INVESTMENT ASSETS

Our portfolio totaled $1.406 billion as of December 31, 2010, which was $132 million higher than December 31, 2009. Over the last 10 years, we also paid $626 million in grants and expenses, which included $48 million paid in 2010.

RESOURCE ALLOCATION OF GRANTS AND RELATED EXPENSES

The grants and related expenses approved in 2010 reflect the foundation’s emphasis on having strong and well-thought-out strategies in place before making commitments of our resources and staff. Because most of 2010 was devoted to developing strategies which were presented and approved by the board throughout the year, most grants actually paid out in 2010 represented areas for which strategies had been developed in prior years. The notable exception was our Summer and Extended Learning Time initiative, whose strategies were approved early enough in the year to permit initial grants to be made in 2010.

The following pie charts show spending in the various focus areas over the past 11 years, and more specifically differentiate grants approved in 2010 (which reflect initial grants in some new areas of work) from grants actually paid in 2010 (which encompass both old and new work).