



The Brinson Foundation

2023 ANNUAL REPORT

OUR BELIEFS

We believe:

- There are no higher values than integrity, truth, and honesty.
- Strong, collegial, and collaborative relationships with grantees are central to effective philanthropy.
- Individuals, families, and communities are best positioned to define and solve their own problems.
- Sustainable, long-term solutions to societal problems require comprehensive and multi-disciplined approaches.
- Programs that rely on the incentives of the free enterprise system provide significant potential for long-term success and sustainability and have many advantages over government programs.
- Initiatives that pursue preventative measures rather than the treatment of existing symptoms offer greater opportunities for long-term impact.
- Education is essential to the human mind and spirit and provides the basis for people to reach their full potential.
- Advances in science and technology can be harnessed to materially improve the human condition.
- Successful programs need to be communicated to broader audiences to maximize the potential impact on society.





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CHICAGO PARKS FOUNDATION

The Chicago Parks Foundation helps park users and lovers become park givers and stewards. Volunteers help maintain more than 600 parks in Chicago.



I.C.STARS

i.c.stars identifies, trains, and jump-starts technology careers for Chicago-area young adults seeking new opportunities. Pictured here, i.c.stars joined with other community partners at a hack-a-thon hosted by a local corporation to design technologies to remove barriers to health care access.



I was born in 1943 and raised in a small home just south of Seattle, Washington. My father was a bus driver and my mother a store clerk. My parents had meager financial income and little resources to cover the costs of raising three boys. I was an average student early in life but realized that I needed an advanced education if I was to break away and achieve my goals of financial independence. I was fortunate to be able to achieve success in the investment management world and eventually formed Brinson Partners where I applied my experience and training until my retirement in 2000.

The Brinson Foundation was created in 2001 as the residual result of my decisions regarding wealth transfer to my heirs. After addressing the interests of my family, including a limited generational line of heirs that follow, the remaining fraction of my wealth goes to the Foundation for philanthropic purposes.

In point of fact, I am placing limits on the size of wealth transfer to my heirs. My reasons for limiting the size of the wealth transfer for my heirs stem from my strong belief that "excessive" amounts of this form of largess diminish individual initiative and self esteem. If I had no opinion with respect to limiting the size of wealth transfer to my heirs, there would be no Foundation.

The Brinson Foundation has been permanently funded to date with approximately \$215 million, net of \$100 million which was immediately gifted to Caltech to establish the Brinson Exploration Hub (pages 12-13). The Foundation is likely to receive considerable future funding, the size of which will be a function of investment returns, targeted allocations for my heirs, and deductions for estate taxes and administrative expenses. The government's estate tax policy will not impact the size of the wealth transfer to my heirs, but will impact the remaining residual for philanthropy. Higher estate tax rates will mean less for philanthropy; lower rates will mean more. If estate taxes become onerous, there will be no further funding for the Foundation at my expiration other than that already included in my estate plan.

My reasons for creating the Foundation as distinct from pursuing personal philanthropic activity are twofold:

- The Foundation provides a formal structure for the family to interact as members of the board of directors and to work cooperatively with each other in shaping the direction of our philanthropic interests.
- The Foundation can have more of a targeted and focused set of priorities that can evolve with the family's growing knowledge and understanding of philanthropic initiatives. In this sense, my personal beliefs stand a better chance of surviving with the passing of time.

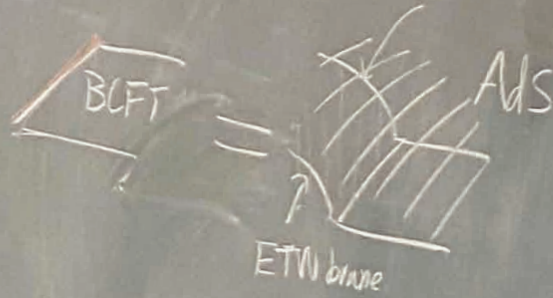
The assets of the Foundation must be considered a scarce resource with an investment objective of moderate risk that should satisfy the goal of earning a 4.0% to 4.5% real (inflation adjusted) return over time. This moderate risk objective is to be defined at the aggregate portfolio level and derived from a globally diversified asset mix across all investible asset classes. I am not concerned with the risk of individual securities or asset classes, but only with the aggregate risk of the entire portfolio, which is "optimal," expressed in terms of return per unit of risk. With a payout requirement set by law at 5%, this investment goal suggests that there will likely be some diminishment in the real value of the assets for future years. Adopting a more aggressive risk profile is not appropriate, as I view the risk of shortfalls in returns to be more detrimental for grantees than any benefits from higher returns. I believe foundations should always keep this "utility function," as economists call it, firmly in mind.

The Foundation's support for scientific research is made in key areas with a focus on early career scientists in the fields of astronomy, astrophysics, and cosmology whose work may be considered risky or at a stage in which they are unlikely to receive government funding.

CALIFORNIA INSTITUTE OF TECHNOLOGY

Caltech Brinson Postdoctoral Fellowships are supporting research in quantum physics, experimental cosmology, and at the interface of these fields.

Application to AdS/CFT
AdS/BCFT



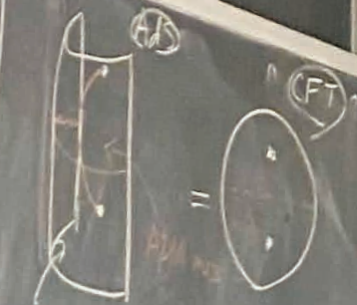
Question in QG



time slice of AdS



heavy op. $\langle h \rangle \sim \frac{c}{32}$

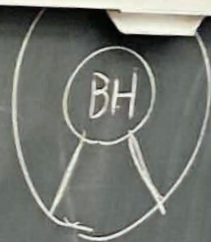


ETW brane

assumption

$$S = S_{EH} + S_{GH} - n S_{AdS}$$

\Rightarrow no interaction between brane & bulk except for graviton



\Rightarrow Self-intersection can be avoided by BH formation

FOUNDER'S STATEMENT

Some of my personal beliefs which guide the grantmaking activities of The Brinson Foundation are noted below:

- The embracement of philanthropy is different than that of charity. The Foundation should avoid “charitable grantmaking,” by which I mean grants that deal with symptoms rather than causes.
- The scope of the Foundation’s activities should be as narrow as possible given the diverse interests of its directors. My hope is that, over time, the Foundation will operate with a limited set of priorities and strive to make an impact and contribution within that self constrained focus. These priorities will likely change and evolve over time. Maintaining a discipline of a narrow set of focus areas will be a necessary challenge.
- I am a libertarian who values individual liberty and what Ayn Rand calls objectivism. I am convinced of the merits of Darwinism and deeply troubled by the general societal ignorance of this reality as it relates to the development of mankind. I am opposed to all forms of egalitarianism that try to diminish individual freedom in the name of some misplaced societal notion. Equal opportunity, which I support, does not mean equal results for all, which I oppose. The Foundation should stress the importance of individual accountability for action or inaction.
- Science, scientific research, and rational thinking should always receive the Foundation’s attention and grantmaking support.
- The fact that the Foundation is a U.S. based organization should not prevent it from defining its role in a global context if that can be accomplished without compromising our standards of practice.
- Sensible funding of “higher risk” programs where the likelihood of failure is evident is appropriate for a moderate portion of the grantmaking portfolio.
- I have worked closely with the other directors to ensure that my personal convictions are reflected in the Foundation’s grantmaking guidelines. These include my view that we should avoid funding religious and “faith based” programs; my preference for market-based solutions over government programs; my belief that medical research should focus on quality of life rather than the extension of life; and my opposition to racial, ethnic, and gender specific programs (excluding medical) as a result of my fervent belief that discrimination of any form is antithetical to mankind’s progress and further evolution.



Gary P. Brinson
Founder and Chairman of the Board

Since it was established in 2001, the Foundation has made grants to help people reach their full potential through quality education programs, projects, and collaborations in Chicago and beyond.



DIGITAL INQUIRY GROUP

Students engage in a Civic Online Reasoning lesson as part of the curriculum created and supported by the Digital Inquiry Group.

The past year was extraordinary—for both The Brinson Foundation and, we believe, important new prospects for discovery and innovation. In late 2023, the Foundation made a \$100 million gift to establish the Brinson Exploration Hub (pages 12-13), a model designed to capitalize on the deep relationship between the California Institute of Technology (Caltech) and the Jet Propulsion Laboratory (JPL), which Caltech manages for NASA.

This long-researched, one-time Legacy Grant flowed from the proceeds of Gary Brinson's mature estate planning vehicle and represents an intentional extension of the Foundation's scientific research grantmaking. The Brinson Exploration Hub will leverage Caltech's and JPL's combined talents along with ideas from their existing think tanks. We have heard from several of our grantees about the critical need for dedicated support for emerging and innovative technology development that could revolutionize our capacity to observe and study the universe. This is what we hope the Brinson Exploration Hub will accomplish. While the Foundation will not be involved in the daily administration of the Brinson Hub, we are excited to watch as it empowers collaborators to explore new scientific frontiers by accelerating the maturation and implementation of multiple projects at any given time—supporting research that is groundbreaking and quite literally out of this world.

While the Brinson Hub is certainly an exciting new venture, the Foundation's corpus has grown noticeably (page 29) as the recipient of the remaining contribution of the matured unitrust. With its increased size, the Foundation will maintain its steadfast and continued support in the areas of education and scientific research. As ever, 2023 was a year in which The Brinson Foundation provided a broad spectrum of grants intended to help people reach their full potential through quality education programs, projects, and cooperative efforts. We also collaborated with NASA's Space Telescope Science Institute on the Brinson Prize Fellowship postdoctoral program designed to support the creative work of ambitious early-career observational cosmologists (page 25).

We recognize that our intentions to move forward in these fields only come to fruition through the ongoing, admirable work of the many nonprofit organizations the Foundation supports. Across our education focus areas, we are exploring new ways to further the goals we share with our grantees, coalescing insights from across the domains of education research, practice, policy, and design. Along these lines, we aim to apply what we are learning about our most pressing challenges, especially in the Chicago region, and most promising practices, wherever they might originate, in order to make more of our collective capacity to strengthen vital work in the field of education.

With deep appreciation for our grantees and colleagues everywhere, we conclude one year and embark on the next, energized. On behalf of The Brinson Foundation, I would like to express how humbled and enthusiastic we are about the part we can play in supporting the work of so many organizations who are actively benefitting learners, seekers, and a society made richer and stronger by their achievements.



Christy Uchida
President

In late 2023, the Foundation made a \$100 million gift to establish the Brinson Exploration Hub, a model designed to capitalize on the deep partnership between Caltech and JPL.



LITERACY WORKS

Literacy Works provides community literacy programs and works closely with mission-driven organizations to prioritize clear, effective communication for communities. Pictured here, a child learns to read with a parent during a Literacy Works family literacy training.

LEGACY GRANT: BRINSON EXPLORATION HUB

In 2023, leading scientists and engineers from Caltech's campus and NASA's Jet Propulsion Laboratory (JPL) worked together to design a unique model for harnessing the expertise and innovative strengths of both institutions to further scientific exploration, technological advancement, and out-of-this world thinking that will deepen our understanding of the universe. The Brinson Foundation's \$100 million gift to Caltech will launch and sustain this new, collaborative effort through what has been named the Brinson Exploration Hub.

There is nothing like the Brinson Hub because there is nowhere in the world where you could find something that resembles this kind of exceptional relationship between an esteemed scientific university and the world's leading center for the robotic exploration of the universe. Together, they are an unparalleled powerhouse in the fields of astrophysics, observational cosmology, space science, geophysics, and other areas that will characterize future Brinson Hub projects designed to be transformative rather than incremental.

The Brinson Hub will enable a new paradigm that will bridge academia, industry, and government so projects can move expeditiously from ideation and maturation to implementation. For the Foundation, this investment represents the special role philanthropy can play in powering calculated risks that may lead to novel technological innovation and unanticipated discoveries.

- Gary P. Brinson, The Brinson Foundation, Founder and Chairman of the Board

LEGACY GRANT



THE BRINSON EXPLORATION HUB WILL OPEN NEW VISTAS ON THE UNIVERSE, ON THE SOLAR SYSTEM, AND ON OUR HOME PLANET. THE BRINSON FOUNDATION'S COMMITMENT TO EXPLORATION AND DISCOVERY WILL LEVERAGE THE POWER OF THE CALTECH CAMPUS AND JPL IN UNPARALLELED WAYS, FOR THE BENEFIT OF SCIENCE AND FOR ALL OF US FASCINATED BY THE MYSTERIES OF THE COSMOS.

*— Thomas F. Rosenbaum
President
Sonja and William Davidow Presidential Chair
Professor of Physics
California Institute of Technology*

THE BRINSON EXPLORATION HUB WILL TAKE COLLABORATION BETWEEN CAMPUS AND JPL TO NEW HEIGHTS. WHEN I IMAGINE THE OPPORTUNITIES FOR NEW DISCOVERIES, ADVANCING INNOVATION, AND SERVING STUDENTS THAT WILL BE ENABLED BY THE BRINSON HUB, I AM SO GRATEFUL FOR THE SUPPORT OF THE BRINSON FOUNDATION. THE BRINSON HUB WILL BE A GAME CHANGER.

*— Laurie A. Leshin
Director, NASA's Jet Propulsion Laboratory
Bren Professor of Geochemistry and Planetary Science
California Institute of Technology*

**HILL CENTER FOR ASTRONOMY AND ASTROPHYSICS
BRINSON EXPLORATION HUB**

ENDORSED INSTITUTIONS

\$2,800,000 | 46.4% OF 2023 TOTAL GRANTS*

Select organizations, which are indicated by  on the following pages, are designated as Endorsed Institutions by the Foundation's Directors. The Foundation recognizes the critical role these institutions play in bettering society.

Adler Planetarium

Chicago, IL
\$85,000

**Ann & Robert H. Lurie
Children's Hospital of Chicago**

Chicago, IL
\$190,000^

Art Institute of Chicago

Chicago, IL
\$80,000

California Institute of Technology

Pasadena, CA
\$155,000^#

Carnegie Institution for Science

Washington, DC
\$185,000^

Chicago Architecture Center

Chicago, IL
\$50,000

**Chicago Botanic Garden
Chicago Horticultural Society**

Glencoe, IL
\$50,000

**Chicago History Museum
Chicago Historical Society**

Chicago, IL
\$60,000

Chicago Public Library Foundation

Chicago, IL
\$50,000

**Chicago Symphony Orchestra
Association**

Chicago, IL
\$60,000

Eisenhower Health

Rancho Mirage, CA
\$150,000^

The Field Museum

Chicago, IL
\$80,000

The Joffrey Ballet

Chicago, IL
\$40,000

La Rabida Children's Hospital

Chicago, IL
\$80,000

Lincoln Park Zoological Society

Chicago, IL
\$60,000

Lyric Opera of Chicago

Chicago, IL
\$60,000

The Morton Arboretum

Lisle, IL
\$50,000

Museum of Science and Industry

Chicago, IL
\$80,000

**Northwestern Memorial Foundation
for Northwestern Memorial Hospital**

Chicago, IL
\$135,000^

**Peggy Notebaert Nature Museum
Chicago Academy of Sciences**

Chicago, IL
\$50,000

RUSH University Medical Center

Chicago, IL
\$195,000^

St. John's Health Foundation

Jackson, WY
\$80,000

Shedd Aquarium

Chicago, IL
\$80,000

**Shirley Ryan AbilityLab
Rehabilitation Institute of Chicago**

Chicago, IL
\$90,000

Special Olympics Illinois

Normal, IL
\$50,000

The University of Chicago

Chicago, IL
\$485,000^

WTTW

**Window to the World
Communications, Inc.**

Chicago, IL
\$70,000

* Some Endorsed Institutions receive multi-year support, as indicated on the following pages. Only the 2023 portions of those grants are listed here.

^ Grant total includes multiple grants, as listed on the following pages.

Amount excludes the one-time \$100 million gift to Caltech to establish the Brinson Exploration Hub (pages 12-13).





LINCOLN PARK ZOO (this page)

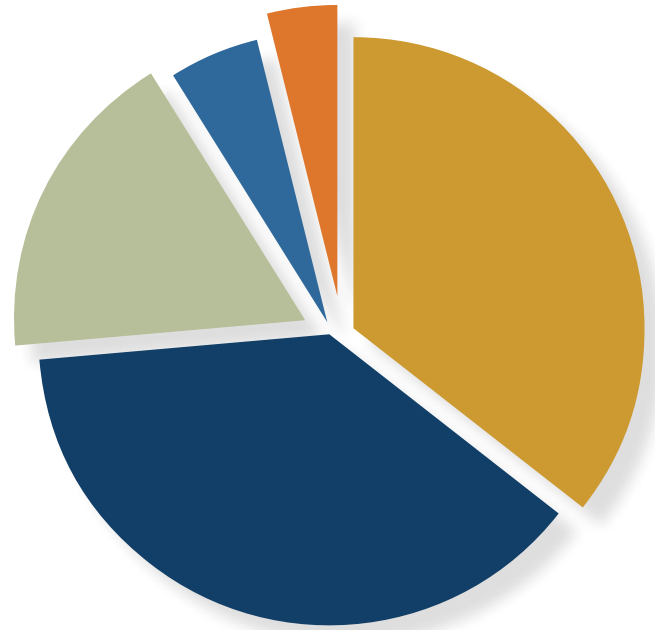
Programs at the Lincoln Park Zoo engage students in STEM activities both on site and in Chicago neighborhoods.

WTTW (previous page)

A Chicago astronomer helps viewers prepare for a partial solar eclipse on WTTW News.

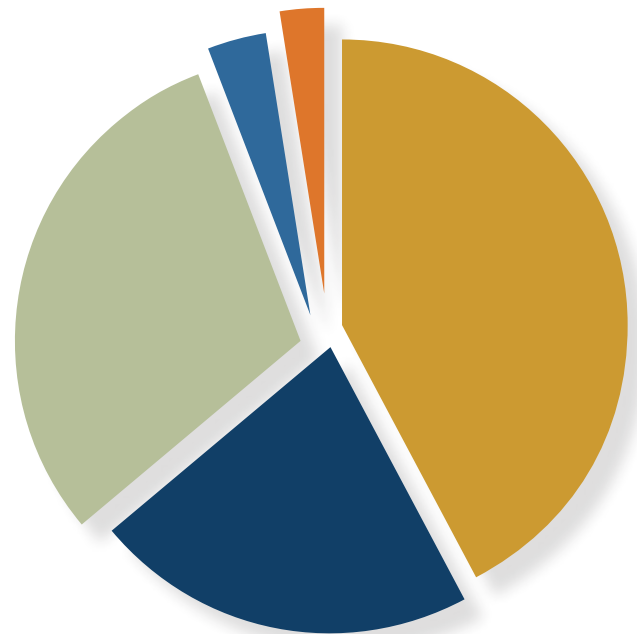
2023 Grants (ex-Hub) by Priority¹ | Total Grants 160 | Total Amount \$6,034,700

- Education 35.6% | 53 Grants | \$2,150,000
- Scientific Research² 38.2% | 29 Grants | \$2,305,000
- Endorsement³ 17.4% | 17 Grants | \$1,050,000
- Board Special Interest 5.0% | 15 Grants | \$300,600
- Other⁴ 3.8% | 46 Grants | \$229,100



Total Grants (ex-Hub) by Priority Since Inception^{1, 5} | Total Grants 2,759 | Total Amount \$90,130,933

- Education 42.4% | 1,224 Grants | \$38,229,000
- Scientific Research 21.6% | 335 Grants | \$19,462,000
- Endorsement 30.3% | 444 Grants | \$27,328,500
- Board Special Interest 3.2% | 132 Grants | \$2,862,900
- Other 2.5% | 624 Grants | \$2,248,533



¹ Amount excludes the one-time \$100 million gift to Caltech to establish the Brinson Exploration Hub (pages 12-13).

² Scientific Research grants include seven Brinson Prize Fellowships.

³ Beginning in 2021, the Foundation reorganized its Endorsement category. Grants made to Endorsed Institutions that strongly align with our programmatic priority areas (e.g., education and scientific research) are now counted in those programmatic grant categories. The remaining grants made to Endorsed Institutions continue to be counted as Endorsement grants.

⁴ The Foundation's Professional Development and Technical Assistance Initiative provided grants which benefited 36 existing grantees. These grants totaled \$100,000.

⁵ Inception date of December 31, 2000.

OUR MISSION

The Brinson Foundation is a privately funded philanthropic organization that provides an opportunity to focus our family's common interests in encouraging personal initiative, advancing individual freedoms and liberties, and positively contributing to society in the areas of education and scientific research.

OUR VISION

We envision a society that cares for all of its members and endeavors to enhance individual self-worth and dignity. We also envision a world where every individual is a valued and productive member of society, where all people are committed to improving their lives and the quality of their environments.

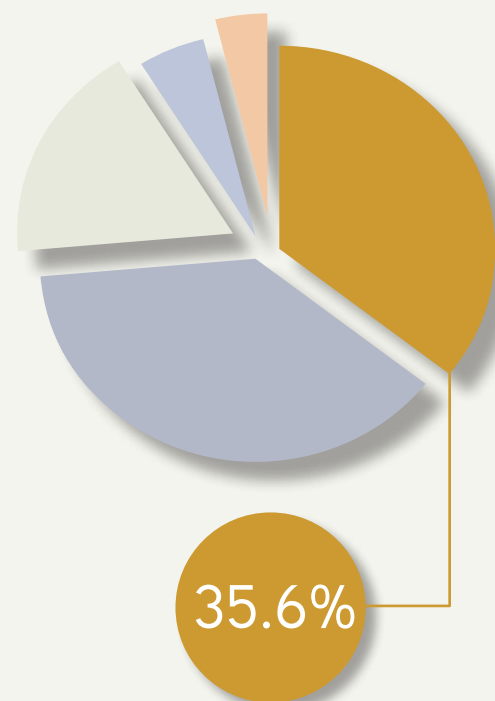
We believe education provides people with the opportunity to expand their talents and capabilities. Through our grantmaking, we hope to inspire them to reach their full potential, both as individuals and as contributing citizens of a greater community. We are especially interested in programs that make quality education accessible to those who are personally committed.

Education grants are made in the following focus areas:

- **Health Care Career Development** – programs that spark interest among high school and college students in health care-related career paths or provide professional development and accreditation supports for existing health care professionals.
- **High School, College, and Career Success** – programs that provide motivated students and young adults of limited means with the academic support, personal skills, and financial resources needed to reach their full potential in school and careers.
- **Liberty, Citizenship, and Free Enterprise** – programs that educate and promote the principles of liberty, citizenship, and free enterprise to elementary through graduate school students and adults.
- **Literacy** – programs that develop foundational and advanced literacy skills, that support educator knowledge growth and continuous improvements to instruction, and that further empower people with understanding and tools to foster literacy throughout their lives.
- **Science, Technology, Engineering, and Math (STEM)** – programs that provide STEM education for youth and adults, promote careers in STEM, support professional development for STEM educators, and communicate STEM content to the general public.
- **Student Health** – programs that foster the health of preschool through high school students to help them stay enrolled and be productive in school.



Education 53 Grants | \$2,150,000





RUSH UNIVERSITY MEDICAL CENTER (this page)

In 2023, RUSH opened the doors to its new Cancer Center. The Foundation provides support for innovative breast cancer research and oncology nurse education aimed at building skills and increasing staff retention.

ADVANCE ILLINOIS (previous page)

Advance Illinois convenes an Educator Advisory Council comprised of diverse stakeholders. Pictured on the previous page, they celebrate with students during the Students for Innovation Advocacy Day in the Illinois State Capitol rotunda.

2023 PROGRAMMATIC GRANTS – EDUCATION

1871

Chicagoland Entrepreneurial Center

Chicago, IL
General Support
\$35,000

A Better Chicago

Chicago, IL
Second payment of a two-year
\$60,000 grant
General Support
\$30,000

Accion

Cambridge, MA
General Support
\$35,000

Advance Illinois

Chicago, IL
First payment of a three-year
\$105,000 grant
General Support
\$35,000

After School Matters

Chicago, IL
Second payment of a two-year
\$60,000 grant
STEM Out-of-School Time Programming
\$30,000

**Alan Alda Center for
Communicating Science
Stony Brook Foundation**

Stony Brook, NY
General Support
\$40,000

America Needs You

Chicago, IL
General Support – Illinois
\$35,000

**Ann & Robert H. Lurie Children's
Hospital of Chicago** ♦

Chicago, IL
Center for Childhood Resilience
\$40,000

**Ann & Robert H. Lurie Children's
Hospital of Chicago** ♦

Chicago, IL
Nurse Education
\$50,000

The Ayn Rand Institute

Santa Ana, CA
Free Books to Teachers Program –
Chicago Area
\$40,000

Bottom Line

Chicago, IL
First payment of a two-year
\$80,000 grant
General Support – Chicago
\$40,000

Cara Collective

Chicago, IL
First payment of a three-year
\$105,000 grant
General Support – Chicago
\$35,000

**Carole Robertson Center
for Learning**

Chicago, IL
Second payment of a two-year
\$60,000 grant
General Support
\$30,000

Cato Institute

Washington, DC
Second payment of a two-year
\$70,000 grant
Sphere Education Initiative
\$35,000

**Chicago Community Foundation
Chicagoland Workforce Funder
Alliance**

Chicago, IL
Progressive Pathways to
Postsecondary Success Fund
\$25,000

**Chicago Council on Science
and Technology**

Chicago, IL
Science Communication
Internship Program
\$25,000

Chicago Public Education Fund

Chicago, IL
Second payment of a three-year
\$150,000 grant
General Support
\$50,000

Communities In Schools of Chicago

Chicago, IL
General Support and Special Event
\$50,000

**Council for the Advancement of
Science Writing**

Seattle, WA
First payment of a two-year
\$90,000 grant
Graduate School Science Writing
Fellowships and General Support
\$45,000

Daniel Murphy Scholarship Fund

Chicago, IL
General Support
\$55,000

**Digital Inquiry Group
Digital Education Project**

Palo Alto, CA
Civic Online Reasoning
\$50,000

Eisenhower Health ♦

Rancho Mirage, CA
Second payment of a three-year
\$150,000 grant
Nurse Education and General Support
\$50,000

Erie Family Health Foundation

Chicago, IL
Second payment of a two-year
\$90,000 grant
Teen Health Center
\$45,000

Healthy Schools Campaign

Chicago, IL
General Support – Chicago
\$45,000

High Jump

Chicago, IL
General Support
\$45,000

The Horatio Alger Association

Alexandria, VA
Illinois College Scholarship Program
\$50,000

i.c.stars

Inner-City Computer Stars Foundation

Chicago, IL
Second payment of a two-year
\$70,000 grant
General Support – Chicago
\$35,000

Illinois Network of Charter Schools

Chicago, IL
General Support
\$35,000

Institute for Humane Studies

Arlington, VA
Student Programming
\$40,000

Lake Forest Academy

Lake Forest, IL
First payment of a four-year
\$280,000 grant
*Class of '93 Scholarship Fund for
High School Students*
\$70,000

Literacy Works

Chicago, IL
General Support
\$30,000

Loyola University Medical Center

Maywood, IL
Second payment of a two-year
\$60,000 grant
Pediatric Mobile Health Unit
\$30,000

Math Circles of Chicago

Chicago, IL
General Support
\$35,000

Mercatus Center

Arlington, VA
First payment of a two-year
\$60,000 grant
*F. A. Hayek Program for Advanced Study
in Philosophy, Politics, and Economics*
\$30,000

MetroSquash

Chicago, IL
General Support
\$45,000

Mikva Challenge Grant Foundation

Chicago, IL
Chicago Citywide Youth Councils
\$35,000

National Louis University

Chicago, IL
Accelerate U for Medical Assistants
\$50,000

**Northwestern Memorial Foundation
for Northwestern Memorial Hospital**

Chicago, IL
Nurse Education
\$70,000

**Northwestern University
Department of Physics and
Astronomy**

Chicago, IL
*Research Experiences in Astronomy at
CIERA for High School Students (REACH)*
\$35,000

One Million Degrees

Chicago, IL
First payment of a two-year
\$80,000 grant
General Support – Chicago
\$40,000

OneGoal

Chicago, IL
General Support – Chicago
\$35,000

**The Partnership for College
Completion**

Chicago, IL
General Support
\$30,000

The Posse Foundation

Chicago, IL
Second payment of a two-year
\$110,000 grant
General Support – Chicago
\$55,000

Project SYNCERE

Chicago, IL
General Support
\$35,000

Revolution Workshop

Chicago, IL
General Support
\$30,000

Room to Read

San Francisco, CA
Second payment of a two-year
\$60,000 grant
*General Support for
Global Literacy Program*
\$30,000

RUSH University Medical Center ♦

Chicago, IL
Second payment of a two-year
\$90,000 grant
Adolescent Family Center
\$45,000

RUSH University Medical Center ♦

Chicago, IL
Nurse Education – Oncology
\$25,000

St. John's Health Foundation ♦

Jackson, WY
Nurse Education
\$80,000

Start Early

Chicago, IL
Second payment of a two-year
\$70,000 grant
General Support for Educare
\$35,000

**Strategic Education Research
Partnership**

Washington, DC
Word Generation Weekly
\$35,000

Teach For America

Chicago, IL
Second payment of a two-year
\$80,000 grant
*General Support – Greater Chicago
and Northwest Indiana*
\$40,000

The University of Chicago ♦
Consortium on School Research

Chicago, IL
Second payment of a five-year
\$250,000 grant
General Support
\$50,000

♦ Grantee is recognized by the
Foundation as an Endorsed Institution.

We support cutting edge research in specific areas of interest that are underfunded or at a stage in which they are unlikely to receive government funding. These programs are typically sponsored by top research institutions, which provide quality assurance oversight and accountability that may not be possible in a less structured environment. Support is often specific to graduate students, postdoctoral scholars, staff scientists, or faculty who are at the early stages of their careers.

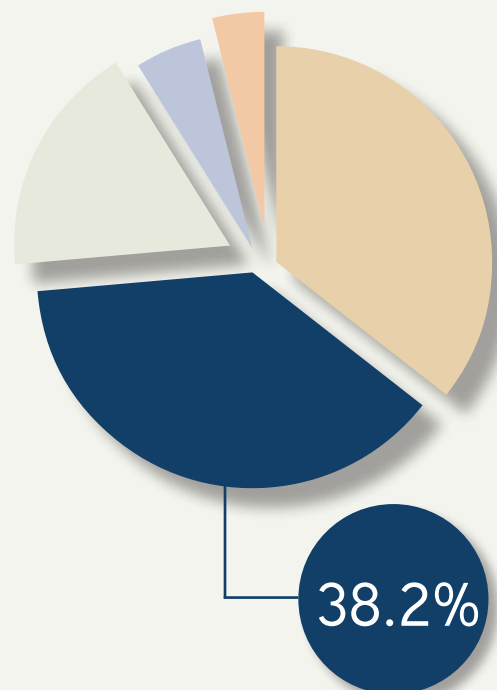
Scientific Research grants are made in the following focus areas*:

- **Astrophysics/Cosmology** – the study of the behavior, physical properties, and dynamic processes of celestial objects and related phenomena; and the study of the origin and evolution of the Universe and its largest structures.
- **Evolutionary Developmental Biology** – a field of biology which synthesizes embryology, molecular and population genetics, comparative morphology, paleontology, and molecular evolution to understand the evolution of biodiversity at a mechanistic level.
- **Geophysics** – the study of the physical processes and phenomena occurring in and on the Earth and in its vicinity.
- **Medical Research** – promising studies conducted by early career scientists that have the potential to develop innovative clinical interventions for chronic conditions, as well as highly treatable conditions which negatively impact the productivity of large segments of the population. In all cases, we focus our medical research funding in areas that improve the quality of life as distinct from solely extending life.

** Consideration for funding in these areas is by invitation only. The Foundation does not accept grantseeker inquiries in scientific research.*



Scientific Research
29 Grants | \$2,305,000





**PRINCETON UNIVERSITY
(this page)**

Brinson Prize Fellow David Setton is using James Webb Space Telescope imaging of Pandora's Cluster to find the first galaxies in the universe that stopped forming stars.

**CARNEGIE INSTITUTION FOR
SCIENCE (previous page)**

The Foundation's support has enabled the development of cutting-edge geophysics instrumentation since 2007, such as this specialized large-volume press that will be used to study seismic and electrical properties of rocks under high temperatures and pressures to investigate how subduction zones work and to better understand the geohazards associated with earthquakes and volcanoes.

UNCOVER

2023 PROGRAMMATIC GRANTS – SCIENTIFIC RESEARCH

Adler Planetarium ♦

Chicago, IL
*Cosmology and Astrophysics
Research*
\$85,000

Ann & Robert H. Lurie Children's Hospital of Chicago ♦

Chicago, IL
First payment of a three-year
\$300,000 grant
Brinson Medical Research Fellowship
\$100,000

California Institute of Technology Division of Physics, Mathematics, and Astronomy ♦

Pasadena, CA
*Theoretical Gravitational Wave
Research*
\$100,000

California Institute of Technology Division of Physics, Mathematics, and Astronomy ♦

Pasadena, CA
*Quantum Communications
and Fundamental Space-Time
Physics Research*
\$55,000

Carnegie Institution for Science Earth Planets Laboratory ♦

Washington, DC
Second payment of a two-year
\$140,000 grant
*Experimental and Observational
Geophysics*
\$70,000

Columbia University Lamont-Doherty Earth Observatory

Palisades, NY
Anticipating Earthquakes Initiative
\$70,000

Cornell University Carl Sagan Institute

Ithaca, NY
Search for Life in the Universe Project
\$50,000

Eisenhower Health ♦

Rancho Mirage, CA
First payment of a three-year
\$500,000 grant
Cardiovascular Institute
\$100,000

Northwestern Memorial Foundation for Northwestern Memorial Hospital ♦

Chicago, IL
Brinson Medical Research Fellowship
\$65,000

RUSH University Medical Center ♦

Chicago, IL
Breast Cancer Research
\$50,000

RUSH University Medical Center ♦

Chicago, IL
Brinson Medical Research Fellowship
\$75,000

Salk Institute for Biological Studies

La Jolla, CA
*Research on the Role of Neoteny in
Human-Specific Brain Development*
\$55,000

Science Philanthropy Alliance Rockefeller Philanthropy Advisors

New York, NY
Second payment of a three-year
\$225,000 grant
Associate Membership
\$75,000
Second payment of a two-year
\$20,000 grant
Administrative Support
\$10,000

Shirley Ryan AbilityLab Rehabilitation Institute of Chicago ♦

Chicago, IL
First payment of a two-year
\$180,000 grant
Brinson Stroke Fellowship
\$90,000

Smithsonian Astrophysical Observatory

Cambridge, MA
*SSAXI Rocket Solar Flare Research
and AstroAI Initiative*
\$75,000

The University of Arizona Foundation

Tucson, AZ
*Spacewatch Observations of
Asteroid Lightcurves*
\$35,000

The University of Chicago Department of Astronomy and Astrophysics ♦

Chicago, IL
Third payment of a three-year
\$270,000 grant
Brinson Fellowship Program
\$100,000
Brinson Lecture (one-year payment)
\$15,000

The University of Chicago Department of Organismal Biology and Anatomy ♦

Chicago, IL
First payment of a two-year
\$200,000 grant
*Genetic Basis for the Origin of
Limbs Research*
\$100,000

The University of Chicago Medicine ♦

Chicago, IL
Brinson Medical Research Fellowship
\$100,000

♦ Grantee is recognized by the Foundation as an Endorsed Institution.

BRINSON PRIZE FELLOWSHIPS

The Foundation's Prize Fellowships are awarded to early career astrophysicists and cosmologists who are committed to chasing bold ideas with creative, nimble, and innovative research.

Association of Universities for Research in Astronomy National Solar Observatory

Washington, DC
Third payment of a three-year
\$345,000 grant
Multi-Messenger Solar Astronomy
\$115,000
Brinson Prize Fellow: Ryan French

California Institute of Technology Institute for Quantum Information and Matter

Pasadena, CA
*Interface of Quantum Gravity
and Quantum Information Science*
Brinson Prize Fellow: Yuya Kusuki

Carnegie Institution for Science Carnegie-Caltech Fellowship in Observational Astronomy

Pasadena, CA
Second payment of a three-year
\$345,000 grant
*Use of Optical and Radio Surveys
to Map Cosmic Plasmas*
\$115,000 (to be paid in 2024)
Brinson Prize Fellow: Stella Ocker

Carnegie Institution for Science Carnegie Observatories Instrumentation Program

Pasadena, CA
Third payment of a five-year
\$575,000 grant
*MIRMOS, Components Development
and Construction*
\$115,000
Brinson Prize Fellow: Maren Cosens

Harvard University Department of Astronomy

Cambridge, MA
Second payment of a three-year
\$345,000 grant
*Bridging Frontier Technology with
Interstellar Matter Research*
\$115,000 (to be paid in 2024)
Brinson Prize Fellow: Juliana Cherston

The University of California, Davis Department of Physics and Astronomy

Davis, CA
Third payment of a three-year
\$345,000 grant
Dark E-Field Radio Experiment
\$115,000
Brinson Prize Fellow: Amin Aminaei

The University of California, Los Angeles Galactic Center Group

Los Angeles, CA
Third payment of a five-year
\$575,000 grant
New Investigations of Black Hole Physics
\$115,000
Brinson Prize Fellow: Matthew Hosek

The University of Chicago Kavli Institute for Cosmological Physics

Chicago, IL
*Star and Galaxy Formation
in the Early Universe*
Brinson Prize Fellow: Anirudh Chiti

Wesleyan University Department of Astronomy

Middletown, CT
Second payment of a three-year
\$345,000 grant
*Searching for Signs of Planets using
Debris Disk Observations from ALMA*
\$115,000 (to be paid in 2024)
Brinson Prize Fellow: Brianna Zawadski

Brinson Prize Fellow Professional Development

Brinson Foundation Science
Communication Training Travel
Stipends
\$10,000

In 2023, The Brinson Foundation began collaborating with the Space Telescope Science Institute (STScI) to administer the Brinson Prize Fellowship Program. These Fellowships support research in observational cosmology, and include topics such as the first stars, the cosmic distance scale, and the development of large-scale structure. The award provides up to three years of support for independent research. Selected Fellows choose their institutional affiliation from a list of participating institutions.

2023 PARTICIPATING INSTITUTIONS

California Institute of Technology • Princeton University • Stanford University • University of Chicago

INAUGURAL FELLOWSHIPS

Princeton University

Princeton, NJ
First payment of a three-year
\$360,000 grant
*Combining Large Galaxy Survey Datasets to
Stress-test and Refine Cosmological Models*
\$120,000
Brinson Prize Fellow: Justin Myles

Princeton University

Princeton, NJ
First payment of a three-year
\$360,000 grant
*Searching for Distant Massive Galaxies
Using JWST Data*
\$120,000
Brinson Prize Fellow: David Setton

The University of Chicago

Chicago, IL
First payment of a three-year
\$360,000 grant
*Detecting Concentrations of Dark
Matter around Distant Galaxies Using
Gravitational Lensing*
\$120,000
Brinson Prize Fellow: Daniel Gilman

2023 ENDORSEMENT GRANTS

Endorsement grants often provide ongoing core support for an institution rather than for specific programs pursuant to the Foundation’s grantmaking priorities. The Foundation considers all recipients of these grants to be Endorsed Institutions, which are listed on page 14 and noted with a ♦ on the previous pages. The Foundation does not accept inquiries or applications relating to the Endorsement grant category, as decisions to include grants in this category are solely within the discretion of the Foundation’s Board of Directors.

Art Institute of Chicago

Chicago, IL
 First payment of a two-year
 \$160,000 grant
General Support
 \$80,000

Chicago Architecture Center

Chicago, IL
 Second payment of a three-year
 \$150,000 grant
General Support
 \$50,000

Chicago Botanic Garden

Chicago Horticultural Society
 Glencoe, IL
 First payment of a two-year
 \$100,000 grant
General Support
 \$50,000

Chicago History Museum

Chicago Historical Society
 Chicago, IL
 First payment of a two-year
 \$120,000 grant
General Support
 \$60,000

Chicago Public Library Foundation

Chicago, IL
 First payment of a two-year
 \$100,000 grant
General Support
 \$50,000

Chicago Symphony Orchestra Association

Chicago, IL
 First payment of a two-year
 \$120,000 grant
General Support
 \$60,000

The Field Museum

Chicago, IL
 Second payment of a three-year
 \$240,000 grant
Learning Center Programs
 \$80,000

The Joffrey Ballet

Chicago, IL
 First payment of a two-year
 \$80,000 grant
General Support
 \$40,000

La Rabida Children’s Hospital

Chicago, IL
 Second payment of a three-year
 \$240,000 grant
General Support
 \$80,000

Lincoln Park Zoological Society

Chicago, IL
 First payment of a two-year
 \$120,000 grant
General Support
 \$60,000

Lyric Opera of Chicago

Chicago, IL
 First payment of a two-year
 \$120,000 grant
General Support
 \$60,000

The Morton Arboretum

Lisle, IL
 First payment of a two-year
 \$100,000 grant
General Support
 \$50,000

Museum of Science and Industry

Chicago, IL
 Second payment of a three-year
 \$240,000 grant
General Support
 \$80,000

Peggy Notebaert Nature Museum

Chicago Academy of Sciences
 Chicago, IL
 Second payment of a three-year
 \$150,000 grant
General Support
 \$50,000

Shedd Aquarium

Chicago, IL
 Second payment of a three-year
 \$240,000 grant
General Support
 \$80,000

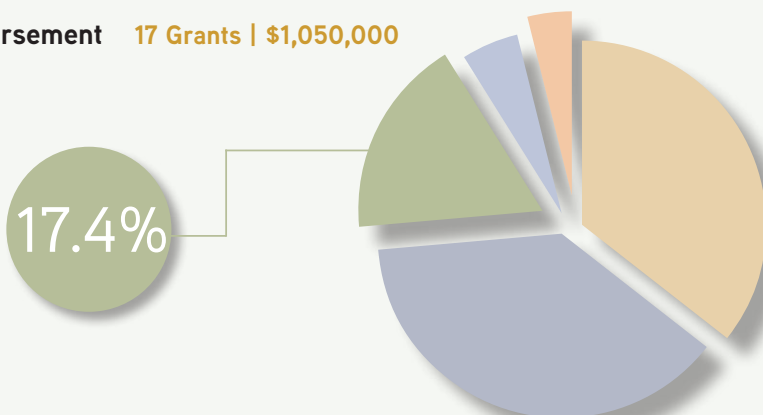
Special Olympics Illinois

Normal, IL
 First payment of a two-year
 \$100,000 grant
General Support
 \$50,000

WTTW

Window to the World Communications, Inc.
 Chicago, IL
 First payment of a two-year
 \$140,000 grant
Local Broadcast of NOVA and General Support
 \$70,000

Endorsement 17 Grants | \$1,050,000



2023 BOARD SPECIAL INTEREST GRANTS

These grants represent special family interests and are either one-time grants or fall outside of the Foundation’s grantmaking priorities. The Foundation does not accept inquiries in this category.

American Writers Museum

Chicago, IL
 First payment of a two-year
 \$50,000 grant
General Support
 \$25,000

The Chicago Lighthouse

Chicago, IL
General Support
 \$750

Chicago Parks Foundation

Chicago, IL
Perennial Garden Maintenance
 \$50,000

Conservation International

Arlington, VA
General Support
 \$1,400

The Grace Network

Chicago, IL
General Support
 \$20,000

Jackson Hole Land Trust

Jackson, WY
 Second payment of a three-year
 \$105,000 grant
General Support
 \$35,000

Journeys | The Road Home

Palatine, IL
General Support
 \$700

Language Empowers All People

Chicago, IL
General Support
 \$1,700

The Living Desert

Palm Desert, CA
 Second payment of a three-year
 \$75,000 grant
General Support
 \$25,000

Merit School of Music

Chicago, IL
 Second payment of a three-year
 \$90,000 grant
General Support
 \$30,000

National Museum of Wildlife Art

Jackson, WY
 Second payment of a three-year
 \$75,000 grant
General Support
 \$25,000

Teton County Integrated Solid Waste & Recycling

Jackson, WY
 First payment of a two-year
 \$100,000 grant
*Recycling, Composting,
 and Waste Diversion*
 \$50,000

Teton Science Schools

Jackson, WY
General Support
 \$35,000

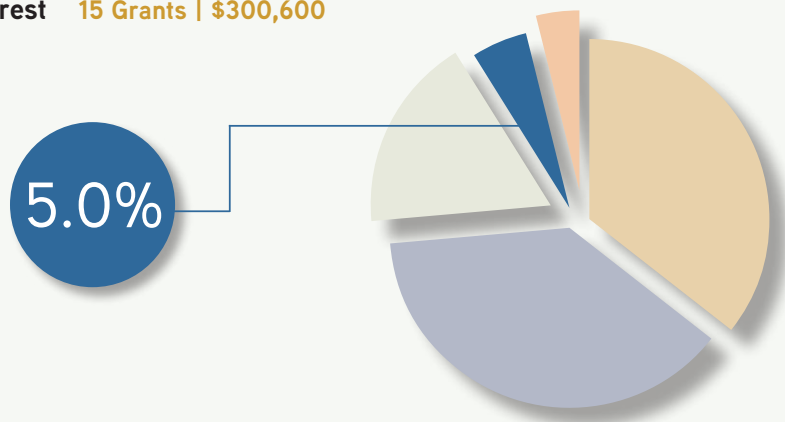
UCAN

Chicago, IL
*Violence Intervention
 and Prevention Services*
 \$750

World Central Kitchen

Washington, DC
General Support
 \$300

Board Special Interest 15 Grants | \$300,600



2023 OTHER GRANTS

American Association for the Advancement of Science

Washington, DC
General Support
\$10,000

American Astronomical Society

Washington, DC
General Support
\$5,000

American Geophysical Union

Washington, DC
General Support
\$10,000

Chalkbeat

Chicago, IL
General Support
\$5,000

Council on Foundations

Washington, DC
Building Together 2024
\$10,000

Forefront

Chicago, IL
General Support
\$30,000

Grantmakers for Education

Portland, OR
General Support (2023-2025)
\$6,600

National Center for Family Philanthropy

Washington, DC
General Support
\$5,000

PROFESSIONAL DEVELOPMENT AND TECHNICAL ASSISTANCE (PDTA) GRANTS

Grants were made to 36 existing grantees in support of capacity building, with awards up to \$3,000.
\$100,000

ARCS Foundation Illinois Chapter

Chicago, IL
Graduate Student STEM Research Scholarships
\$22,500

Chicago Cares AMPT: Advancing Nonprofits

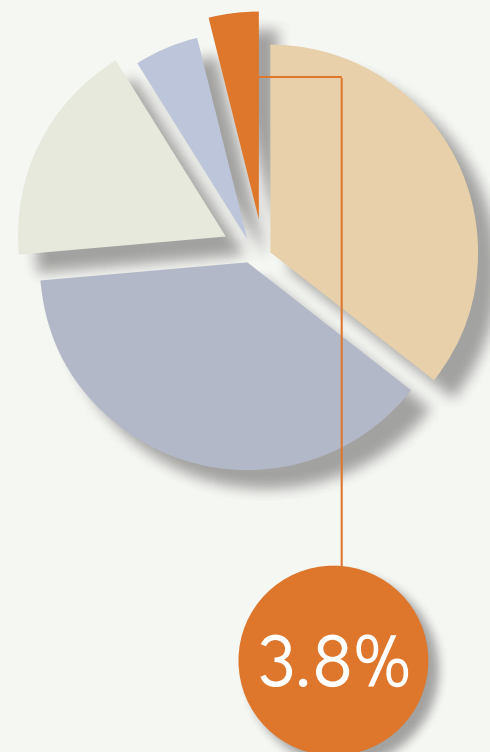
Chicago, IL
Third payment of a three-year \$75,000 grant
Capacity Building for West and South Side Community Organizations
\$25,000

REVOLUTION WORKSHOP

Revolution Workshop is one of several Education grantees in our High School, College, and Career Success focus area. Pictured here, a student in the construction trades pre-apprenticeship training program works in the woodshop at the East Garfield Park location in Chicago.



Other Grants 46 Grants | \$229,100



FINANCIAL SUMMARY

REVENUES AND EXPENSES YEARS ENDED DECEMBER 31, 2023 AND 2022 [^]		
	2023	2022
REVENUES		
Contribution Income*	\$ 194,532,698	\$ 160,668
Investment Income	4,161,859	4,175,408
Realized and Unrealized Gains (Losses) on Investments	10,731,968	(14,731,397)
Total Revenues	209,426,525	(10,395,321)
EXPENSES		
Grants and Donations*	106,034,700	6,063,300
Employee Services	845,258	759,120
Investment Management Fees	385,666	399,011
Private Foundation Excise Tax	34,000	124,000
Professional Fees	145,761	128,901
Other Expenses	309,783	138,737
Total Expenses	107,755,168	7,613,069
CHANGE IN NET ASSETS	\$ 101,671,357	\$ (18,008,390)
ASSETS DECEMBER 31, 2023 AND 2022		
	2023	2022
Investments	\$ 227,096,335	\$ 125,317,882
Other (Cash, Property)	266,433	373,529
Net Assets	\$ 227,362,768	\$ 125,691,411

* In late 2023, the Foundation received a contribution from a mature estate planning vehicle. That contribution income is estimated and is subject to change based on final investment valuations. Subsequent to receipt of this contribution, the Foundation made a one-time gift of \$100 million to establish the Brinson Exploration Hub (pages 12-13).

[^] This is a summary statement only. In an effort to comply with best practices for private foundations, The Brinson Foundation will be undergoing its financial statement audit for the year ended December 31, 2023 in the upcoming months. Audited financial statements will be available upon request.

INVESTMENT PORTFOLIO

Objectives

The objectives of the Foundation's investment portfolio are to produce a long-term rate of return that provides sufficient funds to meet the Foundation's required grantmaking target, cover all reasonable and necessary expenses, and compensate for inflation. The assets are invested in a well-diversified global investment portfolio that accepts reasonable risk consistent with the desired return.

General Standards of Care

The Foundation's Investment Policy provides that the management and investment of the Foundation's assets shall meet the standards of care outlined by the Illinois Uniform Prudent Management of Institutional Funds Act (UPMIFA) and U.S. Treasury Regulations Section 53.4944-1(a)(2)

(regarding "jeopardizing investments"). Pursuant to these standards, the Foundation's assets must be managed and invested with reasonable care and prudence. Decisions regarding individual investments must not be made in isolation but in the context of the portfolio as a whole and as part of an overall investment strategy.

Benchmark

The Foundation has adopted a globally diversified benchmark, the Global Diversified Index (GDI), comprised of stocks, bonds, real estate, and private markets. The actual portfolio's risk and return will be measured against this benchmark over full market cycles. The Foundation's benchmark composition and ranges are shown below.

GLOBAL DIVERSIFIED INDEX (GDI) COMPONENTS AS OF DECEMBER 31, 2023			
Asset Class	Benchmark Index Component	Normal Weight	Ranges (95% Frequency)
Global Equities	MSCI All Country World Index	55.00 %	+/- 30 %
	<i>Developed Markets</i>	49.22 %	
	<i>Emerging Markets</i>	5.78 %	
Private Equity	Cambridge Associates Private Equity Index	5.00 %	+/- 5 %
Real Estate	NCREIF Property Index	10.00 %	+/- 5 %
Global Bonds	Bloomberg Global Aggregate Bond Index	25.00 %	0 to +30 %
	<i>Bloomberg U.S. Aggregate Bond Index</i>	12.50 %	
	<i>Bloomberg Global Aggregate ex-USD Index</i>	12.50 %	
High Yield Bonds	Bloomberg High Yield Very Liquid Bond Index	3.00 %	0 to +10 %
Emerging Market Debt	Bloomberg USD Emerging Markets Government RIC Capped Index	2.00 %	0 to +10 %
Cash Equivalents	ICE BofA Merrill Lynch U.S. 3-Month Treasury Bill Index	0.00 %	0 to +50 %
Total		100.00 %	

Sources: Bloomberg, FactSet, GP Brinson Investments, MSCI
As of December 31, 2023

INVESTMENT MARKET CONDITIONS

2023 Investment Market Conditions

Investment market returns in 2023 were characterized by a liquid market risk asset rally that was a function of risk premia compression in response to changes in market expectations specific to recession and inflation risks. Risk premia compression was the critical determinant of robust liquid investment returns observed in 2023.

Start and end of year investment market inputs provide an understanding of a year's investment returns but also mask intra-year volatility. Expectations embedded in prices at the beginning of the year are based on analysis or historical experience. Because markets are continuous and adapt to changing inputs, expectations adjust accordingly, and market prices follow. A review of U.S. changes in market expectations and market inputs at the start of the year, and their transition over the course of the year, explains risk premia compression's contribution to investment returns as mentioned above.

In our review of 2023's experience, we frame its starting point. Notably, it is the first year since the Global Financial Crisis (GFC) that started with a bond market unencumbered by financial repression's distortions. The starting interest rate for long-dated bonds was elevated relative to the post GFC experience, but not by historical standards. Credit spreads and equity valuations were within normal ranges taking interest rates and earnings growth expectations into consideration. In summary, the year started with long-term bond yields and attendant risk premia that were reasonable. The outstanding variable at the beginning of 2023 was the intersection of Federal Reserve (Fed) monetary policy, inflation, and recession risk.

We can observe the market's qualitative change in expectations through the lens of Fed communication and market pricing to provide an understanding of why risk premia compressed in 2023. The year started with elevated recession expectations with respect to concerns about the magnitude of the Fed monetary policy transition from accommodative to restrictive in their efforts to bring inflation down to its 2% target. The market doubted the Fed could bring inflation down without causing a recession. This consensus was embedded in market pricing and was observed as a divergence between Fed policy expectations and Federal Funds (Fed Funds) pricing in the futures market. Fed Funds futures market pricing for 2023 and 2024 was more accommodative than Fed rhetoric or projections in what became known as a Disconnect. Consensus recession concerns and the Fed's inflation battle were the dominant market expectations going into 2023. The Disconnect provided a lens to observe how reality would converge with expectations to catalyze risk premia compression.

In 2022 the Fed tightened monetary policy significantly, but policy remained accommodative at the end of the year. The Fed communicated it was going to continue to tighten policy to a restrictive posture in 2023, but the Disconnect suggested the market disagreed. Over the course of 2023, the Fed stayed the course and by the end of September market pricing aligned with Fed policy. Over the course of the year, a combination of falling inflation and Fed rate increases led to a restrictive Fed Funds posture for the first

time since the GFC. Nonetheless, one of the most anticipated recessions in decades never appeared as unemployment remained below 4% and economic growth increased consistently throughout the year at a healthy level.

Interest rates with risk premia are the fundamental discounting mechanism used to calculate present values of risk assets. They drive the denominator in asset valuation models, are readily observable, and can be disaggregated into default free components comprised of a real yield and implied inflation as well as a credit spread or risk premium which compensates for risk. Although there was considerable intra-year volatility last year, UST 30-year bond yields did not change materially. Nominal yields increased from 3.97% to 4.03%, comprised of a real yield increase from 1.66% to 1.90% and a decrease in implied inflation from 2.30% to 2.13%. The small change in long-term bond yields in 2023 played a correspondingly small role in year-over-year asset returns.

Corporate bonds, unlike U.S. government bonds, have default risk. Compensation for default risk is delivered via a risk premium, which is an incremental spread paid to investors for bearing credit risk. The magnitude of a credit spread is proportional to credit risk, with investors demanding greater incremental spread from riskier borrowers. Bonds issued by U.S. corporate borrowers can be rated either Investment Grade or High Yield. High Yield Bonds are an asset class comprised of the riskiest corporate borrowers, with an observable credit spread that provides an indication of perceived risk. Because high yield borrowers are most sensitive to an economic downturn, the level of high yield credit spreads is an indicator of economic stress. Despite heightened recession concerns at the beginning of 2023, high yield credit spreads started the year at an option adjusted spread of 4.74%, roughly in line with the historical average. As recession fears abated over the course of the year, the high yield spread tightened notably to 3.22%, providing a good example of the risk premium compression contribution to robust returns observed in this asset class.

U.S. equities, proxied via the S&P 500, surprised almost everyone with a 26.3% total return in 2023. U.S. equities started the year priced reasonably relative to interest rates, current earnings, and expected growth rates. The price investors were paying for earnings, expressed as a price to earnings (P/E) ratio, was in line with historical averages relative to interest rates, meaning the risk premium equity investors received was acceptable. As noted earlier, changes in bond yields played a minimal role in equity returns last year. Dividends contributed about 2% to the total return. Earnings growth was in the single digits. This raises the question: how does an asset deliver a 26.3% total return with no bond tailwind or extraordinary earnings growth? The answer: valuation expansion. In 2023 the price paid for future S&P 500 earnings, or the P/E, increased markedly and played a pronounced role in performance. Risk premia move inversely to prices, so a higher price paid (the P in the P/E) in the present results in a lower prospective risk premium.

As pointed out earlier, starting and ending points mask meaningful intra-year volatility. That dynamic was certainly

INVESTMENT MARKET CONDITIONS

the case in 2023. A quick review of the Disconnect, U.S. long-dated real yields, S&P 500 returns, and specific events provide examples of risk-on/risk-off toggles throughout the year. The Disconnect at the start of the year suggested the Fed would not raise rates to their stated terminal rate projections and would instead pivot to reduce rates later in 2023. Risk assets got off to a roaring start in January as real yields fell and stocks rallied. The S&P 500 returned over 6% in January alone. The risk toggle switched from on to off as fears that monetary policy would have recessionary consequences appeared well founded in March when Silicon Valley Bank was shut down and UBS agreed to acquire Credit Suisse. The combination of mark to market losses from interest rate increases and commercial real estate exposure, especially office properties, raised fears of additional concerns amongst U.S. regional banks. In August, Fitch downgraded the U.S. long-term debt from AAA to AA+, underscoring potential consequences of increasing Federal Debt to GDP and erosion of governance. In early October Hamas initiated a surprise invasion of Israel. The Israel-Hamas war increased already heightened geopolitical risks associated with the Russo-Ukrainian War. In the U.S. these factors, combined with sticky inflation and increasing long-term bonds yields, contributed to a risk-off market sentiment through the end of October. UST 30-year nominal and real bond yields peaked at 5.14% and 2.66%, respectively, in October, each at least a full percentage point higher than their start of year levels. From the end of January through October cash produced a higher return than the S&P 500, a testament to the risk-off environment during that window.

All these factors weighed on markets through the end of October, but a combination of subdued inflation releases, stronger than expected economic growth and optimism regarding productivity increases from Artificial Intelligence (AI) starting in late October contributed to a change in consensus expectations. Paradoxically, over the balance of the year another Disconnect reemerged for precisely opposite reasons relative to the start of the year: recession fears diminished and sentiment that the Fed had won the inflation battle increased. The market priced rate cuts that were earlier and deeper than the Fed had previously communicated. These factors combined to produce a risk-on sentiment that catalyzed a powerful liquid risk asset rally through the end of the year.

The risk-on rally shrugged off two important market dynamics: commercial real estate valuations and China. Commercial real estate remains troubled, but sturdy growth in the balance of the economy appears to limit its reverberations. China, on the other hand, has been the global growth engine this century and is now the second largest global economy. As China's economic growth has stumbled, this has flowed through to bear markets in Chinese real estate and stock markets. In 2023 China's risk to the global economy also appeared contained, possibly because growth in the world's largest economy, the U.S., was so strong.

As noted above, bond yields and risk premia began the year at reasonable levels in the context of the post-GFC window. Over the course of 2023 bonds yields did not change

materially. However, the significant year-over-year change in market expectations specific to the intersection of the Fed and recession and inflation risks catalyzed risk premia compression that was the critical determinant of robust liquid asset returns. Risk premia at the end of 2023, especially related to equity valuation, reflected the market's measure of confidence in increasingly optimistic expectations that we do not share completely.

Investment Returns in 2023

Investment market performance (see Exhibit A) in 2023 followed the narrative outlined above.

For the first time since the GFC, the 5.01% Cash return provided a positive real return versus the 3.35% observed inflation rate, as monetary policy transitioned from accommodative to restrictive. Investment grade bond returns in 2023 were proportional to their interest rate changes and currency exposure. Interest rates on ex-U.S. Bonds fell from already low levels, contributing positively to returns. Investment Grade U.S. Bonds, Global Bonds, and ex-U.S. Bonds produced returns of 5.53%, 7.15%, and 8.32% respectively, all in dollar-hedged terms. Emerging Market Debt and High Yield Bonds do not have currency exposure but do have more credit risk than their investment grade counterparts. Emerging Market Debt experienced a 10.46% return, while the more credit sensitive High Yield Bonds returned 13.76%. These attractive returns in 2023 were driven by credit spread compression, especially in High Yield Bonds where credit spreads started the year near their long-term averages and rallied appreciably.

Equities are long duration assets with valuations highly sensitive to growth rates, to changes in long-term interest rates, especially real interest rates, and to changes in risk premia. With relatively inconsequential changes in interest rates or growth rates in 2023, risk premium compression via P/E expansion was the critical determinant of robust equity market returns, with currency effects providing a small headwind. U.S., Global, and ex-U.S. Equities experienced returns of 26.49%, 24.30%, and 19.29%, respectively, on a dollar-hedged basis in 2023. The Emerging Markets Equities return of 9.83% was dampened by China's economic growth decline which translated to poor performance for the large Chinese component within this index.

Real Estate and Private Equity had respective returns of -7.94% and 5.19% in 2023. Returns for these illiquid asset classes tend to lag liquid markets and experience less mark to market volatility. The Real Estate return is its second worst since inception, reflecting the challenges facing the commercial real estate market generally and the office market specifically. The Private Equity return is preliminary and will be adjusted upon receipt of final numbers.

Non-dollar currency exposure had a notable impact on global bond returns but a muted contribution to global equity returns in 2023. The U.S. dollar strengthened notably against the Japanese yen and weakened versus the pound sterling and euro. Non-dollar currency in Global Bonds (ex-U.S.) had a contribution of -2.40% versus the dollar-hedged portfolio, while the impact of currency exposure in Global Equities (ex-U.S.) was -1.13%.

Current Investment Conditions

The risk-on sentiment that existed in the last two months of 2023 continued into the first two months of 2024. The striking Disconnect between the Fed and market pricing, however, closed in response to stronger than expected economic growth and labor market releases, as well as stickier than expected inflation. All three components of the UST 30-year yield – the nominal yield, the real yield, and implied inflation – have ticked higher year-to-date. As of late February 2024, the S&P 500 has rallied over 6% in anticipation of increasing earnings margins in 2024 resulting from AI's contribution to increased productivity.

Although financial repression and the COVID health emergency appear to have ended, today's conditions and expectations still reflect significant influences from each of them, and their intersection. Financial repression remains the most significant central bank experiment since the Fed's founding in 1913. Like any experiment, we do not know the range of outcomes, positive and negative. Likewise, the post-COVID environment is still unfolding and will be for some time, exposing relative winners and losers as well as behavioral and cultural changes with unknown consequences. Over a decade of financial repression then pandemic induced and unprecedented fiscal stimulus can help explain why the recession consensus at the beginning of the year was either wrong or early.

Current market pricing imbeds expectations for double digit earnings growth, about twice the expected revenue growth rate. This dynamic requires earnings margin expansion. For the first 21 years of this century, and especially after the GFC, persistent and coincident declines in interest rates and taxes increased cash flows to equity investors in the form of expanding earnings margins. Although this tax and interest rate tailwind for margins has likely ended, earnings expectations anticipate the margin expansion trend will resume its trajectory higher. With the rate and tax tailwind over for now, possibly set to become a headwind at some point, prospective earnings margin increases are focused correctly on AI productivity improvements.

In the U.S., personal consumption by households represents nearly 70% of GDP. One of financial repression's original objectives, over a decade ago, was to create a wealth effect. The Fed was successful in that endeavor. At the end of 2019, pre-COVID, U.S. household net worth relative to personal disposal income was at a record level. After peaking during COVID, this metric has settled above pre-COVID record levels.

COVID fiscal stimulus combined with an inability to spend during the depths of the pandemic resulted in significant excess liquidity for U.S. households. Excess liquidity remains elevated for households, and they are earning a real yield on those holdings for the first time since the GFC.

When COVID hit, global central banks engaged in policies to reduce nominal and real interest rates to record low levels. Corporations and households responded rationally and termed out their debt structures at the prevailing record low levels. As a result, corporate and household debt service

ratios remain low and manageable despite the marked rise in interest rates since 2021.

Neither a recession nor a spike in unemployment materialized in 2023. With unemployment below 4%, household income statements did not suffer from layoffs and are now improving in real terms. U.S. households in aggregate have strong balance sheets, ample liquidity, low debt service, and improving income statements. This unique starting point of household strength, which represents nearly 70% of the U.S. economy, helps us understand the economy's resilience in the face of record monetary policy tightening and 2022's real rate reset.

COVID and then AI accelerated a *tectonic* shift that included the substitution of technology for labor and physical assets. Technology focused stocks have played the significant role in S&P 500 strength in 2023 and thus far in 2024. Enthusiasm surrounding AI ignited the risk-on sentiment, market rally, and confidence in expanding earnings margins.

Current investment conditions, with the Disconnect closed, appear to acknowledge the economic strength resulting from a strong consumer, which in turn provides the Fed flexibility to remain vigilant in its inflation battle. There is no catalyst to reduce rates preemptively. We have no quarrel with long-term bonds levels. Although we appreciate the possibility that AI driven productivity enhancements may propel earnings margins to resume their upward trajectory, we are less confident they will trend higher to the projected levels in current earnings estimates. We expect to have a better understanding in a year or two. We recognize commercial real estate is likely to be problematic but not systemic. We do have a greater concern about economic and market reverberations from China's challenges. Markets also seem to ignore a potential reckoning, albeit with unknowable timing, suggested by the Fitch U.S. debt downgrade. With the above in mind, and because we observe valuations that imbed compressed risk premia and are dependent on earnings margin expansion, we are less enthusiastic about prospective liquid risk asset returns from today's starting point and reflect that perspective in our investment strategy.

Investment Strategy

Relative to our Global Diversified Index (GDI) benchmark (see GDI Components on page 30), The Brinson Foundation began 2023 with a risk posture comprised of decidedly less interest rate risk than the benchmark. This was attributable to an underweight in Global Bonds offset by Cash and High Yield Bonds overweights. We were comfortable with the credit compensation we were receiving from our specific high yield exposures. Our High Yield Bonds exposure was comprised of idiosyncratic floating rate high yield opportunities, opportunistic funds, and select liquid opportunities with floating rate liabilities, not the attraction of the asset class itself. In combination these exposures are floating rate and captured a satisfactory illiquidity and credit spread premium.

We knew The Brinson Foundation would receive a significant end of year inflow that would increase its assets by roughly two thirds and had that in mind as we considered illiquid

INVESTMENT MARKET CONDITIONS

current exposures and position net of the inflow. With this large pending inflow in mind, we started the year with a slight Private Equity overweight offset by a Global Equity underweight that together equaled the combined policy weight to public and private equity.

After equities rallied powerfully in the first month of the year, we reduced Global Equity with proceeds to Cash. As nominal and real interest rates in the U.S. increased persistently over the summer to their highest levels in over a decade, we increased our U.S. Bonds strategy weight in August, funded with Cash.

When interest rates escalated further in October, we increased Global Bonds exposure again, with the increase split evenly between U.S. and Ex-U.S. Bonds. Our Global Bonds strategy weight remained below the policy weight, mostly due to Ex-U.S. Bonds, where real interest rates remained low. We also rebalanced strategy to illiquid asset position by increasing Private Equity and High Yield Bonds, with a corresponding reduction mostly from Cash, which was then close to its policy weight of 0%. At this juncture the Private Equity weight was twice the policy weight, and when combined with public markets equities, resulted in a small equity underweight. The High Yield Bonds weight was also elevated relative to policy and, when combined with Global Bonds, was larger than their combined policy weights, leaving us with slightly less interest risk and meaningfully more illiquid credit risk than the benchmark. We recognized our illiquid exposures in Private Equity, Real Estate, and High Yield Bonds would adjust accordingly with the end of year inflow.

In late December, The Brinson Foundation received a liquid inflow of roughly \$94.3 million that increased its assets by about two thirds. We used this liquidity to rebalance strategy in liquid assets and to adjust illiquid asset strategy to position. The net of this rebalancing and adjustments is illustrated in Exhibit B and outlined below. Global Equity was increased and Private Equity decreased, leaving us with a Global Equity underweight that was greater than the resultant small Private Equity overweight. We reduced Real Estate strategy to half the policy weight. Illiquid High Yield Bonds exposure was also reduced, and Global Bonds strategy was increased, bringing U.S. Bonds to policy weight and leaving Ex-U.S. Bonds underweight. Emerging Market Debt strategy was increased to policy weight. Cash was increased slightly.

As illustrated in Exhibit B, the portfolio ended the year with a risk posture comprised of less equity, real estate, and interest rate risk than the benchmark, and more illiquid credit risk. This posture reflects our view that liquid equity valuations are stretched relative to our earnings expectations, uncertainties surrounding real estate, and comfort with the credit compensation we are receiving from our specific high yield exposures. Cash provides a positive real yield and portfolio maneuverability. Our strategy differences relative to Normal Policy contribute to a moderate risk posture, but with a cautious tilt with respect to what we view as compressed current liquid asset risk premia.

We have reviewed the importance of starting points, and our current strategy reflects today's starting point. We do

not know prospective returns but can look back at starting points from 10 years ago and observe subsequent returns. From 2013 through 2023, U.S. Bonds (Investment Grade) returned 1.81% compared to the S&P 500's 12.02% return per annum. The starting yield for U.S. Bonds 10 years ago was 2.48%, versus 4.53% at the end of 2023; this starting yield change explains the poor return for bonds. Between 2013 and 2023 the S&P 500's reported earnings per share increased by about 6.6% per annum. Dividends contributed about 2% to the total return. Therefore, earnings growth and dividends combined to contribute slightly less than 75% of the S&P 500's total return. In other words, more than 25% of the S&P 500's total return between 2013 and 2023 was attributable to valuation increases (P/E expansion). Some valuation increase was warranted from 2013 starting levels, but the magnitude of the increase is surprising considering the increase in bond yields that occurred from that starting point. As students of investment history are aware, past returns are not predictive of future returns. Today's starting points for stocks and bonds are different than 10 years ago, suggesting future returns for the asset classes will be as well.

Performance Results

For the calendar year, the portfolio experienced a 12.20% return, versus 13.51% for our GDI benchmark (see Exhibit C). The inflation rate, using the Consumer Price Index, was 3.35%, making the portfolio's real (inflation adjusted) return 8.56% versus 9.83% for the GDI. Compared to the benchmark, most of the portfolio's relative performance was negatively influenced by market allocation specific to the Global Equity underweight and corresponding Private Equity overweight as well as security selection within Global Equity. Global Equity participated in the liquid asset risk rally, while Private Equity and Cash did not. These negative factors were greater than positive market allocation contributions from Global Bonds and resulted in underperformance for 2023.

The Brinson Foundation's long-term real return objective is 4.0 to 4.5% with moderate risk exposure. We feel a moderate risk exposure is prudent and aligns with the grantee utility function.

The portfolio's real annualized performance since inception (12/31/00) has been 4.42% compared to the benchmark's 3.64%, producing 0.78% of added value with most of the contribution coming from market allocation. The portfolio's annualized nominal return since inception has been 7.03% versus the benchmark's 6.22% return. Since inception, the portfolio's annualized volatility has been 9.65% compared to the benchmark's 9.56%. Please refer to Exhibit D for a graphic display that includes a wealth index for both the portfolio and the benchmark.

Performance revisions take place for both the portfolio and the benchmark from the original estimates published in this report each year, specific to final year-end valuations from our managers in Private Equity, Real Estate, and High Yield. Revised historical performance and volatility statistics for the portfolio and the benchmark are included in Exhibit E.

INVESTMENT MARKET OVERVIEW
GLOBAL CAPITAL MARKET RETURNS 2023 and Annualized Since Inception (12/31/00)

EXHIBIT A			
Nominal Returns	Index	2023	Annualized Since Inception (12/31/00)
Global Diversified Index (GDI)	GDI (Unhedged)	13.51 %	6.22 %
	GDI (\$ Hedged)	14.05 %	6.37 %
U.S. Inflation	Consumer Price Index (CPI)	3.35 %	2.50 %
Real Returns			
Global Diversified Index (GDI)	GDI (Unhedged)	9.83 %	3.64 %
	GDI (\$ Hedged)	10.35 %	3.78 %
Market Index			
Global Equities	MSCI All Country World (Net) Index (Unhedged)	22.20 %	6.07 %
	MSCI All Country World (Net) Index (\$ Hedged)	22.68 %	6.11 %
Global Equities (Developed Markets)	MSCI World (Net) Index (Unhedged)	23.79 %	6.18 %
	MSCI World (Net) Index (\$ Hedged)	24.30 %	6.27 %
U.S. Equities	MSCI USA (Net) Index	26.49 %	7.20 %
Ex-U.S. Equities	MSCI World ex-U.S. (Net) Index (Unhedged)	17.94 %	4.56 %
	MSCI World ex-U.S. (Net) Index (\$ Hedged)	19.29 %	5.05 %
Emerging Market Equities	MSCI Emerging Markets (Net) Index	9.83 %	7.55 %
Private Equity	Cambridge Associates Private Equity Index	5.19 %	10.15 %
Real Estate	NCREIF Property Index	-7.94 %	7.71 %
Global Bonds (Investment Grade)	Bloomberg Global Aggregate Index (Unhedged)	5.72 %	3.36 %
	Bloomberg Global Aggregate Index (\$ Hedged)	7.15 %	3.78 %
U.S. Bonds (Investment Grade)	Bloomberg U.S. Aggregate Bond Index	5.53 %	3.73 %
Ex-U.S. Bonds (Investment Grade)	Bloomberg Global Aggregate ex-USD Index (Unhedged)	5.72 %	3.04 %
	Bloomberg Global Aggregate ex-USD Index (\$ Hedged)	8.32 %	3.76 %
High Yield Bonds	Bloomberg High Yield Very Liquid Bond Index	13.76 %	6.36 %
Emerging Market Debt	Bloomberg USD EM Government RIC Capped Index	10.46 %	6.56 %
Cash Equivalents	ICE BofA Merrill Lynch U.S. 3-Month Treasury Bill Index	5.01 %	1.59 %

Sources: Bloomberg, FactSet, GP Brinson Investments, MSCI

INVESTMENT STRATEGY
MARKET & CURRENCY ALLOCATION As of December 31, 2023

EXHIBIT B			
Market Allocation	Benchmark	The Brinson Foundation	Difference
Global Equities	55.00 %	49.05 %	-5.95 %
<i>Developed Markets</i>	49.22 %	43.82 %	-5.40 %
<i>Emerging Markets</i>	5.78 %	5.23 %	-0.55 %
Private Equity	5.00 %	5.96 %	0.96 %
Real Estate	10.00 %	4.33 %	-5.67 %
Global Bonds	25.00 %	19.62 %	-5.38 %
<i>U.S. Bonds</i>	12.50 %	12.26 %	-0.24 %
<i>Global ex-U.S. Bonds</i>	12.50 %	7.36 %	-5.14 %
High Yield Bonds	3.00 %	9.47 %	6.47 %
Emerging Market Debt	2.00 %	1.96 %	-0.04 %
Cash Equivalents	0.00 %	9.61 %	9.61 %
Total	100.00 %	100.00 %	0.00 %

Currency Allocation	Benchmark	The Brinson Foundation	Difference
North America	69.60 %	76.17 %	6.56 %
<i>U.S.</i>	67.20 %	74.37 %	7.18 %
<i>Canada</i>	2.18 %	1.62 %	-0.56 %
<i>Mexico</i>	0.23 %	0.18 %	-0.05 %
Euro	9.46 %	6.49 %	-2.97 %
UK	2.77 %	2.15 %	-0.62 %
Other Europe	2.85 %	2.20 %	-0.65 %
Japan	5.45 %	4.28 %	-1.17 %
Asia (ex-Japan)	4.17 %	3.72 %	-0.45 %
Australia / New Zealand	1.37 %	1.13 %	-0.23 %
China / Hong Kong	3.73 %	3.37 %	-0.37 %
Other Emerging Markets	0.60 %	0.49 %	0.11 %
Total	100.00 %	100.00 %	0.00 %

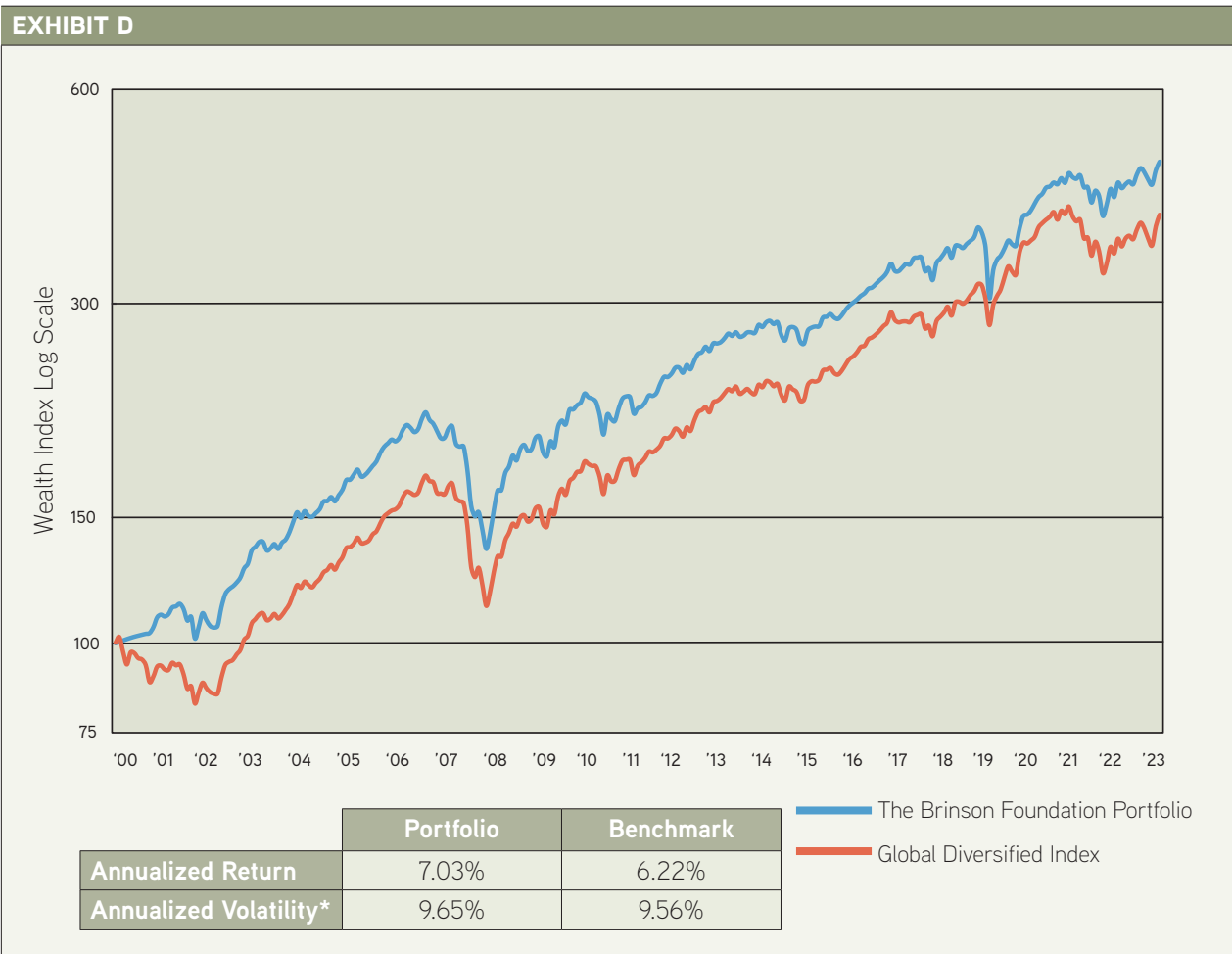
Sources: FactSet, GP Brinson Investments

EXHIBIT C				
2023 Portfolio Performance	Nominal Return	Inflation Rate	Real Return	Volatility*
The Brinson Foundation Portfolio	12.20 %	3.35 %	8.56 %	8.95 %
Global Diversified Index	13.51 %	3.35 %	9.83 %	11.16 %
Added Value	-1.32 %		-1.27 %	
Annualized Since Inception (12/31/00) Portfolio Performance	Nominal Return	Inflation Rate	Real Return	Volatility*
The Brinson Foundation Portfolio	7.03 %	2.50 %	4.42 %	9.65 %
Global Diversified Index	6.22 %	2.50 %	3.64 %	9.56 %
Added Value	0.80 %		0.78 %	

Numbers may not add due to rounding.

THE BRINSON FOUNDATION PORTFOLIO & GLOBAL DIVERSIFIED INDEX

DECEMBER 31, 2000 – DECEMBER 31, 2023



* Annualized standard deviation of monthly logarithmic returns
 Sources: FactSet, GP Brinson Investments

THE BRINSON FOUNDATION PORTFOLIO & GLOBAL DIVERSIFIED INDEX
HISTORICAL PERFORMANCE & VOLATILITY December 31, 2000 - December 31, 2023

EXHIBIT E

The Brinson Foundation Portfolio and Global Diversified Index return numbers that are **bold** and *italicized* remain subject to revision. The Global Diversified Index is subject to revision for five months.

	The Brinson Foundation Portfolio			Global Diversified Index		
	Annual Return	Annualized Return Since Inception	Annualized Volatility Since Inception*	Annual Return	Annualized Return Since Inception	Annualized Volatility Since Inception*
2001	9.70 %	9.70 %	3.11 %	-7.13 %	-7.13 %	10.57 %
2002	-1.70 %	3.84 %	8.04 %	-7.02 %	-7.08 %	10.10 %
2003	25.32 %	10.56 %	8.28 %	23.35 %	2.13 %	9.91 %
2004	13.17 %	11.20 %	7.76 %	13.24 %	4.80 %	9.06 %
2005	7.60 %	10.47 %	7.32 %	9.40 %	5.70 %	8.37 %
2006	16.23 %	11.41 %	6.96 %	15.32 %	7.25 %	7.89 %
2007	6.51 %	10.70 %	6.85 %	10.59 %	7.72 %	7.56 %
2008	-24.91 %	5.46 %	8.75 %	-24.22 %	3.09 %	9.34 %
2009	24.43 %	7.41 %	9.77 %	18.59 %	4.70 %	10.04 %
2010	12.05 %	7.87 %	10.00 %	11.61 %	5.37 %	10.21 %
2011	-3.62 %	6.77 %	10.12 %	0.20 %	4.89 %	10.20 %
2012	12.90 %	7.27 %	9.97 %	12.02 %	5.47 %	10.00 %
2013	12.74 %	7.68 %	9.68 %	13.28 %	6.05 %	9.75 %
2014	4.76 %	7.47 %	9.39 %	4.91 %	5.97 %	9.50 %
2015	0.87 %	7.01 %	9.26 %	0.16 %	5.57 %	9.39 %
2016	4.78 %	6.87 %	9.12 %	7.16 %	5.67 %	9.24 %
2017	15.11 %	7.34 %	8.86 %	16.83 %	6.30 %	9.00 %
2018	-2.66 %	6.76 %	8.81 %	-4.34 %	5.67 %	8.94 %
2019	18.65 %	7.35 %	8.77 %	18.48 %	6.31 %	8.87 %
2020	3.88 %	7.18 %	9.70 %	14.35 %	6.70 %	9.29 %
2021	14.80 %	7.53 %	9.52 %	12.50 %	6.97 %	9.15 %
2022	-7.49 %	6.80 %	9.69 %	-14.18 %	5.90 %	9.49 %
2023	12.20 %	7.03 %	9.65 %	13.51 %	6.22 %	9.56 %

* Annualized standard deviation of monthly logarithmic returns

Sources: BISAM, GP Brinson Investments

GRANTMAKING GUIDELINES & PROCESS

The Foundation prioritizes two grantmaking areas: Education and Scientific Research.

Grantseekers should review the guidelines and frequently asked questions for a more comprehensive understanding of the Foundation's grantmaking decisions. Grantseekers are welcome to submit a Grantseeker Information Form (GIF) at any time, and they should contact the Foundation if they have questions as to whether their organization or program qualifies for consideration.

LEGAL REQUIREMENTS

Grantmaking within the United States – The Foundation will consider grant inquiries from organizations based in the United States that have been determined by the Internal Revenue Service to be exempt from tax, under Section 501(c)(3) of the Internal Revenue Code, and to be public charities, as described in Section 509(a)(1), (2), or (3) of the Internal Revenue Code ("501(c)(3) Public Charities"). 501(c)(3) Public Charities classified under Section 509(a)(3) of the Internal Revenue Code may be required to submit additional information.

International Grantmaking – In general, the Foundation's international grantmaking is conducted exclusively through 501(c)(3) Public Charities. In extraordinary circumstances identified by the Foundation's staff and approved by the Board of Directors, the Foundation may consider funding non-U.S. organizations without a determination from the Internal Revenue Service of status, under Section 501(c)(3) of the Internal Revenue Code ("Non-U.S. Organizations"). In these isolated situations, grantmaking will be subject to the Foundation completing an "equivalency determination" or exercising expenditure responsibility to make restricted grants to such organizations. Given the highly limited circumstances in which the Foundation will consider grants to non-U.S. organizations, they are generally discouraged from submitting inquiries to the Foundation.

GEOGRAPHIC CONSIDERATIONS

Education Programs – The Foundation's education grants are generally made to organizations that serve individuals and communities in the greater Chicago area. Leading U.S.-based programs that reach broader populations across the U.S. or internationally, or that have the potential to have a meaningful impact on best practices at the national or international level, are considered for funding by invitation only.

Organizations that do not serve populations in the greater Chicago area or do not meet the foregoing standards are rarely considered by the Board. As a result, the Foundation does not accept grantseeker inquiries for education projects, programs, or collaborations outside of the Chicago region.

Scientific Research Programs – The Foundation's scientific research grants are made to leading organizations across the United States. In this priority area, the location of the program is less critical than the match with the Foundation's grantmaking focus areas. Consideration for funding in these areas is by invitation only. The Foundation does not accept grantseeker inquiries in scientific research.

LIMITATIONS AND OTHER CONSIDERATIONS

The Foundation will not consider grant inquiries from organizations that discriminate on the basis of race, gender, religion, ethnicity, or sexual orientation.

The Foundation also will not consider grant inquiries from organizations that request funding for:

- political activity, lobbying efforts, voter registration, or other activities that attempt to influence public elections;
- programs that promote religious faith, include religious content, or are based on religious or spiritual values; or
- programs that are limited to members of a specific race, gender, religion, or ethnic group (excluding medical research programs where such limitations may be necessary and appropriate).

In addition, the Foundation discourages grant inquiries from organizations that request funding for capital improvements, endowments, or fundraising events.

GRANTMAKING GUIDELINES & PROCESS

INQUIRIES

Grantseekers should review the Foundation’s mission, vision, beliefs, priorities, and focus areas, as well as the grantmaking guidelines before submitting an inquiry. If a grantseeker believes a request meets these criteria, an inquiry can be made by completing a Grantseeker Information Form (GIF), available on the “Grantseekers – Inquiries” page of the Foundation’s website. Inquiries are accepted throughout the year.

The Grantseeker Information Form is not an application. It simply provides preliminary information about the grantseeker’s organization and the proposed grant request. The information provided in the form is reviewed to determine whether the organization and the grant request qualify for further consideration. In all cases, the outcome of the review is communicated to the grantseeker.

PROCESS AND TIMELINE

If the Foundation’s initial review of the Grantseeker Information Form (GIF) indicates there might be a strong match, a program officer will contact the grantseeker to learn more about the organization and its programs. If a grantseeker remains under consideration after this conversation, the Foundation’s spring and fall grantmaking cycles proceed as follows.

- Grantseekers being considered will receive an invitation to participate in a due diligence discussion.
- Following due diligence conversations, selected grantseekers will receive a formal application invitation.

- All invited and received applications will be reviewed, and recommendations will be prepared for the Board of Directors, which has sole authority to approve grant requests. Each applicant will be contacted and advised of the Board’s decision.
- If a grant is approved, an agreement will be sent out within two weeks following the Board meeting, and the grant will be disbursed upon receipt of the signed agreement.

The timeline for each stage of the grantmaking cycle is as follows.

	Due Diligence Discussion	Application Due	Board Meeting Review	Grant Disbursement
Spring Cycle	January to March	Mid- to Late February	Mid- to Late May	May to June
Fall Cycle	July to September	Mid- to Late August	Late October to Early November	November to December

Current Grantees – Current grantees have a simplified application process, which combines an evaluation questionnaire and a renewal request. The process generally follows the timeline shown above, except that the due diligence discussion usually occurs after the application is received.



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