The Brinson Foundation

2024 Annual Report

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.

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MONTANA STATE UNIVERSITY

The Foundation's grantmaking in the geosciences has included support for Yellowstone volcanic and tectonic research dating back to 2005. Scientists at Montana State University are mapping and analyzing deposits from previous explosions which will provide insights into the configuration of the magmatic systems that feed the region and help improve our understanding of Yellowstone's past and future eruptions.

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.
- Basic scientific research is critical for deepening our understanding of the universe, and 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.

ILLINOIS WORKFORCE AND EDUCATION RESEARCH COLLABORATIVE

One of the Foundation's newest grantees, IWERC not only produces timely and relevant research, but it also convenes sessions to better disseminate knowledge. During a recent lunch and learn session, a panel of college students and staff shared their reactions to an IWERC report on the state of computer science education in Illinois.

FOUNDER'S STATEMENT

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 funded to date with approximately $300 million, of which $100 million was gifted to the California Institute of Technology in 2023 to establish the Brinson Exploration Hub. 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

NORTHWESTERN UNIVERSITY REACH PROGRAM

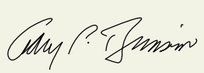
REACH (Research Experiences in Astronomy at CIERA for High School Students) is an interactive summer program that prepares students for future STEM careers through training in computer programming and modern astronomy research.

FOUNDER'S STATEMENT

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.

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

CATO INSTITUTE

The Foundation supports the Sphere Education Initiative (SEI) of the Cato Institute. Pictured here, Representative Dan Kildee (D-MI) and Cato Director of Government Affairs Lawrence Mointreuil discuss cooperation across political divides. The audience of educators is participating in one of SEI's summer professional learning conferences that explores methods for engaging students in grades 5-12 in productive academic discussions about controversial issues.

PRESIDENT'S LETTER

2024 was marked by evolution and advancement. The Foundation continued to integrate recent growth, making new investments in research-practice partnerships in education (pages 18-19) and expanding our fellowships in scientific research (pages 24-25). A major highlight of 2024 was the successful launch of the Brinson Exploration Hub (page 26), and we look forward to sharing updates about those exciting exploratory projects in future annual reports.

In addition to significant grantmaking in education and scientific research, this past year the Foundation's Board of Directors developed a new mechanism to address pressing needs and to pursue unique opportunities through targeted Catalyst Grants (page 26). These one-time, Board-directed grants "catalyze" both key initiatives and, ideally, attendant support from other funders. By adding this category, the Foundation further demonstrated its ability to drive impactful initiatives and foster collaboration within the funding community.

While this annual report covers the Foundation's activities over the past year, it would be remiss of me not to address the uncertainty currently being felt throughout the nonprofit sector. We continue to be dedicated to listening to our grantees, meeting with peers, and doing what we can to help. We strive to be flexible and responsive by providing general operating support, awarding multi-year grants, and allowing grantees broad discretion where possible.

We are proud to support the work of our grantees and remain committed to a belief in the expertise of nonprofits as well as the importance of science, data, and evidence in guiding decision making. We believe a strong and healthy civic culture is one in which nonprofits that do effective work are able to thrive, and we also believe universities and other high capacity institutions that conduct independent research are essential to advancing knowledge. As we move through another year, we remain steadfast in our grantmaking commitments to the organizations that drive innovations and improvements across our priority areas and that create lasting positive change in the communities we serve.

Christy Uchida
President

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CHICAGO ARCHITECTURE CENTER

Engineering Fest is a free family event hosted by CAC with hands-on activities, interactions with professionals, and walking tours. At the Fest, young people, ages 8-12, are invited to imagine and design the worlds they want, need, and deserve. The most recent Fest explored the topic of sustainable engineering.

Endorsed Institutions $4,131,800 48.7% of 2024 total grants*

Select organizations, which are indicated by ◇ on the following pages, are designated as Endorsed Institutions by the Foundation's Board of 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
$215,000^

Art Institute of Chicago
Chicago, IL
$80,000

California Institute of Technology
Pasadena, CA
$243,000^

Carnegie Institution for Science
Pasadena, CA | Washington, DC
$425,000^

Chicago Architecture Center
Chicago, IL
$53,800^

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
$250,000^

The Field Museum
Chicago, IL
$80,000

Griffin Museum of Science and Industry
Chicago, IL
$80,000

The Joffrey Ballet
Chicago, IL
$40,000

John G. Shedd Aquarium
Shedd Aquarium Society
Chicago, IL
$80,000

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

Northwestern Memorial Foundation for Northwestern Memorial Hospital
Chicago, IL
Previously awarded funds

Northwestern University
Evanston, IL
$185,000^

Peggy Notebaert Nature Museum
Chicago Academy of Sciences
Chicago, IL
$50,000

RUSH University Medical Center
Chicago, IL
$270,000^

St. John's Health Foundation
Jackson, WY
$650,000^

Shirley Ryan AbilityLab
Rehabilitation Institute of Chicago
Chicago, IL
$90,000

Special Olympics Illinois
Normal, IL
$50,000

University of Chicago
Chicago, IL
$665,000^

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 2024 portions of those grants are listed here.*

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

SPECIAL OLYMPICS ILLINOIS

The Young Athletes program for children ages 2-7 years old is a unique sports and play initiative that brings together children with intellectual disabilities and their peers to enhance their physical, cognitive, and social skills. The program introduces children to the world of sports and serves as a gateway to the resources and support offered by Special Olympics Illinois.

Grantmaking Overview

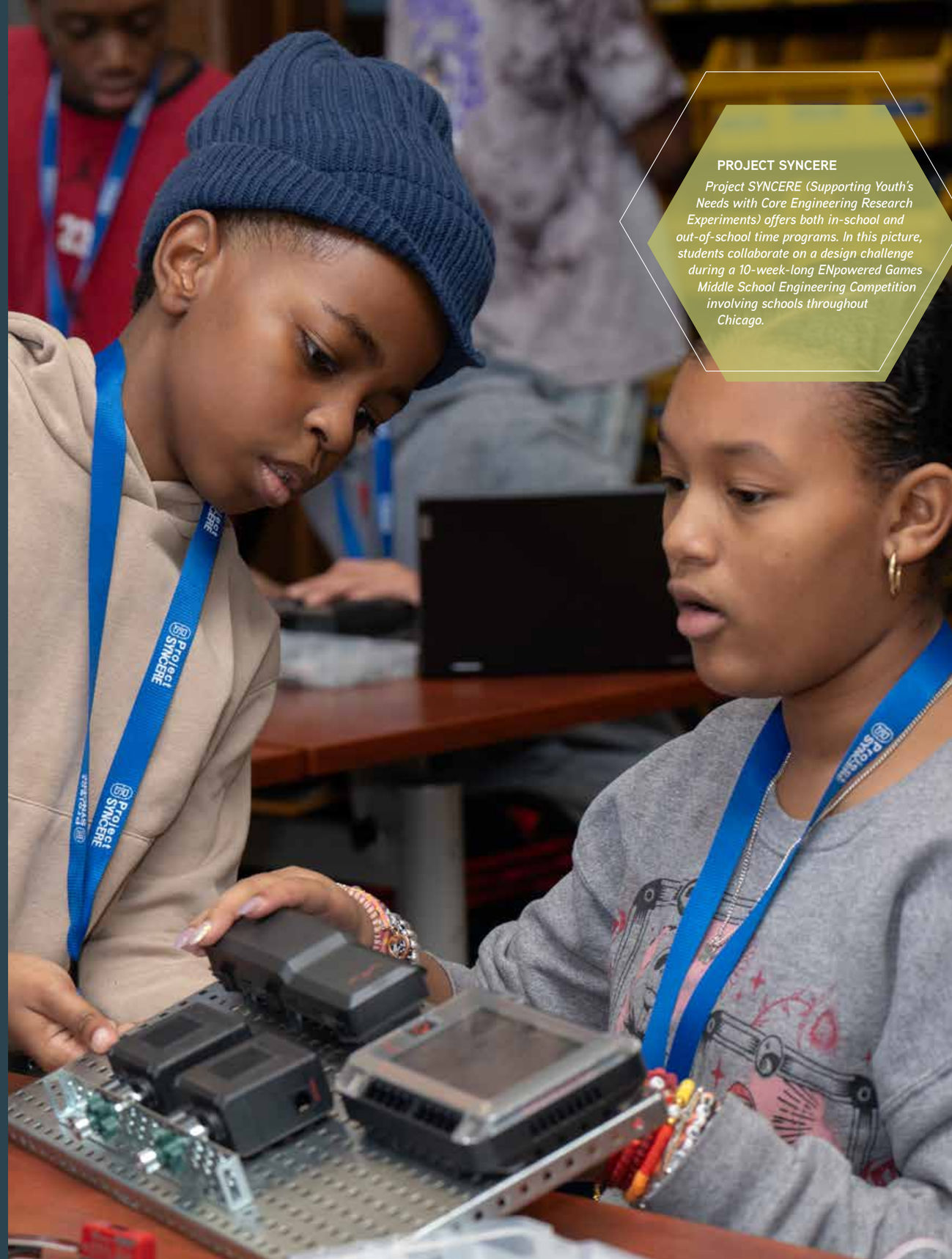
2024 Grants by Priority | Total Grants **185** | Total Amount **$8,480,300**

Education 27.6% | 54 Grants | $2,340,000
Scientific Research 39.7% | 38 Grants | $3,366,500
Catalyst[1] 12.4% | 4 Grants | $1,050,000
Endorsement[2] 12.4% | 18 Grants | $1,053,800
Board Special Interest 4.9% | 14 Grants | $415,000
Other[3] 3.0% | 57 Grants | $255,000

Total Grants (ex-Hub) by Priority Since Inception[4,5] | Total Grants **2,975** | Total Amount **$98,611,533**

Education 41.1% | 1,275 Grants | $40,563,500
Scientific Research 23.0% | 376 Grants | $22,648,500
Catalyst[1] 1.2% | 5 Grants | $1,150,000
Endorsement[2] 28.9% | 462 Grants | $28,462,300
Board Special Interest 3.3% | 148 Grants | $3,277,900
Other 2.5% | 709 Grants | $2,509,333

1 *In late 2023, the Foundation began funding Catalyst Grants as a mechanism for accelerating large initiatives in the geographical areas the Foundation supports (page 26)* ***2*** *Beginning in 2021, the Foundation reorganized its Endorsement category. Grants made to Endorsed Insititutions that strongly align with our programmatic priority areas (e.g., education and scientific research) are now counted within those programmatic grant categories. The remaining grants made to Endorsed Institutions continue to be counted as Endorsement grants (page 12).* ***3*** *The Foundation's Professional Development and Technical Assistance Initiative provided grants which benefitted 45 existing grantees. These grants totaled $125,000* ***4*** *Amount excludes a one-time $100 million gift that was made to Caltech in 2023 to establish the Brinson Exploration Hub (page 26).* ***5*** *Inception date of December 31, 2000.*



2024 Programmatic Grants – Education

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.

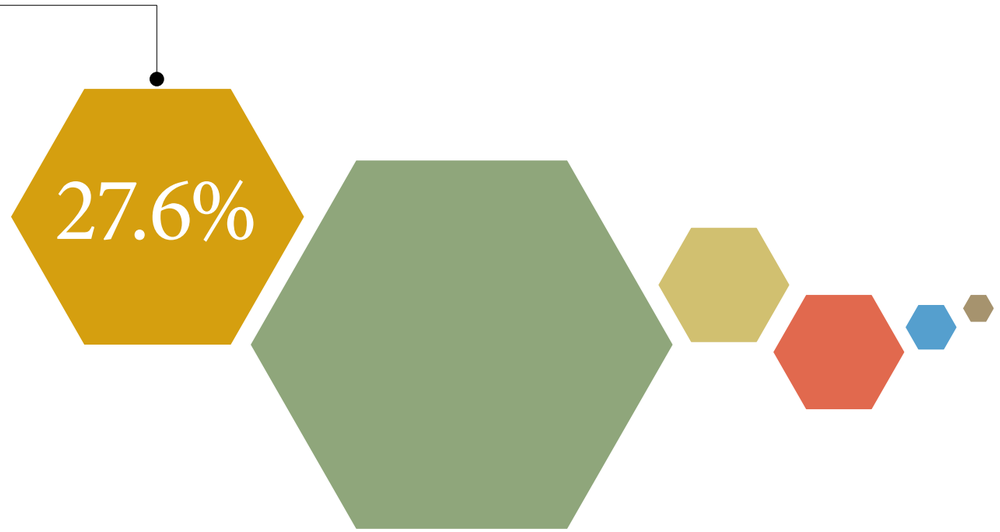
Liberty, Citizenship, and Free Enterprise – programs that educate and promote the principles of liberty, citizenship, and free enterprise to elementary through graduate school students and adults.

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
54 Grants | $2,340,000



NATIONAL LOUIS UNIVERSITY

The Foundation supports progressive career pathways through the Accelerate U program at National Louis University. Its "job-first" Medical Assistant training program provides students with hands-on practice in a wide range of clinical skills as well as a field-based employer externship, allowing them to earn nationally-recognized certification and college credit.

1871
Chicagoland Entrepreneurial Center
Chicago, IL
General Support
$35,000

A Better Chicago
Chicago, IL
General Support
$30,000

Accion
Cambridge, MA
General Support
$35,000

Advance Illinois
Chicago, IL
Second payment of a three-year
$105,000 grant
General Support
$35,000

After School Matters
Chicago, IL
First 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
$50,000

Ann & Robert H. Lurie Children's Hospital of Chicago ✧
Chicago, IL
Nurse Education and Leadership Training
$65,000

The Ayn Rand Institute
Santa Ana, CA
Free Books to Teachers Program – Chicago Area
$40,000

Bottom Line
Chicago, IL
Second payment of a two-year
$80,000 grant
General Support – Chicago
$40,000

Cara Collective
Chicago, IL
Second payment of a three-year
$105,000 grant
General Support – Chicago
$35,000

Carole Robertson Center for Learning
Chicago, IL
First payment of a two-year
$70,000 grant
General Support
$35,000

Cato Institute
Washington, DC
Sphere Education Initiative
$50,000

Chicago Community Trust 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
$30,000

Chicago Public Education Fund
Chicago, IL
Third payment of a three-year
$150,000 grant
General Support
$50,000

Communities In Schools of Chicago
Chicago, IL
General Support
$50,000

Council for the Advancement of Science Writing
Seattle, WA
Second payment of a two-year
cumulative $95,000 grant
Graduate School Science Writing Fellowships and General Support
$50,000

Daniel Murphy Scholarship Fund
Chicago, IL
First payment of a two-year
$110,000 grant
General Support
$55,000

Digital Inquiry Group
Digital Education Project
Palo Alto, CA
Civic Online Reasoning
$50,000

DuPage Education Foundation
Wheaton, IL
Illinois Civics Hub
$35,000

Eisenhower Health ✧
Rancho Mirage, CA
Third payment of a three-year
$150,000 grant
Nurse Education and General Support
$50,000

Erie Family Health Foundation
Chicago, IL
Teen Health Center
$50,000

Healthy Schools Campaign
Chicago, IL
First payment of a two-year
$90,000 grant
General Support – Chicago
$45,000

High Jump
Chicago, IL
First payment of a two-year
$100,000 grant
General Sutpport
$50,000

✧ *Grantee is recognized by the Foundation as an Endorsed Institution.*

The Horatio Alger Association
Alexandria, VA
Illinois College Scholarship Program
$50,000

i.c.stars
Inner-City Computer Stars Foundation
Chicago, IL
General Support – Chicago
$45,000

Institute for Humane Studies
Arlington, VA
Student Programming
$40,000

Lake Forest Academy
Lake Forest, IL
Second 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
$40,000

Loyola University Medical Center
Maywood, IL
Pediatric Mobile Health Unit
$35,000

Math Circles of Chicago
Chicago, IL
General Support
$50,000

Mercatus Center
Arlington, VA
Second 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
First payment of a two-year
$100,000 grant
General Support
$50,000

Mikva Challenge Grant Foundation
Chicago, IL
Chicago Citywide Youth Councils
$50,000

Modern Classrooms Project
Washington, DC
Math Innovation Fellowship – Chicago
$35,000

National Louis University
Chicago, IL
Accelerate U – Health Care Career Pathways
$50,000

Northwestern Memorial Foundation ✧
for Northwestern Memorial Hospital
Chicago, IL
Nurse Education
Previously awarded funds

Northwestern University ✧
Center for Interdisciplinary Exploration and Research in Astrophysics (CIERA)
Evanston, IL
Research Experiences in Astronomy at CIERA for High School Students (REACH)
$40,000

Northwestern University ✧
Institute for Policy Research
Evanston, IL
*Early Childhood Research Alliance of Chicago (EC*REACH)*
$25,000

One Million Degrees
Chicago, IL
Second payment of a two-year
$80,000 grant
General Support – Chicago
$40,000

The Partnership for College Completion
Chicago, IL
General Support for 2024-2025
$70,000

The Posse Foundation
Chicago, IL
General Support – Chicago
$55,000

Project SYNCERE
Chicago, IL
General Support
$50,000

Revolution Workshop
Chicago, IL
General Support
$35,000

Room to Read
San Francisco, CA
Global Literacy Program
$30,000

RUSH University Medical Center ✧
Chicago, IL
Adolescent Family Center & School Based Health Centers
$50,000

RUSH University Medical Center ✧
Chicago, IL
Nurse Education
$50,000

St. John's Health Foundation ✧
Jackson, WY
Nurse Education
$50,000

Start Early
Chicago, IL
First payment of a two-year
$70,000 grant
Educare
$35,000

Strategic Education Research Partnership
Washington, DC
Word Generation Weekly
$50,000

University of Chicago ✧
Consortium on School Research
Chicago, IL
Third payment of a five-year
$250,000 grant
General Support
$50,000

University of Chicago ✧
Education Lab
Chicago, IL
Structured Literacy Evaluation
$35,000

University of Illinois Foundation
Chicago, IL
Illinois Workforce and Education Research Collaborative (IWERC)
$35,000

2024 Programmatic Grants – Scientific Research

We support basic, 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 grants are typically made to 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.

SMITHSONIAN ASTROPHYSICAL OBSERVATORY

The Foundation supports early career SAO astrophysicists in the development and execution of novel technologies such as the Swift Solar Activity X-Ray Imager (SSAXI) rocket mission. In 2024, SSAXI demonstrated its ability to capture detailed images of solar flares, paving the way for better predictions of the kind of space weather that could adversely affect technological infrastructure on Earth.

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.

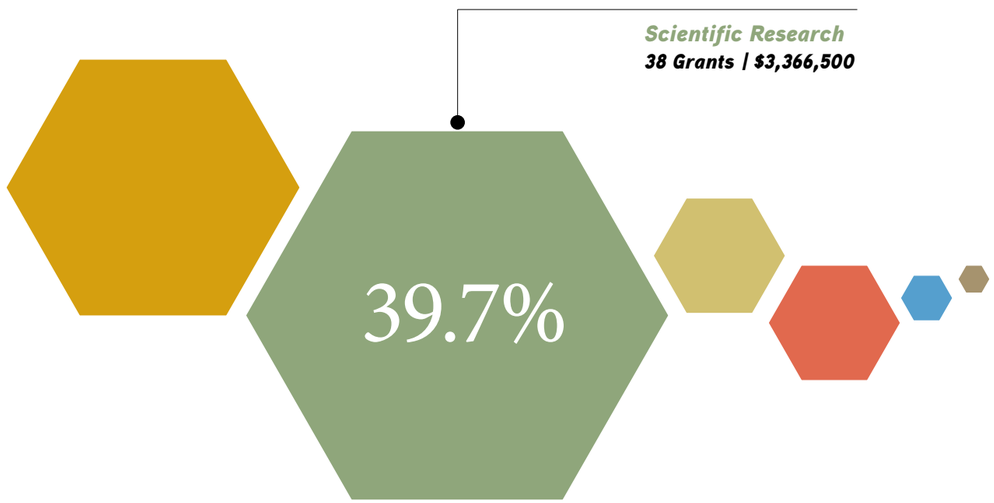
Evolutionary Developmental Biology – a field of biology which synthesizes embryology, molecular and population genetics, comparative morphology, paleontology, and molecular evolution to understand the evolution of biodiversity at a mechanistic level.

Geosciences – the study of the physical processes and phenomena that form and shape Earth and other planets, including fields such as geology, seismology, and volcanology.

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.*



Adler Planetarium ✧
Chicago, IL
Cosmology and Astrophysics Research
$85,000

Ann & Robert H. Lurie Children's Hospital of Chicago ✧
Chicago, IL
Second 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
First payment of a two-year
$200,000 grant
Exploring the Warped Space-Time Around Black Holes
$100,000

California Institute of Technology
Division of Physics, Mathematics, and Astronomy ✧
Pasadena, CA
First payment of a two-year
$150,000 grant
Quantum Communication Channels and Quantum Sensing for Fundamental Physics Research
$75,000

Carnegie Institution for Science
Earth and Planets Laboratory ✧
Washington, DC
First payment of a two-year
$150,000 grant
Experimental and Observational Geophysics
$75,000

Columbia University
Lamont-Doherty Earth Observatory
Palisades, NY
First payment of a two-year
$150,000 grant
Anticipating Earthquakes Initiative
$75,000

Cornell University
Center for Astrophysics and Planetary Science
Ithaca, NY
Brinson Summer Graduate Student Fellowships for Exploratory Research in Astronomy
$50,000

LSST Discovery Alliance
Tucson, AZ
First payment of a two-year
$200,000 grant
Data Science Fellowship Program
$100,000

Montana State University
Department of Earth Sciences
Bozeman, MT
Reconciling Modern Geophysical Images with Petrological Reconstruction of Yellowstone's Magmas
$50,000

Research Corporation for Science Advancement
Tucson, AZ
Scialog: Early Science with the LSST
$66,000

RUSH University Medical Center ✧
Chicago, IL
Breast Cancer Research
$50,000

RUSH University Medical Center ✧
Chicago, IL
Brinson Medical Research Fellowship
$100,000

Salk Institute for Biological Studies
La Jolla, CA
Brain Metabolism and DNA Repair in Primate Evolution
$100,000

Science Philanthropy Alliance
Rockefeller Philanthropy Advisors
New York, NY
Third payment of a three-year
$225,000 grant
Associate Membership
$75,000

Shirley Ryan AbilityLab ✧
Rehabilitation Institute of Chicago
Chicago, IL
Second payment of a two-year
$180,000 grant
Brinson Stroke Fellowship
$90,000

Smithsonian Astrophysical Observatory
Center for Astrophysics | Harvard & Smithsonian
Cambridge, MA
Solar Astrophysics and AstroAI Research
$100,000

University of Arizona Foundation
Lunar and Planetary Laboratory
Tucson, AZ
Spacewatch Observations of Asteroid Rotation Lightcurves
$35,000

University of Arizona Foundation
Lunar and Planetary Laboratory
Tucson, AZ
Near Earth Asteroids Research
$50,000

University of Chicago ✧
Department of Astronomy and Astrophysics
Chicago, IL
First payment of a three-year
$375,000 grant
Brinson Astrophysics Fellowship Program
$125,000
Brinson Lecture (one-year payment)
$15,000

University of Chicago ✧
Department of Organismal Biology and Anatomy
Chicago, IL
Second payment of a two-year
$200,000 grant
Genetic Basis for the Origin of Limbs Research
$100,000

University of Chicago Medicine ✧
Chicago, IL
First payment of a two-year
$200,000 grant
Brinson Medical Research Fellowship
$100,000

University of Utah
Department of Geology and Geophysics
Salt Lake City, UT
A Multiscale study of the Yellowstone Volcanic, Tectonic, and Hydrothermal System
$50,000

✧ *Grantee is recognized by the Foundation as an Endorsed Institution.*

RESEARCH CORPORATION FOR SCIENCE ADVANCEMENT SCIALOG – EARLY SCIENCE WITH THE LSST

Led by RCSA, the Foundation was one of five funders that provided support for the multi-day science dialogue (Scialog) program that brought 55 early career faculty together with 10 facilitators to tackle some of the biggest questions about the Universe that the decade-long Legacy Survey of Space and Time (LSST) carried out by the Vera C. Rubin Observatory will have the potential to address.

Brinson Postdoctoral Fellowships

Brinson Postdoctoral Fellowships are awarded to early career astronomers, astrophysicists, and cosmologists who are leading important areas of inquiry and defining new frontiers with their research. The first of these Fellowships began in 2021. Research areas have included star and galaxy formation, dark matter detection, multi-messenger solar astronomy, and experimental quantum cosmology. Fellows are selected by the institutions who are awarded these grants by the Foundation.

Association of Universities for Research in Astronomy National Solar Observatory
Washington, DC
Multi-Messenger Solar Astronomy
Final payment made in 2023
Fellow: Ryan French

California Institute of Technology Division of Physics, Mathematics, and Astronomy
Pasadena, CA
First payment of a three-year
$303,000 grant
Phonon-Mediated Quantum Sensors for Low-Mass Dark Matter Detection
$63,000
Fellow: Junwen Xiong

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
Fellow: Stella Ocker

Carnegie Institution for Science Carnegie-Caltech Fellowship in Observational Astronomy
Pasadena, CA
First payment of a three-year
$360,000 grant
A Multi-scale, Multi-epoch Investigation of CGM Turbulence
$120,000
Fellow: Cuncheng (Mandy) Chen

Carnegie Institution for Science Carnegie Observatories Instrumentation Program
Pasadena, CA
Fourth payment of a five-year
$575,000 grant
MIRMOS, Components Development and Construction
$115,000
Fellow: Maren Cosens

Harvard University Department of Astronomy
Cambridge, MA
Second payment of a two-year
$230,000 grant
Bridging Frontier Technology with Interstellar Matter Research
$115,000
Fellow: Juliana Cherston

Northwestern University NU-UChicago Fellowship in Astrophysics
Evanston, IL
First payment of a three-year
$360,000 grant
Probing Cosmic Baryons with Fast Radio Bursts
$120,000
Fellow: Sunil Simha

University of California, Davis Department of Physics and Astronomy
Davis, CA
Dark E-Field Radio Experiment
Final payment made in 2023
Fellow: Amin Aminaei

University of California, Los Angeles Galactic Center Group
Los Angeles, CA
Fourth payment of a five-year
$575,000 grant
New Investigations of Black Hole Physics
$115,000
Fellow: Matthew Hosek

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
Fellow: Brianna Zawadski

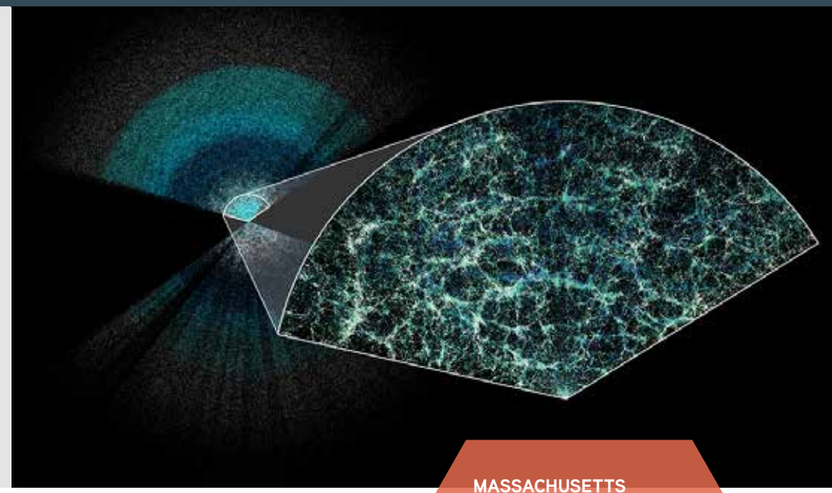
American Association for the Advancement of Science
Washington, DC
SciLine Science Communication Training for Brinson Fellows
$2,500

Brinson Prize Fellowships

Brinson Prize Fellowships are awarded to early career observational cosmologists who are committed to chasing bold ideas with creative, nimble, and innovative research. In 2023, the Foundation began collaborating with the Space Telescope Science Institute (STScI), which conducts science operations for NASA's astronomical observatories, to administer the Brinson Prize Fellowship Program. These Fellowships provide up to three years of support for independent research in observational cosmology. Projects often complement and capitalize on space science, and include topics such as the first stars, the cosmic distance scale, galaxy formation, and dark matter. Selected Fellows choose their institutional affiliation from the following list of participating institutions.

2024 PARTICIPATING INSTITUTIONS

- California Institute of Technology
- Cornell University
- Johns Hopkins University
- Massachusetts Institute of Technology
- Northwestern University
- Princeton University
- Stanford University
- University of Arizona
- University of California, Berkeley
- University of Chicago
- University of Washington



MASSACHUSETTS INSTITUTE OF TECHNOLOGY
Brinson Prize Fellow James Sullivan is developing methods aimed at improving analysis of large-scale structure surveys, such as that produced by the Dark Energy Spectroscopic Instrument (DESI) that has made the largest 3D map of our Universe from the positions of galaxies. By using a deeper understanding of the patterns in such galaxy maps, these methods will improve our knowledge of the earliest moments of the Universe.

Massachusetts Institute of Technology
Cambridge, MA
First payment of a three-year
$360,000 grant
Charting the Dark Matter with Extragalactic Streams and Machine Learning
$120,000
Fellow: Nathaniel Starkman

Massachusetts Institute of Technology
Cambridge, MA
First payment of a three-year
$360,000 grant
Galaxies Remember Inflation: Early Universe Physics with Redshift Surveys
$120,000
Fellow: James Sullivan

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

Princeton University
Princeton, NJ
Second payment of a three-year
$360,000 grant
Searching for Distant Massive Galaxies Using JWST Data
$120,000
Fellow: David Setton

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

University of Chicago (Year One)
Stanford University (Years Two and Three)
Chicago, IL | Stanford, CA
First payment of a three-year
$360,000 grant
Uncovering the Ancient Milky Way
$120,000
Fellow: Anirudh Chiti

Grantee is recognized by the Foundation as an Endorsed Institution.

BRINSON EXPLORATION HUB

Exploration, on Earth, throughout the Solar System, and of the Universe, is central to the ambitions of both the California Institute of Technology (Caltech) and the Jet Propulsion Laboratory (JPL). Recognizing the extraordinary history of collaboration between Caltech and JPL, the Foundation made a $100 million grant to Caltech in late 2023 to launch the Brinson Exploration Hub which is designed to leverage Caltech and JPL traditions of academic excellence, fundamental research, and mission development expertise.

In recent years there has been a dramatic reduction of costs and increased cadence of launches enabled by the commercial space industry. Many new entrants embrace greater risk – resulting in shortened technology development timescales with rapid iteration toward eventual success. The Brinson Exploration Hub is poised to take advantage of these opportunities with a model that bridges academia, industry, government, and all those with a common goal of driving exploration forward for the benefit of science and society.

Implementation of the first projects supported by the Brinson Exploration Hub is expected in 2025.

"Projects at the Brinson Exploration Hub aim to test fundamental theories, explore areas where few have ventured, and demonstrate critical new technologies that directly impact our understanding of the Universe and our world. We strive for results that are revolutionary and awe-inspiring to both the scientific community and broad society."

Mark Simons, Inaugural Director, Brinson Exploration Hub; John W. and Herberta M. Miles Caltech Professor of Geophysics

BRINSON EXPLORATION HUB

CATALYST GRANTS $1,050,000 12.4% of 2024 total grants

Catalyst Grants aim to support and accelerate critical initiatives selected by the Foundation's Board of Directors. These one-time grants are made beyond those in the primary grantmaking portfolio and are typically of greater size due to the momentum needed to advance an effort. Catalyst Grants may touch a wide range of topics and at different stages of project development.

The Foundation does not accept grantseeker inquiries related to Catalyst Grants.

Chicago Community Trust Partnership for Safe and Peaceful Communities
Chicago, IL
First payment of a five-year
$1 million grant
Scaling Community Violence Intervention for a Safer Chicago (SC2)
$200,000

Chicago Community Trust Partnership for Safe and Peaceful Communities
Chicago, IL
Youth Interventions
$50,000

Eisenhower Health ✧
Rancho Mirage, CA
Second payment of a three-year cumulative $500,000 grant
Cardiovascular Institute
$200,000

St. John's Health Foundation ✧
Jackson, WY
First payment of a five-year
$3 million grant
Hitching Post Workforce Housing Redevelopment
$600,000

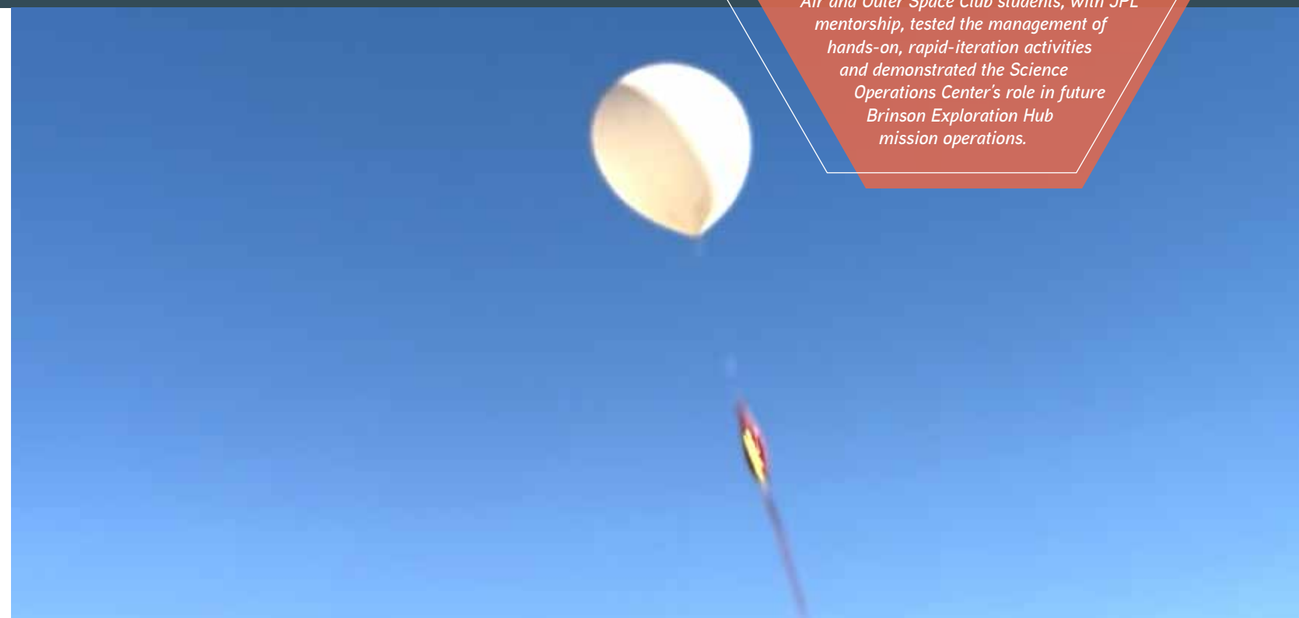
✧ *Grantee is recognized by the Foundation as an Endorsed Institution.*

EISENHOWER HEALTH

In January 2024, demolition began to make way for the new four-story, 82,000-square-foot Cardiovascular Institute allowing Eisenhower Health to consolidate the services of cardiology, cardiothoracic, and cardiovascular surgery; outpatient care; diagnostics; and more.

BRINSON EXPLORATION HUB

The Brinson Exploration Hub will enable bold, ambitious ventures that will push the boundaries of science. A High Altitude Balloon launch led by Caltech Air and Outer Space Club students, with JPL mentorship, tested the management of hands-on, rapid-iteration activities and demonstrated the Science Operations Center's role in future Brinson Exploration Hub mission operations.



2024 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 12 and noted with a ◈ on the previous and subsequent 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
Second payment of a two-year
$160,000 grant
General Support
$80,000

Chicago Architecture Center
Chicago, IL
Third payment of a three-year
$150,000 grant
General Support
$50,000
Designing Futures Gala 2024
$3,800

Chicago Botanic Garden
Chicago Horticultural Society
Glencoe, IL
Second payment of a two-year
$100,000 grant
General Support
$50,000

Chicago History Museum
Chicago Historical Society
Chicago, IL
Second payment of a two-year
$120,000 grant
General Support
$60,000

Chicago Public Library Foundation
Chicago, IL
Second payment of a two-year
$100,000 grant
General Support
$50,000

Chicago Symphony Orchestra Association
Chicago, IL
Second payment of a two-year
$120,000 grant
General Support
$60,000

The Field Museum
Chicago, IL
Third payment of a three-year
$240,000 grant
Learning Center Programs
$80,000

Griffin Museum of Science and Industry
Chicago, IL
Third payment of a three-year
$240,000 grant
General Support
$80,000

The Joffrey Ballet
Chicago, IL
Second payment of a two-year
$80,000 grant
General Support
$40,000

John G. Shedd Aquarium
Shedd Aquarium Society
Chicago, IL
Third payment of a three-year
$240,000 grant
General Support
$80,000

La Rabida Children's Hospital
Chicago, IL
Third payment of a three-year
$240,000 grant
General Support
$80,000

Lincoln Park Zoological Society
Chicago, IL
Second payment of a two-year
$120,000 grant
General Support
$60,000

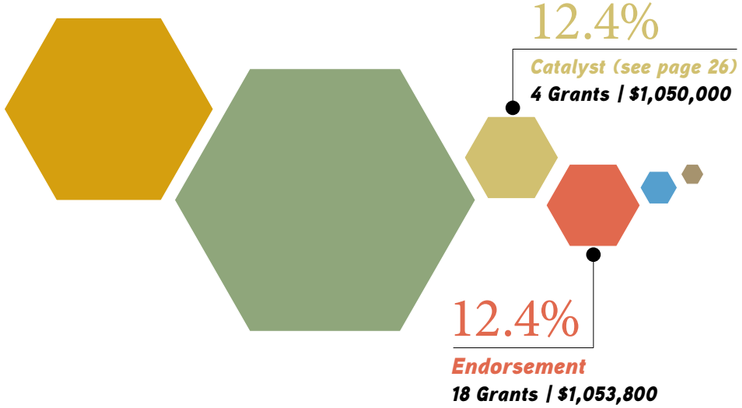
Lyric Opera of Chicago
Chicago, IL
Second payment of a two-year
$120,000 grant
General Support
$60,000

The Morton Arboretum
Lisle, IL
Second payment of a two-year
$100,000 grant
General Support
$50,000

Peggy Notebaert Nature Museum
Chicago Academy of Sciences
Chicago, IL
Third payment of a three-year
$150,000 grant
General Support
$50,000

Special Olympics Illinois
Normal, IL
Second payment of a two-year
$100,000 grant
General Support
$50,000

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



2024 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.

826CHI
Chicago, IL
General Support
$10,000

American Writers Museum
Chicago, IL
Second payment of a two-year
$50,000 grant
General Support
$25,000

Chicago Parks Foundation
Chicago, IL
Perennial Garden Maintenance
$50,000

Friends of Gros Ventre Fire Station
Jackson, WY
General Support
$60,000

International Documentary Association
Los Angeles, CA
Documentary Film "Left Behind"
$20,000

Jackson Hole Land Trust
Jackson, WY
Third payment of a three-year
$105,000 grant
General Support
$35,000

The Living Desert Zoo and Gardens
Palm Desert, CA
Third payment of a three-year
$75,000 grant
General Support
$25,000

Math Cultural Center of Chicago
Chicago, IL
General Support
$20,000

THE LIVING DESERT
At The Living Desert, children and families can dive into the wonders of the natural world, engage in nature exploration and scientific inquiry, and discover ways to take conservation action.

Merit School of Music
Chicago, IL
Third payment of a three-year
$90,000 grant
General Support
$30,000

National Museum of Wildlife Art
Jackson, WY
Third payment of a three-year
$75,000 grant
General Support
$25,000

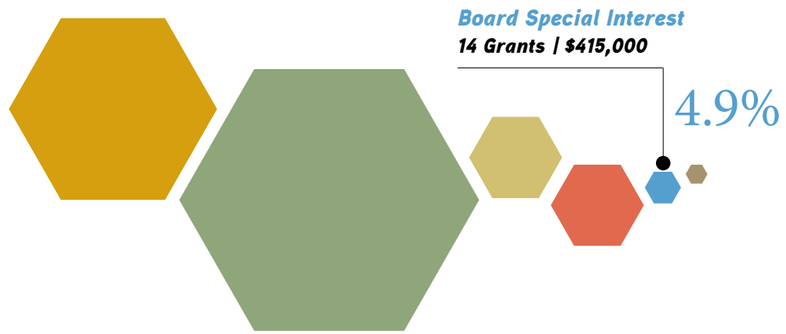
RUSH University Medical Center ◈
Chicago, IL
College of Nursing Scholarships
$20,000

The Second Story Foundation
Crete, IL
General Support
$10,000

Teton County Integrated Solid Waste & Recycling
Jackson, WY
Second payment of a two-year
$100,000 grant
Recycling, Composting, and Waste Diversion
$50,000

Teton Science Schools
Jackson, WY
General Support
$35,000

◈ *Grantee is recognized by the Foundation as an Endorsed Institution.*



MIKVA CHALLENGE

Mikva Challenge is one of several Education grantees in the Foundation's Liberty, Citizenship, and Free Enterprise focus area. Through Mikva, students participate in various programs such as Chicago Citywide Youth Councils and summer institutes where they develop leadership skills and create plans to lead change in their own schools.

American Association for the Advancement of Science
Washington, DC
General Support
$10,000

American Astronomical Society
Washington, DC
General Support
$10,000

American Geophysical Union
Washington, DC
General Support
$10,000

California Institute of Technology
Pasadena, CA
Honorarium - Fermilab Visit
$5,000

Chalkbeat
Chicago, IL
General Support
$5,000

Envision Excellence in STEM Education
Mentor, OH
SLECoP in Chicago Convening Sponsorship
$5,000

Forefront
Chicago, IL
General Support
$25,000

Grantmakers for Education
Portland, OR
General Support for 2023-2025
$6,600 (paid in 2023)

Mikva Challenge Grant Foundation
Chicago, IL
Honorarium – Speaker for Civic Education Learning Session
$250

National Center for Family Philanthropy
Washington, DC
General Support
$10,000

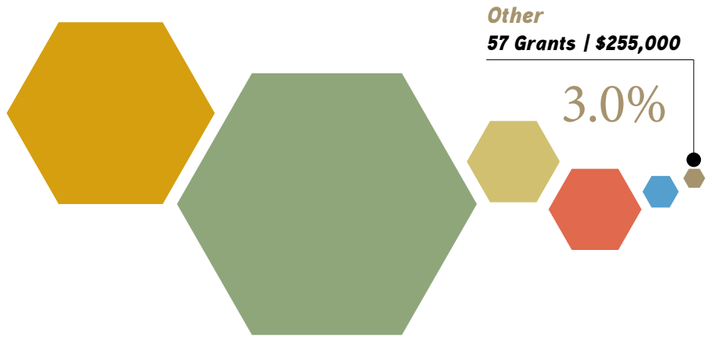
PEAK Grantmaking
Washington, DC
General Support
$2,250

PROFESSIONAL DEVELOPMENT AND TECHNICAL ASSISTANCE (PDTA) GRANTS

Grants were made to 45 existing grantees in support of capacity building, with awards up to $3,000.
$125,000

AMPT: Advancing Nonprofits
Chicago, IL
First payment of a three-year $75,000 grant
General Support
$25,000

ARCS Foundation Illinois Chapter
Chicago, IL
Graduate Student STEM Research Scholarships
$22,500



REVENUES AND EXPENSES^ | YEARS ENDED DECEMBER 31, 2024 AND 2023		
	2024	2023
REVENUES		
Contribution Income*	$ 431,932	$ 190,651,314
Investment Income	7,271,784	4,161,859
Realized and Unrealized Gains (Losses) on Investments	16,477,606	11,200,730
Total Revenues	**24,181,322**	**206,013,903**
EXPENSES		
Grants and Donations*	8,480,300	106,034,700
Employee Services	988,100	845,258
Investment Management Fees	633,405	385,666
Private Foundation Excise Tax	53,000	34,000
Professional Fees	137,103	145,761
Other Expenses	195,800	309,783
Total Expenses	**10,487,708**	**107,755,168**
CHANGE IN NET ASSETS	**$ 13,693,614**	**$ 98,258,735**

ASSETS | DECEMBER 31, 2024 AND 2023		
	2024	2023
Investments	$ 236,473,456	$ 223,683,713
Other (Cash, Property)	1,170,304	266,433
Net Assets	**$ 237,643,760**	**$ 223,950,146**

** In late 2023, the Foundation received a contribution from a mature estate planning vehicle. Subsequent to receipt of this contribution, the Foundation made a one time gift of $100 million to establish the Brinson Exploration Hub (page 26).*

^ 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, 2024 in the upcoming months. Audited financial statements will be available upon request.

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, 2024

Asset Class	Benchmark Index Component	Normal Weight	Ranges (95% Frequency)
Global Equities	MSCI All Country World Index	55.00 %	+/- 30 %
	Developed Markets	*49.56 %*	
	Emerging Markets	*5.45 %*	
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 %
	Bloomberg U.S. Aggregate Bond Index	*12.50 %*	
	Bloomberg Global Aggregate ex-USD Index	*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, 2024

2024 INVESTMENT MARKET CONDITIONS

The U.S. led liquid market advance that started in 2023 continued throughout 2024. The S&P 500 has delivered a remarkable two-year return of 57.8%! This past year's advance was attributable to risk premia compression as pessimistic concerns focused on recession and inflation were replaced by optimistic enthusiasm. This sentiment appears to be specific to future exceptional profit margin expansion forecasts produced by significant Artificial Intelligence (AI) investments in the present. Risk premia compression was the critical determinant of liquid asset returns in both years, and by the end of 2024, U.S. credit and equity risk premia had receded to uncomfortable levels.

To understand 2024's U.S. risk premia contraction, we must first examine interest rates, a critical input in the denominator of asset valuation models. Interest rates with risk premia, observable in the present, are critical components in the discounting mechanism used to calculate the present value of financial assets. The U.S. Treasury (UST) 30-year bond provides inputs that drive the denominator for long duration equity valuation. Because it is default free, its nominal yield can be disaggregated into real yield and implied inflation components. Although the Federal Reserve (Fed) reduced the Federal Funds Rate (Fed Funds) lower bound from 5.25% to 4.25% (1.00%) over the course of 2024, the UST 30-year increased from 4.03% to 4.78% (0.75%), comprised of a real yield increase from 1.90% to 2.48% (0.58%) and an increase in implied inflation from 2.13% to 2.30% (0.17%). Notably, the real yield component was responsible for over 75% of last year's long bond increase. Real yields are a critical fundamental input to all financial asset valuations. As real yields increase, the present value of future cash flows decreases, meaning valuations move inversely to real yields. Another valuation input must have overcome the real interest rate headwind to catalyze 2024 U.S. asset risk premia contraction.

Unlike default free UST bonds, corporate bonds have default risk. Corporate bonds provide a risk premium in the form of an incremental credit spread in excess of UST yields as compensation for default risk. Credit spreads are proportional to credit risk; investors demand greater compensation from riskier borrowers. Bonds issued by U.S. corporate borrowers are rated either Investment Grade or High Yield. High Yield bonds earned their moniker because they are issued by the riskiest borrowers who pay a higher yield, or risk premium compensation, than investment grade corporate bonds. This credit spread is an observable indication of perceived risk within an asset class that is sensitive to economic downturns. Credit spread changes can play a pronounced role in returns relative to default free interest rates. High Yield credit spreads started the year at 3.22%, tight relative to their historical average. By the end of 2024, as U.S. economic growth proved sturdy, spreads tightened to 2.75%, close to their lowest level this century. Credit risk premium compression helps explain High Yield's relatively attractive performance (7.65%) versus U.S. Investment Grade Bonds in 2024 (1.25%) but offers meager credit compensation for prospective returns.

The magnitude of equity versus credit risk premium compression was evident in outstanding U.S. equity returns in 2024. From a starting point of compressed risk premia at the beginning of 2024, U.S. equities, proxied via the S&P 500 (S&P), provided a 25.00% return in 2024. The S&P 500 started the year at an elevated valuation relative to interest rates, current earnings, and expected growth rates. Holding all other variables constant, higher real interest rates in 2024 represented a headwind. Over the course of the year, observed earnings increased about as expected, slightly less than 10%, and the dividend yield was less than 2%. Therefore, for the second year in a row, the price investors paid for current earnings, expressed as a price to earnings (P/E) ratio, contributed to roughly half of the index's 25.00% total return.

The P/E ratio moves inversely to risk premium, as the price paid in the present compresses the premium investors receive versus the default free return in the future. Why would investors accept what appears to be an unattractive risk premium? Investors also take forecast earnings and estimated future growth rates into consideration; growth rates in particular are a powerful force in valuation models. Growth rates, like interest rates, appear in the denominator of valuation models but have the opposite influence: the present values of cash flows are positively correlated with growth rates.

There is a crucial distinction between interest rates, current earnings, forecast earnings, and estimated growth rates: only the first two are known in the present, or observable. Less confidence can be placed in the last two because they are forecasts and estimates. Forecast earnings are typically a year in advance and represent an important starting point in the numerator of valuation models, but valuations are less sensitive to this variable than to the estimated future growth rate in the denominator. Because growth rates have such a powerful effect of reducing the discount rate, small changes in growth rates amplify present values significantly. Throughout 2024, both forecast earnings and estimated growth rates for S&P 500 increased meaningfully, overcoming the effect of higher real interest rates.

Why did estimated future growth rates increase? Many of the S&P companies, technology companies with high growth rates and attractive margins specifically, made significant investments in AI. A subset of these companies, dubbed the "Magnificent 7" (Mag 7), contributed disproportionately to the index's return. Their capital expenditures were similarly disproportionate to the index and are expected to generate attractive returns that were embedded in 2025 and 2026 earnings forecasts introduced in 2024. Forecast S&P earnings for the next two years are nearly twice the already strong growth rates of the last two years and have been incorporated in future growth rates. Current valuations that suggest an unattractive equity risk premium using observed earnings, interest rates, and historic earnings growth appear more reasonable when adjusted for these exceptional forecast earnings and future growth rates if they prevail. Realized versus forecasted AI induced investment growth rates will provide a lens to discern reality's convergence with expectations and is likely to be the critical determinant of U.S. equity returns in the coming year.

The investment inputs outlined above provide an understanding of 2024's investment returns but require context. Investment market returns are calculated by cash flows, and starting and ending valuations. End of year valuations are a function of current events and actions that influence both the present and future. A quick review of 2024's highlights illuminates the AI propelled U.S. liquid risk asset rally.

As indicated earlier, U.S. economic growth was strong, and for much of the year it appeared the Fed was making progress towards its 2% inflation objective. Labor market concerns in the first half of the year catalyzed the Fed to lower Fed Funds from 5.25% to 4.25% (1.00%) beginning in September, to reduce policy restriction. After the policy easing began, however, further progress reducing inflation stalled, and the labor market improved, suggesting the "last mile" on its inflation quest will be a challenge. Throughout 2024 the Fed reiterated its "data dependent" stance. Unlike previous years when there were disconnects between stated Fed policy expectations and Fed Funds futures market pricing, by the end of the year there was minimal disagreement between the Fed and the market.

Strong U.S. economic growth propelled by record household net worth relative to personal disposable income (ex-Covid distortions) flowed through to strong corporate revenues and earnings. Market leaders like the Mag 7 met and exceeded earnings expectations, made significant AI capital expenditures, and provided growth forecasts predicated on attractive returns on those investments. Strong economic growth, relatively low unemployment, record household net worth, and increasing earnings expectations combined to form a stable underpinning for U.S. financial markets and investor risk appetite.

Nonetheless, a rising tide in the U.S. did not lift all economies or markets or resolve geopolitical risks. Economic growth around the world remains uneven and below the U.S. Current bond yields of ex-U.S. developed markets, a reflection of economic health and a critical contributor to prospective returns, are well below UST yields. Ex-U.S. equity markets have not experienced the same revenue or earnings growth; therefore, their investors have received inferior returns. China, the world's second largest economy, appears to have gained some traction last year, but its sustainability remains in question. 2024 saw no progress towards peace in the Russo-Ukrainian or Israel-Hamas wars. It is possible that investors have overlooked these issues simply because the U.S. economy and markets have been so strong.

The U.S. risk on advance accelerated after the contentious U.S. election was decided. Markets viewed the new President and Administration as pro-business. This perspective increased focus on and enthusiasm for technology generally and AI specifically, supporting bullish earnings and growth prospects and increasing risk appetite.

INVESTMENT RETURNS IN 2024

Investment market performance (see Exhibit A) in 2024 followed the narrative outlined above.

For the second year in a row, the Cash return of 5.25% provided a positive real return versus the 2.89% observed inflation rate. Investment grade bond returns in 2024 were proportional to their interest rate changes and currency exposure, as an increase in long-dated interest rates in all the major developed economies more than offset slight credit spread tightening. Investment Grade U.S. Bonds, Global Bonds, and ex-U.S. Bonds produced returns of 1.25%, 3.40%, and 4.97% respectively, all in dollar hedged terms. Although neither Emerging Market Debt nor High Yield Bonds have currency exposure and both have more credit risk than their investment grade counterparts, the former has twice the duration, or interest rate risk. Because both indices experienced appreciable credit spread compression last year, interest rates changes explain the difference between the Emerging Market Debt 5.91% return compared to the High Yield Bonds 7.65% return.

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. Real interest rates increased in all the major developed economies, but only U.S. Equities experienced risk premium compression that was the critical determinant for that index's robust return in 2024. Currency effects provided a notable headwind for ex-U.S. Equities. U.S., Global, and ex-U.S. Equities experienced returns of 24.58%, 21.87%, and 15.12%, respectively, on a dollar-hedged basis in 2024. But as noted, the ex-U.S. Equities return was only 4.70% on an unhedged basis. The Emerging Markets Equities 7.50% return was in line with its historical returns and benefitted from improved performance in the Chinese component of this index.

Real Estate and Private Equity had respective returns of 0.43% and 5.73% in 2024. Returns for these illiquid asset classes tend to lag liquid markets and experience less mark to market volatility. The Real Estate return reflects the confrontation higher real rates pose to the commercial real estate market generally as well as office market specific challenges. The Private Equity return is preliminary and will be adjusted upon receipt of final numbers.

Non-dollar currency exposure had a meaningful impact on global and equity returns in 2024. The U.S. dollar strengthened against all the major developed currencies, most notably against the Japanese yen and euro and slightly versus the pound sterling. Non-dollar currency in Global Bonds (ex-U.S.) had a contribution of -8.76% versus the dollar-hedged portfolio, while the impact of currency exposure in Global Equities (ex-U.S.) was -9.05%.

CURRENT INVESTMENT CONDITIONS

Early 2025 has been consumed with headline volatility related to the new U.S. President and Administration. We are not reacting to these headlines but will respond to changes in fundamental inputs if they do evolve. Our one observation is that current risk premia reflect little concern for geopolitical turbulence or political uncertainty.

We are focused on two fundamental inputs that are likely to play significant roles in prospective investment market returns: AI stimulated S&P earnings growth and the maturation of the Fed's financial repression policy experiment with the U.S. government bond market. Although both have uncertain futures, only the latter has a well-documented history.

AI's equity market influence has almost no historical reference. The Covid pandemic accelerated a *tech*tonic shift focused on productivity benefits from substituting technology for labor and physical assets. ChatGPT's introduction on November 30, 2022, ignited extraordinary AI capital investment and earnings growth expectations. The magnitude of AI specific estimated earnings growth acceleration is without historical precedent.

The Fed's financial repression policy experiment started during the Global Financial Crisis, in 2008, and ended in 2022. Financial repression has a long history, and this most recent episode was well researched. All Developed Market Central Banks coordinated in this last round that had unprecedented characteristics of its own, most notably over $18 trillion of global bonds with negative nominal yields in late 2020. Because this degree of interest rate distortion was so historically unique, understanding its consequences, short and long term, intended and unintended, is a formidable task.

Current market pricing in the U.S. embeds the interaction between fairly priced default free U.S. bonds (both the real and inflation components are within an acceptable range), sturdy economic growth, an extraordinarily strong household sector, and compressed U.S. risk premia dependent upon exceptional earnings growth expectations. All but the last of these variables are observable. Because earnings growth expectations do not seem to embed above trend revenue growth, margin expansion is the critical determinant in bullish profit forecasts. Current U.S. equity valuations that result in compressed equity risk premia are dependent on prospective margin expansion that is possible, but without an analytical foundation or historical precedent. Modest disappointment from forecast would likely present a challenge to current valuations.

Extended equity valuation does not influence near term returns, but weighs on long term returns where starting points matter. Valuations can remain extended for as long as their catalyst remains in place. Reality arbitrates the catalyst's efficacy, and markets adjust accordingly. When valuations are extended and place a high probability on an unproven catalyst, however, the normal distribution for long term returns is replaced by a skew towards lower expected returns.

For AI's productivity-driven earnings margin growth forecasts to prove accurate, two conditions must be met: the enhancements must provide the expected return on investment to increase margins in line with estimates and persistently overcome competitive pressures in a capitalistic society to increase margins sustainably. AI's influence on margin expansion will be the arbiter that distinguishes between how much of its commercial and technological success flows through to earnings. As always, time will tell, but it will not take long. It has been about two years since ChatGPT's introduction, and earnings growth forecasts over the next two years embed profit margin expansion from return on AI investment in the present.

From the end of 2021 through 2024, the net Fed Funds rate increase has been 4.25% (from 0.00% to 4.25%), and UST 30-year real yields have increased 2.94% (from -0.46 to 2.48%). The Fed's financial repression experiment that began in 2008 and ended in 2022 was responsible for the extremely low starting points. These substantial monetary policy and real yield increases have had their expected mechanistic effect on government bond returns but, in defiance of academic theory, have not flowed through to dampen economic activity or risk asset valuation in practice.

In the U.S., personal consumption by households represents nearly 70% of GDP. One of financial repression's original objectives was to create a wealth effect. The Fed was successful in that endeavor. As discussed earlier, ex-Covid distortions, U.S. households have record net worth. Record household net worth has proven to be a strong anchor to windward versus increasing interest rates.

Furthermore, the household and corporate response to financial repression explains why, in practice, the monetary and real rate transmission mechanism was weaker than suggested by academic theory. Using 12/31/2007 as a pre-Global Financial Crisis (GFC) financial repression starting point, the effective U.S. household mortgage rate was 5.53% and the household debt to GDP ratio (debt/GDP) was 97%. For corporations, the Bloomberg U.S. Corporate Investment Grade Index coupon was 6.05% with a debt/GDP ratio of 45%. During the financial repression window, households and corporations extended their debt at historically low interest rates and households reduced leverage meaningfully. On 12/31/2024 the effective U.S. household mortgage rate of 4.03% compared to a current 30-year mortgage rate of 6.85%, and the debt/GDP ratio decreased meaningfully. The Bloomberg U.S. Corporate Investment Grade Index coupon was 4.27% versus an index yield of 5.33% with a minimal debt/GDP change. Because households and corporations took advantage of financial repression's suppressed interest rates to lock in low effective rates, and did not increase leverage, they are relative beneficiaries of financial repression and the impact of higher current rates on their debt service is dampened materially.

Although financial repression had a positive influence on household balance sheets and the liability structures for both the household and corporate sectors, investors are focusing on the maturation of the Fed's financial repression experiment with the U.S. government bond market. Reviewing federal borrowing through the same metrics as above, however, illustrates different borrowing behavior that results in a vastly different present circumstance and prospective risk profile. On 12/31/2007, the average interest rate (AIR) on total U.S. interest bearing debt was 4.83%, the debt/GDP ratio was just over 40%, and federal interest expense as a percent of total federal expenditures was 13%. On 12/31/2024, the AIR on Total U.S. interest bearing debt was 3.28% compared to an estimated current rate of 4.51%, the debt/GDP ratio was over 100%, and federal interest expense as a percent of total federal expenditures was 15%, higher than it was at the end of 2007. Like households and corporations, the federal government's AIR benefitted from financial repression, but unlike them it increased leverage dramatically by a factor of 2.5x. If federal interest expense as a percent of total federal expenditures was adjusted for a current rate estimate, this metric would represent over 20% of total federal expenditures.

The relationship between two line items, interest expense and defense expenditures, on the federal income statement illuminates why market participants are expressing concern. From 12/31/2007 to 12/31/2024 interest expense as a percent of defense expenditures increased from 59% to 100%. Any timing associated with a potential reckoning between the U.S. government bond market and financial repression's maturation is unknowable but increases as the debt level that was escalated during the financial repression window is refinanced in a market with rates that are no longer suppressed by that policy.

At the end of 2024, we had no quarrel with U.S. government bond yields. With liquid credit spreads tight relative to history, we find credit compensation in liquid global bonds unappealing. As discussed above, because U.S. equity risk premia is compressed relative to historic inputs and dependent on exceptional earnings growth, we find current U.S. risk premia hard to justify, even with what we consider optimistic inputs. As a result, in February 2025 we nudged U.S. equity strategy a bit lower. We find the illiquid credit spread premium fair compensation for the illiquidity and credit risk. The portfolio is positioned accordingly.

INVESTMENT STRATEGY

Relative to our Global Diversified Index (GDI) benchmark (see GDI Components on page 32), The Brinson Foundation began 2024 underweight Global Equity, Real Estate, and Global ex-U.S. Bonds with corresponding overweights to High Yield Bonds and Cash. This posture reflected our view that liquid equity valuations were stretched relative to our earnings expectations, uncertainties surrounding real estate, and our comfort 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 securitizations, opportunistic funds, and select liquid opportunities in illiquid credits with floating rate liabilities, not the attraction of the asset class itself. In combination we felt these floating rate exposures captured satisfactory illiquidity and credit spread premium. Cash provided a positive real yield and portfolio maneuverability. Our strategy differences relative to the benchmark contributed to a moderate risk posture, but with a cautious tilt with respect to what we viewed as compressed liquid risk premia.

We made no Investment Strategy changes in 2024. As illustrated in Exhibit B, the portfolio ended the year with a risk posture comparable to where it started: less equity, real estate, and interest rate risk than the benchmark, and more illiquid credit risk and cash. This posture reflects our continued view that liquid equity valuations, especially in the U.S., have become even more stretched relative to our margin growth expectations, uncertainties surrounding real estate, and comfort that we are receiving a fair illiquid credit risk premium in an environment where liquid risk premia is compressed. Cash continues to provide a positive spread to inflation and attractive optionality. As at the beginning of the year, our strategy differences relative to Normal Policy contribute to a moderate risk posture, but with the same cautious tilt with respect to what we view as compressed current liquid asset risk premia.

PERFORMANCE RESULTS

For the calendar year, the portfolio experienced a 10.69% return, versus 9.77% for our GDI benchmark (see Exhibit C). The inflation rate, using the Consumer Price Index, was 2.89%, making the portfolio's real return (inflation adjusted) 7.58% versus 6.69% for the GDI. Compared to the benchmark, the portfolio's relative performance was most positively influenced by market allocation and security selection in Global Bonds and Real Estate. These positive contributions more than offset negative market allocation and security selection contributions from Global Equity, producing the added value relative to the benchmark in 2024.

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 4.56% compared to the benchmark's 3.77%, producing 0.79% of added value with most of the contribution coming from market allocation. The portfolio's annualized nominal return since inception has been 7.19% versus the benchmark's 6.38% return. Since inception, the portfolio's annualized volatility has been 9.52% compared to the benchmark's 9.45%. 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.

Global Capital Market Returns 2024 and Annualized Since Inception (12/31/00)

EXHIBIT A

Nominal Returns	Index	2024	Annualized Since Inception (12/31/00)
Global Diversified Index (GDI)	GDI (Unhedged)	9.77 %	6.38 %
	GDI ($ Hedged)	12.80 %	6.64 %
U.S. Inflation	Consumer Price Index (CPI)	2.89 %	2.51 %
Real Returns			
Global Diversified Index (GDI)	GDI (Unhedged)	6.69 %	3.77 %
	GDI ($ Hedged)	9.63 %	4.02 %
Market Index			
Global Equities	MSCI All Country World (Net) Index (Unhedged)	17.49 %	6.53 %
	MSCI All Country World (Net) Index ($ Hedged)	20.96 %	6.69 %
Global Equities (Developed Markets)	MSCI World (Net) Index (Unhedged)	18.67 %	6.68 %
	MSCI World (Net) Index ($ Hedged)	21.87 %	6.88 %
U.S. Equities	MSCI USA (Net) Index	24.58 %	7.88 %
Ex-U.S. Equities	MSCI World ex-U.S. (Net) Index (Unhedged)	4.70 %	4.57 %
	MSCI World ex-U.S. (Net) Index ($ Hedged)	15.12 %	5.45 %
Emerging Market Equities	MSCI Emerging Markets (Net) Index	7.50 %	7.55 %
Private Equity	Cambridge Associates Private Equity Index	5.73 %	10.11 %
Real Estate	NCREIF Property Index	0.43 %	7.40 %
Global Bonds (Investment Grade)	Bloomberg Global Aggregate Index (Unhedged)	-1.69 %	3.15 %
	Bloomberg Global Aggregate Index ($ Hedged)	3.40 %	3.76 %
U.S. Bonds (Investment Grade)	Bloomberg U.S. Aggregate Bond Index	1.25 %	3.63 %
Ex-U.S. Bonds (Investment Grade)	Bloomberg Global Aggregate ex-USD Index (Unhedged)	-4.22 %	2.72 %
	Bloomberg Global Aggregate ex-USD Index ($ Hedged)	4.97 %	3.81 %
High Yield Bonds	Bloomberg High Yield Very Liquid Bond Index	7.65 %	6.42 %
Emerging Market Debt	Bloomberg USD EM Government RIC Capped Index	5.91 %	6.54 %
Cash Equivalents	ICE BofA Merrill Lynch U.S. 3-Month Treasury Bill Index	5.25 %	1.74 %

Sources: *Bloomberg, FactSet, GP Brinson Investments, MSCI*

EXHIBIT B			
Market Allocation	**Benchmark**	**The Brinson Foundation**	**Difference**
Global Equities	55.00 %	51.22 %	-3.78 %
Developed Markets	*49.56 %*	*45.84 %*	*-3.71 %*
Emerging Markets	*5.45 %*	*5.38 %*	*-0.07 %*
Private Equity	5.00 %	6.31 %	1.31%
Real Estate	10.00 %	5.01 %	-4.99%
Global Bonds	25.00 %	18.16 %	-6.84%
U.S. Bonds	*12.50 %*	*11.49 %*	*-1.01 %*
Global ex-U.S. Bonds	*12.50 %*	*6.67 %*	*-5.83 %*
High Yield Bonds	3.00 %	10.22 %	7.22 %
Emerging Market Debt	2.00 %	1.86 %	-0.14 %
Cash Equivalents	0.00 %	7.21 %	7.21 %
Total	**100.00 %**	**100.00 %**	**0.00 %**

Currency Allocation	**Benchmark**	**The Brinson Foundation**	**Difference**
North America	71.53 %	77.15 %	5.62%
U.S.	*69.25 %*	*75.37 %*	*6.12 %*
Canada	*2.11 %*	*1.66 %*	*-0.45 %*
Mexico	*0.17 %*	*0.12 %*	*-0.04 %*
Euro	8.77 %	5.98 %	-2.79 %
Other Europe	2.41 %	1.96 %	-0.45 %
UK	2.56 %	2.12 %	-0.44 %
Japan	4.82 %	3.96 %	-0.86 %
Asia (ex-Japan)	4.20 %	3.77 %	-0.43 %
Australia / New Zealand	1.22 %	1.06 %	-0.16 %
China / Hong Kong	4.00 %	3.59 %	-0.41 %
Other Emerging Markets	0.48 %	0.39 %	-0.09 %
Total	**100.00 %**	**100.00 %**	**0.00 %**

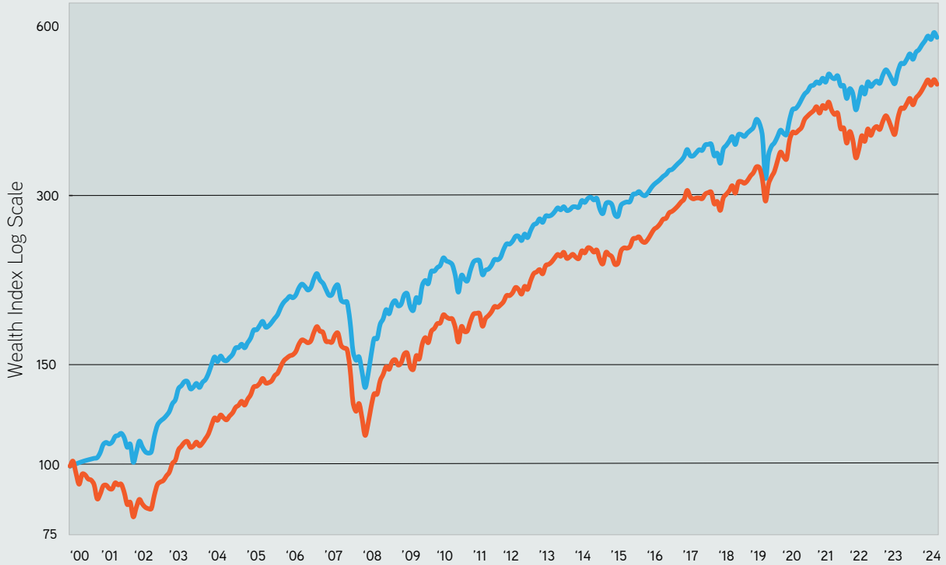
Sources: *Bloomberg, FactSet, GP Brinson Investments*

EXHIBIT C				
2024 Portfolio Performance	**Nominal Return**	**Inflation Rate**	**Real Return**	**Volatility***
The Brinson Foundation Portfolio	10.69 %	2.89 %	7.58 %	6.14 %
Global Diversified Index	9.77 %	2.89 %	6.69 %	6.56 %
Added Value	0.91 %		0.89 %	
Annualized Since Inception (12/31/00) Portfolio Performance	**Nominal Return**	**Inflation Rate**	**Real Return**	**Volatility***
The Brinson Foundation Portfolio	7.19 %	2.51 %	4.56 %	9.52 %
Global Diversified Index	6.38 %	2.51 %	3.77 %	9.45 %
Added Value	0.81 %		0.79 %	

Numbers may not add due to rounding.

THE BRINSON FOUNDATION PORTFOLIO & GLOBAL DIVERSIFIED INDEX
DECEMBER 31, 2000 – DECEMBER 31, 2024

EXHIBIT D



	Portfolio	Benchmark
Annualized Return	7.19%	6.38%
Annualized Volatility*	9.52%	9.45%

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

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	12.58 %	7.04 %	9.65 %	13.70 %	6.23 %	9.56 %
2024	***10.69 %***	***7.19 %***	***9.52 %***	***9.77 %***	***6.38%***	***9.45 %***

** Annualized standard deviation of monthly logarithmic returns*

Sources: *BISAM, GP Brinson Investments*

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

Grantseekers should review the guidelines and frequently asked questions on the website 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 partnerships outside of the greater Chicago area.

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.

Inquiries

Grantseekers should review the Foundation's mission, vision, beliefs, priorities, and focus areas, as well as the grantmaking guidelines in the sections above, 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 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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