



During 2014, The Alleghany Foundation awarded \$4,675,878 in new grants. For more information about grant awards, please visit [www.alleghanyfoundation.org](http://www.alleghanyfoundation.org).

**THE ALLEGHANY FOUNDATION STATEMENTS OF FINANCIAL POSITION**  
December 31, 2014 and 2013

<b>ASSETS</b>	<b>2014</b>	<b>2013</b>
<b>CURRENT ASSETS</b>		
Cash	\$ 523,458	\$ 841,715
Interest and dividends receivable	347,285	280,261
Federal excise taxes receivable	25,859	14,151
Investment proceeds receivable	2,563,799	2,545,637
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Total current assets	3,460,401	3,681,764
<b>PROPERTY AND EQUIPMENT, NET</b>	1,081,163	840,524
<b>INVESTMENTS</b>	60,240,645	62,712,336
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Total assets	<u>\$ 64,782,209</u>	<u>\$ 67,234,624</u>
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT LIABILITIES</b>		
Deferred federal excise taxes	\$ 62,869	\$ 160,632
Investment capital contributions payable	-	-
Other accrued expenses	78,502	52,996
Grants payable, current portion	6,173,913	3,642,828
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Total current liabilities	6,315,284	3,856,456
<b>LONG-TERM LIABILITIES</b>		
Grants payable	2,148,188	2,603,554
<b>Unrestricted net assets</b>	56,318,737	60,774,614
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Total liabilities and net assets	<u>\$ 64,782,209</u>	<u>\$ 67,234,624</u>

**THE ALLEGHANY FOUNDATION STATEMENTS OF ACTIVITIES**  
December 31, 2014 and 2013

<b>UNRESTRICTED REVENUE, GAINS, AND LOSSES</b>	<b>2014</b>	<b>2013</b>
Realized gain on sale of investments, net	\$ 2,911,844	\$ 3,747,917
Interest and dividends	1,442,392	1,326,709
Unrealized (loss) gain on investments, net	(4,162,702)	1,583,961
Net income from alternative investments	836,994	985,606
Other investment income	6,022	2,033
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<b>Total unrestricted revenue, gains, and losses</b>	1,034,550	7,646,226
<b>EXPENSES</b>		
<b>Management and Administrative Expenses</b>		
Salary and benefits	266,531	235,511
Investment fees	346,236	259,761
Consulting fees	96,582	62,152
General	229,415	197,601
Federal excise tax provision	8,649	63,327
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Total management and administrative expenses	947,413	818,352
<b>Program Expenses</b>		
Net grants	4,543,014	3,259,003
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Total expenses	5,490,427	4,077,355
(Decrease) increase in unrestricted net assets	(4,455,877)	3,568,871
<b>BEGINNING UNRESTRICTED NET ASSETS</b>	60,774,614	57,205,743
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<b>ENDING UNRESTRICTED NET ASSETS</b>	<u>\$ 56,318,737</u>	<u>\$ 60,774,614</u>