

**COMMUNITY FOUNDATION  
FOR GREATER BUFFALO, INC.**

**FINANCIAL STATEMENTS**

**DECEMBER 31, 2015**

## INDEPENDENT AUDITORS' REPORT

The Board of Directors  
Community Foundation for Greater Buffalo, Inc.

We have audited the accompanying balance sheets of Community Foundation for Greater Buffalo, Inc. (the Foundation) as of December 31, 2015 and 2014, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

### Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

### Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Foundation as of December 31, 2015 and 2014, and the changes in its net assets and cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.



April 27, 2016

COMMUNITY FOUNDATION FOR GREATER BUFFALO, INC.

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**Balance Sheets**

December 31,	2015	2014
<b>Assets:</b>		
Cash	\$ 4,779,475	\$ 4,238,449
Investments (Note 2)	310,631,827	286,231,679
Receivables (Note 3)	3,373,948	5,262,723
Beneficial interest in perpetual trust (Note 4)	23,106,078	24,194,516
Property and equipment, net	491,586	580,620
Other assets	7,669	14,897
	<b>\$ 342,390,583</b>	<b>\$ 320,522,884</b>
<b>Liabilities and Net Assets:</b>		
<b>Liabilities:</b>		
Accounts payable and accrued expenses	\$ 424,097	\$ 92,612
Grants payable (Note 6)	1,715,608	1,690,382
Amounts held in custody for others (Note 7)	49,962,288	44,407,434
Deferred revenue	34,186	506,623
	<b>52,136,179</b>	<b>46,697,051</b>
<b>Net assets:</b>		
Unrestricted:		
Changing needs and field of interest	68,370,001	62,536,536
Designated	73,595,082	68,448,782
Scholarships	55,161,413	53,455,269
Donor advised	68,922,013	63,217,034
	<b>266,048,509</b>	<b>247,657,621</b>
Temporarily restricted (Note 9)	24,205,895	26,168,212
	<b>290,254,404</b>	<b>273,825,833</b>
	<b>\$ 342,390,583</b>	<b>\$ 320,522,884</b>

*The accompanying notes are an integral part of these financial statements, including Note 1 - Summary of Significant Accounting Policies.*

**Statements of Activities**

For the years ended December 31,	2015	2014
<b>Changes in unrestricted net assets:</b>		
Revenues and gains:		
Contributions	\$ 29,859,523	\$ 13,367,933
Bequests	4,461,086	5,386,399
Investment earnings (losses), net of investment expenses (Note 2)	(1,283,970)	10,779,882
Leadership initiatives	598,673	647,720
Other	631,724	475,678
Net assets released from restrictions	1,138,850	182,493
Total revenues and gains	<u>35,405,886</u>	<u>30,840,105</u>
Grants and expenses:		
Program activity:		
Grants approved	13,007,120	13,580,329
Grant making and fund stewardship services	997,886	688,287
	<u>14,005,006</u>	<u>14,268,616</u>
External leadership grants	608,309	668,952
Foundation community leadership initiatives	961,810	613,440
Total program activity	<u>15,575,125</u>	<u>15,551,008</u>
Supporting services:		
Development	211,752	395,251
Management and general	1,228,121	1,230,683
Total supporting services	<u>1,439,873</u>	<u>1,625,934</u>
Total grants and expenses	<u>17,014,998</u>	<u>17,176,942</u>
<b>Changes in unrestricted net assets</b>	<u>18,390,888</u>	<u>13,663,163</u>
<b>Changes in temporarily restricted net assets:</b>		
Contributions	239,808	780
Change in value of other receivables	25,163	1,145,326
Change in value of beneficial interest in perpetual trust	(1,088,438)	523,711
Net assets released from restrictions	(1,138,850)	(182,493)
<b>Changes in temporarily restricted net assets</b>	<u>(1,962,317)</u>	<u>1,487,324</u>
<b>Change in net assets</b>	<u>16,428,571</u>	<u>15,150,487</u>
Net assets - beginning	<u>273,825,833</u>	<u>258,675,346</u>
Net assets - ending	<u>\$ 290,254,404</u>	<u>\$ 273,825,833</u>

The accompanying notes are an integral part of these financial statements, including Note 1 - Summary of Significant Accounting Policies.

COMMUNITY FOUNDATION FOR GREATER BUFFALO, INC.

**Statements of Cash Flows**

For the years ended December 31,	2015	2014
<b>Operating activities:</b>		
Change in net assets	\$ 16,428,571	\$ 15,150,487
Adjustments to reconcile change in net assets to net cash flows from operating activities:		
Net realized and unrealized (gains) losses	2,868,571	(8,815,952)
Beneficial interest in perpetual trust	1,088,438	(523,711)
Depreciation	93,147	93,682
Changes in other operating assets and liabilities:		
Receivables	1,888,775	(4,123,075)
Other assets	7,228	36,204
Accounts payable and accrued expenses	331,485	28,806
Grants payable	25,226	(41,863)
Deferred revenue	(472,437)	249,203
<b>Net operating activities</b>	<b>22,259,004</b>	<b>2,053,781</b>
<b>Investing activities:</b>		
Purchase of property and equipment	(4,113)	(34,116)
Purchases of investments	(66,940,136)	(13,906,731)
Proceeds from sales of investments	45,226,271	12,096,296
<b>Net investing activities</b>	<b>(21,717,978)</b>	<b>(1,844,551)</b>
Net change in cash	541,026	209,230
Cash - beginning	4,238,449	4,029,219
Cash - ending	\$ 4,779,475	\$ 4,238,449

The accompanying notes are an integral part of these financial statements, including Note 1 - Summary of Significant Accounting Policies.

## Notes to Financial Statements

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### 1. Summary of Significant Accounting Policies:

#### Organization and Purpose:

Founded in 1919, Community Foundation for Greater Buffalo, Inc. (the Foundation) is a nonprofit organization dedicated to connecting people, ideas and resources to improve lives in Western New York State. The Foundation provides philanthropic support to client/donors, and administers charitable gifts. The Foundation is also devoted to providing leadership to help address community issues. The administration of the Foundation and the approval of its grants are the responsibility of the Board of Directors.

#### Basis of Presentation:

The Foundation reports information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets. The Foundation does not currently have any permanently restricted net assets.

Contributions, including those with donor-imposed restrictions, are subject to the variance power established by the Foundation's governing documents. The variance power allows the Board of Directors to modify donor instructions that are incapable of fulfillment. As a result of the variance power, contributions are classified as unrestricted net assets for financial statement purposes. Although the Foundation has variance power, the Board of Directors consistently follows the practice of respecting the donor's intent regarding grantmaking preferences, as stated in their wills or fund agreements. Unrestricted net assets include the following:

**Changing needs and field of interest** funds allow the Foundation's Board of Directors to use its discretion to award grants that respond to either critical community needs or needs within a particular area of charitable interest.

**Designated** funds allow donors to support specific organizations they identify in their fund agreement.

**Scholarship** funds provide financial assistance to support students' educational needs.

**Donor advised** funds allow the donor advisors to make recommendations to the Board of Directors regarding grants to charities.

Temporarily restricted net assets are restricted based on the passage of time and consist of the items identified in Note 9. When the restrictions expire, temporarily restricted net assets are generally reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

#### Subsequent Events:

The Foundation has evaluated events and transactions for potential recognition or disclosure through April 27, 2016, the date the financial statements were available to be issued. All significant items have been reflected in the accompanying financial statements.

#### Cash:

Cash in financial institutions may exceed insured limits at various times during the year and subject the Foundation to concentrations of credit risk.

#### Investments:

Investments are stated at estimated fair value. The fair value of marketable securities is determined by quoted prices in active markets. The Foundation uses net asset value (NAV) per share (or its equivalent) as a practical expedient to determine the fair value of investments that (i) do not have a readily determinable fair value predicated upon quoted prices in active markets, and (ii) have the attributes of an investment company or prepare their financial statements consistent with the measurement principles of an investment company (Note 12).

Investment managers follow investment guidelines described in the Foundation's "Statement of Investment Objectives and Policies," which also specifies a policy for the strategic allocation of Foundation investments.

The investment managers are permitted to invest in bonds and notes issued by the United States government or its agencies, mortgage-backed securities, corporate bonds issued in the United States, international bonds, asset-backed securities, equity investments of domestic and international corporations, hedge funds, real estate, private equity, commodities, and derivatives. While the investment managers have discretionary investment authority, portfolios are reviewed in detail on a regular basis to determine compliance with the Foundation's investment policies.

### **Property and Equipment:**

Property and equipment is stated at cost, net of accumulated depreciation. Depreciation is provided over estimated useful lives using the straight-line method.

### **Grants Payable:**

Grants are recorded when authorized by the Board of Directors.

### **Deferred Revenue:**

Deferred revenue arises from grants and conditional gifts received for specific purposes for which related expenditures have not been made.

### **Contributions:**

Contributions are reported at fair value at the date the contribution is made. The Foundation receives contributions from clients/donors with advice regarding the distribution of the related assets and earnings. The Foundation attempts to meet the donor's intent expressed at the time of contribution.

Such instruments as charitable remainder trusts, gift annuities and life insurance policies that are expected to be collected in future years are recorded at the present value of estimated future cash flows. The discounts on estimated future cash flow amounts are computed using an appropriate interest rate applicable to the year in which the promise is received. Amortization of the discount is included in the change in value of other receivables on the accompanying statements of activities.

### **Endowment Funds Management Policy:**

The Foundation holds charitable gifts in funds that may be created by the client/donor as endowed or non-endowed. An endowment fund generally stipulates that the gift be invested in perpetuity while the investment earnings may be distributed to support the client/donor's charitable purposes. A non-endowed fund may also be invested with a long-term horizon, but not restricting distributions of fund principal.

The Foundation does not hold any endowment funds that are considered permanently restricted due to the governing documents' provision for variance power, as noted above under "Basis of Presentation".

#### Interpretation of Relevant Law

The Foundation manages the endowment funds in accordance with the New York Prudent Management of Institutional Funds Act (NYPMIFA or the Act), New York's version of the Uniform Prudent Management of Institutional Funds Act (UPMIFA). The Foundation's Board of Directors has interpreted the applicable provisions of NYPMIFA to mean that the classification of appreciation on endowment gifts, beyond the original gift amount, follows the donor's restrictions on the use of the related income.

#### Return Objectives and Risk Parameters

In accordance with the concept of the prudent investor, the Foundation's Board of Directors has adopted investment policies that apply a flexible, balanced and diversified long-term asset allocation approach to yield an appropriate return while controlling the risk that is inherent in any investment program. The primary investment objective of the Foundation is to attain an average total return (net of investment management fees) of at least 5.25% adjusted for inflation by the Consumer Price Index over the long term.

#### Spending Policy

Subject to the intent of donors expressed in gift instruments, the Foundation will appropriate for expenditure or accumulate so much of an endowment fund as the Foundation determines is prudent for the uses, benefits, purposes, and duration for which the endowment fund was established.

When making a determination to appropriate or accumulate endowment funds, the Foundation considers the following, if relevant: the duration and preservation of the endowment fund; the purpose of the Foundation’s endowment fund; general economic conditions; the possible effect of inflation and deflation; the expected total return from income and the appreciation of investments; other resources of the Foundation; and the investment policy of the Foundation. For specific endowment funds, the Foundation will also consider, where appropriate and where circumstances would otherwise warrant, alternatives to expenditure of the endowment fund, giving due consideration to the effect that such alternatives may have on the Foundation and the specific endowment fund.

The Foundation’s Board of Directors annually adopts a spending policy. For the years ended December 31, 2015 and 2014, in order to achieve its overall financial objective, the policy allowed annual spending of 5.25% of the trailing twenty quarter average market value of the portfolio calculated as of September 30th. Investment income above this spending policy is returned to the endowment fund for inflation protection and long-term preservation of purchasing power.

**Grants and Expenses:**

The costs of providing the Foundation’s various program activities and other services have been summarized on a functional basis in the accompanying financial statements. Accordingly, certain costs have been allocated among the program activities and supporting services. The following describe the functional categories of expenses:

Program Activity

- **Grants Approved:** The Foundation approves and awards grants to honor donor intent that address: the changing needs of the community over time; certain fields of interest identified by the donor; specific charitable organizations as defined and recommended by the donor; and scholarships to students.

Supporting Services

- **Grant Making and Fund Stewardship Services:** Activities incurred to oversee and direct the granting process including, but not limited to, the following: working with clients/donors to support granting from funds currently in existence at the Foundation where there is an active client/donor advisor, evaluating applicants, processing all grants and scholarships awarded, evaluating the impact of grants made and assessing the ongoing needs of the community all while honoring donor intent and offering educational opportunities for clients/donors to learn more about the needs of the community.
- **External Leadership Grants:** Grants received from external funders that are directed towards facilitating and supporting community change, addressing needs and delivering significant leveraged impact. External funders of leadership grants include local and national foundations and governmental entities (local, state and federal).
- **Foundation Community Leadership Initiatives:** Program activities in leading collaborative initiatives for the benefit of the community, including soliciting and administering “External Leadership Grants” as defined above. The Foundation works to convene partners and develop collaborative solutions to address critical regional issues such as improving educational achievement for students in low-income households, increasing racial and ethnic equity, enhancing and leveraging significant natural resources and strengthening the region as a center for architecture, arts, and culture.
- **Development:** Development and cultivation activities undertaken with current and prospective clients/donors to understand their philanthropic needs and provide them with current giving strategies and planned giving opportunities that will maximize their charitable assets.
- **Management and General:** Expenses incurred that are not identifiable with any of the above categories but are indispensable to conducting the above activities and to the Foundation’s overall existence.

## Tax Status:

The Foundation is a 501(c)(3) corporation exempt from income taxes under Section 501(a) of the Internal Revenue Code. The Foundation believes it is no longer subject to examination by Federal and State taxing authorities for years prior to 2012.

## Use of Estimates:

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

## 2. Investments:

Investments as of December 31, 2015 and 2014 consisted of:

	<u>2015</u>	<u>2014</u>
U.S. equities and related funds	<b>\$ 101,913,176</b>	\$ 97,431,552
International equities and related funds	<b>65,681,016</b>	58,677,029
Bonds and fixed income funds	<b>46,673,410</b>	45,221,574
Multi-strategy funds	<b>10,116,388</b>	15,746,691
Long/short equity funds	<b>30,407,595</b>	36,109,937
Private equity funds	<b>6,963,676</b>	3,817,118
Public and private real asset funds	<b>14,757,997</b>	10,535,363
Cash and money market funds	<b>34,118,569</b>	18,692,415
	<b><u>\$ 310,631,827</u></b>	<b><u>\$ 286,231,679</u></b>

Investment earnings (losses) for the years ended December 31, 2015 and 2014 consisted of:

	<u>2015</u>	<u>2014</u>
Dividends and interest	<b>\$ 2,869,902</b>	\$ 3,378,660
Net realized and unrealized gains (losses)	<b>(3,347,189)</b>	10,514,032
Investment expenses	<b>(992,329)</b>	(1,037,500)
	<b><u>(1,469,616)</u></b>	<b><u>12,855,192</u></b>
Less amounts attributable to Organization Funds (Note 7)	<b><u>185,646</u></b>	<b><u>(2,075,310)</u></b>
Total investment earnings (losses), net of investment expenses	<b><u>\$ (1,283,970)</u></b>	<b><u>\$ 10,779,882</u></b>

## 3. Receivables:

	<u>2015</u>	<u>2014</u>
Bequests	<b>\$ 1,675,000</b>	\$ 2,945,000
Charitable remainder trusts	<b>731,165</b>	1,601,129
Program related investments	<b>328,598</b>	7,500
Grants	<b>269,340</b>	335,244
Gift annuities	<b>199,467</b>	217,162
Life insurance assets	<b>147,410</b>	135,185
Pledges	<b>21,775</b>	20,220
Other	<b>1,193</b>	1,283
	<b><u>\$ 3,373,948</u></b>	<b><u>\$ 5,262,723</u></b>

Amounts are expected to be received over the periods shown below:

Less than one year	<b>\$ 2,225,855</b>
One through five years	<b>151,126</b>
Greater than five years	<b>996,967</b>
	<b><u>\$ 3,373,948</u></b>

## 4. Beneficial Interest in Perpetual Trust:

The Foundation is a beneficiary of a perpetual trust created in 1928. The trust makes annual distributions pursuant to a 1978 Massachusetts Superior Judicial Court judgment. The Foundation and two other entities are the recipients of these annual distributions. Additionally, the Foundation alone will receive 50% of the value of the trust corpus in 2029. The remaining corpus will continue to accumulate for another 50 years, at which time 50% of the trust corpus will be distributed to the Foundation alone. This process will continue every 50 years in perpetuity.

The Foundation recognizes its rights to the assets held in trust on the balance sheets as a single amount at fair value. The Trust's assets consist primarily of marketable equities and fixed income securities valued based on quoted prices in active markets.

During the years ended December 31, 2015 and 2014, the Foundation received distributions from the trust totaling \$574,396 and \$430,361.

## 5. Short-term Borrowings:

In March 2015, the Foundation obtained a \$15,000,000 unsecured bank demand line of credit with interest payable at LIBOR plus 1.5%. The line of credit is intended to be used only on a temporary basis to address, among other things, the liquidity needs of larger funds while fulfilling the fiduciary responsibility of preserving the integrity of the investment pool and its strategic asset allocation. The line is subject to the usual terms and conditions applied by the bank and is annually reviewed and renewed. The Foundation has not yet borrowed any amounts against the line.

## 6. Grants Payable:

Grants payable in more than one year are recognized at present value at the time the grants are made. The discounts on estimated future cash flow amounts are computed using an appropriate interest rate applicable to the year in which the grant is made. Grants payable at December 31, 2015 are payable in the following periods:

2016	\$ 957,483
2017	310,250
2018	172,750
2019	130,000
2020	100,000
Thereafter	<u>100,000</u>
	1,770,483
Less discount on long-term grants	<u>54,875</u>
	<u>\$ 1,715,608</u>

## 7. Amounts Held in Custody for Others:

Investment assets include cash and investments held in custody for other nonprofit organizations that choose to invest long-term assets at the Foundation. These assets are offset by a corresponding liability. Accordingly, the activity of the organization funds has been excluded from the Statements of Activities and therefore is not a component of net assets.

Total organization funds activity consisted of the following for the years ended:

	<u>2015</u>	<u>2014</u>
Investment earnings (losses), net	\$ (185,646)	\$ 2,075,310
Contributions	7,675,125	4,919,793
Grants	(1,718,788)	(1,913,083)
Administrative fees and expenses	(215,837)	(184,672)
Net change in organization funds	<u>5,554,854</u>	4,897,348
Organization funds - beginning of year	<u>44,407,434</u>	39,510,086
Organization funds - end of year	<u>\$ 49,962,288</u>	\$ 44,407,434

## 8. Endowment Assets:

The net assets of the Foundation include endowment assets which totaled \$219,670,500 and \$213,895,034 at December 31, 2015 and 2014, respectively, which represent approximately 76% and 78% of the Foundation's total net assets of \$290,254,404 and \$273,825,833 at December 31, 2015 and 2014, respectively. Endowment assets do not include endowment amounts held in custody for others as these are not a component of net assets.

All non-time restricted endowment assets are classified as unrestricted on the accompanying balance sheets. Endowment assets experienced the following changes for the years ended December 31:

	<u>2015</u>	<u>2014</u>
Endowment assets, beginning of year	\$ 213,895,034	\$ 207,200,818
Investment return		
Investment income	1,212,337	1,774,519
Realized and unrealized gains (losses)	(2,183,385)	8,209,493
Total investment return	<u>(971,048)</u>	9,984,012
Contributions	16,717,226	8,324,388
Appropriation of endowment assets for expenditure	<u>(9,970,712)</u>	(11,614,184)
Endowment assets, end of year	<u>\$ 219,670,500</u>	\$ 213,895,034

## 9. Temporarily Restricted Net Assets:

	2015	2014
Beneficial interest in perpetual trust	\$ 23,106,078	\$ 24,194,516
Charitable remainder trusts	731,165	1,601,129
Gift annuities	199,467	217,162
Life insurance assets	147,410	135,185
Pledges	21,775	20,220
	<u>\$ 24,205,895</u>	<u>\$ 26,168,212</u>

## 10. Retirement Plan:

The Foundation maintains a 401(k) retirement plan for essentially all full-time employees. Contributions are made based on 8% of salaries for employees meeting certain service requirements.

Contributions for the years ended December 31, 2015 and 2014 totaled \$100,460 and \$84,606.

## 11. Commitments:

### Leases:

The Foundation rents office space under a long-term lease. Future annual minimum lease payments due under the lease are as follows:

2016	\$ 226,800
2017	226,800
2018	226,800
2019	226,800
2020	226,800
Thereafter	453,600
	<u>\$ 1,587,600</u>

Rent expense was \$258,342 and \$247,847 for the years ended December 31, 2015 and 2014.

### Investment Commitments:

Through December 31, 2015, the Foundation committed capital of \$34,410,640 to alternative investments. The unfunded portion of the commitment was approximately \$19,067,000 as of December 31, 2015.

## 12. Fair Value Measurements:

### Fair Value Measurements of Investments

As described in Note 1, the Foundation's investments are stated at estimated fair value. The fair value of marketable securities is determined by quoted prices in active markets. The Foundation uses net asset value (NAV) per share (or its equivalent) as a practical expedient to determine the fair value of investments that (i) do not have a readily determinable fair value predicated upon quoted prices in active markets, and (ii) have the attributes of an investment company or prepare their financial statements consistent with the measurement principles of an investment company.

The fair values of investment assets are as follows as of December 31, 2015 and 2014:

	Quoted Prices in Active Markets	NAV
<u>2015</u>		
U.S. equities and related funds	\$ 49,738,535	\$ 52,174,641
International equities and related funds	5,261,946	60,419,070
Bonds and fixed income funds	16,930,884	29,742,526
Multi-strategy funds	-	10,116,388
Long/short equity funds	-	30,407,595
Private equity funds	-	6,963,676
Public and private real asset funds	-	14,757,997
Cash and money market funds	34,118,569	-
	<u>\$ 106,049,934</u>	<u>\$ 204,581,893</u>
<u>2014</u>		
U.S. equities and related funds	\$ 51,684,715	\$ 45,746,837
International equities and related funds	14,532,836	44,144,193
Bonds and fixed income funds	18,186,011	27,035,563
Multi-strategy funds	-	15,746,691
Long/short equity funds	-	36,109,937
Private equity funds	-	3,817,118
Public and private real asset funds	-	10,535,363
Cash and money market funds	18,692,415	-
	<u>\$ 103,095,977</u>	<u>\$ 183,135,702</u>

Investments with quoted prices in active markets are redeemable daily. Manager liquidity for non-publicly traded investments are as follows as of December 31:

	<u>2015</u>	<u>2014</u>
Redeemable with up to 60 days notice	<b>\$ 137,989,926</b>	\$ 127,394,325
Redeemable with up to 180 days notice after lock-up periods of 1 to 5 years	<b>52,241,400</b>	48,542,967
Illiquid with return of capital beginning 3 to 4 years from purchase date	<b>14,350,567</b>	7,198,410
	<b><u>\$ 204,581,893</u></b>	<u>\$ 183,135,702</u>

The Foundation assesses and reports on the liquidity of all investments on a quarterly basis to ensure that it has access to sufficient resources necessary for its current and future operational activities. Overall, at December 31, 2015, the Foundation has access to approximately sixty-three percent (63%) of the fair value of the investments on a monthly basis, and more than seventy-nine percent (79%) of the fair value of the investments on a quarterly basis.

#### Fair Value Measurements of Other Financial Items

The carrying amounts of receivables approximates fair value based on the discounted values of estimates to be received or the underlying value of the trustee assets. The carrying amounts of grants payable approximates fair value based on the discounted values of amounts to be paid.