There are no higher values than integrity, truth and honesty.

Strong, collegial and collaborative relationships with grantees are central to effective philanthropy.

Individuals, families and communities are best positioned to define and solve their own problems.

Sustainable, long-term solutions to societal problems require comprehensive and multi-disciplined approaches.

Initiatives that pursue preventative measures rather than the treatment of existing symptoms offer greater opportunities for long-term impact.

Programs that rely on the incentives of the free enterprise system provide significant potential for long-term success and sustainability and have many advantages over government programs.

Education is essential to the human mind and spirit and provides the basis for people to reach their full potential.

Advances in science and technology can be harnessed to materially improve the human condition.

Successful programs need to be communicated to broader audiences to maximize the potential impact on society.

It positively contributes to society.
Our Mission: The Brinson Foundation is a privately funded philanthropic organization that provides an opportunity to focus our family’s common interests in encouraging personal initiative, advancing individual freedoms and liberties and positively contributing to society in the areas of education and scientific research.

Our Vision: We envision a society that cares for all of its members and endeavors to enhance individual self-worth and dignity. We also envision a world where every individual is a valued and productive member of society, where all people are committed to improving their lives and the quality of their environments.
A DEDICATED AND ENGAGED BOARD AND STAFF ARE ONE OF THE MOST IMPORTANT KEYS TO SUCCESS.

As I look back on my time with The Brinson Foundation, I am struck by what an extraordinary privilege it has been to serve in this role. One of the greatest benefits of leading a foundation is having the opportunity to learn something new every day. Since this will be my last President’s letter, I will take the liberty of highlighting a few of the valuable lessons I have learned since joining the Foundation in 2004:

◊ Effective philanthropy requires an open mind, careful listening and a willingness to take risks.

◊ Impact often follows if you concentrate on identifying effective programs and then trust grantees with the resources and flexibility they need to execute and evaluate their work.

◊ Focused research and relevant data are essential to the effective deployment of non-profit resources and philanthropic dollars.

◊ Ignoring public policy considerations substantially increases the risk that precious human and financial resources will be squandered.

◊ A dedicated and engaged Board and staff are one of the most important keys to success.

And finally, ◊ You are never as smart nor as effective as grantees might lead you to believe.

Most importantly, I have learned from working with some amazing philanthropic and non-profit colleagues that impressive results can be achieved when sheer willpower, creative thinking and collaborative energy are marshaled to attack a problem.

I am writing this letter in March of 2019 and still have a lot on my “to-do” list before the year comes to a close. Once it does, I have no thoughts of slinking off to a retirement filled with golf and afternoon naps, partly because I am lousy at both. I look forward to working with the Brinson family and Christy Uchida to ensure that future generations look back on my years at the helm as a good start toward an incredibly productive future. I plan to stay involved in a variety of volunteer activities that will keep me engaged in the work of the non-profit sector. After all, I’ve learned that there’s always more work to be done!

Respectfully,

Jim Parsons, President

The Field Museum
Since its inception, the Foundation has been funding The Field Museum, helping to fuel a journey of discovery across time.

The Brinson Foundation | 2018 Annual Report

The Brinson Foundation Funded Endorsement Grants in 2018

President’s Letter

Note from the Founder

It is with mixed emotions that I announce our long-time President, James D. Parsons, has decided to step down at the end of 2019. During the past fifteen years, Jim has been instrumental in helping our Board and staff implement best practices in governance and management, refine the Foundation’s grantmaking strategies and leverage our grantmaking through his leadership in the non-profit sector. Jim also demonstrated a commitment to nurturing future generations of leaders, and I am pleased to announce that Christy Uchida, our Senior Program Officer for the past seven years, will succeed Jim as President. The Board and I extend our sincere thanks to Jim and look forward to working with Jim and Christy through this important transition of leadership.

Gary P. Brinson, Founder and Chairman of the Board
I was born in 1943 and raised in a small home just south of Seattle, Washington. My father was a bus driver and my mother a store clerk. My parents had meager financial income and little resources to cover the costs of raising three boys. I was an average student early in life but realized that I needed an advanced education if I was to break away and achieve my goals of financial independence. I was fortunate to be able to achieve success in the investment management world and eventually formed Brinson Partners where I applied my experience and training until my retirement in 2000.

The Brinson Foundation was created in 2001 as the residual result of my decisions regarding wealth transfer to my heirs. After addressing the interests of my family, including a limited generational line of heirs that follow; the remaining fraction of my wealth goes to the Foundation for philanthropic purposes.

In point of fact, I am placing limits on the size of wealth transfer to my heirs. My reasons for limiting the size of the wealth transfer for my heirs stem from my strong belief that “excessive” amounts of this form of largess diminish individual initiative and self esteem. If I had no opinion with respect to limiting the size of wealth transfer to my heirs, there would be no Foundation.

The assets of the Foundation must be considered a scarce resource with an investment objective of moderate risk that should satisfy the goal of earning 4.0% to 4.5% real (inflation adjusted) return over time. This moderate risk objective is to be defined at the aggregate portfolio level and derived from a globally diversified asset mix across all investible asset classes. I am not concerned with the risk of individual securities or asset classes, but only with the aggregate risk of the entire portfolio which is “optimal,” expressed in terms of return per unit of risk. With a payout requirement set by law at 5%, this investment goal suggests that there will likely be some diminishment in the real value of the assets for future years. Adopting a more aggressive risk profile is not appropriate as I view the risk of shortfalls in return to be more detrimental for grantees than any

The Brinson Foundation
56 Education Grants in 2018

Impressive results can be achieved when sheer willpower, creative thinking and collaborative energy are marshaled to attack a problem.
benefits from higher returns. I believe foundations should always keep this “utility function,” as economists call it, firmly in mind.

Some of my personal beliefs which guide the grantmaking activities of The Brinson Foundation are noted below:

◊ The embracement of philanthropy is different than that of charity. The Foundation should avoid “charitable grantmaking,” by which I mean grants that deal with symptoms rather than causes.

◊ The scope of the Foundation’s activities should be as narrow as possible given the diverse interests of its directors. My hope is that over time, the Foundation will operate with a limited set of priorities and strive to make an impact and contribution within that self-constrained focus. These priorities will likely change and evolve over time. Maintaining a discipline in a narrow set of focus areas will be a necessary challenge.

◊ I am a libertarian who values individual liberty and what Ayn Rand calls objectivism. I am convinced of the merits of Darwinism and deeply troubled by the general societal ignorance of this reality as it relates to the development of mankind. I am opposed to all forms of egalitarianism that try to diminish individual freedom in the name of some misplaced societal notion. Equal opportunity, which I support, does not mean equal results for all, which I oppose. The Foundation should stress the importance of individual accountability for action or inaction.

◊ Science, scientific research and rational thinking should always receive the Foundation’s attention and grantmaking support.

◊ The fact that the Foundation is a U.S.-based organization should not prevent it from defining its role in a global context if that can be accomplished without compromising our standards of practice.

◊ Sensible funding of “higher risk” programs where the likelihood of failure is evident is appropriate for a moderate portion of the grantmaking portfolio.

◊ I have worked closely with the other directors to ensure that my personal convictions are reflected in the Foundation’s grantmaking guidelines. These include my view that we should avoid funding religious and “faith based” programs, my preference for market-based solutions over government programs, my belief that medical research should focus on quality of life rather than the extension of life; and my opposition to racial, ethnic and gender specific programs (excluding medical) as a result of my fervent belief that discrimination of any form is antithetical to mankind’s progress and further evolution.

Gary P. Brinson
Founder and Chairman of the Board

The Brinson Foundation
Carnegie Institution
for Science
The Foundation’s grant supports volano seismology research with the aim of expanding our understanding of plate tectonics and planetary formation and structure.

The Brinson Foundation Funded Scientific Research Grants in 2018

The Brinson Foundation | 2018 Annual Report
Institute for Humane Studies
The Institute has been a grantee in our Liberty, Citizenship and Free Enterprise focus area since 2008.

$63.2
Total Grantmaking Since Inception

The Brinson Foundation | 2018 Annual Report

Endorsement 35.6% | 26 Grants | $1,635,000
Education 40.5% | 56 Grants | $1,860,000
Scientific Research 16.2% | 12 Grants | $745,000
Board Special Interest 4.1% | 8 Grants | $190,000
Other 3.6% | 49 Grants | $163,650

2018 GRANTS BY PRIORITY
Total Grants 151 Total Amount $4,595,650

Endorsement 33.3% | 344 Grants | $21,037,500
Education 46.0% | 965 Grants | $29,097,000
Scientific Research 16.1% | 214 Grants | $10,195,000
Board Special Interest 2.5% | 68 Grants | $1,610,000
Other 2.0% | 379 Grants | $1,284,233

3. Percentage totals do not add due to rounding.

2018 GRANTS BY PRIORITY OVERVIEW
Total Grants 1,970 Total Amount $63,223,733

Endorsement 33.3% | 344 Grants | $21,037,500
Education 46.0% | 965 Grants | $29,097,000
Scientific Research 16.1% | 214 Grants | $10,195,000
Board Special Interest 2.5% | 68 Grants | $1,610,000
Other 2.0% | 379 Grants | $1,284,233

IMPACT OFTEN FOLLOWS IF YOU CONCENTRATE ON IDENTIFYING EFFECTIVE PROGRAMS AND THEN TRUST GRANTEES WITH THE RESOURCES AND FLEXIBILITY THEY NEED TO EXECUTE AND EVALUATE THEIR WORK.
Endorsement grants are made to a limited number of leading institutions selected by the Foundation’s Directors. These grants often involve ongoing core support of the institution rather than specific programmatic support pursuant to the Foundation’s grantmaking priorities. The Foundation does not accept inquiries or applications relating to the Endorsement grant category, as decisions to include grants in this category are solely within the discretion of the Foundation’s Board of Directors.

### Endorsement Grants

<table>
<thead>
<tr>
<th>Institution</th>
<th>City</th>
<th>Category</th>
<th>Grant Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>La Rabida Children’s Hospital</td>
<td>Chicago, IL</td>
<td>General Support</td>
<td>$80,000</td>
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<tr>
<td>Adler Planetarium</td>
<td>Chicago, IL</td>
<td>Cosmology and Astrophysics Research</td>
<td>$80,000</td>
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<tr>
<td>America’s Foundation for Chess</td>
<td>Bellevue, WA</td>
<td>General Support and First Move in Chicago Public Schools</td>
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<tr>
<td>Ann &amp; Robert H. Lurie Children’s Hospital of Chicago</td>
<td>Chicago, IL</td>
<td>Medical Research - Junior Investigator Award</td>
<td>$70,000</td>
</tr>
<tr>
<td>Art Institute of Chicago</td>
<td>Chicago, IL</td>
<td>General Support</td>
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</tr>
<tr>
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<td>General Support</td>
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<td>Learning and Engagement Programs</td>
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<td>Chicago Symphony Orchestras Association</td>
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<tr>
<td>Eisenhower Medical Center</td>
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<td>General Support</td>
<td>$80,000</td>
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</tbody>
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Northwestern Memorial Foundation

<table>
<thead>
<tr>
<th>Institution</th>
<th>City</th>
<th>Category</th>
<th>Grant Amount</th>
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</thead>
<tbody>
<tr>
<td>Northwestern Memorial Foundation</td>
<td>Chicago, IL</td>
<td>NCI Lactation and Nursing Education Program at Northwestern Memorial Hospital</td>
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Special Olympics Illinois

<table>
<thead>
<tr>
<th>Institution</th>
<th>City</th>
<th>Category</th>
<th>Grant Amount</th>
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</thead>
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<tr>
<td>Special Olympics Illinois</td>
<td>Normal, IL</td>
<td>General Support</td>
<td>$50,000</td>
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</table>

The University of Chicago Medicine

<table>
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<tr>
<th>Institution</th>
<th>City</th>
<th>Category</th>
<th>Grant Amount</th>
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<tbody>
<tr>
<td>The University of Chicago Medicine</td>
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<td>Medical Research - Junior Investigator Award</td>
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<td>WTTW Window to the World Communications, Inc.</td>
<td>Chicago, IL</td>
<td>Local Broadcast of NOVA and General Support</td>
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</table>

Shirley Ryan AbilityLab Rehabilitation Institute of Chicago

<table>
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<th>Institution</th>
<th>City</th>
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<th>Grant Amount</th>
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<tbody>
<tr>
<td>Shirley Ryan AbilityLab Rehabilitation Institute of Chicago</td>
<td>Chicago, IL</td>
<td>Burn Injuries Fellowship</td>
<td>$75,000</td>
</tr>
</tbody>
</table>

Since 2001, the Foundation has supported a wide range of research initiatives led by UChicago Medicine Junior Investigators.
Financial Literacy – programs that provide middle and high school students with the financial skills to become financially self-sufficient.

Health Care Career Development – programs that spark interest among high school and college students in health care-related careers paths or enhance the skills of health care professionals to enable individuals to have careers that offer opportunities for economic advancement while also positively impacting societal health.

High School, College and Career Success – programs that provide motivated students and young adults of limited means with the academic support, personal skills and financial resources needed to reach their full potential in school and careers.

Liberty, Citizenship and Free Enterprise – programs that educate and promote the principles of liberty, citizenship and free enterprise to elementary through graduate school students and adults.

Litacy – programs that develop the literacy skills of children, birth through elementary school age, improve the pedagogy of teachers and ensure support for this learning among parents so that young children become functionally literate and are prepared for success in their future education and in life.

Science, Technology, Engineering and Math (STEM) – programs that provide STEM education to pre-school through graduate school students or promote development of STEM careers or deliver engaging STEM content to the general public.

Student Health – programs that foster the physical health of pre-school through high school students to help them stay enrolled and be productive in school.

Our education grants are made in the following focus areas:

- Financial Literacy
- Health Care Career Development
- High School, College and Career Success
- Liberty, Citizenship and Free Enterprise
- Literacy
- Science, Technology, Engineering and Math (STEM)
- Student Health

The Foundation’s grant supports Bottom Line’s college access and success program in Chicago.
Healthy Schools Campaign
Chicago, IL
General Support – Chicago
$40,000
High Jump
Chicago, IL
General Support
$45,000
The Horatio Alger Association
Alexandria, VA
Illinois College Scholarship Program
$50,000
Lake Forest Academy
Lake Forest, IL
Class of ’12 Scholarship Fund for High School Students
$25,000
Literacy Works
Chicago, IL
General Support
$25,000
Loyola University Medical Center
Maywood, IL
Pediatric Block Health Unit
$25,000
Math Circles of Chicago
Chicago, IL
General Support
$25,000
Mercy Center at George Mason University
Arlington, VA
F. A. Hayek Program for Advanced Study in Philosophy, Politics and Economics
$25,000
MetroSquash
Chicago, IL
General Support
$40,000
Mikva Challenge Grant Foundation
Chicago, IL
Teen Health Council
$25,000
i.c.stars
Inner-City Computer Stars Foundation
Chicago, IL
General Support
$30,000
Illinois Institute of Technology
Chicago, IL
Illinois Tech Global Leaders Program
$25,000
Illinois Network of Charter Schools
Chicago, IL
General Support
$25,000
Institute for Humane Studies
Arlington, VA
Student Programming
$35,000
Jack Miller Center for Teaching America’s Founding Principles and History
Bala Cynwyd, PA
High School Teacher Professional Development in China
$35,000
Miller Center Foundation
Charlotteville, VA
Education and Healthy Democracy Programs
$25,000
Moneythek
Chicago, IL
General Support
$25,000
One Million Degrees
Chicago, IL
General Support
$35,000
One-Health Health
Chicago, IL
General Support
$25,000
Ounce of Prevention Fund
Chicago, IL
General Support for Educare
$30,000
The Partnership for College Completion
Chicago, IL
General Support
$25,000
The Posse Foundation
Chicago, IL
General Support – Chicago
$50,000
Project SYNCERE
Chicago, IL
Teen Health Council
$25,000
Lear
San Francisco, CA
General Support for International Literacy Programs
$25,000
Rush University Medical Center
Chicago, IL
Adolescent Family Center Reproductive Health Program
$40,000
St. John’s Hospital Foundation
Jackson, WY
Bringing Education Program
$50,000
Teach For America
Chicago, IL
General Support – Chicago and Northern Indiana
$35,000
Teton Science Schools
Jackson, WY
General Support
$35,000
The University of Chicago
Consortium on School Research
Chicago, IL
General Support
$25,000
The University of Chicago
Urban Education Institute
Chicago, IL
Librarians Teaching and Coaching
$25,000
Namaste Funding Initiative
Namaste is a K-8 charter school in the McKinley Park neighborhood on the southwest side of Chicago.
Chicago, IL
Alumni Support, Behavioral Health, Technology and General Support
$75,000
Namaste Charter School
Chicago, IL
Alumen Support, Behavioral Health, Technology and General Support
$15,000
Ounce of Prevention Fund
The Foundation supports Ounce’s Educare school, a state-of-the-art early childhood center that incorporates what science says children birth to five need to flourish.
Chicago, IL
General Support
$15,000
Spark Chicago
Chicago, IL
Workplace Apprenticeship and Mentoring Program
$10,000
Chicago Public Education Fund
Our multi-year commitment to Fund 5 will help The Fund make principal quality an enduring aspect of Chicago’s school improvement strategy.

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The University of Chicago
Consortium on School Research
Chicago, IL
General Support
$25,000

Ounce of Prevention Fund
The Foundation supports Ounce’s Educare school, a state-of-the-art early childhood center that incorporates what science says children birth to five need to flourish.

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We are interested in programs on the cutting edge of research in specific areas of interest to our Directors that are underfunded or not yet eligible for funding by governmental programs. These programs are typically sponsored by top research institutions, which provide quality assurance oversight and accountability that may not be possible in a less structured environment. Further, the programs often involve pre-doctoral and post-doctoral scientists who are beginning their research careers. We are particularly interested in programs that encourage early-career scientists to remain engaged in research in their field.

**Physical Sciences**

- **Astrophysics** – the study of the behavior, physical properties and dynamic processes of celestial objects and related phenomena.
- **Cosmology** – the study of the origin, structure and space-time relationships of the Universe.
- **Evolutionary Developmental Biology** – a field of biology which synthesizes embryology, molecular and population genetics, comparative morphology, paleontology and molecular evolution to understand the evolution of biodiversity at a mechanistic level.
- **Geophysics** – the study of the physical processes and phenomena occurring on and around the Earth and in its vicinity.

**Medical Research**

We partner with leading medical research institutions to fund promising studies conducted by junior investigators that have the potential to cultivate new, innovative clinical interventions for chronic conditions as well as highly treatable conditions which negatively impact the productivity of large segments of the population.

In all cases, we focus our medical research funding in areas that improve the quality of life as distinct from solely extending life. The Foundation does not accept grantseeker inquiries in medical research.

California Institute of Technology
Pasadena, CA
Theoretical Gravitational Wave Research
$80,000

Carnegie Institution for Science
Washington, DC
Seismology Monitoring Research
$60,000

Columbia University
Lamont-Doherty Earth Observatory
Palisades, NY
Anticipating Earthquakes Initiative
$65,000

Cornell University
Carl Sagan Institute
Ithaca, NY
Search for Life in the Universe Research
$50,000

Cornell University
Center for Astrophysics and Planetary Science
Ithaca, NY
Galaxy/Planetary Dark Matter Research
$50,000

Large Synoptic Survey Telescope Corporation
Tucson, AZ
Data Science Fellowship Program
$100,000

Northwestern Memorial Foundation
Chicago, IL
Medical Research – Junior Investigator Award at Northwestern Memorial Hospital
$65,000

Sloan Foundation
Cambridge, MA
Exoplanet Exploration Fellowship
$80,000

The University of Arizona Foundation
Tucson, AZ
Spacewatch – Asteroid Composition Research
$35,000

Swarthmore College
Swarthmore, PA
Inorganic Chemistry Research
$40,000

The University of Chicago
Department of Astronomy and Astrophysics
Chicago, IL
NRC Research Associateship Program
$85,000

The University of Chicago
Department of Organismal Biology and Anatomy
Chicago, IL
Evolutionary Developmental Biology Research
$100,000

The University of Utah
Salt Lake City, UT
High-Resolution X-Ray Spectroscopy Research
$65,000
These grants represent special family interests and are either one time grants or fall outside of the Foundation’s grantmaking priorities. The Foundation does not accept inquiries in this category.

### 2018 BOARD SPECIAL INTEREST GRANTS

<table>
<thead>
<tr>
<th>Organization</th>
<th>City, State</th>
<th>Type of Support</th>
<th>Amount</th>
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<tr>
<td>826CHI</td>
<td>Chicago, IL</td>
<td>General Support</td>
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<td>Ingenuity, Inc.</td>
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<td>The Living Desert</td>
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<td>Merit School of Music</td>
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<td>National Museum of Wildlife Art</td>
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<td>$20,000</td>
</tr>
<tr>
<td>Forefront</td>
<td>Chicago, IL</td>
<td>General Support</td>
<td>$30,000</td>
</tr>
<tr>
<td>Erikson Institute</td>
<td>Chicago, IL</td>
<td>Honorarium</td>
<td>$2,500</td>
</tr>
<tr>
<td>Grantmakers for Education</td>
<td>Portland, OR</td>
<td>General Support</td>
<td>$1,000</td>
</tr>
<tr>
<td>GuideStar</td>
<td>Washington, DC</td>
<td>General Support</td>
<td>$500</td>
</tr>
<tr>
<td>National Center for Family Philanthropy</td>
<td>Washington, DC</td>
<td>General Support</td>
<td>$5,000</td>
</tr>
<tr>
<td>The University of Chicago – The Maclean Center for Clinical Medical Ethics</td>
<td>Chicago, IL</td>
<td>General Support</td>
<td>$2,500</td>
</tr>
<tr>
<td>Teton County Integrated Solid Waste &amp; Recycling</td>
<td>Jackson, WY</td>
<td>Recycling, Waste Collection, Waste Diversion and Education Outreach</td>
<td>$30,000</td>
</tr>
<tr>
<td>WE Charity</td>
<td>Chicago, IL</td>
<td>WE Schools – Illinois</td>
<td>$25,000</td>
</tr>
</tbody>
</table>

### 2018 OTHER GRANTS

<table>
<thead>
<tr>
<th>Organization</th>
<th>City, State</th>
<th>Type of Support</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>American Association for the Advancement of Science</td>
<td>Washington, DC</td>
<td>General Support</td>
<td>$1,000</td>
</tr>
<tr>
<td>California Institute of Technology</td>
<td>Pasadena, CA</td>
<td>Honorarium – in support of student research conducted jointly by Fermilab and Caltech</td>
<td>$2,500</td>
</tr>
<tr>
<td>Erikson Institute</td>
<td>Chicago, IL</td>
<td>Honorarium</td>
<td>$2,500</td>
</tr>
<tr>
<td>Forefront</td>
<td>Chicago, IL</td>
<td>General Support</td>
<td>$10,000</td>
</tr>
<tr>
<td>Goodwill</td>
<td>Washington, DC</td>
<td>General Support</td>
<td>$500</td>
</tr>
<tr>
<td>National Center for Family Philanthropy</td>
<td>Washington, DC</td>
<td>General Support</td>
<td>$5,000</td>
</tr>
</tbody>
</table>

### Professional Development and Technical Assistance Grants

The Foundation provided Professional Development and Technical Assistance grants, aimed at enhancing capacity building initiatives and supportive program sharing amongst grantees. Through Forefront’s hub, over $120,000 in professional development grants were awarded.

### Note to the Reader

In an effort to comply with best practices for private foundations, the Foundation will be undergoing a financial statement audit for the year ended December 31, 2018. Audited financial statements will be available upon request late in 2019.

### STATEMENT OF FINANCIAL POSITION (UNAUDITED)

**MODIFIED CASH BASIS**

**DECEMBER 31, 2018**

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>$597,193</td>
</tr>
<tr>
<td>Investments, at Fair Value</td>
<td>107,984,064</td>
</tr>
<tr>
<td>Property and Equipment, Net</td>
<td>116,462</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td><strong>$107,897,719</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>NET ASSETS</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>UNRESTRICTED NET ASSETS</strong></td>
<td><strong>$107,897,719</strong></td>
</tr>
</tbody>
</table>
**Note to the Reader:** In an effort to comply with best practices for private foundations, the Foundation will be undergoing a financial statement audit for the year ended December 31, 2018. Audited financial statements will be available upon request later in 2019.

### STATEMENT OF ACTIVITIES (UNAUDITED)

**MODIFIED CASH BASIS**

**FOR THE YEAR ENDED DECEMBER 31, 2018**

<table>
<thead>
<tr>
<th>REVENUES</th>
<th>$ (in thousands)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contribution Income</td>
<td>8,508</td>
</tr>
<tr>
<td>Investment Income</td>
<td>2,617,876</td>
</tr>
<tr>
<td>Realized and Unrealized Gains (Losses) on Investments</td>
<td>(5,798,533)</td>
</tr>
<tr>
<td><strong>Total Revenues</strong></td>
<td><strong>(3,172,149)</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>EXPENSES</th>
<th>$ (in thousands)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grants and Donations</td>
<td>4,595,650</td>
</tr>
<tr>
<td>Private Foundation Excise Tax</td>
<td>100,000</td>
</tr>
<tr>
<td>Investment Management Fees</td>
<td>349,659</td>
</tr>
<tr>
<td>Employee Services</td>
<td>792,822</td>
</tr>
<tr>
<td>Rent</td>
<td>46,299</td>
</tr>
<tr>
<td>Professional Fees</td>
<td>85,412</td>
</tr>
<tr>
<td>Other Administrative Expenses</td>
<td>74,858</td>
</tr>
<tr>
<td>Depreciation Expense</td>
<td>7,404</td>
</tr>
<tr>
<td><strong>Total Expenses</strong></td>
<td><strong>6,051,929</strong></td>
</tr>
</tbody>
</table>

**CHANGE IN NET ASSETS**

| Net Assets, Beginning of Year – Unrestricted | $117,021,797 |
| Net Assets, End of Year – Unrestricted     | **$107,897,719** |

### NOTES TO FINANCIAL STATEMENTS (UNAUDITED)

**MODIFIED CASH BASIS**

**FOR THE YEAR ENDED DECEMBER 31, 2018**

1. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Accounting**

The financial statements of The Brinson Foundation (the “Foundation”) are prepared on a modified cash basis; consequently, certain revenues and the related assets are recognized when received rather than when earned, and certain expenses are recognized when paid rather than when the obligation is incurred.

**Investments**

Investments in mutual fund and exchange-traded fund investments are stated at fair value based on quoted market prices. The estimated fair values of alternative investment securities that do not have readily determinable fair values (that is, investments not listed on national exchanges or over-the-counter markets, or for which quoted market prices are not available from sources such as financial publications or exchanges) are based on estimates developed by external investment managers. Realized gains and losses are determined on the basis of the carrying value of specific securities sold and investment transactions are recorded on a trade-date basis.

Investments in property and equipment held for charitable purposes are stated at cost or the value at the date of acquisition less applicable accumulated depreciation. Leasehold improvements are depreciated using the MACRS method over an estimated useful life of 39 years. Furniture and computer equipment are depreciated using the MACRS method over useful lives of 7 and 5 years, respectively.

2. **GRANT AND DONATION COMMITMENTS**

As of December 31, 2018, the Foundation’s Board of Directors has approved grants and/or donations of $285,000 payable through 2021. Disbursements are scheduled to be made as follows:

<table>
<thead>
<tr>
<th>Year Ending December 31,</th>
<th>$ (in thousands)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>160,000</td>
</tr>
<tr>
<td>2020</td>
<td>100,000</td>
</tr>
<tr>
<td>2021</td>
<td>25,000</td>
</tr>
</tbody>
</table>

3. **TAX STATUS**

The Foundation is exempt from Federal income tax under Section 501(c)(3) of the Internal Revenue Code. The Foundation is, however, liable for the private foundation excise tax of 1% or 2% on its net investment income. In addition, the Foundation is required to make minimum qualifying distributions based on a percentage of its assets.

4. **NET ASSETS**

Beginning of the year Net Assets represent the value from the audited financial statements for the year ended December 31, 2017. This balance differs from the amount in the prior year annual report which was estimated prior to completion of the audit.

Note to the Reader: In an effort to comply with best practices for private foundations, the Foundation will be undergoing a financial statement audit for the year ended December 31, 2018. Audited financial statements will be available upon request later in 2019.
**INVESTMENT PORTFOLIO**

**OBJECTIVES**

The objectives of the Foundation’s investment portfolio are to produce a long-term rate of return that provides sufficient funds to meet the Foundation’s required grantmaking target, cover all reasonable and necessary expenses and compensate for inflation. The assets will be invested in a well-diversified global investment portfolio that accepts reasonable risk consistent with the desired return.

**GENERAL STANDARDS OF CARE**

The Foundation’s Investment Policy provides that the management and investment of the Foundation’s assets shall meet the standards of care outlined in the Uniform Prudent Management of Institutional Funds Act (UPMIFA) and U.S. Treasury Regulations Section 53.4944-5A(a)(1) (regarding “separating investments”). Pursuant to these standards, the Foundation’s assets must be managed and invested with reasonable care and prudence. Decisions regarding individual investments must not be made in isolation but in concert with the portfolio as a whole and as part of an overall investment strategy.

**BENCHMARK**

The Foundation has adopted a globally diversified benchmark, the Global Diversified Index (GDI), comprised of bonds, stocks, real estate and private markets. The actual portfolio’s risk and return will be measured against this benchmark over full market cycles. The Foundation’s benchmark composition and weightings are shown below.

### Global Diversified Index (GDI) Components

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>Normal Weight</th>
<th>Range (% of Total)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Developed Markets</td>
<td>100.00%</td>
<td>+/- 30%</td>
</tr>
<tr>
<td>Emerging Markets</td>
<td>40.00%</td>
<td>+/- 5%</td>
</tr>
<tr>
<td>Private Markets</td>
<td>3.00%</td>
<td>+/- 5%</td>
</tr>
<tr>
<td>Real Estate</td>
<td>2.00%</td>
<td>+/- 5%</td>
</tr>
<tr>
<td>Global Bonds</td>
<td>25.00%</td>
<td>+/- 10%</td>
</tr>
<tr>
<td>Bloomberg Barclays Capital U.S. Aggregate Bond Index</td>
<td>10.50%</td>
<td>+/- 5%</td>
</tr>
<tr>
<td>Bloomberg Barclays Global Aggregate Corporate Bond Index</td>
<td>5.20%</td>
<td>+/- 5%</td>
</tr>
<tr>
<td>Bloomberg Barclays High-Yield Voluntary Liquid Bond Index</td>
<td>3.00%</td>
<td>+/- 10%</td>
</tr>
<tr>
<td>Emerging Market Debt</td>
<td>2.00%</td>
<td>+/- 5%</td>
</tr>
<tr>
<td>Equity Equivalents</td>
<td>0.00%</td>
<td>+/- 5%</td>
</tr>
<tr>
<td>TOTAL</td>
<td>100.00%</td>
<td>+/- 30%</td>
</tr>
</tbody>
</table>

### Sources:

- Bloomberg
- GP Brinson
- MSCI
- U.S. Government Accountability Office
- The Federal Reserve Board

**INVESTMENT MARKET CONDITIONS**

Although many variables contributed to the performance of investment markets in 2018, it was central bank policy normalization of long-duration U.S. real interest rates that played a crucial role in asset returns, volatilities, and correlations last year. Long-duration rates, which are the primary interest rate exposure of most asset classes, played an important role in influencing market conditions. These rates are the cornerstone of financial asset valuation models and are therefore strongly correlated with each other. Correlations between risk-free rates are combined with default-free real interest rates to determine the appropriate discount rate.

Since the Global Financial Crisis (GFC), markets and investors have been forced to focus on both exogenous uncertainties associated with central banks and traditional endogenous risks. Exogenous uncertainties are associated with risks outside the financial system such as central bank intervention, whereas endogenous risks are variables from within the financial and economic system, such as cash flows, price, risk, and inflation. Central bank intervention, justified initially during the depths of the GFC, successfully staved off a financial market meltdown during that period. Intervention increased after the GFC when policymakers were trying to lift demand and lift long-term yields, but ended when the Fed began quantitative easing (QE) that resulted in unhealthy low and sometimes negative real and nominal interest rates, an environment that is inconsistent with a healthy real growth outlook. Zero and negative interest rate policies and QE all protracted yield curves, producing low rates, and most notably negative nominal interest rates, an unnatural distortion that never existed in the annals of history. Therefore, the normalization of government bond yield curves is a cyclical event that also preceded, supported, and reinforced countercyclical policies.

- The objectives of the Foundation’s investment portfolio are to produce a long-term rate of return that provides sufficient funds to meet the Foundation’s required grantmaking target, cover all reasonable and necessary expenses and compensate for inflation. The assets will be invested in a well-diversified global investment portfolio that accepts reasonable risk consistent with the desired return.
- **GLOBAL DIVERSIFIED INDEX (GDI) COMPONENTS**
  - **INVESTMENT MARKET CONDITIONS**
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The fourth-quarter global equity drawdown marked a point to point investment markets. Until then, investors had shrugged off February’s “volatility tarmac” and focused on disappointing earnings prospects and price changes that supported asset valuations and a “risk-off” attitude. That changed in the fourth quarter. As financial conditions tightened, investors focused on deteriorating growth expectations in the developed economies and uneased issues in and amongst European Union countries. Concerns regarding the stability of European Banks in the face of low real rates and yield yields on government bonds decreased to zero in the final quarter of the year. In December, ongoing US populism problems resulted in what was described as the longest government shutdown in history. Investment sentiment had persisted. Despite expectations of strong fourth quarter earnings in the US, investors recognized prospective challenges to the narrative in valuation models, and naturally turned their attention to central bank policy for adjustments to the denominator, specifically the first quarter of 2019. Consequently, the correlation between government and stock prices hit levels not experienced since February of 2018. Real Estate and Private Markets had respective returns of 6.72% and 10.29% in 2018. The Brinson Foundation | 2018 Annual Report
INVESTMENT MARKET CONDITIONS

INVESTMENT STRATEGY

Relative to our Global Diversified Index (GDI) benchmark (see GDI Components on page 23), The Brinson Foundation began 2018 with a significant above policy weight in Cash and High Yield Bonds that was funded by below policy weights in Global Markets and Real Estate. During the calendar year, the portfolio underperformed both the policy benchmark and the GDI benchmark. The underperformance can be attributed to a number of factors. First, cash and cash equivalents provide low real and nominal returns. Second, the portfolio’s allocation to Global Markets and Real Estate fell short of a neutral allocation in most of the calendar year. In response to market conditions and expectations for future market conditions, the portfolio was repositioned in July 2018. After the repositioning, portfolio performance was more aligned with the policy benchmark.

The Brinson Foundation | 2018 Annual Report

MARKET INDEX

NOMINAL RETURNS INDEX 2018 ANNUALIZED 12/31/2018 THROUGH 12/31/2018

Global Diversified Index (GDI) GDI (Unhedged) GDI ($ Hedged)
-3.80% -2.40%

Global Diversified Index (GDI) GDI (Unhedged) GDI ($ Hedged)
5.65% 3.53%

Global Diversified Index (GDI) GDI (Unhedged) GDI ($ Hedged)
-4.23% 3.53%

Global Equities MSCI World Free Index (Unhedged) MSCI World Free Index ($ Hedged)
-8.71% 4.41%

Global Equities MSCI World Free Index (Unhedged) MSCI World Free Index ($ Hedged)
-6.59% 4.44%

Global Equities MSCI World Free ex-U.S. Index (Unhedged) MSCI World Free ex-U.S. Index ($ Hedged)
-14.09% 3.50%

U.S. Equities S&P 500
-4.28% 5.05%

Real Estate NCREIF Property Index Real Estate
-6.72% 8.67%

Sources: BISAM, Bloomberg, GP Brinson Investments, MSCI
### MARKET ALLOCATION

#### BENCHMARK

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>Market Allocation</th>
<th>Benchmark</th>
<th>Difference</th>
</tr>
</thead>
<tbody>
<tr>
<td>Global Equity</td>
<td>55.00%</td>
<td>55.97%</td>
<td>0.97%</td>
</tr>
<tr>
<td>Developed Markets</td>
<td>48.82%</td>
<td>49.76%</td>
<td>0.94%</td>
</tr>
<tr>
<td>Emerging Markets</td>
<td>6.78%</td>
<td>6.21%</td>
<td>-0.57%</td>
</tr>
<tr>
<td>Private Markets</td>
<td>5.00%</td>
<td>5.20%</td>
<td>0.20%</td>
</tr>
<tr>
<td>Real Estate</td>
<td>10.00%</td>
<td>9.43%</td>
<td>-0.57%</td>
</tr>
<tr>
<td>Global Bonds</td>
<td>25.00%</td>
<td>5.46%</td>
<td>-19.54%</td>
</tr>
<tr>
<td>U.S. Bonds</td>
<td>12.50%</td>
<td>5.46%</td>
<td>-7.04%</td>
</tr>
<tr>
<td>Global or U.S. Bonds</td>
<td>12.50%</td>
<td>0.00%</td>
<td>-12.50%</td>
</tr>
<tr>
<td>High Yield Bonds</td>
<td>10.00%</td>
<td>4.07%</td>
<td>-5.93%</td>
</tr>
<tr>
<td>Emerging Market Debt</td>
<td>2.00%</td>
<td>0.00%</td>
<td>-2.00%</td>
</tr>
<tr>
<td>Cash Equivalents</td>
<td>0.00%</td>
<td>16.87%</td>
<td>16.87%</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>100.00%</td>
<td>100.00%</td>
<td>0.00%</td>
</tr>
</tbody>
</table>

### CURRENCY ALLOCATION

#### BENCHMARK

<table>
<thead>
<tr>
<th>Region</th>
<th>Market Allocation</th>
<th>Benchmark</th>
<th>Difference</th>
</tr>
</thead>
<tbody>
<tr>
<td>North America</td>
<td>66.79%</td>
<td>81.91%</td>
<td>15.12%</td>
</tr>
<tr>
<td>U.S.</td>
<td>64.23%</td>
<td>80.58%</td>
<td>16.35%</td>
</tr>
<tr>
<td>Canada</td>
<td>2.32%</td>
<td>1.15%</td>
<td>-1.17%</td>
</tr>
<tr>
<td>Mexico</td>
<td>0.24%</td>
<td>0.18%</td>
<td>-0.06%</td>
</tr>
<tr>
<td>Euro</td>
<td>12.68%</td>
<td>3.97%</td>
<td>-8.71%</td>
</tr>
<tr>
<td>U.K.</td>
<td>4.18%</td>
<td>2.13%</td>
<td>-2.05%</td>
</tr>
<tr>
<td>Other Europe</td>
<td>2.83%</td>
<td>1.95%</td>
<td>-0.88%</td>
</tr>
<tr>
<td>Japan</td>
<td>5.93%</td>
<td>1.21%</td>
<td>-4.72%</td>
</tr>
<tr>
<td>New Zealand</td>
<td>2.83%</td>
<td>3.56%</td>
<td>-0.73%</td>
</tr>
<tr>
<td>China / Hong Kong</td>
<td>2.04%</td>
<td>1.66%</td>
<td>-0.38%</td>
</tr>
<tr>
<td>Other Emerging Markets</td>
<td>0.00%</td>
<td>1.15%</td>
<td>1.15%</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>100.00%</td>
<td>100.00%</td>
<td>0.00%</td>
</tr>
</tbody>
</table>

---

**INVESTMENT PERFORMANCE (NET OF FEES)**

**FOR THE PERIOD ENDING DECEMBER 31, 2018**

<table>
<thead>
<tr>
<th><strong>EXHIBIT C</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>2018 PORTFOLIO PERFORMANCE</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>INFLATION RATE</strong></th>
<th><strong>REAL RETURN</strong></th>
<th><strong>VOLATILITY</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td></td>
<td></td>
</tr>
<tr>
<td>The Brinson Foundation Portfolio</td>
<td>-2.96%</td>
<td>1.91%</td>
</tr>
<tr>
<td>Global Diversified Index</td>
<td>-3.85%</td>
<td>1.91%</td>
</tr>
</tbody>
</table>

**SINCE INCEPTION (12/31/2000)**

<table>
<thead>
<tr>
<th><strong>INFLATION RATE</strong></th>
<th><strong>REAL RETURN</strong></th>
<th><strong>VOLATILITY</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>SINCE INCEPTION</td>
<td></td>
<td></td>
</tr>
<tr>
<td>The Brinson Foundation Portfolio</td>
<td>6.74%</td>
<td>2.06%</td>
</tr>
<tr>
<td>Global Diversified Index</td>
<td>5.66%</td>
<td>2.06%</td>
</tr>
</tbody>
</table>

**ADDED VALUE**

<table>
<thead>
<tr>
<th><strong>INFLATION RATE</strong></th>
<th><strong>REAL RETURN</strong></th>
<th><strong>VOLATILITY</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>SINCE INCEPTION</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Added Value</td>
<td>0.89%</td>
<td>0.89%</td>
</tr>
</tbody>
</table>

---

**EXHIBIT D**

**THE BRINSON FOUNDATION PORTFOLIO & GLOBAL DIVERSIFIED INDEX BENCHMARK**

<table>
<thead>
<tr>
<th><strong>Portfolio</strong></th>
<th><strong>Benchmark</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Annualized Return</td>
<td>6.6%</td>
</tr>
<tr>
<td>Volatility*</td>
<td>0.82%</td>
</tr>
</tbody>
</table>

---

*Annualized standard deviation of monthly logarithmic returns.
HISTORICAL PERFORMANCE AND VOLATILITY

DECEMBER 31, 2010 - DECEMBER 31, 2018

<table>
<thead>
<tr>
<th>Year</th>
<th>Average Annual Return</th>
<th>Global Diversified Index Benchmark</th>
</tr>
</thead>
<tbody>
<tr>
<td>2001</td>
<td>9.70%</td>
<td>7.16%</td>
</tr>
<tr>
<td>2002</td>
<td>0.55%</td>
<td>8.37%</td>
</tr>
<tr>
<td>2003</td>
<td>11.56%</td>
<td>5.47%</td>
</tr>
<tr>
<td>2004</td>
<td>11.21%</td>
<td>12.90%</td>
</tr>
<tr>
<td>2005</td>
<td>7.76%</td>
<td>3.11%</td>
</tr>
<tr>
<td>2006</td>
<td>8.72%</td>
<td>9.50%</td>
</tr>
<tr>
<td>2007</td>
<td>10.70%</td>
<td>4.91%</td>
</tr>
<tr>
<td>2008</td>
<td>8.75%</td>
<td>10.21%</td>
</tr>
<tr>
<td>2009</td>
<td>10.48%</td>
<td>8.28%</td>
</tr>
<tr>
<td>2010</td>
<td>9.70%</td>
<td>10.70%</td>
</tr>
<tr>
<td>2011</td>
<td>7.41%</td>
<td>9.24%</td>
</tr>
<tr>
<td>2012</td>
<td>7.97%</td>
<td>0.16%</td>
</tr>
<tr>
<td>2013</td>
<td>8.02%</td>
<td>10.10%</td>
</tr>
<tr>
<td>2014</td>
<td>8.26%</td>
<td>7.91%</td>
</tr>
<tr>
<td>2015</td>
<td>7.32%</td>
<td>4.80%</td>
</tr>
<tr>
<td>2016</td>
<td>9.40%</td>
<td>9.91%</td>
</tr>
<tr>
<td>2017</td>
<td>6.95%</td>
<td>13.24%</td>
</tr>
<tr>
<td>2018</td>
<td>7.09%</td>
<td>9.26%</td>
</tr>
</tbody>
</table>

**Annualized Return**

- 9.39% since inception

**HISTORICAL PERFORMANCE AND VOLATILITY**

**Global Diversified Index Benchmark**

- 9.06% annual return

**Notes:**
- The Global Diversified Index is subject to revision for five months.
- The Global Diversified Index is benchmarked against the Brinson Investments Global Diversified Index Benchmark.
The Foundation does not accept grantseeker inquiries in medical research.

The Foundation's physical science research grants are generally made to leading U.S.-based programs that reach broader populations or serve individuals and communities in the greater Chicago area. Organizations that do not serve populations in the Chicago area and do not meet "Legal Requirements – U.S. and International Grantmaking." are made to leading organizations across the United States. In this priority area, organizations that serve individuals and communities in the greater Chicago area.

For Current Grantees: We have adopted a simplified renewal process for current grantees which combines the evaluation questionnaire and renewal application. The process generally follows the cycle calendars shown above. Details can be found in the "Grantmaker's Login" section of our website.

GEOGRAPHIC CONSIDERATIONS

Education Programs: The Foundation's education grants are generally made to organizations that serve individuals and communities in the greater Chicago area. We also consider leading U.S.-based programs that reach broader populations across the U.S. and internationally or have the potential to have a meaningful impact on best practices at the national or international level. See above, however, "Legal Requirements – U.S. and Grantmaking." Organizations that do not serve populations in the Chicago area and do not meet the foregoing standards are rarely considered by our Board. As a result, we generally discourage them from submitting inquiries to the Foundation. If you have a question as to whether your organization or program qualifies for consideration, please call our office and speak to a program officer about whether it is appropriate to submit a Grantseeker Information Form.

Scientific Research Programs: The Foundation's physical science research grants are made to leading organizations across the United States. In this priority area, the location of the program is less critical than the match with the Foundation's grantmaking priorities.

The Foundation does not accept grantseeker inquiries in medical research.

PROCESS AND CALENDAR

If our initial review of a grantseeker inquiry indicates there may be a sufficient priority and focus area match, we assign one of our program officers to communicate with the grantseeker to learn more about the organization and its programs. If a grantseeker remains under consideration, our spring and fall due diligence, application and grantmaking procedures proceed as follows.

For New Grantseekers: We generally conduct due diligence discussions with grantseekers that are being considered for spring cycle invitations between January and March.

Following these due diligence discussions, the staff determines whether to invite the grantseeker to submit an grant application. If so, we email the grantseeker a formal application invitation. Spring cycle applications are generally due in mid to late February.

The staff reviews all applications and prepares recommendations for our Board of Directors. The Board meeting usually occurs in late April or early to mid-May. Following the Board meeting, we contact each applicant and advise them of the Board's decision. If the grant is approved, we generally send out the grant agreement within twelve weeks following the Board meeting and disburse the grant upon receipt of the signed agreement.

The fall cycle activities are the same as the spring cycle but they take place between July and September and end in November or December.

<table>
<thead>
<tr>
<th>Spring Cycle</th>
<th>Due Diligence Discussions</th>
<th>All Applications Completed</th>
<th>Board Meeting Application Review</th>
<th>Grant Disbursement</th>
</tr>
</thead>
<tbody>
<tr>
<td>January - March</td>
<td>Mid to Late February</td>
<td>April - May</td>
<td>May - June</td>
<td></td>
</tr>
<tr>
<td>Fall Cycle</td>
<td>July - September</td>
<td>Mid to Late August</td>
<td>October - November</td>
<td>November - December</td>
</tr>
</tbody>
</table>

GRANTMAKING PRIORITY UPDATES

The Board of Directors periodically reviews and updates a statement of the Foundation's Grantmaking Priorities. This statement, which can be found on our website's "Who We Are – Our Priorities" pages, is intended to provide guidance to grantseekers regarding the types of organizations and programs the Foundation is currently considering for funding. It does not represent a complete statement of the types of organizations and programs that are represented in the Foundation's grant portfolio.

The Foundation discourages grant inquiries requesting funds for:

- Capital improvements
- Endowments
- Fundraising events

For More Information: Please call our office and speak to a program officer about whether it is appropriate to submit a Grantseeker Information Form.

For Current Grantees: We have adopted a simplified renewal process for current grantees which combines the evaluation questionnaire and renewal application. The process generally follows the cycle calendars shown above. Details can be found in the "Grantmaker's Login" section of our website.

The cover and narrative pages of this Annual Report are printed on paper that is Forest Stewardship Council (FSC) certified.