



During 2015, The Alleghany Foundation awarded \$7,336,881 in grants. For more information about grant awards, please visit [www.alleghanyfoudation.org](http://www.alleghanyfoudation.org)

**THE ALLEGHANY FOUNDATION STATEMENTS OF FINANCIAL POSITION**  
December 31, 2015 and 2014

|  | <b>2015</b>  | <b>2014</b>  |
|--|--------------|--------------|
| <b>ASSETS</b>                            |              |              |
| <b>CURRENT ASSETS</b>                    |              |              |
| Cash                                     | \$ 383,579   | \$ 523,458   |
| Interest and dividends receivable        | 404,547      | 347,285      |
| Federal excise taxes receivable          | 69,909       | 25,859       |
| Investment proceeds receivable           | 3,325,494    | 2,563,799    |
| Total current assets                     | 4,183,529    | 3,460,401    |
| <b>DEFERRED FEDERAL EXCISE TAXES</b>     | -            | -            |
| <b>PROPERTY AND EQUIPMENT, NET</b>       | 1,175,674    | 1,081,163    |
| <b>INVESTMENTS</b>                       | 52,354,571   | 60,240,645   |
| Total assets                             | \$57,713,774 | \$64,782,209 |
| <b>LIABILITIES AND NET ASSETS</b>        |              |              |
| <b>CURRENT LIABILITIES</b>               |              |              |
| Investment capital contributions payable | -            | -            |
| Other accrued expenses                   | \$ 26,760    | \$ 78,502    |
| Grants payable, current portion          | 6,915,569    | 6,173,913    |
| Total current liabilities                | 6,942,329    | 6,252,415    |
| <b>LONG-TERM LIABILITIES</b>             |              |              |
| Deferred federal excise taxes            | -            | 62,869       |
| Grants payable                           | 3,470,351    | 2,148,188    |
| Total liabilities                        | 10,412,680   | 8,463,472    |
| Unrestricted net assets                  | 47,301,094   | 56,318,737   |
| Total liabilities and net assets         | \$57,713,774 | \$64,782,209 |

**THE ALLEGHANY FOUNDATION STATEMENTS OF ACTIVITIES**  
Years Ended December 31, 2015 and 2014

|  | <b>2015</b>    | <b>2014</b>    |
|--|----------------|----------------|
| <b>UNRESTRICTED REVENUE, GAINS, AND LOSSES</b>   |                |                |
| Realized and unrealized loss on investments, net | \$ (2,010,173) | \$ (1,250,858) |
| Interest and dividends                           | 711,363        | 1,442,392      |
| Net income from alternative investments          | 166,984        | 836,994        |
| Other investment income                          | 62,640         | 6,022          |
| Total unrestricted revenue, gains, and losses    | (1,069,186)    | 1,034,550      |
| <b>EXPENSES</b>                                  |                |                |
| <b>Management and Administrative Expenses</b>    |                |                |
| Salary and benefits                              | 274,346        | 266,531        |
| Investment fees                                  | 265,018        | 346,236        |
| Consulting fees                                  | 81,743         | 96,582         |
| General  | 223,112        | 229,415        |
| Federal excise tax provision                     | 6,663          | 8,649          |
| Total management and administrative expenses     | 850,882        | 947,413        |
| <b>Program Expenses</b>                          |                |                |
| Net grants                                       | 7,097,575      | 4,543,014      |
| Total expenses                                   | 7,948,457      | 5,490,427      |
| Decrease in unrestricted net assets              | (9,017,643)    | (4,455,877)    |
| <b>BEGINNING UNRESTRICTED NET ASSETS</b>         | 56,318,737     | 60,774,614     |
| <b>ENDING UNRESTRICTED NET ASSETS</b>            | \$47,301,094   | \$56,318,737   |

This information was compiled from an independent audit report for 2015 prepared by Brown, Edwards & Company, L.L.P.