INVESTMENT ASSETS
Our portfolio totaled $1.268 billion as of December 31, 2009, which increased by $138 million compared to the prior year-end after deducting $62 million in 2009 grants and expenses. Over the last ten years we also paid $630 million in grants and expenses.

RESOURCE ALLOCATION OF GRANTS AND RELATED EXPENSES
Grant allocations among our three focus areas have depended upon our strategic choices – whether we are maintaining an existing program, planning for a future effort or implementing a new strategy. Of the $547 million in total grants and related expenses awarded over the past ten years, 90 percent went to fund our site work, 6 percent went to research and evaluation efforts and 4 percent went to communication projects. The relatively large proportion of 2009 grants and related expenses for the education work was primarily the result of a four-year, $10 million grant to Harvard University to establish a doctoral program in education leadership. The Out-of-School Time Learning (OST) allocation for 2009 included grants and contract payments for the strengthening financial management initiative and a new summer learning initiative. The relatively small proportion of arts grants and related expenses was the result of not selecting any new Wallace Excellence Award grantees. Grants approved in 2009 relate to our Arts for Young People initiative.