

The Kresge Foundation (A Michigan Trustee Corporation)

Statement of Income, Expenditures, and Changes in
Unrestricted Net Assets for the Year Ended December 31, 2006

Investment Income:

Interest income	\$	17,941,899
Dividend income		13,209,444
Investment management fees		(5,656,812)
Federal tax expense		(4,435,617)
Net investment income	\$	21,058,914
Grants Approved — net of discount	\$	138,376,051
Administrative Expenses		10,498,679

Grants and Expenses in Excess of Income	\$	(127,815,816)
Net Realized Gains		252,539,718
Change in Net Unrealized Market Appreciation/Depreciation		3,516,096
Change in Alternative Investments		152,541,840
Change in unrestricted net assets	\$	280,781,838
Unrestricted Net Assets:		
Beginning of year		2,857,639,988
End of year	\$	3,138,421,826

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Investment Asset Values (in billions)

