

The Kresge Foundation (A Michigan Trustee Corporation)

Statement of Financial Position as of December 31, 2006

Assets

Cash	\$ 212,924
Investments	3,308,753,242
Accrued interest and dividends	2,789,927
Property and equipment — net	14,058,811
Other	4,041,212
Total ¹	\$ 3,329,856,116

Liabilities and Unrestricted Net Assets

Liabilities:

Approved grants pending payment — net of discount	\$ 173,394,237
Accounts payable and other liabilities	7,767,272
Deferred federal excise taxes	10,272,781
Total liabilities ¹	\$ 191,434,290
Unrestricted Net Assets	3,138,421,826
Total ¹	\$ 3,329,856,116

¹For purposes of this presentation, the Foundation has departed from the presentation required under US GAAP by netting the collateral and payable under secured lending agreements. Had these amounts not been netted, total assets, total liabilities, and total liabilities and unrestricted net assets as of December 31, 2006 would be \$3,408,790,822, \$270,368,996, and \$3,408,790,822, respectively.