.

PAYMENTS ON PREVIOUS GRANT COMMITMENTS

Establishing the Transition Accelerator

Carleton University, Ottawa, \$250,000 (of \$750,000)

Foundations for New Conversations

International Institute for Sustainable Development, Winnipeg, \$150,000 (of \$300,000)

Institute for Sustainable Finance

Queen's University, Smith School of Business, Kingston, \$250,000 (of \$750,000)

STRATEGIC OPPORTUNITIES

Academy for Sustainable Innovation Strategic Plan

Alberta Council for Environmental Education with Academy for Social Innovation, Canmore, \$25,000

Membership

Biodiversity Funders Group, San Francisco, \$5,000 USD

Resilient Recovery Webinar Series

C.D Howe Institute, Toronto, \$10,000

Communications Phase for the University Network for Investor Engagement

Columbia Institute with SHARE, Toronto, \$10,500

Resilient Economy-Digital Convening Sessions

David Coldwell Foundation with Broadbent Institute, Ottawa, \$10,000

Ensuring Accountability: Leveraging Enhanced Government Relations Capacity for Canada's Environmental Movement

Environmental Defence with the Strathmere Group, Toronto, \$15,000

Membership Renewal and Support for Investing in a Sustainable Future Programming

Environment Funders Canada, Toronto, \$15,000

3% Project Ideas Report

Foundation for Environmental Stewardship, Toronto, \$20,000

Green Stimulus and Recovery Series

The Institute for Sustainability Education & Action with the National Observer, Salt Spring Island, \$30,000

Membership

Imagine, Toronto, \$5,000

Nature-based Climate Solutions Summit

Nature Canada, Ottawa, \$5,000

Coalition for Managed Forest OECMs

Nature Conservancy of Canada, Toronto, \$20,000

Membership

Philanthropic Foundations Canada, Montréal, \$8,300

Sustainable Finance Series

Public Policy Forum, Ottawa, \$15,000

Shifting National Climate Change Dialogue

The Salal Foundation, Victoria, \$25,000

Green Economic Recovery and the Future of Political Leadership: GreenPAC Parliamentary Internship for the Environment

The Sustainability Network with GreenPAC, Toronto, \$25,000

Shift: Bridge Funding

MakeWay (formerly Tides Canada), Vancouver \$20,000

Report on Climate Change and Agricultural Insurance

University of Guelph, Guelph, \$10,000

A Global Exchange of Knowledge about Environmental Pricing

University of Ottawa, Ottawa, \$5,000

DIRECTOR-INITIATED GRANTS (Give5 Campaign)

Covenant House, Toronto, \$100,000

The Daily Bread Foodbank, Toronto, \$100,000

Wildlife Conservation Society Canada, Toronto, \$50,000

Environmental Defence Canada, Toronto, \$50,000

MaRS, Toronto, \$50,000

United Way, Toronto, \$50,000

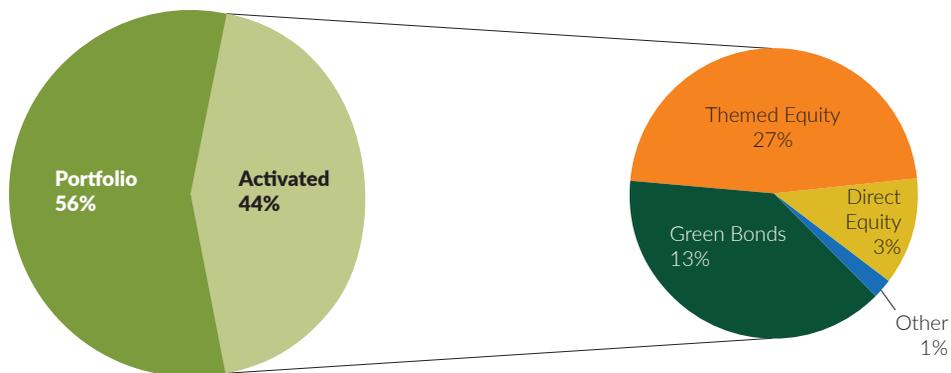
SUMMARY OF GRANTS 1948-2020

| | Environment & Conservation | General/Director-Initiated | Total Grants Approved | Program Expenses | Grants Paid and Program Expenses |
|------------------|----------------------------|----------------------------|-----------------------|---------------------|----------------------------------|
| 1948-2017 | \$ 37,790,598 | \$ 50,762,213 | \$ 88,552,811 | \$ 5,964,705 | \$ 93,142,513 |
| 2018 | 2,331,475 | NIL | \$ 2,331,475 | 1,022,899 | 3,559,374 |
| 2019 | 3,302,300 | 200,000 | \$ 3,502,300 | 1,060,403 | 4,832,703 |
| 2020 | \$ 2,833,800 | 400,000 | \$ 3,233,800 | 918,901 | 4,777,701 |
| TOTAL | \$ 46,258,173 | \$ 51,362,213 | \$ 97,620,386 | \$ 8,966,908 | \$ 106,312,291 |

SUSTAINABLE INVESTING

The Ivey Foundation considers all of its assets as a tool for making progress towards achieving its mission and goals. This pie chart shows how the Foundation uses various investment strategies and approaches to “activate” its endowment portfolio. These strategies include green bonds, Canadian and global environmentally-themed equity funds, both public and private, specialized credit facilities, and a direct equity position in a Canadian-based global renewable energy company.

As at December 31, 2020



REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS

To the Members of Ivey Foundation:

OPINION

The summary financial statements, which comprise the summary statement of financial position as at December 31, 2020, and the summary statement of operations for the year then ended, are derived from the audited financial statements of Ivey Foundation for the year ended December 31, 2020.

In our opinion, the accompanying summary financial statements are a fair summary of the audited financial statements, in accordance with the established criteria noted below.

SUMMARY FINANCIAL STATEMENTS

The summary financial statements do not contain the summary statement of changes in net assets, summary statement of cash flows, or all the disclosures required by Canadian accounting standards for not-for-profit organizations. Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon. The summary financial statements and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

THE AUDITED FINANCIAL STATEMENTS AND OUR REPORT THEREON

We expressed an unmodified audit opinion on the audited financial statements in our report dated May 27, 2021.

MANAGEMENT'S RESPONSIBILITY FOR THE SUMMARY FINANCIAL STATEMENTS

Management is responsible for the preparation of the summary financial statements in accordance with the established criteria noted below.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on whether the summary financial statements are a fair summary of the audited financial statements based on our procedures, which were conducted in accordance with Canadian Auditing Standard (CAS) 810, Engagements to Report on Summary Financial Statements.

Hogg, Shain & Scheck PC

Authorized to practise public accounting by the
Chartered Professional Accountants of Ontario

Toronto, Ontario
May 27, 2021

CRITERIA APPLIED IN THE PREPARATION OF THE SUMMARY FINANCIAL STATEMENTS

The criteria applied by management in the preparation of these summary financial statements are as follows: a) The information in the summary financial statements is in agreement with the related information in the complete financial statements; and, b) The summary financial statements contain all the information necessary to avoid distorting or obscuring matters disclosed in the complete financial statements, including the notes therein. Management determined that the statement of changes in net assets and the statement of cash flows do not provide additional useful information, and as such has not included them as part of the summary financial statements.

IVEY FOUNDATION
SUMMARY STATEMENT OF FINANCIAL POSITION

As at December 31

2020

2019

ASSETS

| | | |
|---------------------------|-----------------------|-----------------------|
| Cash and cash equivalents | \$ 4,534,396 | \$ 2,037,027 |
| Investments | 104,341,566 | 99,450,859 |
| Other assets | 502,605 | 442,098 |
| | \$ 109,378,567 | \$ 101,929,984 |

LIABILITIES

| | | |
|--|----------------|------------------|
| Accounts payable and accrued liabilities | \$ 418,812 | \$ 276,787 |
| Unpaid grants | 275,000 | 900,000 |
| | 693,812 | 1,176,787 |

NET ASSETS

| | | |
|-------------------------------|-----------------------|-----------------------|
| Restricted in perpetuity fund | 5,224,208 | 4,703,812 |
| Unrestricted | 103,460,547 | 96,049,385 |
| | 108,684,755 | 100,753,197 |
| | \$ 109,378,567 | \$ 101,929,984 |

IVEY FOUNDATION
SUMMARY STATEMENT OF OPERATIONS

For the Year Ended December 31

2020

2019

REVENUE

| | | |
|--|-------------------|-------------------|
| Realized gain on sale of investments | \$ 10,815,665 | \$ 5,438,672 |
| Interest, dividends, and other income | 3,159,761 | 2,372,189 |
| Change in unrealized gains (losses) | (1,118,100) | 5,938,646 |
| Total revenue before expenditures | 12,857,326 | 13,749,507 |

EXPENDITURES

Management and administration:

| | | |
|---|------------------|----------------|
| Investment management, custodian and audit fees | 1,123,407 | 696,944 |
| Other | 214,361 | 280,563 |
| Total management and administration | 1,337,768 | 977,507 |

GRANTS AND PROGRAMS

| | | |
|----------------------------------|------------------|------------------|
| Grants | 3,233,800 | 3,502,300 |
| Program expenditures | 918,900 | 1,060,403 |
| Total grants and programs | 4,152,700 | 4,562,703 |

EXCESS OF REVENUE OVER EXPENDITURES

| | |
|---------------------|---------------------|
| \$ 7,366,858 | \$ 8,209,297 |
|---------------------|---------------------|

