

**K R E S G E**

**2 0 0 4**

**ANNUAL REPORT**

**THE KRESGE FOUNDATION**

*Stronger nonprofits. Stronger communities.*

The Kresge Foundation, an independent, private foundation, was created in 1924 by Sebastian S. Kresge to “support organizations whose object is to promote the well-being of mankind.” Through our grantmaking programs, we seek to strengthen the capacity of charitable organizations to provide effective programs of quality. Our geographic scope is national and, on occasion, international.

The Foundation’s grants support a range of organizations reflecting almost the entire breadth of the nonprofit sector. This diverse group is responding to the new challenges presented by their communities or sustaining activities that have demonstrated their effectiveness. We believe that a challenge grant toward an organization’s capital project does more than just build a building or reward good programs. It presents an opportunity to build institutional capacity by helping an organization broaden and deepen its base of support from the private sector and by encouraging volunteer involvement in the fund raising effort and beyond.

As stewards of the Foundation’s assets, our Trustees believe that accountability starts with being accessible to those seeking our support. Through our printed materials, telephone contacts, appointments, and regional Information Workshops, we hope to provide sufficient information about our policies and application procedures to prepare an organization to be an informed applicant. Through this dialogue, we also hope to be a more informed grantmaker.

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The Kresge Foundation  
248-643-9630  
248-643-0588 Fax

Temporary address from  
April 2004 to fall 2005:  
2701 Troy Center Drive  
Troy, Michigan 48084

After fall 2005, the Foundation  
will return to its permanent location:  
3215 W. Big Beaver Road  
Troy, Michigan 48084

[www.kresge.org](http://www.kresge.org)

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La Tanya R. Gary  
*Accountant/Benefits  
Administrator*

**President's  
Statement and  
Year in Review**

## President's Statement

I know who you are and why you are reading this annual report message. You are not part of a large group. It is because you are:

- A. My stepmother
- B. My wife (after seeing it on the coffee table for three weeks)
- C. Someone who is coming to the Foundation for an appointment prior to submitting an application.

It's all right. I know that annual report messages are generally thought to be the foundation world's gift to insomniacs. I can tell this by reading what my colleagues have written and in rereading my own efforts over the years. I know that these messages are read only by those who feel they have an obligation to read them.

You are probably on the plane right now. Hopefully, your party includes the president, board chair and development director of a nonprofit organization preparing to undertake a capital campaign. You have discovered that Kresge is perhaps the only national foundation that permits, indeed encourages, a face-to-face consultation before writing the application and that we do this nearly 400 times per year, including conference calls.

You and your group have prepared, but now that you are on the plane, surely it won't hurt to study up on Kresge a little more. Mentioning something the president wrote in the annual report might help during the meeting. So, here you are.

You are ready to pitch the need for the building and for a challenge grant. You may be surprised when we would rather talk more about how ready the organization is to build its capacity.

What sort of capacity? We'll ask you to think about some questions as you plan your campaign:

Do you have board leadership to bring the campaign to the public? Are they leading with their own gifts (the largest they've ever made to your organization?) and by volunteering in the campaign organization?

Will you consciously plan to find new trustees during the campaign amongst donors and volunteers?

Will you find new donors amongst foundations, corporations and, most important of all, amongst individuals during the course of the campaign?



Food Warehouse and Distribution Center  
Harvesters - Community Food Network  
Kansas City, Missouri

Will the public get to know more about your organization and its programs during and after the campaign?

Will you build a larger support base of voluntary giving during the campaign? With it, will you be able to change the mix of revenues that support your operating programs?

Will your development staff grow in its knowledge of your support constituency and in handling a greater variety and complexity of gift situations?

Do you have a plan for sustaining the support gained during the campaign after it is concluded?

Will more people seek services from your organization after the campaign? Will more people want to serve your organization as volunteers? Will more people consider it an honor and privilege to serve on your board?

In the course of discussing the above questions and others, we shall try to convince you that we are less interested in the building than in the process of achieving it.

We'll try to suggest that we want to fit into your plan more as a **catalyst**, than as a contribution. We want you to use us as an instrument of confidence building, of endorsement, of leveraging opportunity to bring in more gift support when it is offered at the right time and in the right amount in your campaign.

Rather than being the largest grant or gift in your campaign, we'll suggest that our role is to help you **connect** more strongly with your natural stakeholders and to help you find new ones. You should plan to come out of this effort stronger than when you went in regarding board support, community visibility and an expanded base of support with gifts large and small.

We want to offer a **challenge** that will urge all who care about your organization to stretch, but we want you to plan what it should be and how it should work. We know the parameters in which we've seen others achieve success. It's not a match; it's a reward for getting to the end by a deadline and is paid in full only when the campaign succeeds completely. Because much of our grantmaking goes far beyond our home region, our grant can be seen as "found money" for all of our national and international partners. It doesn't arrive out of the blue, though. It has to be planned to arrive when leaders have already declared themselves, and when the campaign has already achieved early stage goals.

Then it arrives with a special force when volunteers may need to reinvigorate themselves and when uncertain donors have to make up their minds to seize a significant opportunity.

Like CARE, we are not here to dig a well for your village. We are here to provide shovels. And, when the well is dug, the shovels can help with the planting, and the well can irrigate the crops.

Is this the kind of conversation you were anticipating? If you prepared to make a pitch only for the project and for a grant, I suppose you are now wondering if the visit will be a success. And, your plane is probably just arriving at the gate at Metro Airport in Detroit. Don't worry. You have time to think on this a bit longer. It usually takes 15 minutes to get someone to come to operate the jet way, and the ride to our office is 40 minutes.

Don't worry. Really. We've been expecting you. The Kresge Foundation is probably the most misunderstood foundation in America. It's not the buildings that motivate us. It's the shared experience of a dynamic group of people in service together to advance a nonprofit organization. They can define the need, but then may look at each other around the table and realize that they cannot do it all by themselves. They need the help of others. They need to tell their story. The leaders grow in their own commitment by telling the story to others and by acting on it themselves.

In this day of egocentric, control-driven philanthropy, we are here to help you change the focus away from the needs of the donor to the needs of the institution. Your institution, perhaps. The campaign is an opportunity to build it stronger.

Can we help the 65 thousand nonprofits that start up each year? Can we help those that have stalemated amongst the 1.2 million that already exist? No, we have targeted the ones that are bigger than a single donor's big idea, have more staying power than any time-limited foundation grant and can survive any change of local, state or national administration. We mean the ones that *will* themselves to grow their strengths *while* they build a building.

In short, it's not about building the building. It's about building the institution and strengthening it for a more productive and confident future.

Let's have a conversation.



Aquarium  
Monterey Bay Aquarium  
Monterey, California



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As experienced by many of our applicants, the Foundation staff has grown over the last decade. To address the need for more office space, the Foundation broke ground on a new addition in April 2004. We have been located in temporary office space since then and expect to move back to our expanded building in October 2005. The Trustees are committed to developing an environmentally sustainable facility, and we expect the addition will be certified by the U.S. Green Building Council as a LEED Gold or possibly Platinum green building.

In September 2004, Trustees and Staff held a bi-annual planning meeting at which we affirmed the Foundation's mission and commitment to its core capital grants program. Also during 2004, the Foundation's Audit Committee conducted an independent review of the Foundation's operating policies, including internal control and risk assessment procedures. The work also involved updating our code of ethics and conflict of interest policies. The Trustees believe this periodic examination helps us be better stewards of the Foundation's assets.

Deborah E. McDowell completed six years of service to the Board of The Kresge Foundation on May 25, 2005. She set an example of family commitment to the Foundation that will serve her four siblings well as they succeed her in a rotation of six year terms with two years overlapping each new family member. More than that, she set an example of what a good Trustee is: conscientious, supportive, critical and always a force for good.

A handwritten signature in blue ink that reads "John E. Marshall, III". The signature is written in a cursive style with a large initial "J" and a stylized "III" at the end.

The Kresge Foundation is a national foundation founded in 1924 by Sebastian S. Kresge. It is one of the largest foundations in the United States with assets over \$2.7 billion. In 2004, the Foundation awarded 179 grants totaling \$119,434,874 to organizations in the United States, Canada, United Kingdom, and France. Compared to 2003, this represents a 10% increase in the dollar amount awarded.

Through all its grant making programs, The Kresge Foundation seeks to strengthen nonprofit organizations by catalyzing their growth, connecting them to their stakeholders, and challenging greater support through grants. We believe that strong, sustainable, high capacity organizations are positioned to achieve their missions and strengthen communities.

Approximately 80% of the Foundation's grant making activities is in its core **capital grants program**. Grants are awarded to nonprofit organizations operating in the fields of education, health and long-term care, human services, arts and humanities, public affairs, and science, nature and the environment.

In 2004, capital grants totaling \$79,225,000 were awarded to 121 organizations to support the construction and renovation of facilities, acquisition of property, and/or the purchase of equipment. All of these grants were awarded on a challenge basis to provide endorsement and leverage with Kresge grants timed to be an incentive for donors and volunteers. In aggregate, the 2004 grant recipients planned to raise an additional \$386,191,000 in private funds from individuals, corporations, businesses, and foundations toward their campaign goals. For some 2004 grant recipients, these were their first capital campaigns and for most others, the campaign goals were the largest undertaken by their institutions. As a consequence, the grant recipients will need to stretch their donor base by soliciting gifts from prospects that have never given to them before and by asking prior donors to significantly increase their giving over past levels. In the process, the organizations connect with new and more committed supporters. By retaining and sustaining this expanded donor base beyond the capital campaign, the 2004 grant recipients will strengthen their capacity to raise program and operating funds for on-going annual needs.

Another grant program is the **Science Initiative** which provides challenge grants to update and endow scientific instrumentation and laboratories in colleges and universities, teaching hospitals, medical schools, and research institutions. Half of the Foundation's grant supports the purchase of equipment and the other is restricted toward an endowment fund with the income to be used to upgrade and replace the equipment when it becomes obsolete. In 2004, two Science Initiative grants were awarded for a total of \$705,920.

The Foundation has six special initiatives:

The **Detroit Initiative** supports collaborative efforts to make Detroit a better place to live and work. Proposals to this Initiative involve significant funding and partnerships designed to revitalize metropolitan Detroit and strengthen the area's nonprofit sector. In 2004, nine grants were approved for \$14,725,150, including an additional grant of \$5,000,000 for the Detroit Riverfront Conservancy to create three miles of parks and public spaces, including the new Detroit River Walk, as part of a comprehensive plan to develop the Riverfront area. Since 2002, the Kresge Trustees have approved a total of \$25,500,000 to the Conservancy and plan to provide a series of grants up to \$50,000,000 to support the Conservancy's efforts through 2007.

Since 1994, the Foundation's Detroit Initiative grants totaling \$126,221,000 have been part of an aggregate investment of over \$1 billion by civic and nonprofit organizations in metropolitan Detroit.

The **Green Building Initiative** provides educational materials and funding for nonprofit organizations to plan and design green buildings. The funding opportunities include planning grants for nonprofit organizations in the early stages of developing their facilities and bonus grants for grantees in the Foundation's core capital grants program whose building projects become certified through the U.S. Green Building Council's Leadership in Energy and Environmental Design (LEED) program.



Penrose Hospital  
CHI Colorado  
Colorado Springs, Colorado

In 2004, the Foundation awarded 30 planning grants totaling \$2,177,000 and plans to provide \$2,600,000 bonus grants to 16 Kresge grant recipients in the Foundation's core capital program when they achieve LEED certification for their projects. The bonus grants are listed with their companion capital grants in the Annual Report, while the planning grants are listed separately. Both funding programs will close when their program budgets have been expended. The educational activities include the publication and dissemination of brochures *Why Build Green?* and *How to Build Green?*, plus three case studies. In addition, the Foundation is providing Green Building Information Workshops, in partnership with the Nonprofit Finance Fund, for nonprofit organizations across the country.

The **Special Opportunities Initiative** is providing grants to seven nonprofit organizations to help them develop a private base of support for annual operations. This is a closed Initiative with no additional organizations to be funded. The seven selected participants currently rely on government funding and/or earned income to cover most of their expenses, which gives them little flexibility or sufficient resources to enhance their programs and services.

These seven organizations have developed four to five-year plans to establish or significantly expand their annual giving programs. Kresge grants will cover the cost of an assigned fund raising consultant and may be used to hire development staff, conduct board and staff training, and support other development costs. If specific annual fund raising goals are achieved, the participating organizations will receive bonus grants.

The **Partnership to Raise Community Capital** is an \$18 million program to help build the capacity of six community foundations at a key point in their development. The six are: Community Foundation of the Eastern Shore in Maryland, Sioux Falls Community Foundation in South Dakota, Wyoming Community Foundation, Community Foundation of South Alabama, Saginaw Community Foundation in Michigan, and Community Foundation of Broward County in Florida. It is a closed program and no additional organizations will be funded.

A total of \$3 million was committed to each community foundation. In Phase I, each successfully met Kresge's \$1,000,000 challenge grant and raised \$1,000,000 in unrestricted endowment funds. In Phase II, Kresge awarded \$2,000,000 grants to each community foundation with these

funds used to provide 1:3 challenge grants for nonprofit organizations raising agency-restricted endowments. A total of 119 nonprofit organizations participated in Phase II and 110 achieved their goals by the January 1, 2005 deadline, resulting in \$53.56 million in new, agency-restricted endowments held by the community foundations.

The **HBCU Initiative** is an \$18 million program offered in partnership with the Southern Education Foundation in Atlanta. The five participating educational institutions are Bethune-Cookman College in Daytona Beach, Florida; Dillard University and Xavier University in New Orleans, Louisiana; Johnson C. Smith University in Charlotte, North Carolina; and Meharry Medical College in Nashville, Tennessee. With Kresge grant funds, each institution developed and implemented a strategic plan to strengthen its advancement activities.

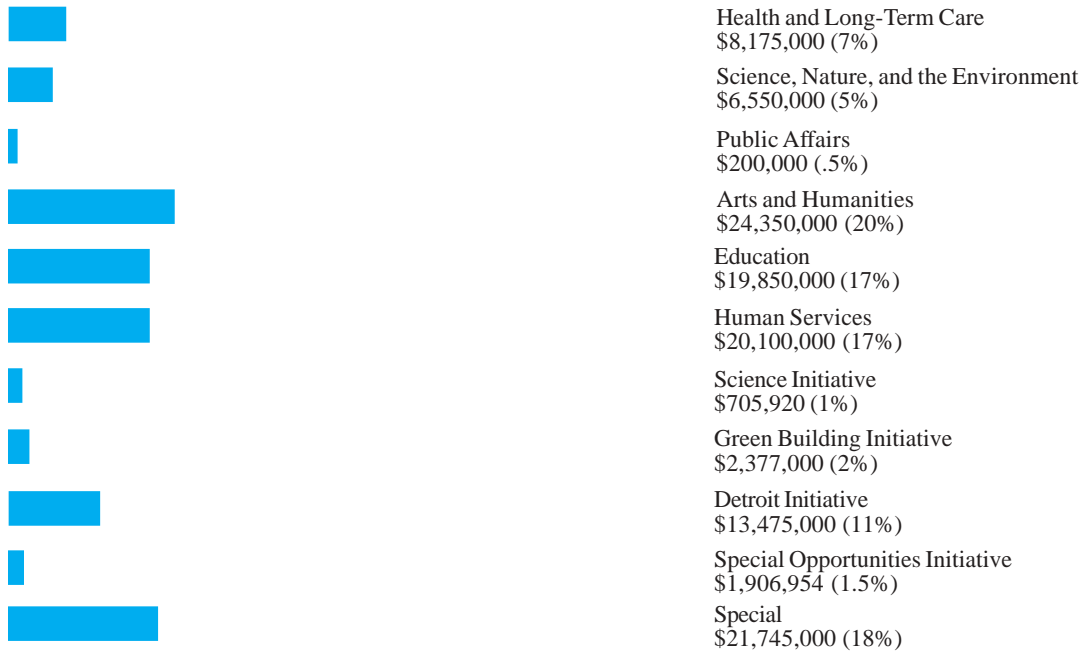
One objective of the Initiative is to increase alumni giving and in aggregate, the five institutions have increased their alumni giving by \$5 million since FY 00 (the year before the Initiative began). Another objective is to increase the number of trained advancement professionals working at HBCUs. Since FY 00, 150 advancement professionals at the five institutions have received intensive training and over 1,300 people have participated in training opportunities offered at the Annual Advancement Learning Institute.



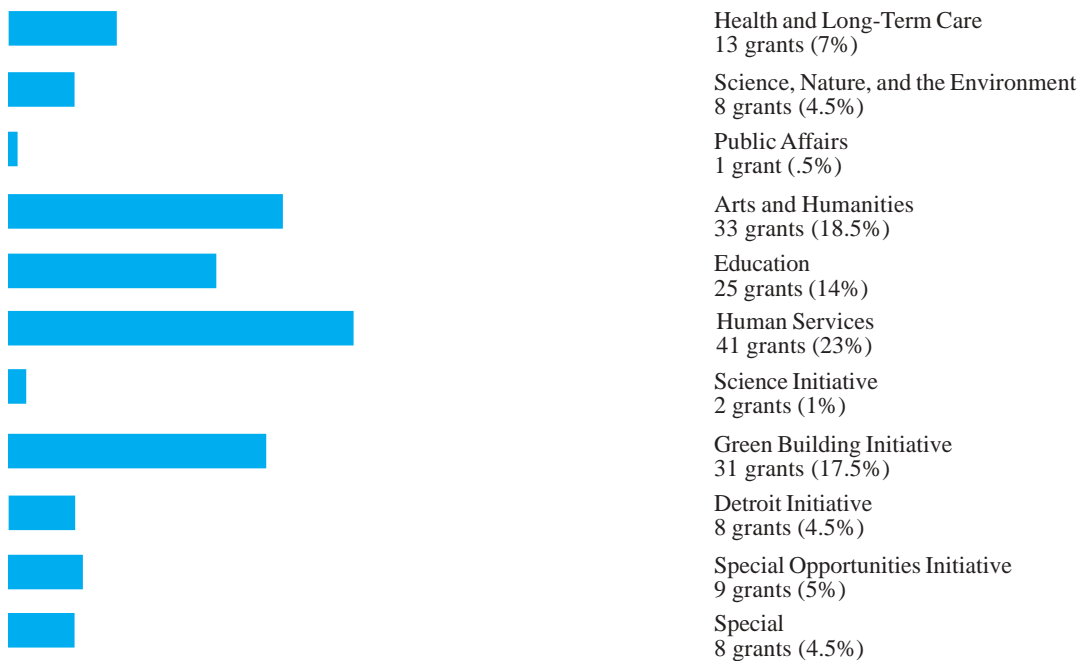
Community Facility  
St. Joseph Center  
Venice, California

## Information About 2004 Grants

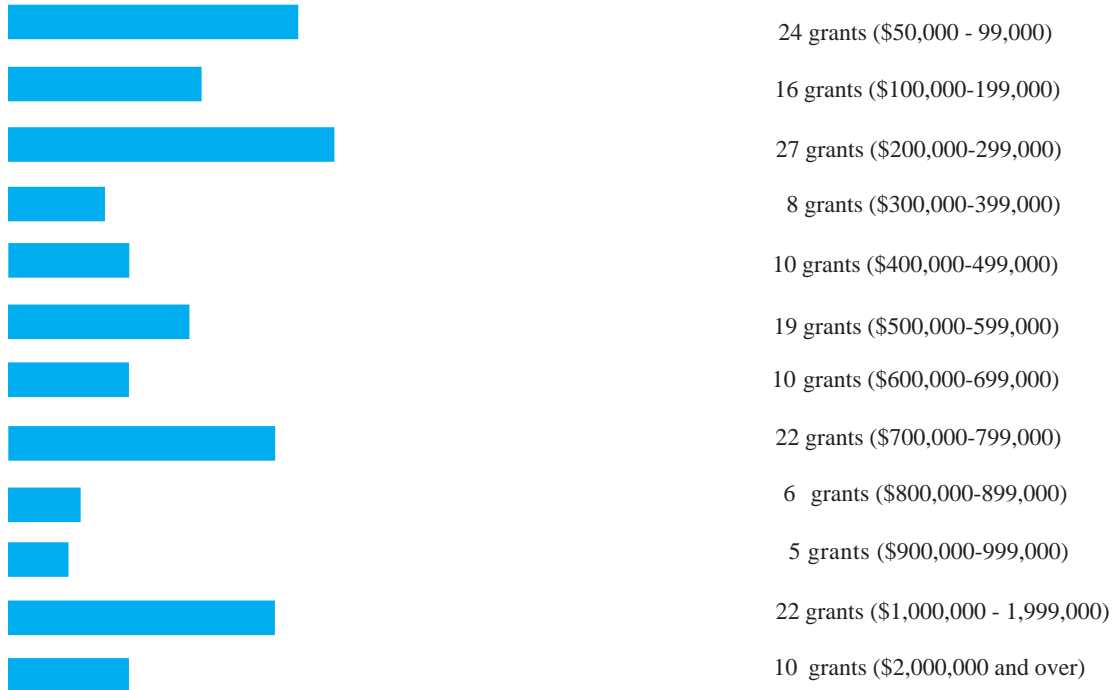
### Dollar Amounts by Categories



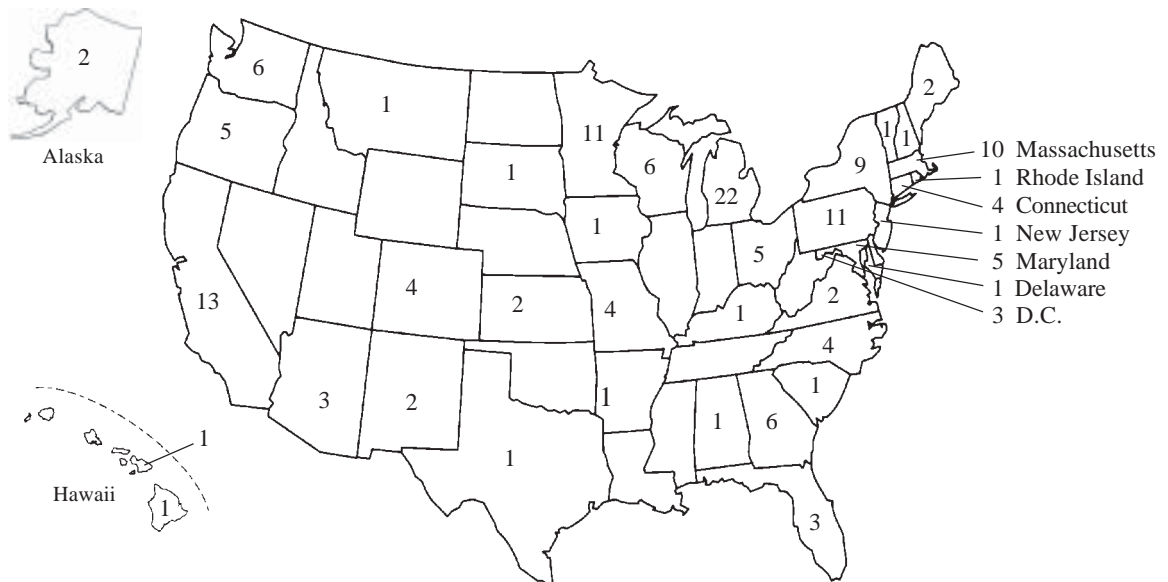
### Number of Grants by Categories



### Number of Grants by Dollar Amount



### Geographic Distribution of 2004 Grants

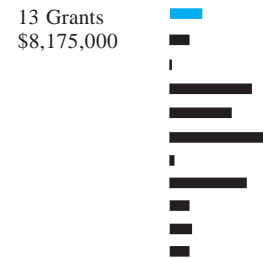


Map does not include 7 grants made in Canada, 5 in the United Kingdom, and 1 in France

## Grant Awards



## Health and Long-Term Care



	2004 Grants	December 31, 2004	
		Paid	Unpaid
<b>Abington Hospital</b> Abington, Pennsylvania <i>Construction of facility with emergency trauma center, operating rooms, inpatient rooms, nursery, and auditorium</i>		1,000,000	
<b>Advocate Health Care</b> Oak Brook, Illinois <i>Construction of facility for cardiac care with inpatient rooms, catheterization lab, and surgery area</i>		850,000	
<b>Asante Health System</b> Medford, Oregon <i>Renovation of Rogue Valley Medical Center and construction of addition for inpatient rooms and to expand emergency department and surgical services area</i>			900,000
<b>Barton Center for Diabetes Education</b> North Oxford, Massachusetts <i>Construction of facility to provide educational programs for children with Type I diabetes and their families</i>		300,000	
<b>Benefis Healthcare</b> Great Falls, Montana <i>Construction of outpatient facility for oncology patients</i>	<b>750,000</b>		750,000
<b>CentraCare Health System</b> St. Cloud, Minnesota <i>Construction of facility to provide partial hospital program for adolescents needing intensive outpatient psychiatric services</i>		750,000	
<b>Charles B. Wang Community Health Center</b> New York, New York <i>Renovation and expansion of health care clinic to provide exam rooms and offices</i>	<b>300,000</b>		300,000
<b>CHI Colorado</b> Colorado Springs, Colorado <i>Construction of addition to Penrose Hospital to provide intensive and critical care unit</i>	<b>750,000</b>		750,000

## Health and Long-Term Care

	2004 Grants	December 31, 2004	
		Paid	Unpaid
<b>Children's Hospital</b> Columbus, Ohio <i>Construction of Center for Child and Family Advocacy to provide treatment, prevention programs, and support for victims of child abuse and domestic violence</i>	500,000		500,000
<b>Children's Hospital Medical Center</b> Akron, Ohio <i>Construction and renovation of hospital to expand and upgrade inpatient and clinical care areas</i>			800,000
<b>Credit Valley Hospital</b> Mississauga, Ontario, Canada <i>Construction of facilities to provide cancer treatment and ambulatory care services</i>	750,000		750,000
<b>Glens Falls Hospital</b> Glens Falls, New York <i>Renovation and expansion of facilities to reconfigure space for outpatient services and to upgrade existing clinical areas</i>			800,000
<b>Good Shepherd</b> Allentown, Pennsylvania <i>Construction of ambulatory care building to consolidate and expand outpatient programs</i>	800,000		800,000
<b>Greater Baltimore Medical Center</b> Baltimore, Maryland <i>Purchase of equipment for emergency room as part of plan to renovate and expand hospital</i>		950,000	
<b>Hawaii Pacific Health</b> Honolulu, Hawaii <i>Renovation and expansion of facilities for Wilcox Memorial Hospital to create new diagnostic and surgical centers</i>	225,000		225,000
<b>Holyoke Hospital</b> Holyoke, Massachusetts <i>Renovation and expansion of facilities to replace operating rooms and reconfigure main entrance</i>		200,000	

## Health and Long-Term Care

	2004 Grants	December 31, 2004	
		Paid	Unpaid
<b>Hospice of Naples</b> Naples, Florida <i>Construction of residential hospice facility as part of comprehensive campaign</i>		600,000	
<b>Hospice of the Chesapeake</b> Millersville, Maryland <i>Purchase of property as part of plan to develop residential hospice facility</i>	350,000		350,000
<b>Hospice of the Piedmont</b> Charlottesville, Virginia <i>Purchase and renovation of facility to provide residential hospice program</i>		250,000	
<b>Hospice of Winston-Salem/Forsyth County</b> Winston-Salem, North Carolina <i>Construction of addition to residential hospice facility to add patient rooms, multipurpose family area, and kitchen as part of comprehensive campaign</i>			275,000
<b>Jersey City Medical Center</b> Jersey City, New Jersey <i>Construction of replacement hospital with inpatient and outpatient facilities</i>		650,000	
<b>Jewish Hospital HealthCare Services</b> Louisville, Kentucky <i>Renovation and expansion of Frazier Rehab Institute to enhance rehabilitative services for adults and children</i>			1,500,000
<b>Kent Hospital</b> Warwick, Rhode Island <i>Purchase of information technology equipment as part of renovation and expansion of facilities</i>		500,000	
<b>Lakeside Health System</b> Brockport, New York <i>Renovation of outpatient surgery area and obstetrics department</i>			300,000
<b>Marietta Memorial Hospital</b> Marietta, Ohio <i>Construction of addition for emergency department</i>	200,000	200,000	

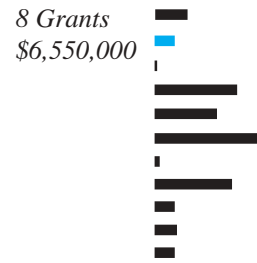
## Health and Long-Term Care

	2004 Grants	December 31, 2004	
		Paid	Unpaid
<b>Massachusetts General Hospital</b> Boston, Massachusetts <i>Construction of facility for outpatient clinical care</i>		2,000,000	
<b>New York Presbyterian Hospital</b> New York, New York <i>Renovation and construction of facilities for Children's Hospital to consolidate and expand pediatric services</i>		2,000,000	
<b>Newton Memorial Hospital</b> Newton, New Jersey <b>Renovation and expansion of emergency center</b>		300,000	
<b>Northwest Medical Teams International</b> Portland, Oregon <i>Purchase of facilities to provide offices and warehouse for international relief and development programs</i>	250,000		250,000
<b>Palliative CareCenter &amp; Hospice of the North Shore</b> Evanston, Illinois <i>Construction of facility in Glenview for offices and outpatient programs</i>	800,000		800,000
<b>Planned Parenthood Golden Gate</b> San Francisco, California <i>Renovation of outpatient health center as part of plan to upgrade facilities</i>		500,000	
<b>Planned Parenthood of Southeast Michigan</b> Detroit, Michigan <i>Purchase of building to provide facilities for educational and advocacy programs on family planning and reproductive health care</i>		350,000	
<b>Planned Parenthood of Western Pennsylvania</b> Pittsburgh, Pennsylvania <i>Purchase of building as part of plan to develop health care and administrative center</i>			300,000
<b>Queen of the Valley Hospital</b> Napa, California <i>Construction of facility to house wellness programs with therapy and lap pools, exercise areas, and treatment rooms for cardiac and cancer rehabilitation</i>			500,000

## Health and Long-Term Care

	2004 Grants	December 31, 2004	
		Paid	Unpaid
<b>Roswell Park Cancer Institute</b> Buffalo, New York <i>Construction of facility to provide laboratories, offices, and procedure rooms for comprehensive care and research center</i> The Trustees intend to authorize a \$150,000 Green Building Bonus Grant when the facility achieves LEED Silver certification	1,000,000		1,000,000
<b>Saint Agnes Medical Center</b> Fresno, California <i>Renovation and expansion of hospital</i>			900,000
<b>St. Joseph's Mercy of Macomb</b> Clinton Township, Michigan <i>Construction of addition to provide additional patient rooms and counseling areas as part of renovation and expansion of facilities</i>		400,000	
<b>University Health Network</b> Toronto, Ontario, Canada <i>Renovation and expansion of facilities for Toronto General Hospital to provide outpatient and procedure rooms</i>	1,500,000		1,500,000

**Science, Nature, and  
the Environment**



	<b>2004 Grants</b>	December 31, 2004	
		Paid	Unpaid
<b>Bermuda Biological Station for Research</b> St. George's, Bermuda <i>Phase I construction of laboratory for marine research and educational programs as part of larger campaign</i>			900,000
<b>Bernheim Arboretum and Research Forest</b> Clermont, Kentucky <i>Construction of visitors' orientation center as part of expansion of facilities for environmental education and horticultural research programs</i>			400,000
<b>Carnegie Institution of Washington</b> Washington, District of Columbia <i>Construction of building with biochemistry laboratories for Department of Embryology</i>			1,500,000
<b>Detroit Zoological Society</b> Royal Oak, Michigan <i>Renovation of facility for environmental and conservation education programs</i>	<b>900,000</b>		900,000
<b>Environmental Defense</b> New York, New York <i>Renovation of office facility and purchase of equipment to upgrade information technology systems as part of campaign for capital and program funds</i>		1,500,000	
<b>Forest Society of Maine</b> Bangor, Maine <i>Purchase of conservation easements to protect forest land</i>		750,000	
<b>Kalamazoo Nature Center</b> Kalamazoo, Michigan <i>Renovation and expansion of visitor center for environmental education programs</i>			150,000
<b>Lincoln Park Zoological Society</b> Chicago, Illinois <i>Construction of replacement Children's Zoo with outdoor and indoor animal habitats as part of plan to renovate and expand facilities</i>			2,000,000

## Science, Nature, and the Environment

	<b>2004 Grants</b>	December 31, 2004	
		Paid	Unpaid
<b>Maine Coast Heritage Trust</b> Topsham, Maine <i>Purchase of property on Marshall Island to protect and conserve natural habitats</i>	<b>1,000,000</b>		1,000,000
<b>Mathematical Science Research Institute</b> Berkeley, California <i>Renovation and expansion of facility to provide lecture hall, seminar rooms, offices, and library</i>			650,000
<b>Milwaukee County Zoo</b> Milwaukee, Wisconsin <i>Renovation and construction of indoor and outdoor habitats for large felines including lions, cheetahs, and jaguars, as part of facility expansion plans</i>	<b>700,000</b>		700,000
<b>Monell Chemical Senses Center</b> Philadelphia, Pennsylvania <i>Renovation of facilities to expand research laboratories focused on basic and clinical chemosensory research</i>	<b>600,000</b>		600,000
<b>Monterey Bay Aquarium</b> Monterey, California <i>Renovation of facilities to create Ocean's Edge exhibit</i>	<b>1,000,000</b>		1,000,000
<b>National Aquarium in Baltimore</b> Baltimore, Maryland <i>Renovation and expansion of facility to provide additional exhibits and visitor amenities</i>		800,000	
<b>National Park Service</b> Yosemite National Park, California <i>Renovation and restoration of visitors' viewing area at Lower Yosemite Falls in Yosemite National Park</i>		600,000	
Bozeman, Montana <i>Construction of visitors' center with auditorium, exhibits, classrooms, and library at Yellowstone National Park</i> The Trustees intend to authorize a \$150,000 Green Building Bonus Grant when the facility achieves LEED Silver certification			500,000

## Science, Nature, and the Environment

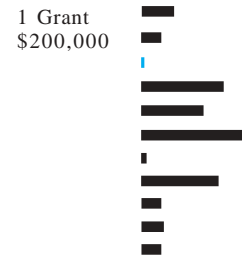
	2004 Grants	December 31, 2004	
		Paid	Unpaid
<b>The Nature Conservancy</b>			
<b>Maine Chapter</b>		1,250,000	
Brunswick, Maine			
<i>Purchase of property in Katahdin Forest area to protect and preserve natural habitats</i>			
<b>Michigan Chapter</b>			2,500,000
Lansing, Michigan			
<i>Purchase of property and conservation easements in the Upper Peninsula to protect and preserve natural habitats for rare and endangered species of wildlife</i>			
Total \$5,000,000 commitment approved			
<b>Texas Chapter</b>			750,000
San Antonio, Texas			
<i>Construction of two education centers as part of expansion of centers across the state and purchase of property and conservation easements to protect natural habitats</i>			
<b>Norfolk Botanical Garden Society</b>	500,000		500,000
Norfolk, Virginia			
<i>Construction of gardens highlighting variety of plants for children's programs</i>			
<b>San Antonio Zoological Society</b>			850,000
San Antonio, Texas			
<i>Construction of riparian habitat for African hippos, crocodiles, and fish with underwater viewing areas</i>			
<b>Save The Bay</b>			500,000
Providence, Rhode Island			
<i>Construction of facility for environmental education organization working to protect, restore, and explore Narragansett Bay</i>			
<b>Toronto Botanical Garden</b>	350,000		350,000
Toronto, Ontario, Canada			
<i>Renovation and expansion of Civic Garden Centre with offices and program areas as part of plan to upgrade facilities and create new gardens</i>			
The Trustees intend to authorize a \$150,000 Green Building Bonus Grant when the facility achieves LEED certification			



## Science, Nature, and the Environment

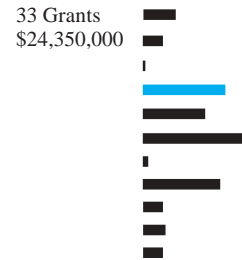
	<b>2004 Grants</b>	December 31, 2004	
		Paid	Unpaid
<b>TreePeople, Inc.</b>			500,000
Beverly Hills, California <i>Phase I construction of facility to provide programs focused on environmental education and reforestation of California's urban areas</i> The Trustees intend to authorize a \$250,000 Green Building Bonus Grant when the facility achieves LEED Platinum certification			
<b>The Trustees of the Reservation</b>	<b>1,500,000</b>		1,500,000
Beverly, Massachusetts <i>Purchase of property for public environmental education programs, renovation of building for offices, and purchase of information technology equipment</i>			
<b>Urban Ecology Center</b>		250,000	
Milwaukee, Wisconsin <i>Construction of environmental education center in Riverside Park with multipurpose areas, community room, exhibit space, and observation tower</i>			
<b>Yosemite National Institutes</b>		200,000	
Port Angeles, Washington <i>Construction of administration building with offices and conference rooms for Olympic Park Institute in Washington</i>			

**Public Affairs**



	2004 Grants	December 31, 2004	
		Paid	Unpaid
<b>League of Women Voters</b>	<b>200,000</b>		200,000
<b>Minnesota Education Fund</b>			
St. Paul, Minnesota			
<i>Renovation of facility for voter education programs</i>			

## Arts and Humanities



	2004 Grants	December 31, 2004	
		Paid	Unpaid
<b>Alamo Public Telecommunications Council</b> <b>KLRN-TV</b> San Antonio, Texas <i>Purchase of equipment for conversion to digital format</i>		600,000	
<b>Aldrich Contemporary Art Museum</b> Ridgefield, Connecticut <i>Renovation of offices and construction of addition to provide galleries, education center, and support areas</i>	500,000		500,000
<b>Archie Bray Foundation for Ceramic Arts</b> Helena, Montana <i>Construction of studio facilities for ceramic artists</i>		250,000	
<b>Bay Area Discovery Museum</b> Sausalito, California <i>Renovation and expansion of facilities to provide performing arts theatre and upgrade exhibit areas</i>		750,000	
<b>Brooklyn Museum of Art</b> Brooklyn, New York <i>Renovation and expansion of main entrance and construction of public plaza with amphitheatre</i>	2,000,000		2,000,000
<b>Center for Furniture Craftsmanship</b> Rockport, Maine <i>Construction of three buildings to provide studios, offices, and exhibit areas</i>		250,000	
<b>Center of Creative Arts</b> University City, Missouri <i>Renovation and expansion of main facility for community art and theatre programs</i>	500,000		500,000
<b>Chesapeake Bay Maritime Museum</b> St. Michaels, Maryland <i>Restoration of three historic residences to provide administrative space as part of renovation and expansion of exhibits and facilities</i>		500,000	
<b>The Children's Theatre Company</b> Minneapolis, Minnesota <i>Renovation of mainstage theatre and expansion of facility to provide second theatre, classrooms, rehearsal halls, and dance studio</i>	800,000		800,000

## Arts and Humanities

	2004 Grants	December 31, 2004	
		Paid	Unpaid
<b>City of Auburn</b> Auburn, Maine <i>Renovation and expansion of library to increase space for collections and programs</i>		300,000	
<b>Colorado Public Radio</b> Centennial, Colorado <i>Renovation of facility to provide production and broadcast studios</i>		300,000	
<b>Community School of Music and Arts</b> Mountain View, California <i>Construction of facility to provide practice rooms, classrooms, recital hall, and offices</i>		750,000	
<b>Connecticut Public Broadcasting</b> Hartford, Connecticut <i>Purchase of equipment for conversion to digital format</i>		750,000	
<b>Dallas Children's Theater</b> Dallas, Texas <i>Purchase and renovation of facility to house main and black box theaters, classrooms, offices, and production areas</i>		500,000	
<b>Delaware Center for the Contemporary Arts</b> Wilmington, Delaware <i>Purchase and renovation of building for galleries, classrooms, artist studios, and performance space</i>		150,000	
<b>Denver Art Museum</b> Denver, Colorado <i>Construction of addition to Museum to provide gallery space</i>			1,000,000
<b>Denver Museum of Nature and Science</b> Denver, Colorado <i>Renovation and expansion of facilities to upgrade planetarium and provide exhibits on space science</i>		1,000,000	
<b>Detroit Symphony Orchestra</b> Detroit, Michigan <i>Completion of Max M. Fisher Music Center (The Max) at Orchestra Place as part of larger campaign</i>			2,000,000

## Arts and Humanities

	2004 Grants	December 31, 2004	
		Paid	Unpaid
<b>Ella Sharp Museum Association of Jackson</b> Jackson, Michigan <i>Construction of addition to Hadwin Center for local history gallery and lecture hall</i>	<b>600,000</b>		600,000
<b>Florida West Coast Public Broadcasting</b> Tampa, Florida <i>Purchase of equipment as part of campaign to construct and equip facilities</i>	<b>500,000</b>		500,000
<b>Gardiner Museum of Ceramic Art</b> Toronto, Ontario, Canada <i>Renovation and expansion of facilities to provide galleries for permanent collections and temporary exhibits, studios, classrooms, and library</i>	<b>250,000</b>		250,000
<b>Guthrie Theater Foundation</b> Minneapolis, Minnesota <i>Purchase of land and construction of facilities including three theatres, classrooms, rehearsal rooms, and recording studio</i>	<b>1,500,000</b>		1,500,000
<b>Heard Museum</b> Phoenix, Arizona <i>Renovation and expansion of Museum to reinstall core exhibit and provide new entrance and theatre</i>			450,000
<b>The Henry Ford</b> Dearborn, Michigan <i>Renovation and expansion of exhibit featuring reproduction of 19th century New England glass production facility at Greenfield Village as part of larger campaign</i>			3,000,000
<b>Historical Society of Western Pennsylvania</b> Pittsburgh, Pennsylvania <i>Construction of addition to Heinz Pittsburgh Regional History Center to provide exhibits, theatre, and class- rooms</i> The Trustees intend to authorize a \$150,000 Green Building Bonus Grant when the facility achieves LEED Silver certification	<b>600,000</b>		600,000

## Arts and Humanities

	2004 Grants	December 31, 2004	
		Paid	Unpaid
<b>Howe Library</b> Hanover, New Hampshire <i>Construction of addition to expand services for youth and public access to computers</i>	250,000		250,000
<b>Huntington Theatre Company</b> Boston, Massachusetts <i>Construction of proscenium and studio theatres, rehearsal halls, and support areas</i>			1,000,000
<b>Hyde Park Art Center</b> Chicago, Illinois <i>Renovation of facility for community art center with galleries, studios, offices, and classrooms</i>	250,000		250,000
<b>Japanese Canadian Cultural Centre</b> Toronto, Ontario, Canada <i>Purchase and renovation of facility to house exhibit space, martial arts courts, auditorium, Tea Room, and classrooms</i>		400,000	
<b>Jazz at Lincoln Center</b> New York, New York <i>Construction of facility with two performance venues, broadcasting center, and classrooms</i>		2,000,000	
<b>KQED</b> San Francisco, California <i>Purchase of equipment for conversion to digital format as part of campaign for capital and program support</i>		2,000,000	
<b>KVIE</b> Sacramento, California <i>Purchase of equipment for conversion to digital format</i>	200,000		200,000
<b>Lookingglass Theatre Company</b> Chicago, Illinois <i>Renovation of facility to provide mainstage and studio theatres</i>		250,000	
<b>Manhattan Theatre Club</b> New York, New York <i>Renovation of theatre to reconfigure and modernize facilities</i>		950,000	

## Arts and Humanities

	2004 Grants	December 31, 2004	
		Paid	Unpaid
<b>Martin Library Association</b> York, Pennsylvania <i>Renovation of current and adjacent buildings and construction of atrium</i>			300,000
<b>Maui Arts &amp; Cultural Center</b> Kahului, Hawaii <i>Renovation and expansion of facilities for visual and performing arts programs</i>	750,000		750,000
<b>Merit School of Music</b> Chicago, Illinois <i>Purchase and renovation of building to provide two recital halls, rehearsal and practice rooms, library, classrooms, and recording booth</i>	725,000		725,000
<b>Michigan Opera Theatre</b> Detroit, Michigan <i>Renovation of facility for Center for Arts and Learning with lecture hall, studio, black box theatre, and resource center as part of larger campaign</i>		3,000,000	
<b>Milwaukee Youth Arts Center</b> Milwaukee, Wisconsin <i>Purchase and renovation of building to provide rehearsal and support facilities for Milwaukee Youth Symphony Orchestra and First Stage Theatre</i>	500,000		500,000
<b>Minneapolis Public Library</b> Minneapolis, Minnesota <i>Construction of replacement Central Library to include general collections area, specialized resource areas, auditorium, planetarium, and gallery</i>	1,000,000		1,000,000
<b>Minnesota Public Radio</b> St. Paul, Minnesota <i>Construction of building with broadcast studios and production facilities</i>	1,500,000		1,500,000
<b>Nantucket Historical Association</b> Nantucket, Massachusetts <i>Renovation of Foulger and Whaling Museums and construction of addition to connect two facilities as part of larger campaign</i>	500,000		500,000

## Arts and Humanities

	2004 Grants	December 31, 2004	
		Paid	Unpaid
<b>The National Ballet School</b> Toronto, Ontario, Canada <i>Purchase, renovation, and expansion of facility for Dance Training Center with studios and classrooms</i>	<b>1,000,000</b>		1,000,000
<b>National Galleries of Scotland</b> Edinburgh, Scotland, United Kingdom <i>Renovation of National Gallery of Scotland and Royal Scottish Academy to provide facilities for educational programs and to upgrade visitors' amenities</i>	<b>600,000</b>		600,000
<b>Neighborhood Music School</b> New Haven, Connecticut <i>Renovation and expansion of facility for community arts and music programs</i>	<b>250,000</b>		250,000
<b>New Britain Museum of American Art</b> New Britain, Connecticut <i>Renovation and construction of facilities to upgrade systems and expand exhibit, education, and administrative areas</i>	<b>850,000</b>		850,000
<b>New Jersey Center for Visual Arts</b> Summit, New Jersey <i>Renovation and construction of facilities to upgrade systems and expand art studios, galleries, and offices</i>	<b>275,000</b>		275,000
<b>New Mexico Symphony Orchestra</b> Albuquerque, New Mexico <i>Purchase and renovation of facility to provide rehearsal space, offices, and studios</i>		400,000	
<b>New York Hall of Science</b> Queens, New York <i>Construction of exhibits as part of plan to expand facilities</i>			850,000
<b>ODC/San Francisco</b> San Francisco, California <i>Purchase and renovation of facility to provide performance and rehearsal spaces, classrooms, and Pilates training center</i>			500,000
<b>Opera Memphis</b> Memphis, Tennessee <i>Purchase of property and construction of facilities to provide performance and rehearsal hall, offices, and production areas</i>		500,000	



## Arts and Humanities

	<b>2004 Grants</b>	December 31, 2004 Paid      Unpaid
<b>Phoenix Art Museum</b> Phoenix, Arizona <i>Construction of addition to provide exhibit galleries, new visitor entrance, and sculpture court</i>	<b>900,000</b>	900,000
<b>Pittsburgh Community Broadcasting WYEP</b> Pittsburgh, Pennsylvania <i>Purchase, renovation, and construction of facility to house broadcast studios, offices, and auditorium</i> The Trustees intend to authorize a \$150,000 Green Building Bonus Grant when the facility achieves LEED Silver certification	<b>350,000</b>	350,000
<b>Playhouse Square Foundation</b> Cleveland, Ohio <i>Renovation of facility to provide administrative offices and space for public TV and radio station</i> The Trustees intend to authorize a \$150,000 Green Building Bonus Grant when the facility achieves LEED Silver certification	<b>1,250,000</b>	1,250,000
<b>Portland Art Museum</b> Portland, Oregon <i>Renovation of adjacent building for galleries, program areas, offices, and library</i>	<b>1,500,000</b>	1,500,000
<b>Provincetown Art Association and Museum</b> Provincetown, Massachusetts <i>Construction of addition to house galleries, educational facilities, storage space, and research library</i> The Trustees intend to authorize a \$150,000 Green Building Bonus Grant when the facility achieves LEED Silver certification	<b>400,000</b>	400,000
<b>Robert W. Woodruff Arts Center</b> Atlanta, Georgia <i>Renovation and expansion of High Museum of Art</i>		2,000,000
<b>Round House Theatre</b> Bethesda, Maryland <i>Purchase of lighting system equipment as part of renovating and equipping four theatre and educational facilities</i>		250,000

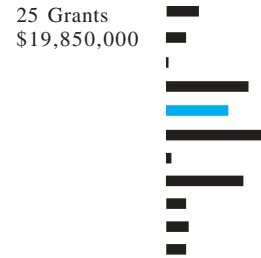
## Arts and Humanities

	2004 Grants	December 31, 2004	
		Paid	Unpaid
<b>Santa Barbara Museum of Natural History</b> Santa Barbara, California <i>Construction of new wharf deck, outdoor observation platform, and replacement building with theatre and classrooms</i>	500,000		500,000
<b>Science Center of Iowa</b> Des Moines, Iowa <i>Purchase of property and equipment as part of plan to construct replacement Science Center</i>			1,000,000
<b>Seattle Public Library</b> Seattle, Washington <i>Construction of replacement Central Library</i>	1,000,000		
<b>Shaw Festival Theatre</b> Niagara-on-the-Lake, Ontario, Canada <i>Renovation of Festival Theatre and construction of two wings to provide rehearsal halls, studios, offices, and production facilities</i>			750,000
<b>Stage, Inc.</b> Salem, Oregon <i>Phase II renovation of historic Elsinore Theatre as part of Phase I-II restoration plan</i>		200,000	
<b>The Studio Theatre</b> Washington, District of Columbia <i>Purchase and renovation of buildings to provide additional theatre, classrooms, and rehearsal space for Acting Conservancy, plus new entrance and support areas</i>		750,000	
<b>Tampa Bay Performing Arts Center</b> Tampa, Florida <i>Construction of facilities for educa- tional programs including performance hall, classrooms, studios, and library</i>		800,000	
<b>Think TV Network</b> Dayton, Ohio <i>Purchase of equipment for conversion to digital format as part of plan to upgrade facilities</i>			600,000
<b>Unicorn Theatre for Children</b> London, England, United Kingdom <i>Construction of facilities including main stage and black box theatres, studios, offices, and support areas</i>	550,000		550,000

## Arts and Humanities

	2004 Grants	December 31, 2004	
		Paid	Unpaid
<b>Victory Gardens Theater</b> Chicago, Illinois <i>Purchase and renovation of Biograph Theater to reconfigure mainstage and studio performance spaces and upgrade building systems</i>	<b>300,000</b>		300,000
<b>Walker Art Center</b> Minneapolis, Minnesota <i>Construction of addition to expand galleries, educational areas, performance space, and library</i>	<b>2,000,000</b>		2,000,000
<b>Westport Country Playhouse</b> Westport, Connecticut <i>Renovation and expansion of facilities to convert summer playhouse into year-round theatre</i>			850,000
<b>WFWA-TV</b> Fort Wayne, Indiana <i>Construction of facility to provide broadcast and production studios and purchase of equipment for conversion to digital format</i>			400,000
<b>Williamstown Art Conservation Center</b> Williamstown, Massachusetts <i>Renovation and expansion of facility to enhance conservation laboratories and upgrade building systems</i>			500,000*
<b>Wilton Library Association</b> Wilton, Connecticut <i>Renovation and expansion of library</i>		200,000	
<b>Woolly Mammoth Theatre Company</b> Washington, District of Columbia <i>Construction of facility to provide theatre, rehearsal hall, classroom, and support areas</i>			500,000
<b>Women's Project and Productions</b> New York, New York <i>Purchase and renovation of theatre to replace roof, modernize HVAC, and rebuild orchestra seating</i>			175,000*
<b>The Young Vic Theatre</b> <b>London, England, United Kingdom</b> <i>Renovation and expansion of facility to upgrade main performance space and create studio theatre and production facilities</i>	<b>700,000</b>		700,000

## Education



	2004 Grants	December 31, 2004	
		Paid	Unpaid
<b>Albion College</b> Albion, Michigan <i>Construction of Bruce A. Kresge Hall, a laboratory building for chemistry and biology programs</i> An additional special \$3,000,000 grant was made to the laboratory building in 2003 to honor Bruce A. Kresge upon his retirement as a Kresge Trustee, for a total commitment of \$4,500,000 The Trustees intend to authorize a \$150,000 Green Building Bonus Grant when the facility achieves LEED certification			1,500,000
<b>Art Center College of Design</b> Pasadena, California <i>Purchase and renovation of facilities to establish South Campus for graduate and community art programs</i> The Trustees intend to authorize a \$150,000 Green Building Bonus Grant when the facilities achieve LEED Silver certification	700,000		700,000
<b>Assumption College</b> Worcester, Massachusetts <i>Construction of facility to house science laboratories, lecture hall, and faculty offices</i>		800,000	
<b>Atlanta Speech School</b> Atlanta, Georgia <i>Purchase of property and renovation and construction of facilities to expand programs serving adults and children with speech, language, and learning disabilities</i>	500,000		500,000
<b>Belmont University</b> Nashville, Tennessee <i>Construction of campus center with athletic facilities, arena, and offices for student organizations</i>		800,000	
<b>Brandeis University</b> Waltham, Massachusetts <i>Construction of student residence hall</i>		750,000	
<b>Bryant College</b> Smithfield, Rhode Island <i>Construction of facility for library, academic classrooms, and lecture hall</i>		750,000	

## Education

	2004 Grants	December 31, 2004	
		Paid	Unpaid
<b>California Lutheran University</b> Thousand Oaks, California <i>Construction of athletic and fitness facility with gymnasium, classrooms, and area for Sports Medicine Program</i>	1,000,000		1,000,000
<b>California State University</b> Hayward, California <i>Construction of academic building with classrooms, library/media center, auditorium, offices, and computer labs</i>			600,000
<b>Campbellsville University</b> Campbellsville, Kentucky <i>Construction of dining hall and student commons as part of larger campaign</i>	1,000,000		1,000,000
<b>Cedarville University</b> Cedarville, Ohio <i>Construction and renovation of recreational and athletic facilities</i>		600,000	
<b>Chatham College</b> Pittsburgh, Pennsylvania <i>Construction of athletic and fitness center</i>		800,000	
<b>Coker College</b> Hartsville, South Carolina <i>Toward construction of library with research and study areas, classrooms, and collections area</i>	500,000		500,000
<b>Columbus State University</b> Columbus, Georgia <i>Purchase of property and renovation and expansion of facilities to create Uptown Campus for the Arts with studios, theatre, gallery, and classrooms</i>	1,000,000		1,000,000
<b>Dakota Wesleyan University</b> Mitchell, South Dakota <i>Construction of McGovern Library and Center for Public Service</i>	700,000		700,000
<b>Dartmouth College</b> Hanover, New Hampshire <i>Construction of academic building with classrooms and offices for Department of Mathematics</i> The Trustees intend to authorize a \$150,000 Green Building Bonus Grant when the facility achieves LEED Silver certification			1,000,000

## Education

	2004 Grants	December 31, 2004	
		Paid	Unpaid
<b>Eastern University</b> St. Davids, Pennsylvania <i>Renovation and expansion of library</i>		750,000	
<b>Harding University</b> Searcy, Arkansas <i>Renovation and expansion of facilities for College of Education including classrooms, lecture hall, and offices</i>	700,000		700,000
<b>Hiram College</b> Hiram, Ohio <i>Renovation and expansion of athletic facilities</i>		800,000	
<b>Hope College</b> Holland, Michigan <i>Construction of science facility with research areas and classrooms</i>		850,000	
<b>INSEAD</b> <b>Institute European d'Administration des Affaires</b> Cedex, France <i>Construction of academic facilities in Singapore for executive and graduate international business education programs</i>	750,000		750,000
<b>John Carroll University</b> Cleveland, Ohio <i>Construction of facility with science laboratories, classrooms, and auditorium</i>		950,000	
<b>Judson College</b> Elgin, Illinois <i>Construction of library and academic center with classrooms, arts and design studios, gallery, and digital media lab</i> The Trustees intend to authorize a \$150,000 Green Building Bonus Grant when the facility achieves LEED Silver certification	600,000		600,000
<b>Lancaster Theological Seminary</b> Lancaster, Pennsylvania <i>Renovation of facility for student residences</i>		500,000	
<b>Livingstone College</b> Salisbury, North Carolina <i>Renovation of building to house classrooms and technology support facilities as part of larger campaign</i>		500,000	

## Education

	2004 Grants	December 31, 2004	
		Paid	Unpaid
<b>Lutheran Theological Seminary at Philadelphia</b> Philadelphia, Pennsylvania <i>Construction of facility with classrooms, offices, lounges, and welcome center</i>	650,000		650,000
<b>Lynchburg College</b> Lynchburg, Virginia <i>Construction of academic building with classrooms, auditorium, computer labs, multimedia center, and library</i>		500,000	
<b>Methodist College</b> Fayetteville, North Carolina <i>Construction of addition to facility to provide science laboratories for biology and chemistry programs</i>	550,000		550,000
<b>Muhlenberg College</b> Allentown, Pennsylvania <i>Renovation and construction of athletic facilities</i>	900,000		900,000
<b>Nazareth College</b> Rochester, New York <i>Construction of academic building with classrooms, lecture hall, offices, and seminar rooms</i>		750,000	
<b>New York University</b> New York, New York <i>Construction of building for School of Law containing academic facilities and faculty residences</i>		1,500,000	
<b>Ohio Wesleyan University</b> Delaware, Ohio <i>Renovation and expansion of science facilities to provide classrooms, research labs, greenhouse, scanning electron microscope suite, and zoology museum</i>			1,000,000
<b>Pacific Lutheran University</b> Tacoma, Washington <i>Construction of academic building for School of Business and math, computer science, and computer engineering programs</i> The Trustees intend to authorize a \$150,000 Green Building Bonus Grant when the facility achieves LEED Silver certification		850,000	

## Education

	2004 Grants	December 31, 2004	
		Paid	Unpaid
<b>Pennsylvania School for the Deaf</b> Philadelphia, Pennsylvania <i>Construction of facility with classrooms, multipurpose area, offices, and clinical space for early intervention and preschool programs</i>		500,000	
<b>Pennsylvania State University</b> University Park, Pennsylvania <i>Construction of facility for College of Business with auditorium, classrooms, offices, and Trading Room for stock trading simulations</i>	<b>1,000,000</b>		1,000,000
<b>Queen's University Belfast</b> Belfast, Northern Ireland, United Kingdom <i>Construction of central library with study and collections area</i>	<b>1,400,000</b>		1,400,000
<b>Seton Hill University</b> Greensburg, Pennsylvania <i>Construction of athletic facilities with gym, indoor running track, and areas for fitness programs</i>			400,000
<b>Smith College</b> Northampton, Massachusetts <i>Construction of Campus Center with amphitheater, lounges, offices for student organizations, and meeting areas</i>			1,000,000
<b>St. Andrew's School</b> Barrington, Rhode Island <i>Construction of facilities with auditorium, classrooms, music rooms, and art studios for students with learning disabilities</i>		600,000	
<b>St. Francis College</b> Brooklyn Heights, New York <i>Construction of Academic Center with library, classrooms, and lecture hall</i>	<b>1,000,000</b>		1,000,000
<b>Swarthmore College</b> Swarthmore, Pennsylvania <i>Renovation of administrative offices and dormitory facility and renovation of building for alumni offices</i>	<b>1,000,000</b>		1,000,000
<b>United States Coast Guard Academy Alumni Association</b> New London, Connecticut <i>Construction of facility with meeting areas, dining room, and offices for Coast Guard Academy alumni activities</i>		250,000	



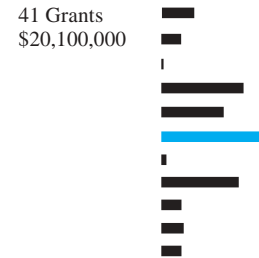
## Education

	2004 Grants	December 31, 2004	
		Paid	Unpaid
<b>University of Edinburgh</b> Edinburgh, Scotland, United Kingdom <i>Construction of Research Institute for Medical Cell Biology for School of Medicine</i>	<b>1,000,000</b>		1,000,000
<b>University of Houston</b> Houston, Texas <i>Renovation and expansion of library including classrooms and offices for Honors College</i>		500,000	
<b>University of Maine at Farmington</b> Farmington, Maine <i>Construction of academic facility with classrooms, curriculum resource center, offices, and meeting areas</i> The Trustees intend to authorize a \$150,000 Green Building Bonus Grant when the facility achieves LEED Silver certification	<b>150,000</b>		150,000
<b>University of Pennsylvania</b> Philadelphia, Pennsylvania <i>Construction of research laboratories and classroom facility for School of Veterinary Medicine</i>	<b>1,500,000</b>		1,500,000
<b>University of Puget Sound</b> Tacoma, Washington <i>Construction of building to provide laboratories and classrooms for biology, chemistry, and physics programs</i>	<b>750,000</b>		750,000
<b>University of San Francisco</b> San Francisco, California <i>Renovation and expansion of classroom and research facilities for School of Business and Management</i>	<b>600,000</b>		600,000
<b>University of Western Ontario</b> London, Ontario, Canada <i>Renovation and expansion of lecture hall and laboratory facilities for School of Medicine and Dentistry</i>	<b>750,000</b>		750,000
<b>Urbana University</b> Urbana, Ohio <i>Construction of student center with lounges, wellness center, student organization offices, and recreational areas</i>	<b>400,000</b>		400,000

## Education

	2004 Grants	December 31, 2004	
		Paid	Unpaid
<b>Ursinus College</b> Collegeville, Pennsylvania <i>Construction of performing arts facility with proscenium and studio theaters, rehearsal studio, and classrooms</i>		1,000,000	
<b>Vanderbilt University</b> Nashville, Tennessee <i>Construction of Children's Hospital at Vanderbilt University Medical Center</i>		1,000,000	
<b>Washington University</b> Chestertown, Maryland <i>Renovation and construction of facilities to upgrade and expand science laborato- ries and classrooms</i>	750,000		750,000
<b>Washington University in St. Louis</b> St. Louis, Missouri <i>Renovation and expansion of facilities for visual arts and design programs with studios, classrooms, and gallery</i>			1,000,000
<b>West Virginia University</b> Morgantown, West Virginia <i>Renovation of laboratory for College of Engineering and Mineral Resources as part of larger campaign</i>		750,000	
<b>Youngstown State University</b> Youngstown, Ohio <i>Construction of facility for recreational and wellness programs</i>			600,000

## Human Services



	2004 Grants	December 31, 2004	
		Paid	Unpaid
<b>Ability Beyond Disability</b> Brookfield, Connecticut <i>Renovation of residential facilities for organization providing comprehensive services for adults with disabilities</i>	<b>400,000</b>		400,000
<b>Abused Deaf Women's Advocacy Services</b> Seattle, Washington <i>Purchase of property and construction of emergency and transitional housing for deaf victims of domestic violence</i>	<b>250,000</b>		250,000
<b>African American Family Services</b> Minneapolis, Minnesota <i>Purchase and renovation of facility to house program services and offices</i>			240,000*
<b>American Red Cross Southwestern Indiana Chapter</b> Evansville, Indiana <i>Construction of facility with classrooms, offices, storage, and blood collection area</i>		300,000	
<b>American Red Cross Washtenaw County Chapter</b> Ann Arbor, Michigan <i>Construction of facility to provide emergency services and health and safety programs</i>		600,000	
<b>Arab Community Center for Economic and Social Services (ACCESS)</b> Dearborn, Michigan <i>Construction of Arab American National Museum and Cultural Center with galleries, auditorium, offices, and classrooms</i>		1,500,000	
<b>Association House of Chicago</b> Chicago, Illinois <i>Renovation of two community centers</i>	<b>400,000</b>		400,000
<b>Atlanta Community Food Bank</b> Atlanta, Georgia <i>Purchase of land and construction of food warehouse and distribution facility</i> The Trustees intend to authorize a \$150,000 Green Building Bonus Grant when the facility achieves LEED Silver certification	<b>350,000</b>		350,000

## Human Services

	2004 Grants	December 31, 2004	
		Paid	Unpaid
<b>Atlanta Union Mission</b> Atlanta, Georgia <i>Renovation and expansion of shelter facilities to provide emergency and transitional housing for women and children</i>		900,000	
<b>AVANCE, Inc.</b> San Antonio, Texas <i>Renovation of building to serve as headquarters for state-wide organization providing comprehensive parenting education programs for Hispanic families with young children</i>		350,000	
<b>Avenidas</b> Palo Alto, California <i>Construction of facility in Mountain View to provide health and social programs for older adults</i>	250,000		250,000
<b>Boston Chinatown Neighborhood Center</b> Boston, Massachusetts <i>Construction of community center to provide childcare, adult education, and youth programs</i> The Trustees intend to authorize a \$150,000 Green Building Bonus Grant when the facility achieves LEED Silver certification	200,000		200,000
<b>Boys &amp; Girls Club of McAllen</b> McAllen, Texas <i>Construction of facility with two gyms, library, dance studio, performancespace, weight room, and photography lab</i>			250,000
<b>Boys &amp; Girls Clubs of Calgary</b> Calgary, Alberta, Canada <i>Construction of four replacement facilities as part of larger campaign</i>		500,000	
<b>Boys &amp; Girls Clubs of Greater Kansas City</b> Kansas City, Missouri <i>Construction of community center with space for child care, recreational, and cultural programs as part of campaign to also renovate Cleveland Park baseball facilities</i>	800,000		800,000

## Human Services

	2004 Grants	December 31, 2004	
		Paid	Unpaid
<b>Boys &amp; Girls Clubs of Hartford</b> Hartford, Connecticut <i>Purchase of property and construction of facility with gym, multipurpose rooms, and space for vocational education and academic support programs</i>		400,000	
<b>Camp Fire USA</b> <b>Central Puget Sound Council</b> Seattle, Washington <i>Renovation and expansion of facilities at Camp Niwana and Camp Sealth to winterize buildings and provide environmental education center</i>			500,000
<b>Catholic Charities of Shiawassee and Genesee Counties</b> Flint, Michigan <i>Renovation of two buildings to upgrade facilities for family counseling and meal programs</i>	250,000		250,000
<b>Center for Prevention of Abuse</b> Peoria, Illinois <i>Purchase of property and renovation and construction of facilities to expand residential and support programs for victims of domestic violence, sexual assault, and elder abuse</i>		250,000	
<b>Center for Women and Families</b> Louisville, Kentucky <i>Renovation and expansion of emergency shelter for victims of domestic violence and assault</i>			800,000
<b>Chicago Youth Programs</b> Chicago, Illinois <i>Construction of main facility to provide gymnasium and tutoring center with conference rooms, library, and computer area</i>	135,000	135,000	
<b>Childhaven</b> Seattle, Washington <i>Construction of building to provide therapeutic and support programs for abused and neglected young children</i>		500,000	

## Human Services

	2004 Grants	December 31, 2004	
		Paid	Unpaid
<b>The Children's Shelter</b> San Antonio, Texas <i>Purchase of property and construction of facilities to provide residential emergency programs for abused children</i>			850,000
<b>The Cleveland Foodbank</b> Cleveland, Ohio <i>Purchase of property and construction of food distribution warehouse</i> The Trustees intend to authorize a \$150,000 Green Building Bonus Grant when the facility achieves LEED Silver certification			500,000
<b>Cocoon House</b> Everett, Washington <i>Renovation of emergency shelter and transitional housing facility for homeless youth, plus related campaign costs</i>	200,000		200,000
<b>Community Kitchen/Lifescape Community Services</b> Rockford, Illinois <i>Renovation and construction of facilities to expand meal delivery program to homebound and low-income individuals</i>		200,000	
<b>Covenant House Michigan</b> Detroit, Michigan <i>Renovation of facility to upgrade dining hall, classrooms, and fitness rooms for organization providing residential and support programs for homeless youth and young adults</i>	250,000		250,000
<b>The Devereux Foundation</b> Kennesaw, Georgia <i>Construction of short-term residential facility in Kennesaw, GA to stabilize and assess children with severe emotional and behavioral problems</i>		700,000	
<b>Dumb Friends League</b> Denver, Colorado <i>Renovation and expansion of facility to provide shelter and medical treatment areas for animals</i>		500,000	

## Human Services

	2004 Grants	December 31, 2004	
		Paid	Unpaid
<b>Elderly Services</b>		350,000	
Middlebury, Vermont <i>Construction of facility to provide programs for older adults including meals, medical services, and on-site respite care</i>			
<b>The Family Center</b>	400,000		400,000
Charlotte, North Carolina <i>Construction of facilities at Treetops Camp including lodge, cabins, amphitheatre, volunteer center, and outdoor program areas</i>			
<b>Family Service of Burlington County</b>			200,000
Mount Holly, New Jersey <i>Construction of facility to consolidate and expand services for children and adults</i>			
<b>FareStart</b>	750,000		750,000
Seattle, Washington <i>Purchase and renovation of facility to house job training program in food services for homeless youth and adults</i>			
<b>Food &amp; Friends</b>		200,000	
Washington, District of Columbia <i>Purchase of property and construction of facility to prepare meals delivered to persons with HIV/AIDS and other illnesses</i>			
<b>Germaine Lawrence</b>	225,000		225,000
Arlington, Massachusetts <i>Construction of facility to provide residential treatment program for adolescent girls</i>			
<b>Girl Scouts - Lone Star Council</b>			650,000
Austin, Texas <i>Renovation and expansion of buildings at Camp TexLake to provide cabins, equestrian barn, and program facilities</i>			
<b>Girl Scouts - Tip of Texas Council</b>	240,000		240,000
Harlingen, Texas <i>Purchase of property and construction of facilities including swimming pool, cabins, and multipurpose building with dining hall</i>			

## Human Services

	2004 Grants	December 31, 2004	
		Paid	Unpaid
<b>Girl Scouts - Totem Council</b> Seattle, Washington <i>Construction and renovation of program and residential facilities at Camp River Ranch</i> The Trustees intend to authorize a \$150,000 Green Building Bonus Grant when the facilities achieve LEED certification	<b>750,000</b>		750,000
<b>Girl Scouts of Erie Shores</b> Lorain, Ohio <i>Construction of facilities at Camp Timberlane including multipurpose building and winterized cabin</i>		200,000	
<b>Girl Scouts of Gulfcoast Florida</b> Sarasota, Florida <i>Purchase of property and construction of two facilities to provide offices, performing arts auditorium, dining hall, computer lab, meeting rooms, and recreational areas</i> The Trustees intend to authorize a \$150,000 Green Building Bonus Grant when the facility achieves LEED certification	<b>400,000</b>		400,000
<b>Girls Inc. of the Berkshires</b> Pittsfield, Massachusetts <i>Renovation of facility to upgrade building systems and reconfigure space</i>		400,000	
<b>Goodrich-Gannett Neighborhood Center</b> Cleveland, Ohio <i>Construction of building to expand child care center and adult education programs as part of larger campaign</i>			500,000
<b>Grand Traverse Regional Land Conservancy</b> Traverse City, Michigan <i>Purchase of property along Lake Michigan as part of plan to protect and preserve natural habitats</i>	<b>950,000</b>		950,000
<b>Greater Chicago Food Depository</b> Chicago, Illinois <i>Construction of food distribution warehouse</i>			1,000,000



## Human Services

	2004 Grants	December 31, 2004	
		Paid	Unpaid
<b>Hanna Perkins Center for Child Development</b> Cleveland, Ohio <i>Renovation of facility to provide preschool and support programs for children with developmental delays</i>		350,000	
<b>Harvesters - Community Food Network</b> Kansas City, Missouri <i>Purchase and renovation of food warehouse and distribution center</i>	750,000		750,000
<b>Hibiscus Children's Center</b> Jensen Beach, Florida <i>Construction of facilities to provide residential care for children with complex emotional and behavioral problems</i>			500,000
<b>Hillcrest Family Services</b> Dubuque, Iowa <i>Phase II renovation and construction of main facility for organization providing human service programs as part of comprehensive campaign</i>		150,000	
<b>Hillside, Inc.</b> Atlanta, Georgia <i>Renovation and expansion of facilities for organization providing psychiatric inpatient and outpatient care for youth</i>		350,000	
<b>Hinton Rural Life Center</b> Hayesville, North Carolina <i>Construction of two lodges and dining/meeting building to expand retreat facilities for rural churches and community organizations</i>		200,000	
<b>Homeless Services Center</b> Santa Cruz, California <i>Renovation of facility providing day services for homeless individuals and construction of residential facility for homeless families</i>			450,000
<b>Hudson Guild</b> New York, New York <i>Renovation of facility for comprehensive human service, mental health, child care, and educational programs</i>	500,000		500,000

## Human Services

	2004 Grants	December 31, 2004	
		Paid	Unpaid
<b>Inner Harbour</b> Douglasville, Georgia <i>Construction of facility to provide residential program for youth with severe emotional and behavioral issues</i>	200,000		200,000
<b>International House</b> New York, New York <i>Renovation of residence for students pursuing graduate studies and internships</i>			750,000
<b>Jewish Community House of Bensonhurst</b> Brooklyn, New York <i>Renovation and expansion of facility to enhance cultural and human service programs</i>		500,000	
<b>Jewish Family Service</b> Southfield, Michigan <i>Construction of facility to provide comprehensive services including outpatient mental health care, adoption services, and geriatric care management</i>			500,000
<b>Kansas Big Brothers Big Sisters</b> Wichita, Kansas <i>Purchase and renovation of building for state-wide, youth mentoring program</i>			250,000
<b>Kansas Foodbank Warehouse</b> Wichita, Kansas <i>Purchase of property and construction of food warehouse and distribution facility</i>	400,000		400,000
<b>Lutheran Services in Iowa</b> Waverly, Iowa <i>Construction of building to provide residential and support facilities for youth with severe behavioral issues</i>	450,000		450,000
<b>Neighborhood House</b> St. Paul, Minnesota <i>Construction of building to provide human service, recreational, educational, and cultural programs</i>	650,000		650,000
<b>Neighborhood House Association</b> San Diego, California <i>Purchase and renovation of food distribution and warehouse facility</i>	500,000		500,000

## Human Services

	2004 Grants	December 31, 2004	
		Paid	Unpaid
<b>Operation Breakthrough</b> Kansas City, Missouri <i>Renovation and construction of facilities to expand child care programs including classroom for special needs children and to provide space for pediatric and adult health clinics</i>		400,000	
<b>Opportunity Farm for Boys &amp; Girls</b> New Gloucester, Maine <i>Construction of residence as part of expansion of facilities for residential treatment program serving youth</i>		325,000	
<b>Painted Turtle Camp</b> Santa Monica, California <i>Purchase of property and construction of facilities to provide camp experience for children with chronic and terminal illnesses</i>		1,000,000	
<b>People Incorporated</b> St. Paul, Minnesota <i>Purchase of two buildings to provide facilities for outpatient substance abuse treatment and community programs</i>	400,000		400,000
<b>The Pittsburgh Project</b> Pittsburgh, Pennsylvania <i>Renovation and expansion of facilities for community development organization providing employment, educational, and youth programs including residential summer camp</i> The Trustees intend to authorize a \$250,000 Green Building Bonus Grant when the facility achieves LEED Gold certification	400,000		400,000
<b>Places for People</b> St. Louis, Missouri <i>Purchase and renovation of facility for programs providing support, skills, and resources for adults with serious mental disorders</i>		200,000	
<b>Prairie View</b> Newton, Kansas <i>Purchase of land and construction of facility to provide outpatient mental health programs</i>	300,000		300,000

## Human Services

	2004 Grants	December 31, 2004	
		Paid	Unpaid
<b>Presentation Center</b> Los Gatos, California <i>Construction of facility with reception area and dining rooms for retreat and conference center</i> The Trustees intend to authorize a \$250,000 Green Building Bonus Grant when the facility achieves LEED Gold certification	<b>350,000</b>		350,000
<b>Project for Pride in Living</b> Minneapolis, Minnesota <i>Purchase and renovation of building to consolidate human service and employment training programs</i>	<b>700,000</b>		700,000
<b>Project H.O.M.E.</b> Philadelphia, Pennsylvania <i>Construction of facility with technology center containing classrooms and library for youth and adult education programs</i>		750,000	
<b>Rogerson Communities</b> Boston, Massachusetts <i>Renovation and expansion of facility for agency providing affordable housing and health services for older adults and adults with special needs</i>		300,000	
<b>Ronald McDonald House Charities of Southern California</b> Los Angeles, California <i>Purchase of property and construction of addition to expand residential facilities for families of children receiving medical care</i>	<b>800,000</b>		800,000
<b>Rosecrance, Inc.</b> Rockford, Illinois <i>Construction of facility to provide residential substance abuse program for adolescents</i>		400,000	
<b>SAGE</b> Summit, New Jersey <i>Purchase of property and construction of facility for programs serving older adults</i>		400,000	

## Human Services

	2004 Grants	December 31, 2004	
		Paid	Unpaid
<b>Salvation Army</b> Columbus, Ohio <i>Purchase and renovation of building to provide educational, recreational, and job training programs as part of plan to upgrade facilities and summer camp</i>			750,000
<b>St. Joseph Center</b> Venice, California <i>Renovation and construction of main facility to expand early childhood learning center, food pantry, culinary arts training space, and offices</i>	750,000		750,000
<b>St. Matthew's House</b> Naples, Florida <i>Construction of apartments to provide transitional living program for homeless individuals and families</i>		300,000	
<b>United Community Center</b> Milwaukee, Wisconsin <i>Renovation of facilities to provide health, fitness, and cultural activities</i>		300,000	
<b>Victory Junction Gang Camp</b> Randleman, North Carolina <i>Purchase of property and construction of facilities for specialty camp serving children with chronic and terminal illnesses</i>		1,000,000	
<b>Washington County Elder Care</b> Bartlesville, Oklahoma <i>Construction of community center serving older adults</i>			500,000
<b>Weld Food Bank</b> Greeley, Colorado <i>Construction of food warehouse and distribution center</i>	150,000		150,000
<b>YMCA</b> Ann Arbor, Michigan <i>Purchase of property and construction of facility with child development rooms, swimming pool, gymnasium, wellness center, and multipurpose rooms</i>	1,000,000		1,000,000
Basking Ridge, New Jersey <i>Phase I construction of addition to main building for family wellness, child care, and community programs as part of two-phased plan to expand facilities</i>		400,000	

## Human Services

	<b>2004 Grants</b>	December 31, 2004	
		Paid	Unpaid
Birmingham, Alabama <i>Renovation and expansion of facility for youth programs with gymnasium, two fitness centers, offices, and space for cultural programs</i>	<b>500,000</b>		500,000
Grand Rapids, Michigan <i>Construction of facility to provide aquatic center with two swimming pools, fitness center, offices, child care center, and gymnasium</i> The Trustees intend to authorize a \$150,000 Green Building Bonus Grant when the facility achieves LEED Silver certification	<b>600,000</b>		600,000
Jacksonville, Florida <i>Construction of building to provide swimming pool, fitness center, and gymnasium as part of plan to renovate and expand facilities</i>	<b>750,000</b>		750,000
La Crosse, Wisconsin <i>Construction of building with swimming pool, gymnasium, child care center, and facilities for youth and teen programs</i>	<b>750,000</b>		750,000
Lawrence, Massachusetts <i>Renovation of facility in Methuen, MA to provide child care, teen, and afterschool programs as part of campaign to renovate and expand facilities</i>		300,000	
Malden, Massachusetts <i>Renovation and expansion of facility to provide therapeutic and competition swimming pools, child care center, gym, fitness center, and offices</i>			700,000
New Bedford, Massachusetts <i>Construction of facility with gymnasium, computer room, wellness center, and swimming pool</i>		500,000	
New Haven, Connecticut <i>Construction of cabins as part of facility expansion at Hi-Rock Camp</i>			200,000
New York, New York <i>Construction and renovation of Bedford-Stuyvesant Branch in Brooklyn as part of larger facilities improvement plan</i>			2,000,000

## Human Services

	<b>2004 Grants</b>	December 31, 2004	
		Paid	Unpaid
Phoenix, Arizona <i>Purchase of property and construction of building with pools, teen center, and fitness area as part of larger campaign to expand and renovate facilities</i>		800,000	
Providence, Rhode Island <i>Construction of facility to provide fitness, child care, and educational programs</i>	<b>900,000</b>		900,000
Rochester, New York <i>Construction of swimming pool, shelters, and amphitheatre, and renovation of horse barn for day camp program as part of expansion and renovation of camp facilities</i>	<b>500,000</b>		500,000
Santa Barbara, California <i>Renovation and expansion of facility to provide multipurpose rooms, wellness center, youth gym, and swimming pool</i>		750,000	
Springfield, Massachusetts <i>Purchase and renovation of facility to provide gym, computer lab, and classrooms as part of campaign to construct and renovate buildings</i>		500,000	
Toronto, Ontario, Canada <i>Purchase of property and construction of facility with swimming pool, gymnasium, child care center, and community rooms as part of renovation and expansion of Y facilities</i>	<b>600,000</b>		600,000
Winona, Minnesota <i>Renovation of facilities to provide fitness center, play area for young children, and new entrance</i>		150,000	
<b>YWCA</b> Greenwich, Connecticut <i>Renovation and construction of facilities to expand fitness and child care programs</i>		400,000	

## Science Initiative

2 Grants  
\$705,920



	2004 Grants	December 31, 2004	
		Paid	Unpaid
<b>Centre College</b> Danville, Kentucky <i>\$250,000 toward purchase of scientific equipment and \$250,000 toward endowment restricted for equipment repair and replacement</i>		250,000	250,000
<b>Clark University</b> Worcester, Massachusetts <i>\$102,960 toward purchase of magnetometer and x-ray diffractometer for physics and chemistry programs and \$102,960 toward endowment restricted for equipment repair and replacement</i>	<b>205,920</b>		205,920
<b>Connecticut College</b> New London, Connecticut <i>\$250,000 toward purchase of equipment for interdisciplinary biochemistry, cellular, and molecular biology program and \$250,000 toward endowment restricted for equipment repair and replacement</i>		250,000	
<b>Fox Chase Cancer Center</b> Philadelphia, Pennsylvania <i>\$200,000 toward purchase of equipment for proteomics research and \$200,000 toward endowment restricted for equipment repair and replacement</i>		200,000	200,000
<b>Indiana University</b> Kokomo, Indiana <i>\$117,000 toward purchase of scientific equipment for programs on Kokomo campus and \$117,000 toward endowment restricted for equipment repair and replacement</i>			234,000
<b>Meredith College</b> Raleigh, North Carolina <i>\$150,000 toward purchase of equipment for biology, health sciences, chemistry, physics, and geoscience programs and \$150,000 toward endowment restricted for equipment repair and replacement</i>		150,000	



## Science Initiative

	<b>2004 Grants</b>	December 31, 2004	
		Paid	Unpaid
<b>Morehouse College</b> Atlanta, Georgia <i>\$76,300 toward purchase of scientific equipment for physics laboratory and \$76,300 toward endowment restricted for equipment repair and replacement</i>			152,600
<b>Shippensburg University</b> Shippensburg, Pennsylvania <i>\$200,000 toward purchase of scientific equipment and \$200,000 toward endowment restricted for equipment repair and replacement</i>		200,000	
<b>Stroud Water Research Center</b> Avondale, Pennsylvania <i>\$250,000 toward purchase of scientific equipment for research on streams and river ecosystems and \$250,000 toward endowment restricted for equipment repair and replacement</i>			500,000
<b>University of Richmond</b> Richmond, Virginia <i>\$250,000 toward purchase of scientific equipment for biology and chemistry programs and \$250,000 toward endowment restricted for equipment repair and replacement</i>	<b>500,000</b>		500,000
<b>Vanderbilt University</b> Nashville, Tennessee <i>\$250,000 toward purchase of mass spectrometry equipment for Vanderbilt-Ingram Cancer Center and \$250,000 toward endowment restricted for equipment repair and replacement</i>		250,000	
<b>Washington State University</b> Pullman, Washington <i>\$67,000 toward the purchase of equipment for Department of Chemical Engineering and \$67,000 toward endowment restricted for equipment repair and replacement</i>		134,000	

## Green Building Initiative

31 Grants  
\$2,377,000



	2004 Grants	December 31, 2004 Paid      Unpaid
<b>Affirmations Lesbian and Gay Community Center</b> Ferndale, Michigan <i>Planning costs to design community center</i>	65,000	65,000
<b>Alternatives Unlimited</b> Whitinsville, Massachusetts <i>Planning costs to design office and program facility for agency providing services for developmentally disabled adults</i>	50,000	50,000
<b>Aullwood Audubon Center</b> Dayton, Ohio <i>Planning costs to design facility for educational programs at working organic farm</i>	50,000	50,000
<b>BRING Recycling</b> Eugene, Oregon <i>Planning costs to design facility for recycling and educational programs</i>	68,000	68,000
<b>Chartwell School</b> Seaside, California <i>Planning costs to design school for learning disabled students</i>	75,000	75,000
<b>Children's Museum of Durango</b> Durango, Colorado <i>Planning costs to design children's museum</i>	50,000	50,000
<b>City of Homer</b> Homer, Alaska <i>Planning costs to design public library</i>	75,000	75,000
<b>Ethos, Inc.</b> Portland, Oregon <i>Planning costs to design music school and camp</i>	100,000	100,000
<b>Friends Center Corporation</b> Philadelphia, Pennsylvania <i>Planning costs to design community center</i>	75,000	75,000
<b>Georgia Institute of Technology</b> Atlanta, Georgia <i>Planning costs to design academic and research facilities</i>	92,000	92,000

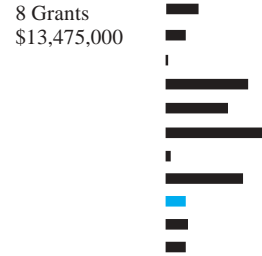
## Green Building Initiative

	2004 Grants	December 31, 2004	
		Paid	Unpaid
<b>Girl Scouts of the Chesapeake Bay Council</b> Newark, Delaware <i>Planning costs to design camp facilities</i>	<b>60,000</b>	60,000	
<b>Grand Rapids Art Museum</b> Grand Rapids, Michigan <i>Planning costs to design museum</i>	<b>100,000</b>	100,000	
<b>Highlands Center for Natural History</b> Prescott, Arizona <i>Planning costs to design educational facility in Prescott National Forest</i>	<b>54,000</b>	54,000	
<b>Landmark College</b> Putney, Vermont <i>Planning costs to design academic facility</i>	<b>50,000</b>	50,000	
<b>Lawrence Technological University</b> Southfield, Michigan <i>Planning costs to design academic facility</i>	<b>100,000</b>	100,000	
<b>Massachusetts Audubon Society</b> Lincoln, Massachusetts <i>Planning costs to design facilities for educational programs at Wellfleet Bay Wildlife Sanctuary</i>	<b>50,000</b>	50,000	
<b>Municipality of Anchorage</b> Anchorage, Alaska <i>Planning costs to design Anchorage Museum of History and Art</i>	<b>100,000</b>	100,000	
<b>New North Citizen's Council</b> Springfield, Massachusetts <i>Planning costs to design office facility for agency providing human service programs</i>	<b>65,000</b>	65,000	
<b>Nonprofit Finance Fund</b> New York, New York <i>Support to develop and present Green Building Information Workshops for nonprofit organizations</i> Total \$400,000 commitment approved	<b>200,000</b>	200,000	
<b>North Fork Valley Public Radio</b> Paonia, Colorado <i>Planning costs to design program and office facility</i>	<b>50,000</b>	50,000	

## Green Building Initiative

	2004 Grants	December 31, 2004	
		Paid	Unpaid
<b>Oregon State University</b> Corvallis, Oregon <i>Planning costs to design classroom and research facility</i>	<b>100,000</b>	100,000	
<b>Reid Park Zoo</b> Tucson, Arizona <i>Planning costs to design educational facility</i>	<b>94,000</b>	94,000	
<b>Ridgeview Medical Center</b> Waconia, Minnesota <i>Planning costs to design addition to hospital</i>	<b>62,000</b>	62,000	
<b>Riveredge Nature Center</b> Newberg, Wisconsin <i>Planning costs to design office and program facilities, including cabins</i>	<b>55,000</b>	55,000	
<b>St. Olaf College</b> Northfield, Minnesota <i>Planning costs to design facilities for science programs</i>	<b>98,000</b>	98,000	
<b>University of Michigan</b> Ann Arbor, Michigan <i>Planning costs to design residential house</i>	<b>79,000</b>	79,000	
<b>University of North Carolina at Asheville</b> Asheville, North Carolina <i>Planning costs to design classroom and art studio facilities</i>	<b>100,000</b>	100,000	
<b>University of Wisconsin Children's Hospital</b> Madison, Wisconsin <i>Planning costs to design hospital</i>	<b>100,000</b>	100,000	
<b>West Harlem Environmental Action</b> New York, New York <i>Planning costs to design office and program facility</i>	<b>50,000</b>	50,000	
<b>Whitman College</b> Walla Walla, Washington <i>Planning costs to design natatorium</i>	<b>50,000</b>	50,000	
<b>YMCA of Metropolitan Milwaukee</b> Milwaukee, Wisconsin <i>Planning costs to design camp facility</i>	<b>60,000</b>	60,000	

## Detroit Initiative



	2004 Grants	December 31, 2004	
		Paid	Unpaid
<b>City Connect Detroit, Inc.</b> Detroit, Michigan <i>Support for five-year plan to facilitate collaboration between private and public sectors to more effectively address area issues</i> Total \$1,000,000 commitment approved		200,000	200,000
<b>Community Foundation for Southeastern Michigan</b> Detroit, Michigan <i>Support for five-year GreenWays Initiative including demonstration projects funded by a Green Venture Fund, technical assistance, and training for nonprofits, public education, and outreach</i> Total \$10,000,000 commitment approved	725,000	725,000	
<b>ConnectMichigan Alliance</b> <b>[Fiscal Agent: Capital Region Community Foundation of Lansing]</b> Lansing, Michigan <i>Establishment of \$20,000,000 endowment fund to support and expand programs offered in partnership with Michigan Campus Compact, Michigan Community Service Commission, Michigan Nonprofit Association, and Volunteer Centers of Michigan</i>		1,000,000	
<b>Detroit 300</b> Detroit, Michigan <i>Phase I construction of downtown park and establishment of conservancy endowment fund as part of Detroit's 300th anniversary legacy projects</i> Total \$3,000,000 commitment approved		2,000,000	
<b>Detroit Riverfront Conservancy</b> Detroit, Michigan <i>Support for planning and constructing RiverWalk, including public green spaces and pedestrian promenades along the Detroit River</i> The Trustees plan to provide a series of challenge grants totaling up to \$50 million for development of the RiverWalk and endowment of the Conservancy	5,000,000	5,000,000	15,000,000

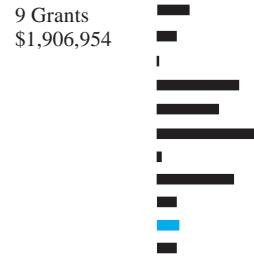
## Detroit Initiative

	2004 Grants	December 31, 2004	
		Paid	Unpaid
<b>Detroit Riverfront Conservancy</b> Detroit, Michigan <i>Support for development of business plan and preliminary architectural work to restore the Steamship Columbia, an historic passenger steamship that ferried passengers to Bob-Lo, an island amusement park in the Detroit River</i>	<b>100,000</b>	100,000	
<b>Detroit Youth Foundation</b> Detroit, Michigan <i>Support for purchase, renovation, and expansion of facility to house nonprofit organizations providing services to youth</i>	<b>2,000,000</b>		2,000,000
<b>Greater Downtown Partnership, Inc.</b> Detroit, Michigan <i>Support for plan to continue downtown economic development with emphasis on private sector involvement</i> Total \$150,000 commitment approved			75,000
<i>Support for renovation of facilities at Eastern Market as part of revitalization plan to bring vendor's stalls and public areas up to the standards of leading markets nationally</i>	<b>2,000,000</b>		2,000,000
<b>Local Initiatives Support Corporation</b> Detroit, Michigan <i>Support for comprehensive redevelopment of three Detroit neighborhoods with plans to increase housing, upgrade physical environment, and address community issues such as crime and access to employment and child care. LISIC also plans to work with at least three older, "inner ring" Detroit suburbs to develop green space plus housing and/or commercial units that are beneficial to Detroit and its suburbs</i>	<b>3,000,000</b>		3,000,000

## Detroit Initiative

	2004 Grants	December 31, 2004	
		Paid	Unpaid
<b>Local Initiatives Support Corporation Detroit Community Development Funders' Collaborative</b>		1,500,000	
Detroit, Michigan <i>Support for LISC's economic and community redevelopment programs including commercial revitalization initiative and Phase II program of Detroit Community Development Funders' Collaborative to build the operating and program capacity of community development organizations</i> Total \$3,500,000 commitment approved			
<b>Mexicantown Community Development Corporation</b>			400,000
Detroit, Michigan <i>Construction of a Mercado, an outdoor market place, as part of the development of International Welcome Center near Ambassador Bridge to Canada</i> Total \$500,000 commitment approved			
<b>NPower Michigan</b>	150,000	150,000	
Detroit, Michigan <i>Support for local replication of NPower program to provide technology training and consulting services for nonprofit organizations</i> Total \$600,000 commitment approved			
<b>United Way Community Services</b>	500,000	500,000	
Detroit, Michigan <i>Support for capital campaign on behalf of member agencies and development of Nonprofit Facilities Assistance Center, in partnership with Nonprofit Finance Fund, New York City</i> Total \$3,000,000 commitment approved			

## Special Opportunities Initiative



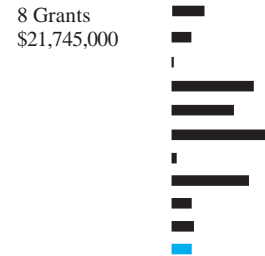
	2004 Grants	December 31, 2004	
		Paid	Unpaid
<b>Bay Cove Human Services</b> Boston, Massachusetts <i>Purchase and Phase II renovation of building to create community arts center</i>		100,000	
<i>Implementation of Year Two of a 5-Year development plan</i>	<b>230,000</b>	230,000	
<i>Total \$900,000 commitment approved</i>			
<b>La Clinica de la Raza</b> Oakland, California <i>Construction of primary care clinic with exam rooms, dental clinic, and offices</i>		150,000	
<i>Implementation of Year One of a 5-Year development plan</i>	<b>200,000</b>	200,000	
<i>Total \$990,000 commitment approved</i>			
<b>Olney Theatre Center for the Arts</b> Olney, Maryland <i>Implementation of Year Two of a 5-Year development plan</i>	<b>156,400</b>	156,400	
<i>Implementation of Year Three of a 5-Year development plan</i>	<b>270,600</b>		270,600
<i>Total \$1,103,600 commitment approved</i>			
<b>Places for People, Inc.</b> St. Louis, Missouri <i>Implementation of Year One of a 5-Year development plan</i>	<b>196,890</b>	196,890	
<i>Total \$846,761 commitment approved</i>			
<b>Project Renewal</b> New York, New York <i>Purchase of property and construction of two residences to provide supportive housing for homeless individuals</i>		110,000	
<i>Implementation of Year Two of a 5-Year development plan</i>	<b>232,000</b>	232,000	
<i>Total \$740,000 commitment approved</i>			



## Special Opportunities Initiative

	<b>2004 Grants</b>	December 31, 2004	
		Paid	Unpaid
<b>Winston-Salem Industries for the Blind</b> Winston-Salem, North Carolina <i>Implementation of Year One of a 5-Year development plan</i> Total \$665,600 commitment approved	<b>183,064</b>	183,064	
<b>Youth Development, Inc.</b> Albuquerque, New Mexico <i>Implementation of Year One of a 5-Year development plan</i>	<b>213,000</b>	213,000	
<i>Implementation of Year Two of a 5-Year development plan</i> Total \$1,125,000 commitment approved	<b>225,000</b>	225,000	

## Special



	2004 Grants	December 31, 2004	
		Paid	Unpaid
<b>American Red Cross</b> Washington, District of Columbia <i>Support for relief efforts in Florida and southeastern United States due to hurricane damage</i>	<b>2,000,000</b>	2,000,000	
<b>Charles H. Wright Museum of African American History</b> Detroit, Michigan <i>Renovation of museum and installation of new core exhibit, And Still We Rise, as part of larger campaign for operating support and endowment</i>	<b>2,500,000</b>		2,500,000
<b>Community Foundation for Southeastern Michigan</b> Detroit, Michigan <i>Support for operating costs and multi-year effort to raise endowment funds to benefit charitable causes and organizations in southeastern Michigan</i>	<b>12,000,000</b>	1,500,000	10,500,000
<b>Council of Michigan Foundations</b> Grand Haven, Michigan <i>Purchase of computer equipment</i>		250,000	
<b>The Enterprise Foundation</b> Columbia, Maryland <i>Support for Planning Grant Program as part of Enterprise Foundation's \$500 million Green Communities Initiative to encourage sustainable building principles and practices in affordable housing developments</i>	<b>1,500,000</b>	750,000	750,000
<b>Governor's Residence Foundation</b> Lansing, Michigan <i>Renovation and expansion of Governor's Mansion in Lansing, Michigan</i>	<b>100,000</b>	100,000	
<b>Independent Sector</b> Washington, District of Columbia <i>Support for National Panel on the Nonprofit Sector</i>	<b>75,000</b>	75,000	
<b>National Public Radio</b> Washington, District of Columbia <i>Support for general news programming</i>	<b>500,000</b>	500,000	

## Special

	<b>2004 Grants</b>	December 31, 2004	
		Paid	Unpaid
<b>Southern Education Foundation</b>	<b>3,070,000</b>	3,070,000	
Atlanta, Georgia			
<i>Support for HBCU Initiative, a five-year program to support advancement efforts at historically Black colleges and universities</i>			
Total \$18,000,000 commitment approved			
Sub-Total	119,434,874	96,687,354	170,418,120
*Grant Cancellations			(915,000)
Employee/Trustee Matching Gifts	940,025	1,027,186	313,349
<b>TOTALS</b>	<b>120,374,899</b>	<b>97,714,540</b>	<b>169,816,469</b>

## **History and General Information**

## History of The Foundation

Sebastian Spering Kresge was born on July 31, 1867 in Pennsylvania. After graduating from school and teaching for a short period of time, S.S. Kresge decided to pursue a career in sales and retail. At the age of 30, he opened a “5 and 10 cent” store with John G. McCrory. This business evolved into a chain of stores which were incorporated as the S. S. Kresge Company in 1912, and later became known as Kmart.

He believed that giving back was a natural response to his success in business. In a letter dated May 1, 1924, S.S. Kresge wrote, “For a number of years I have been endeavoring to arrange my financial investments in order to set aside during my lifetime a considerable proportion of those investments for the use and benefit of those classes of individuals and organizations that have been and are deserving of public benefaction.” With an initial gift of \$1.3 million, S.S. Kresge established The Kresge Foundation in 1924 “for the promotion of human progress by eleemosynary, philanthropic and charitable means...” S.S. Kresge’s 1924 letter also noted, “No territorial limitation is placed on the field of operation of the fund.”

The range of organizations supported by the Foundation remains as broad as outlined in S.S. Kresge’s 1924 letter. He expressed interest in supporting “organizations whose object is to promote the well being of mankind...” A core grant program has evolved over time which focuses on opportunities to strengthen leadership and giving through challenge grants for capital projects. The challenge mechanism was introduced nearly from the start of the Foundation with a \$5,000 grant approved to a school for the deaf in 1929, contingent upon raising additional funds. The challenge concept became a more formal part of the Foundation’s practice by the early 1960s.

The Foundation’s 1956 Annual Report captures sentiment that is still true today: “Giving away money is not an easy job...Money alone cannot build character or transform evil into good; it cannot restore the influence and vitality of the home; neither can it maintain the valleys and plains of peace. Spent alone, it might as well stay in the vaults. It becomes palsied and impotent. It cries for full partnership with leaders of character and good will...”

S.S. Kresge made additional gifts over his lifetime to the Foundation and had contributed a total of \$60,577,183 at the time of his death at the age of 99. He gave away most of his fortune and left a personal estate that was less than one-tenth of the gifts he made to The Kresge Foundation.

The Kresge family has always been represented on the Foundation’s Board. Sebastian Kresge was the Foundation’s Treasurer until his death in 1966. His son, Stanley Sebastian Kresge joined the board in 1930 and became its President in 1952, Chairman in 1966 and Honorary Chairman in 1978. He retired in 1985 and died that same year. Stanley Kresge’s son, Bruce A. Kresge, joined the board in 1966 and held a variety of leadership roles including Board Chairman from 2000-2003. He retired from the board in 2003. Bruce Kresge’s daughters, Deborah McDowell and Katherine Lutey, joined the Foundation’s Board in 1999 and 2003, respectively.

Since its first grant of \$100, the Foundation has awarded 8,543 grants for a total of \$2.137 billion.

**The range of organizations supported by the Foundation remains as broad as outlined in S.S. Kresge’s 1924 letter. He expressed interest in supporting “organizations whose object is to promote the well being of mankind...”**

## General Information



Community Art and Theatre Facility  
Center of Creative Arts  
University City, Missouri

### Capital Grants Program

#### Who may apply?

Not for profit organizations that have 501(c)(3) designation and are not classified as a private foundation by the IRS are eligible to apply. Government and religious organizations are also eligible to apply.

For descriptive purposes, applicants are categorized under one of the following areas: education, health and long-term care, human services, arts and humanities, public affairs and science, nature, and environment.

An education applicant is eligible to submit a request if it is a fully accredited, baccalaureate and/or graduate degree granting institution; a seminary fully accredited by the Association of Theological Schools; or an elementary or secondary school predominately serving individuals with physical and/or developmental disabilities.

A hospital applicant must be accredited by the Joint Commission on Accreditation of Healthcare Organizations.

An applicant operated by a religious organization is eligible to apply only if it serves secular needs and has financial and governing autonomy separate from the parent organization with space formally dedicated to its programs.

While an organization may have a separately incorporated, fund raising support organization that is conducting the campaign, the applicant to Kresge must be the organization that will hold title or a long-term lease to the asset (land, building, equipment, or easement) for which funding from Kresge is being requested.

#### Who may not apply?

Community colleges, private foundations, and individuals are not eligible to apply. Elementary and secondary schools and religious organizations may not apply, except in the circumstances noted in “Who may apply?” section.

#### What are eligible requests?

The following are eligible for consideration:

1. Construction of facilities.
2. Renovation of facilities.
3. Purchase of major equipment or an integrated system at a cost of at least \$300,000. Equipment costs may include computer software expenses, if applicable.
4. Purchase of real estate.

**What are ineligible requests?**

Requests to provide facilities to be used predominately for worship services, associate degree granting programs, or elementary and secondary schools (except as noted) are not eligible.

The Foundation does not make grants to support projects that are substantially completed at the time of application. In addition, Kresge grant funds may not be applied toward retirement of long-term debt.

Minor equipment, furnishings, operating/program support, and endowment funds by themselves are not eligible. These needs, however, may be combined with an eligible component described above and submitted in an application. If a grant is approved, Kresge funds must be applied specifically toward the eligible project, while the dollars raised in response to the challenge grant may be used for furnishings, endowment, etc.

**Science Initiative**

The Science Initiative is a challenge grant program to upgrade and endow scientific equipment and laboratories in colleges and universities, teaching hospitals, medical schools, and research institutions. You may submit a Science Initiative application even if a proposal for the Foundation's capital grants program is under consideration.

For additional information, please visit the Foundation's website or contact the Foundation.

**Green Building Initiative**

The Green Building Initiative is a program to encourage the construction or renovation of environmentally sustainable facilities.

Beginning in 2003, the Foundation began awarding bonus grants to successful Kresge capital grant recipients whose projects have received LEED certification from the U.S. Green Building Council ([www.USGBC.org](http://www.USGBC.org)). Depending on the level of LEED certification achieved, the Foundation will award \$150,000 or \$250,000, above the initial grant approved for an organization's capital project.

As part of the Initiative, the Foundation also began awarding planning grants to cover some costs associated with exploring and designing a green building.

For additional information, please visit the Foundation's website or contact the Foundation.



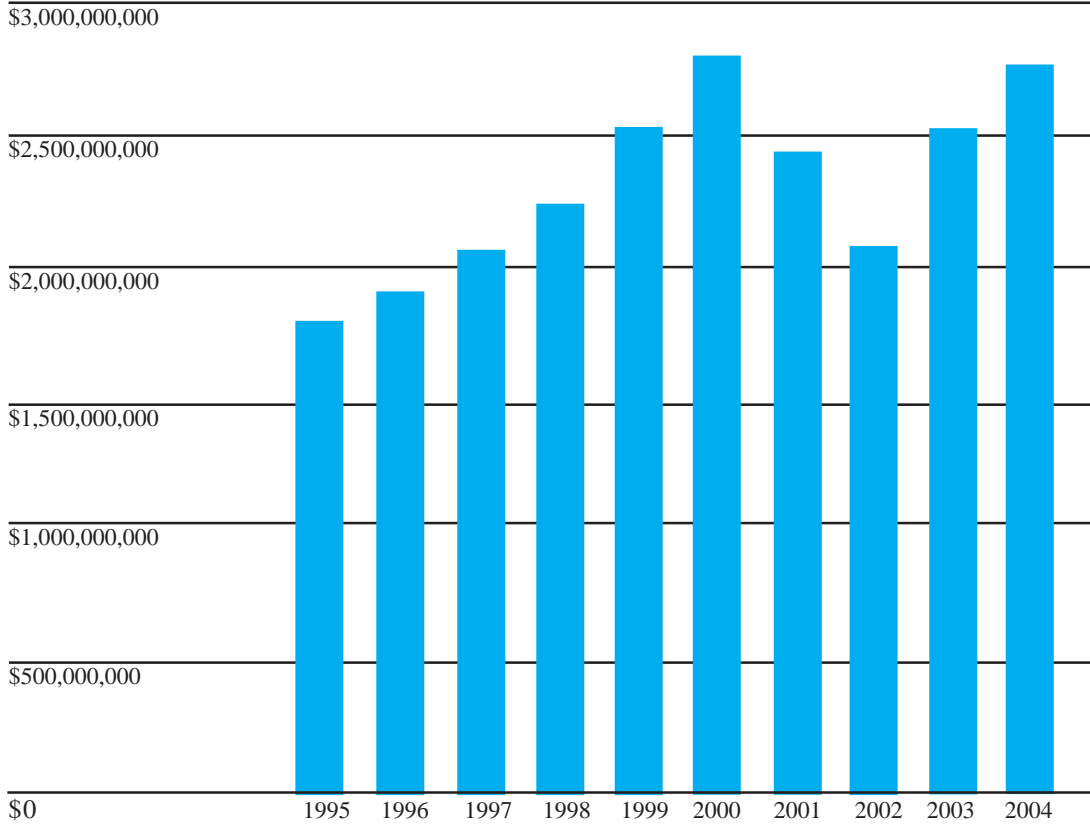
Museum  
Santa Barbara Museum  
of Natural History  
Santa Barbara, California

**Financial  
Statements**

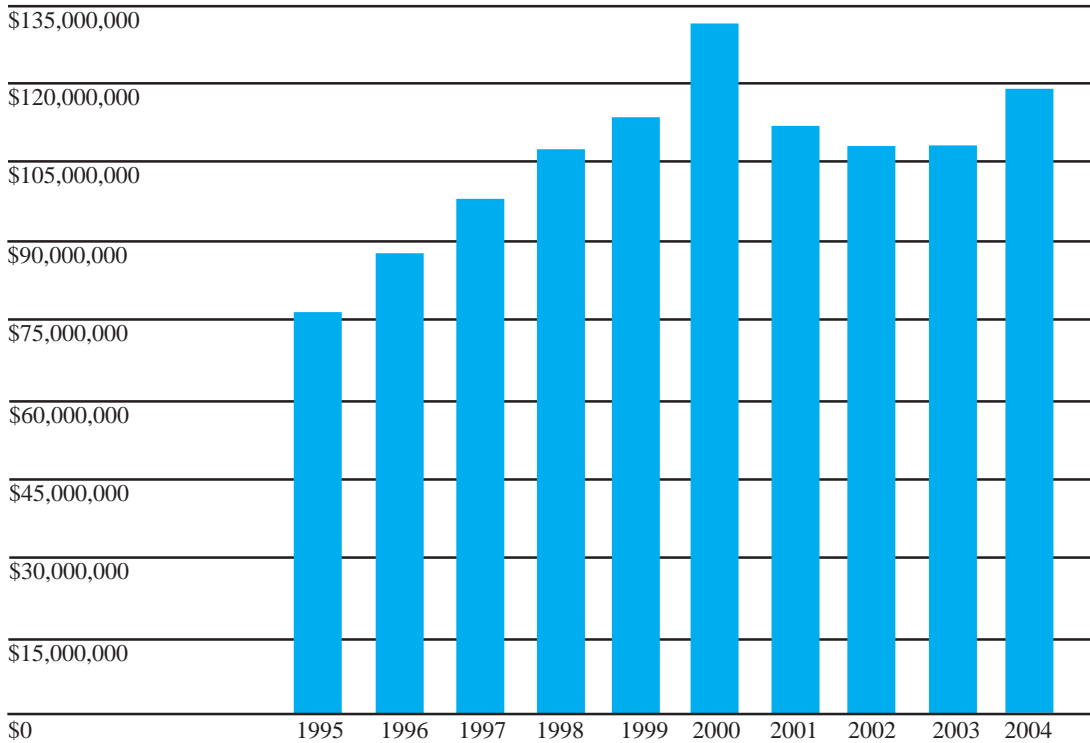


# 1995 to 2004 Comparison of Foundation Assets and Grants

## Assets



## Grants



## Report of Independent Auditors

To the Board of Trustees of  
The Kresge Foundation

In our opinion, the accompanying statements of financial position and the related statements of income, expenditures and changes in unrestricted net assets and of cash flows present fairly, in all material respects, the financial position of The Kresge Foundation (the "Foundation") at December 31, 2004 and 2003 and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America. These financial statements are the responsibility of the Foundation's management. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audits of these statements in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

April 29, 2005



**The Kresge Foundation**  
(A Michigan Trustee Corporation)

**Statements of Financial Position**

	<b>December 31,</b>	
	<b>2004</b>	<b>2003</b>
<b>Assets</b>		
Cash	\$ 286,407	\$ 244,223
Investments, at fair value (Note 1)	2,741,637,607	2,494,409,378
Accrued interest and dividends	5,823,172	6,065,044
Property and equipment, net (Note 2)	4,267,133	3,170,536
Other	243,431	665,036
<b>Total assets</b>	<b>\$2,752,257,750</b>	<b>\$2,504,554,217</b>
<b>Liabilities and Unrestricted Net Assets</b>		
<b>Liabilities</b>		
Approved grants pending payment (Note 3)	\$ 169,816,469	\$ 148,071,110
Accounts payable and other liabilities	8,079,515	7,054,226
Deferred federal excise taxes (Note 4)	11,687,732	8,469,879
<b>Total liabilities</b>	<b>189,583,716</b>	<b>163,595,215</b>
<b>Unrestricted net assets</b>	<b>2,562,674,034</b>	<b>2,340,959,002</b>
<b>Total liabilities and unrestricted net assets</b>	<b>\$2,752,257,750</b>	<b>\$2,504,554,217</b>

The accompanying notes are an integral part of these financial statements.

**The Kresge Foundation**  
(A Michigan Trustee Corporation)

**Statements of Income, Expenditures and Changes in Unrestricted Net Assets**

	<b>December 31,</b>	
	<b>2004</b>	<b>2003</b>
Interest income	\$ 21,211,491	\$ 24,762,570
Dividend income	14,475,147	12,435,376
Investment management fees	(7,121,556)	(6,121,670)
Federal tax (expense) (Note 4)	(7,286,370)	(8,863,913)
<b>Net investment income</b>	<b>21,278,712</b>	<b>22,212,363</b>
Grants approved (Note 3)	119,459,899	107,699,101
Grant refunds		(233,029)
Administrative expenses	7,917,557	7,028,896
<b>Grants and expenses in excess of income</b>	<b>(106,098,744)</b>	<b>(92,282,605)</b>
Net realized gains	72,367,204	30,892,094
Change in net unrealized market appreciation	68,546,360	256,140,728
Change in alternative investments	186,900,212	147,447,475
<b>Change in net assets</b>	<b>221,715,032</b>	<b>342,197,692</b>
<b>Unrestricted net assets</b>		
Beginning of year	2,340,959,002	1,998,761,310
End of year	<b>\$2,562,674,034</b>	<b>\$2,340,959,002</b>

The accompanying notes are an integral part of these financial statements.

**The Kresge Foundation**  
(A Michigan Trustee Corporation)

**Statements of Cash Flows**

	<b>December 31,</b>	
	<b>2004</b>	<b>2003</b>
<b>Cash flows from operating activities</b>		
Grants and expenses in excess of income	\$ (106,098,744)	\$ (92,282,605)
Adjustments to reconcile grants and expenses in excess of income to net cash used for operating activities		
Depreciation	161,426	235,424
(Increase) decrease in accrued interest and dividends	241,872	2,453,638
(Increase) decrease in other assets	421,605	(20,255)
Increase (decrease) in approved grants pending payment	21,745,359	(8,996,240)
Increase (decrease) in accounts payable and other liabilities	1,025,289	(225,552)
Increase (decrease) in deferred federal excise taxes	3,217,853	7,100,263
<b>Net cash used for operating activities</b>	<b>(79,285,340)</b>	<b>(91,735,327)</b>
<b>Cash flows from investing activities</b>		
Net sales of investments	82,344,925	92,424,366
Purchases of property and equipment	(3,017,401)	(522,779)
<b>Net cash provided by investing activities</b>	<b>79,327,524</b>	<b>91,901,587</b>
Net increase in cash	42,184	166,260
<b>Cash</b>		
<b>Beginning of year</b>	<b>244,223</b>	<b>77,963</b>
<b>End of year</b>	<b>\$ 286,407</b>	<b>\$ 244,223</b>

The accompanying notes are an integral part of these financial statements.

**The Kresge Foundation**  
**(A Michigan Trustee Corporation)**

Notes to Financial Statements

**1. Investments**

The Kresge Foundation (the "Foundation") reports marketable securities on the basis of quoted market values. The Foundation records its alternative investments based on industry standards and in accordance with Internal Revenue Service guidelines. Limited Partnerships which do not have readily determinable market values as of December 31, 2004 are valued based on available partner capital account balances as reported by the partnerships to the Foundation as of September 30, 2004 adjusted for capital contributions and distributions during the period from October 1, 2004 through December 31, 2004. Limited partnerships are valued in a consistent manner at December 31, 2004 and 2003. The partnership valuations involve assumptions and methods that are reviewed by the Foundation. Alternative investments are comprised of real estate, private equities, hedge funds, oil and gas and other types of limited partnerships. The hedge funds utilize leverage and invest in derivatives including futures, options and foreign currency forward contracts. The hedge funds also engage in the short selling of securities and derivatives. The real estate partnerships may utilize leverage.

Investment income and expenses are reported on the accrual basis and investment transactions are reported on a trade-date basis. Net realized gains (losses) and change in net unrealized market appreciation (depreciation) are determined by comparing cost to proceeds and fair market value, respectively. Cost is determined on a first-in first-out basis. Change in alternative investments is comprised of interest and dividend income, net realized gains (losses), net of partnership fees and expenses and the change in net unrealized market appreciation (depreciation).

	December 31,			
	2004		2003	
	Fair value	Cost	Fair value	Cost
<b>Marketable securities</b>				
Temporary investments	\$ 98,189,505	\$ 96,536,618	\$ 89,627,508	\$ 89,272,772
Fixed income securities	189,703,604	193,553,249	216,547,050	212,486,531
U.S. equity securities	573,273,282	453,961,599	525,743,676	441,058,715
Foreign equity securities	<u>499,090,380</u>	<u>340,329,480</u>	<u>451,351,497</u>	<u>333,122,248</u>
Total marketable securities	<u>1,360,256,771</u>	<u>1,084,380,946</u>	<u>1,283,269,731</u>	<u>1,075,940,266</u>
<b>Alternative investments</b>				
Hedge funds	769,899,817	495,914,287	622,917,944	415,065,054
Oil and gas	142,338,649	92,835,280	114,613,493	94,264,183
Private equity	343,510,918	366,647,010	331,137,143	361,077,668
Real estate	<u>125,631,452</u>	<u>117,613,832</u>	<u>142,471,067</u>	<u>130,943,343</u>
Total alternative investments	<u>1,381,380,836</u>	<u>1,073,010,409</u>	<u>1,211,139,647</u>	<u>1,001,350,248</u>
Total investments	<u>\$2,741,637,607</u>	<u>\$2,157,391,355</u>	<u>\$2,494,409,378</u>	<u>\$2,077,290,514</u>

At December 31, 2004, the Foundation had commitments to contribute approximately \$276,597,000 in additional capital under the terms of various agreements covering alternative partnership investments over the next ten years.

**The Kresge Foundation**  
(A Michigan Trustee Corporation)

**2. Property and Equipment**

Property and equipment represents primarily land and buildings. The property and equipment is depreciated on the straight-line basis over the estimated useful lives of the assets, which range from three to forty-five years. The associated accumulated depreciation was \$699,000 and \$2,990,000 at December 31, 2004 and 2003, respectively.

On December 11, 2002, the Board of Trustees approved the renovation and expansion of its Troy headquarters. In 2004, \$2,971,000 of costs related to the planned construction were capitalized. Depreciation of the capitalized building cost will be calculated on the straight-line method over the estimated useful life of the building, beginning on the date that the new facility is placed into service. At December 31, 2004, the Kresge Foundation had \$9,186,000 of commitments outstanding related to the planned construction of the building.

As a result of the renovation and expansion of the Troy headquarters, the Foundation wrote off approximately \$4,183,000 of fixed assets in 2004 due to the demolition of their main building. The accumulated depreciation on those assets was approximately \$2,452,000. A loss on disposal of assets of \$1,731,000 is included in net realized gains.

**3. Grants**

Grants generally require matching funds to be raised before payment is made. It has been the Foundation's experience that substantially all grantees meet the matching requirement. Accordingly, grants are considered unconditional and recorded as expense in the year approved. Grants approved in 2004 and 2003 are net of cancellations of \$915,000 and \$1,250,000, respectively. Grants payable are reported at net settlement value which approximates present value. Grant payments in 2004 and 2003 were \$97,715,000 and \$116,695,000, respectively.

**4. Excise Tax Requirements**

The Foundation is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code (the "Code"), but is subject to a 2% (1% if certain criteria are met) federal excise tax on net investment income, including realized gains, as defined in the Code. The current excise tax is provided at 1% for 2004 and 2003. The deferred excise tax provision is calculated assuming a 2% rate and is based on projected gains that assume complete liquidation of all assets. The current and deferred portions of the excise tax provision for 2004 were approximately \$2,013,000 and \$3,218,000, respectively, and for 2003 were approximately \$1,015,000 and \$7,100,000, respectively. Excise tax payments in 2004 and 2003 were \$1,850,000 and \$750,000, respectively. The unrelated business income tax expense for 2004 and 2003 was \$2,045,000 and \$749,000, respectively.

**The Kresge Foundation**  
(A Michigan Trustee Corporation)

**5. Retiree Pension Plan and Post Retirement Employee Benefits**

The Foundation sponsors a non-contributory qualified defined benefit pension plan covering substantially all current and former full-time employees along with an unfunded nonqualified plan for restoration of pension benefits lost due to statutory limitations imposed upon qualified plans. Net periodic pension expense was \$1,127,000 and \$939,000 for the years ended December 31, 2004 and 2003, respectively. The Foundation provides certain health care and life insurance benefits for retired employees. The Foundation's employees may become eligible for these post retirement employee benefits. Net periodic post retirement healthcare and life insurance benefit cost was \$680,000 and \$480,000 for the years ended December 31, 2004 and 2003, respectively.

The accumulated benefit obligation of the pension plan was \$10,412,000 and \$9,019,000 as of December 31, 2004 and 2003, respectively. The related market value of the plan assets was \$9,313,000 and \$8,052,000 at December 31, 2004 and 2003, respectively.

**6. Use of Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. Actual results could differ from those estimates.