The Ford Foundation

Financial Statements
December 31, 2018 and 2017

The Ford Foundation
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December 31, 2018 and 2017

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Report of Independent Auditors

To The Board of Trustees of The Ford Foundation

We have audited the accompanying financial statements of The Ford Foundation (the "Company"), which comprise the statements of financial position as of December 31, 2018 and 2017, and the related statements of activities and cash flows for the years then ended and the statement of functional expenses for the year ended December 31, 2018.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on the financial statements based on our audits. We conducted our audits 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 from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The Ford Foundation as of December 31, 2018 and 2017, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 1 to the financial statements, the Company changed the manner in which it presents and reports certain aspects of its financial statements as a not-for-profit entity and the manner in which it accounts for net periodic benefit cost in 2018. Our opinion is not modified with respect to this matter.

PricewaterhouseCoopers LLP

June 13, 2019

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The Ford Foundation
Statements of Financial Position
As of December 31, 2018 and 2017

(in thousands)	December 31, 2018	December 31, 2017
Assets		
Investments, at fair value	$ 12,450,770	$ 13,072,214
Redemption proceeds receivable	153,352	165,086
Accrued interest and dividends receivable	4,082	3,653
	12,608,204	13,240,953
Cash	62,485	136,622
Federal excise tax receivable	1,724	1,600
Investment related receivables	9,623	29,395
Other receivables and assets	5,947	7,226
Program-related investments, (net of allowances for possible losses of $26,892 and $23,842 at December 31, 2018 and 2017, respectively)	136,765	142,909
Fixed assets, (net of accumulated depreciation of $44,390 and $53,776 at December 31, 2018 and 2017, respectively)	228,530	149,558
Total assets	$ 13,053,278	$ 13,708,263
Liabilities and Net Assets		
Unpaid grants	$ 457,417	$ 473,704
Payables and other liabilities	80,412	83,523
Investment related payables	3,257	2,993
Federal deferred excise taxes	64,392	65,658
Bond Payable, (net of unamortized cost of $1,983 and $2,052 at December 31, 2018 and 2017, respectively)	271,017	270,948
Total liabilities	876,495	896,826
Contingencies, commitments and guarantees (Note 8)		
Net assets		
Appropriated	674,343	811,746
Unappropriated	11,502,440	11,999,691
Total net assets without donor restrictions	12,176,783	12,811,437
Total liabilities and net assets	$ 13,053,278	$ 13,708,263

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

The Ford Foundation
Statements of Activities
For The Years Ended December 31, 2018 and 2017

(in thousands)	2018	2017
Operating activities		
Net Investment Return	$ 25,439	$ 1,761,988
Expenditures		
Program activities		
Grants approved	515,518	652,059
Provision for possible losses on program-related investments	3,169	856
Direct conduct of charitable activities	17,718	15,055
Program management	53,022	53,284
Total program activities	589,427	721,254
Operational support	50,320	48,823
Depreciation	9,154	8,203
Bond interest expense	10,114	7,292
Total expenditures	659,015	785,572
Change in net assets from operating activities	(633,576)	976,416
Non-operating activities		
Net periodic pension costs other than service costs	(2,563)	(3,179)
Post-retirement changes	1,485	79
Change in net assets without donor restrictions	(634,654)	973,316
Beginning of period	12,811,437	11,838,121
End of period	$ 12,176,783	$ 12,811,437

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

The Ford Foundation
Statements of Cash Flows
For the Years Ended December 31, 2018 and 2017

(in thousands)	December 31, 2018	December 31, 2017
Cash flows from operating activities		
Change in net assets	$ (634,654)	$ 973,316
Adjustments to reconcile change in net assets to net cash used in operating activities		
Realized appreciation on investments, net	(99,344)	(690,881)
Unrealized depreciation (appreciation) on investments, net	63,254	(1,064,838)
Depreciation	10,256	8,203
Post-retirement changes and net periodic pension costs other than service cost	1,078	3,099
Provision for possible losses on program-related investments	3,169	856
(Decrease) increase in deferred federal excise tax liability	(1,266)	21,297
Increase in federal excise tax receivable	(124)	(400)
Decrease in other receivables and assets	1,279	1,152
Grant approvals	515,518	652,059
Grant payments	(531,805)	(552,831)
(Decrease) increase in payables and other liabilities	(4,120)	11,060
Net cash used in operating activities	(676,759)	(637,908)
Cash flows from investing activities		
Proceeds from sale of investments	1,913,244	2,157,125
Purchase of investments	(1,255,747)	(1,614,585)
Change in subscription paid in advance to limited marketability funds	-	21,100
Change in redemption proceeds receivable	11,735	38,732
Change in accrued interest and dividends receivable	(428)	(1,206)
Change in investment related receivables	19,774	(1,344)
Change in investment related payables	297	(15,871)
Loans disbursed for program-related investments	(15,857)	(16,866)
Repayments of program-related investments	18,832	28,394
Purchase of fixed assets	(89,228)	(97,850)
Net cash provided by investing activities	602,622	497,629
Cash flows from Financing activities		
Proceeds from bond issuance, net	-	270,948
Net cash provided by financing activities	-	270,948
Net (decrease) increase in cash	(74,137)	130,669
Cash		
Beginning of period	136,622	5,953
End of period	$ 62,485	$ 136,622

The accompanying notes are an integral part of these financial statements

The Ford Foundation
Statement of Functional Expenses
For The Year Ended December 31, 2018

(in thousands)	Program Management Activities and Grants	Direct Conduct of Charitable Activities (DCAs)	Operational Support	Total Expenses
Grants approved	$ 515,518	$ -	$ -	$ 515,518
Direct Conduct of Charitable Activities	-	1,491	-	1,491
Salaries, Wages & Benefits	38,421	1,563	28,568	68,552
Services and Professional Fees	6,686	13,188	7,913	27,787
Travel, Conferences and Meetings	4,037	90	885	5,012
Facility and Occupancy	2,627	930	9,737	13,294
Other Operating Costs	4,420	456	3,217	8,093
Depreciation	1,794	155	7,205	9,154
Bond Interest Expense	481	15	9,618	10,114
Subtotal	$ 573,984	$ 17,888	$ 67,143	659,015
Net Periodic Pension Costs Other Than Service Costs				2,563
Total Expenses				$ 661,578

The accompanying notes are an integral part of these financial statements

1. Summary of Significant Accounting Policies

The financial statements of The Ford Foundation ("the foundation") are prepared on the accrual basis in conformity with accounting principles generally accepted in the United States of America ("GAAP").

The significant accounting policies followed are set forth below:

Investments, at Fair Value

The foundation makes investments by either directly purchasing various financial positions, or purchasing a portion of an investment fund's partnership capital or shares representing a net assets value ("NAV") investment. Directly owned positions are classified for financial reporting purposes as equities, fixed income or short-term investments. NAV investments in funds are classified for financial reporting as either commingled or limited marketability funds.

Equity investments are directly held securities, primarily publicly traded. Equities are generally valued based upon the final sale price as quoted on the primary exchange or at the bid price if the final sale price is not quoted. Private equities are valued using market transactions when available. If such transactions do not exist, private securities are valued as determined by the foundation. Fixed income investments are generally valued based upon quoted market or bid prices from brokers and dealers, which represent fair value. Short-term investments generally include cash and cash equivalents as well as credit or debt securities with maturities of less than one year. These credit or debt securities may include US government and agency obligations, repurchase agreements, commercial paper, and similar short-term securities. Short-term investments for which market prices are not available are valued at amortized cost, which approximates fair value.

Commingled funds are NAV investments in partnerships or investment companies where the foundation has significant transparency into the underlying positions in the commingled funds and that have no significant restrictions on redemption rights. For commingled funds the NAV is determined by either an exchange or the respective general partners or investment managers. The underlying positions, owned by the commingled funds, include such investments as exchange traded and over the counter securities. The foundation generally has the ability to redeem capital from commingled funds monthly or more frequently.

Limited marketability funds are NAV investments in private equity, venture capital, hedge funds, and other private investment entities. The foundation has significant transparency into the underlying positions of the private equity and venture capital funds. The foundation cannot independently assess the value of these underlying positions through a public exchange or over the counter market. The foundation generally has restricted redemption rights for limited marketability funds other than private equity, venture capital, and similar funds where distribution of proceeds is at the sole discretion of the general partner or investment manager.

The foundation follows the concept of the "practical expedient" under GAAP. The practical expedient is an acceptable method under GAAP to determine the fair value of certain NAV investments that (a) do not have a readily determinable fair value predicated upon a public market and (b) either have the attributes of an investment company or prepare their financial statements consistent with the measurement principles of an investment company under GAAP. As such, NAV investments are presented in the accompanying financial statements at fair value, as determined by the foundation. Such fair value generally represents the foundation's proportionate share of the net assets of the NAV investment as reported by the underlying investment managers or general partners. Accordingly, the fair value NAV investments is generally increased by additional contributions and the foundation's share of net earnings from the NAV investments and decreased by distributions and the foundation's share of net losses from the NAV investments.

The foundation believes that the carrying amount of its NAV investments is a reasonable estimate of fair value as of December 31, 2018 and December 31, 2017. Because these investments are not readily marketable, the estimated value is subject to uncertainty, therefore, results may differ from the value that would have been used had a ready market for these investments existed and such differences could be material.

Investment Transactions and Income and Expenses
For directly owned positions, transactions are recorded on a trade date basis. Realized and unrealized appreciation (depreciation) on investments is determined by comparison of specific costs of acquisition (identified lot basis) to proceeds at the time of disposal, or market values at the last day of the period, respectively, and includes the effects of currency translation with respect to transactions and holdings of foreign securities. Dividend income is recorded on ex-dividend date and interest income is recorded on an accrual basis. For unsettled sales or purchases as of the reporting period date, the sales proceeds or purchase price are recorded as investment related receivables or payables, respectively and are included on the Statements of Financial Position.

Dividend income, interest income, and realized and unrealized gains or losses on investments are included in net investment return on the Statement of Activities which is presented net of external and internal investment management expenses, and the provision for federal excise tax.

Purchases and sales of securities include “in-kind” distributions from underlying private equity funds for the years 2018 and 2017 were $113.6 million and $71.2 million, respectively. Realized gains on disposition of distributed securities for the years 2018 and 2017 totaling $80.9 million and $66.6 million, respectively.

For NAV investments, transactions are recorded on a trade date basis. For unsettled sales or purchases as of the reporting period date, the sales proceeds or purchase price are recorded as subscription paid in advance or redemption proceeds receivable, respectively and are included on the Statements of Financial Position. Unrealized appreciation (depreciation) is determined by comparison of cost basis to fair value at the last day of the period. For NAV investments in which the foundation owns shares or units of an investment fund, realized appreciation (depreciation) on investments is determined by comparison of specific costs of acquisition (identified lot basis) to proceeds at the time of disposal. For NAV investments in which the foundation owns a portion of an investment fund’s partnership capital, realized appreciation (depreciation) is recognized on redemption of partnership interests in excess of cost basis. Realized and unrealized appreciation (depreciation) includes the effects of currency translation with respect to transactions and holdings of foreign currency denominated holdings. The amount of realized and unrealized appreciation (depreciation) associated with these investments is reflected in the accompanying Statements of Activities.

Fair Value Measurements
In accordance with GAAP, the foundation discloses its assets and liabilities, recorded at fair value into the “fair value hierarchy.” GAAP defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. GAAP also established a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The fair value hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are as follows:

Level 1: Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that the foundation has the ability to access at the measurement date.

Level 2: Inputs other than quoted prices which are observable for the asset or liability either directly or indirectly, including inputs in markets that are not considered to be active.

Level 3: Inputs that are unobservable.

Inputs are used in applying the various valuation techniques and refer to the assumptions that market participant use to make valuation decisions. Inputs may include price information, credit data, liquidity statistics and other factors. A financial instrument’s level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. The foundation considers observable data to be market data which is readily available and reliable and provided by independent sources. The categorization of a financial instrument within the fair value hierarchy is therefore based upon the pricing transparency of the instrument and does not necessarily correspond to the foundation’s perceived risk of that instrument.

Investments whose values are based on quoted market prices in active markets are classified as Level 1 and generally include cash equivalents and exchange traded investment instruments. The foundation does not adjust the quoted price for such instruments, even in situations where the foundation holds a large position and a sale of all its holdings could reasonably impact the quoted price.

Investments that trade in markets that are not considered to be active under the accounting definition, but are valued based on quoted market prices, dealer quotations, or alternative pricing sources supported by observable inputs are classified as Level 2. Such inputs may include model based valuation techniques. These investments include certain US government and sovereign obligations, government agency obligations, asset backed securities, derivatives, and other investment with observable pricing inputs.

Investments classified as Level 3 have significant unobservable inputs, as they trade infrequently or not at all. The inputs into the determination of fair value are based upon the best information in the circumstance and may require significant management judgment. Investments classified as Level 3 generally include securities for which no active market or dealer quote exists.

Investments for which the fair value is determined using the “practical expedient” are presented separately in the valuation hierarchy table.

Derivative Instruments

The foundation records all derivative instruments and hedging activities at fair value. The fair value adjustment is recorded directly to the invested asset and recognized as unrealized appreciation (depreciation) in the accompanying Statements of Activities.

The foundation utilizes a variety of derivative instruments and contracts including futures, forwards, swaps, and options for trading and hedging purposes with each instrument’s primary risk exposure being interest rate, credit, foreign exchange, commodity, or equity risk, as well a combination of secondary risk factors. Such contracts involve, to varying degrees, risks of loss from the possible inability of counterparties to meet the terms of their contracts.

The foundation enters into forward foreign currency contracts whereby it agrees to exchange one currency for another on an agreed-upon date at an agreed-upon exchange rate to minimize the exposure of certain of its investments to adverse fluctuations in currency markets.

The foundation enters into futures contracts whereby it is obligated to deliver or receive (although the contracts are generally settled in cash) various US government debt instruments at a specified future date. The foundation engages in futures to increase or decrease its exposure to interest rate movements and spreads.

The foundation enters into interest rate forwards, contracts, and swaps whereby it is obligated to either pay or receive a fixed interest rate on a specified notional amount and receive or pay a floating interest rate on the same notional amount. The floating rate is generally calculated as a spread amount added to or subtracted from a specified London Inter-Bank Offering Rate (LIBOR) indexed interest rate. The foundation enters into such contracts to manage its interest rate exposure and to profit from potential movements in interest rate spreads. The market value and unrealized gains or losses on interest rate swaps are affected by actual movements of and market expectations of changes in current market interest rates.

The foundation enters into credit default swaps as either a buyer or a seller. The buyer of a credit default swap is generally considered to be “receiving protection” in the event of an adverse credit event affecting the underlying reference obligation, and the seller of a credit default swap is generally considered to be “providing protection” in the event of such credit event. The buyer is generally obligated to pay the seller a periodic stream of payments over the term of the contract in return for a contingent payment upon the occurrence of a credit event with respect to an underlying reference obligation. If a credit event occurs, the buyer will receive full notional value for a reference obligation that may have little or no value. The seller generally receives a fixed rate of income throughout the term of the contract, provided that no credit event occurs. If a credit event occurs, the seller will be obligated to pay the full notional value of the reference obligation. In addition to general market risks, credit default swaps are subject to liquidity risk and counterparty credit risk. Credit default swaps are carried at their estimated fair value, as determined in good faith by the foundation and its investment advisors.

The foundation enters into resale agreements in which the foundation purchases financial instruments from a seller in exchange for cash, and simultaneously enters into an agreement to resell the same or substantially the same financial instruments to the seller at a stated price plus accrued interest at a future date. Even though resale agreements involve the legal transfer of ownership of financial instruments, they are accounted for as collateralized financing transactions as opposed to purchases because they require the financial instruments to be resold at the maturity of the agreement. They are recorded at their contracted resell amounts.

The foundation receives financial instruments, typically U.S. government securities, purchased under resale agreements and monitors the market value of these financial instruments on a daily basis. The foundation obtains additional collateral due to changes in the market value of the financial instruments, as appropriate.

Cash
Cash consists of cash on hand and held in bank and money market accounts. At times, such deposits may be in excess of federally insured amounts.

Program-Related Investments
The foundation invests in projects that advance philanthropic purposes. These program-related investments are generally loans outstanding for up to 10 years bearing interest at 1%. These loans are treated as qualifying distributions for tax reporting purposes. Loans are monitored to determine net realizable value based on an evaluation of recoverability that utilizes experience and may reflect periodic adjustments to terms as deemed appropriate. Program related investments are recorded when disbursed.

Mission Related Investments
The foundation makes certain investments to further its charitable purpose. Those investments include loans, equities, real assets, investment in private equity and venture capital funds, and other investments. Investments are made with an objective of achieving a social impact or otherwise advancing the foundation's charitable purpose. Mission Related Investments are included with investments in the Statements of Financial Position, Statements of Activities, and Statements of Cash Flows and accompanying notes. As of December 31, 2018 and December 31, 2017, the fair value of Mission Related investments, as included within the Statements of Financial Position was $28.4 million and $15.5 million, respectively.

Fixed Assets
Land, buildings, furniture, equipment and leasehold improvements owned by the foundation are recorded at cost. Depreciation is charged using the straight-line method based on estimated useful lives of the particular assets generally estimated as follows: buildings, principally 39 years, furniture and equipment 5 to 8 years, and leasehold improvements over the lesser of the term of the lease or the life of the asset.

Expenditures and Appropriations
Committed grant expenditures are considered incurred at the time of approval provided the grant has no specified conditions to be met in a future period. Note 5 provides additional details about the liability for the unpaid grants. For conditional grants, the grant expenditure and liability are recognized and recorded in the accounting period when the foundation determines that the specified conditions are met. Uncommitted appropriations that have been approved by the Board of Trustees are included in appropriated net assets without donor restrictions.

Taxes
The foundation qualifies as a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code (IRS) and, accordingly, is not subject to federal income taxes. However, the foundation is subject to federal excise tax and unrelated business income tax because it is a private foundation in accordance with IRS regulations. The foundation accrues an expense for federal excise taxes payable.

The foundation accounts for uncertain tax positions when it is more likely than not that such an asset or a liability will be realized. As of December 31, 2018 and December 31, 2017, management believes there were no uncertain tax positions.

Risks and Uncertainties

The foundation uses estimates in preparing the financial statements which require management to make estimates and assumptions. These estimates affect the reported amounts of assets and liabilities at the date of the Statements of Financial Position and the reported amounts of income and expenditures during the reporting period. Actual results may differ from these estimates and such differences could be material. The most significant estimates and assumptions relate to the valuation of investments, allowances for possible losses on program-related investments, assumptions used for employee benefit plans and Fixed Assets useful lives.

Measure of Operations

The foundation includes in its measure of operations (operating income over expenditures) all income that is an integral part of its programs and supporting activities. Non-operating activities include post retirement changes which arose during the period and net periodic pension costs other than service costs.

Related Party Transactions

For the years ended December 31, 2018 and 2017, the foundation approved grants totaling $15.3 million and $27.8 million, respectively to other not-for-profit organizations, whereby certain trustees jointly serve on the board of trustees of the foundation and these other organizations.

Functional Expenses

The foundation chooses to disclose Functional Expenses as a separate Statement of Functional Expenses.
The foundation uses direct method in charging expenses to each functional category based on direct usage or charge. However, certain expenses are allocated to more than one function on a reasonable and consistently applied basis; a portion of Operational support is allocated to investment expense, which is reported as part of the income section, using indirect method for allocation expenses based on square footage, salary percentage or headcount. In addition, for the Mission Related Investment department which engages in three activities: Mission investment, Program-related investments and Grant Making expenses are allocated between investment expense and program management based on staff time spent on each activity. Other expenses such as Depreciation and Bond interest are allocated based on square footage and/ or headcount.

Adoption of New Accounting Pronouncements

The below accounting pronouncements have impacted the presentation of the foundation's financial statements:

In August 2016, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2016-14, Not-for-Profit Entities (Topic 958), which changes how not-for-profit organizations report and present certain items in their financial statements. The new guidance was adopted by the foundation for the year ending December 31, 2018 and was applied retrospectively. The significant changes are:

- Simplification of net asset presentation – net assets are presented in two classes, "Net assets with donor restrictions," and "Net assets without donor restrictions."

- Investment return is reported net of direct external and internal investment management expenses and net of federal excise tax provision.

- Requirement to present expenses in their natural classification and by function.

- Enhanced disclosure requirements related to presenting liquidity information.

In March 2017, the FASB issued ASU No. 2017-07, Compensation: Retirement Benefits (Topic 715): Improving the Presentation of Net Periodic Pension Cost and Net Periodic Postretirement Benefit Cost. This ASU requires that the service component of net benefit costs be reported as compensation costs arising from services rendered by the pertinent employees during the period. Other components of net benefit costs, such as interest, gains or losses, and amortization of other actuarially determined amounts, are required to be presented as a non-operating change in net assets without donor restrictions. This guidance was adopted by the foundation in December 31, 2018 Statements of Activities and was applied retrospectively.

2. Investments

Investments held consisted of the following as of:

	As of December 31, 2018		As of December 31, 2017	
(in thousands)	**Fair Value**	**Cost**	**Fair Value**	**Cost**
Short term	620,950	$ 623,582	$ 164,024	$ 164,106
Equities	157,697	99,405	186,325	90,077
Fixed income				
US government debt	503,278	506,539	775,743	782,103
Asset backed	78,058	83,367	93,875	94,371
Corporate Bonds	70,524	71,183	76,169	76,396
Commingled funds				
Equity related	282,428	259,147	549,201	416,078
Natural Resources related	28,907	34,156	114,957	110,031
Limited marketability funds				
Credit	36,447	115,086	36,234	129,929
Global equity	6,193,383	3,688,333	7,068,226	4,153,104
Natural Resources	947,686	1,023,250	871,873	994,849
Real assets	271,501	180,547	230,319	165,179
Private equity	1,002,332	1,006,439	1,004,943	1,052,265
Venture capital	2,257,579	1,540,105	1,900,325	1,560,855
Investments, at fair value	12,450,770	9,231,139	13,072,214	9,789,343
Redemption proceeds receivable	153,352	153,352	165,086	165,086
Accrued interest and dividends receivable	4,082	4,082	3,653	3,653
Total investments	$ 12,608,204	$ 9,388,573	$ 13,240,953	$ 9,958,082
Investment Related Receivables	9,623	9,623	29,395	29,397
Investment Related Payables	(3,257)	(3,253)	(2,993)	(3,005)
Total Investment Related Assets and Liabilities, Net	$ 12,614,570	$ 9,394,943	$ 13,267,355	$ 9,984,474

As of December 31, 2018, Short Term Investments consisted of cash and cash equivalents of $83.3 million, resale agreements of $51.0 million, collateral due from broker of $0.1 million, Commercial Paper of $30.8 million, maturing corporate bonds of $24.1 and maturing US Treasury notes of $431.6 million.

As of December 31, 2017, Short Term Investments consisted of cash and cash equivalents of $81.3 million, resale agreements of 62.1 million, and maturing US Treasury notes of $20.6 million.

The classification of investments by level within the valuation hierarchy as of December 31, 2018 is as follows:

(in thousands)	Quoted Prices (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Investments at NAV (Practical Expedient)	Total
Short term	$ 83,252	$ 537,698	$ -	$ -	$ 620,950
Equities	157,630	-	67	-	157,697
Fixed income					
US government debt	-	503,278	-	-	503,278
Asset backed	-	76,682	1,376	-	78,058
Corporate Bonds	-	70,524	-	-	70,524
Commingled funds					
Equity related	-	-	-	282,428	282,428
Natural Resources related	-	-	-	28,907	28,907
Limited marketability funds					
Credit	-	-	-	36,447	36,447
Global equity	-	-	-	6,193,383	6,193,383
Natural Resources	-	-	-	947,686	947,686
Real assets	-	-	-	271,501	271,501
Private equity	-	-	-	1,002,332	1,002,332
Venture capital	-	-	-	2,257,579	2,257,579
Investments, at fair value	$ 240,882	$ 1,188,182	$ 1,443	$ 11,020,263	$ 12,450,770
Redemption proceeds receivable					153,352
Accrued interest and dividends receivable					4,082
Total investments					$ 12,608,204

The classification of investments by level within the valuation hierarchy as of December 31, 2017 was as follows:

(in thousands)	Quoted Prices (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Investments at NAV (Practical Expedient)	Total
Short term	$ 81,349	$ 82,675	$ -	$ -	$ 164,024
Equities	186,199	-	126	-	186,325
Fixed income					
US government debt	-	775,743	-	-	775,743
Asset backed	-	91,773	2,102	-	93,875
Corporate Bonds	-	76,169	-	-	76,169
Commingled funds					
Equity related	-	-	-	549,201	549,201
Natural Resources related	-	-	-	114,957	114,957
Limited marketability funds					
Credit	-	-	-	36,234	36,234
Global equity	-	-	-	7,068,226	7,068,226
Natural Resources	-	-	-	871,873	871,873
Real assets	-	-	-	230,319	230,319
Private equity	-	-	-	1,004,943	1,004,943
Venture capital	-	-	-	1,900,325	1,900,325
Investments, at fair value	$ 267,548	$ 1,026,360	$ 2,228	$ 11,776,078	$ 13,072,214
Redemption proceeds receivable					165,086
Accrued interest and dividends receivable					3,653
Total investments					$ 13,240,953

The following table summarizes Level 3 activity as of December 31, 2018 and 2017.

(in thousands)	Balances at December 31, 2017	Purchases and Other Acquisitions	Net Transfers in/(out) of Level 3	Sales and Other Dispositions	Net Realized Appreciation	Net Unrealized Appreciation	Balances at December 31, 2018
Equities	$ 126	$ -	$ -	$ -	$ -	$ (59)	$ 67
Asset Backed	2,102	$ -	-	-	-	(726)	1,376
	$ 2,228	$ -	$ -	$ -	$ -	$ (785)	$ 1,443

(in thousands)	Balances at December 31, 2016	Purchases and Other Acquisitions	Net Transfers in/(out) of Level 3	Sales and Other Dispositions	Net Realized Appreciation	Net Unrealized Appreciation	Balances at December 31, 2017
Equities	$ 1,201	$ 215	$ -	$ (215)	$ (424)	$ (650)	$ 126
Asset Backed	-	$ 5,100	-	-	-	(2,998)	2,102
	$ 1,201	$ 5,315	$ -	$ (215)	$ (424)	$ (3,648)	$ 2,228

All net realized and unrealized appreciation (depreciation) in the table above is reflected in the accompanying financial statements.

The foundation's policy is to recognize transfers between Levels 1, 2, or 3 as if they occurred as of the beginning of the reporting period.

For the years ended December 31, 2018 and December 31, 2017, there were no significant transfers between Levels 1, 2 and 3.

Based on the information made available to the foundation, there are no concentrations in any underlying individual security or issuer in amounts greater than 5% of the foundation's net assets as of December 31, 2018 and December 31, 2017.

The following table lists investments in investment funds (or similar entities) as of December 31, 2018 that have been valued using the NAV as a practical expedient, classified by major investment category:

Category of Investment[1]	Investment Strategy and Structure[1]	Number of Investments[2] Fair Value[3] (in thousands) Unfunded Commitments (in thousands)	Remaining Life[1]	Redemption Terms[1]	Redemption Restrictions and Terms[1]	Redemption Restrictions and Terms in Place at Year End[1]
(Private Equity and Venture Capital)[4]	Investments in the equity and credit of primarily private companies through private partnerships and holding companies	223 $ 3,259,911 $ 908,702	Generally up to 15 years but dependent upon investment circumstances.	Redemption not permitted during the life of the fund. Distributions may be made at the discretion of the general partners.	Not applicable – no redemption ability.	Not applicable – no redemption rights
(Alternative Investment Funds)[5]	Investments in hedge funds, global equity, credit, real assets, natural resources, and other investments through private partnerships and holding companies	126 $ 7,449,017 $ 1,120,940	Open Ended	Ranges between monthly redemption with 5 days notice, to rolling 5-years redemption with 180 days notice. Certain funds have no redemption rights until dissolution of the funds.	Initial Lockups: 1 year or less: 44% 1-2 years: 15% Over 2 years: 18% No redemption rights: 23% Redemption Frequency: Monthly: 9% Quarterly: 32% 1 year or less: 27% Over 1 Year: 9% No redemption rights: 23%	Current Redemption Ability: 6 months or less: 58% 6 months to 1 year: 8% Over 1 years: 11% No redemption rights: 23% Total side pockets or restricted assets across the funds are less than 5% of the total investment amount.
Commingled Funds[6]	Investment in global equity, real assets, natural, resources, and other investments through commingled fund structures	3 $ 311,335 $ -	Open Ended	Daily to monthly redemption with 1 to 30 days notice period	Subject to the ability to withdraw capital from the underlying funds. This is dependent upon the liquidity of the underlying assets and is subject to the discretion of the Fund Manager.	Subject to the ability to withdraw capital from the underlying funds.

The following table lists investments in investment funds (or similar entities) as of December 31, 2017 that have been valued using the NAV as a practical expedient, classified by major investment category:

Category of Investment[1]	Investment Strategy and Structure[1]	Number of Investments[2] Fair Value[3] (in thousands) Unfunded Commitments (in thousands)	Remaining Life[1]	Redemption Terms[1]	Redemption Restrictions and Terms[1]	Redemption Restrictions and Terms in Place at Year End[1]
(Private Equity and Venture Capital) [4]	Investments in the equity and credit of primarily private companies through private partnerships and holding companies	210 $ 2,905,268 $ 815,042	Generally up to 15 years but dependent upon investment circumstances.	Redemption not permitted during the life of the fund. Distributions may be made at the discretion of the general partners.	Not applicable – no redemption ability.	Not applicable – no redemption rights
(Alternative Investment Funds) [5]	Investments in hedge funds, global equity, credit, real assets, natural resources, and other investments through private partnerships and holding companies	117 $ 8,206,651 $ 1,051,024	Open Ended	Ranges between monthly redemption with 5 days notice, to rolling 5-years redemption with 180 days notice. Certain funds have no redemption rights until dissolution of the funds.	Initial Lockups: 1 year or less: 47% 1-2 years: 15% Over 2 years: 19% No redemption rights: 19% Redemption Frequency: Monthly: 9% Quarterly: 34% 1 year or less: 28% Over 1 Year: 10% No redemption rights: 19% Redemption gates: Up to 50% Early Redemption Fees: up to 10%	Current Redemption Ability: 6 months or less: 57% 6 months to 1 year: 9% Over 1 years: 15% No redemption rights: 19% Total side pockets or restricted assets across the funds are less than 5% of the total investment amount.
Commingled Funds [6]	Investment in global equity, real assets, natural, resources, and other investments through commingled fund structures	3 $ 664,158 $ -	Open Ended	Daily to monthly redemption with 1 to 30 days notice period	Subject to the ability to withdraw capital from the underlying funds. This is dependent upon the liquidity of the underlying assets and is subject to the discretion of the Fund Manager.	Subject to the ability to withdraw capital from the underlying funds.

(1) Information reflects a range of various terms from multiple investments.

(2) The approximate number of outstanding investments including investments with unfunded commitments but no current balance as of December 31, 2018 and December 31, 2017.

(3) The total fair value of these investments valued using the NAV as a practical expedient.

(4) Generally refers to investments in private partnerships or investment funds focusing on equity or credit investments in private companies. The partnerships or funds generally have no redemption rights; the general partners of the respective funds issue capital calls and distributions. These funds generally provide the NAV or capital balances and changes quarterly or less frequently. Performance fees are generally collected by the general partner or investment manager only upon a distribution of profits to investors.

(5) Generally refers to investments in private partnerships or investment funds focusing on a broad range of investment activities including Credit, Global Equity, Natural Resource, and Real Asset investments. These funds generally have periodic limited redemption rights, asset and performance based fee structures. They provide the NAV or capital balances and changes monthly or less frequently.

(6) Generally refers to investments in private partnerships or investment funds focusing on a broad range of investment activities including equity and natural resources related investments. These funds generally have short-term redemption and investment ability. They provide the NAV or capital balances and changes monthly or more frequently. Commingled funds generally do not have performance based fee structures.

Derivative Instruments

As of December 31, 2018 and December 31, 2017, the foundation had swaptions on interest rate contracts with a notional value of $1 Billion. The premium paid was $5.1 million which represents the maximum exposure associated with these contracts. As of December 31, 2018 and December 31, 2017, the derivative asset associated with swaptions on interest rate futures contracts was $1.4 million and $2.1 million which is included in Asset Backed Securities.

As of December 31, 2018, the foundation was the seller (providing protection) of credit default swaps on a total notional amount of $2.0 million. The notional amounts of the swaps are not recorded in the financial statements. However, the notional amount does approximate the maximum potential amount of future payments that the foundation could be required to make (receive) if the foundation were the seller (buyer) of protection and a credit event were to occur.

At December 31, 2018 and December 31, 2017, the foundation's resale agreements relate to contracts with counterparties that expire in less than thirty days. At December 31, 2018 and December 31, 2017, the foundation obtained U.S. government securities with a fair value of $52.0 million and $63.3 million as collateral received under resale agreements. As of December 31, 2018 and December 31, 2017, cash loaned by the foundation in the amount of $51.0 million and $62.1 million is included within "Investments" on the Statement of Financial Position. Accrued interest related to resale agreements is included within "Accrued interest and dividends receivable" on the Statement of Financial Position. Interest income earned on these transactions is included in the Statement of Activities.

The following table lists fair value of derivatives by contract type as included within investments in the Statements of Financial Position as of December 31, 2018.

(in thousands)	Notional/ Contractual Amount	Gross Derivative Assets	Gross Derivative Liabilities
Derivative type			
Rights and warrants	51	24	-
Index Swaptions	1,000,000	1,376	-
Credit Default Swaps	3,270	208	-
		1,608	-
Carrying value of derivatives on the statements of financial position		$ 1,608	$ -

The following table lists fair value of derivatives by contract type as included within investments in the Statements of Financial Position as of December 31, 2017.

(in thousands)	Notional/ Contractual Amount	Gross Derivative Assets	Gross Derivative Liabilities
Derivative type			
Fixed income futures contracts	1,485	0	-
Rights and warrants	62	36	
Index Swaptions	1,000,000	2,108	-
Credit Default Swaps	18,800	-	(36)
		2,144	(36)
Carrying value of derivatives on the statements of financial position		$ 2,144	$ (36)

The notional amounts reflected in the above tables, are indicative of the volume of derivative transactions for the year ended December 31, 2018 and 2017.

The appreciation (depreciation) on derivatives is ($0.6) million and ($7.9) million is included in the net investment return in the Statement of Activities for the years ended December 31, 2018 and December 31, 2017, respectively.

Credit-Risk Contingent Features
The foundation's derivative contracts generally contain provisions whereby if the foundation were to default on its obligations under the contract, or if the foundation were to terminate the management agreement of the investment manager who entered into the contract on the foundation's behalf, or if the assets of the foundation were to fall below certain levels, the counterparty could require full or partial termination, or replacement of the derivative instruments.

Counterparty Credit Risk
By using derivative instruments, the foundation is exposed to the counterparty's credit risk - the risk that derivative counterparties may not perform in accordance with the contractual provisions offset by the value of any collateral received. The foundation's exposure to credit risk associated with counterparty nonperformance is limited to the unrealized appreciation inherent in such transactions that are recognized in the Statements of Financial Position as well as the value of the foundation's collateral assets held by the counterparty. The foundation minimizes counterparty credit risk through rigorous review of potential counterparties, appropriate credit limits and approvals, credit monitoring procedures, executing master netting arrangements and managing margin and collateral requirements, as appropriate. The foundation records counterparty credit risk valuation adjustments, if material, on certain derivative assets in order to appropriately reflect the credit quality of the counterparty. These adjustments are also recorded on the market quotes received from counterparties or other market participants since these quotes may not fully reflect the credit risk of the counterparties to the derivative instruments.

Credit Default Swaps

The credit default swaps for which the foundation is providing protection as of December 31, 2018 and December 31, 2017 are summarized as follows:

(in thousands)	Credit Default Index Asset Backed Securities Year Ended December 31, 2018	Credit Default Index Asset Backed Securities Year Ended December 31, 2017
Written credit derivative contracts		
Fair value of written credit derivatives	$ 43	$ (19)
Maximum potential amount of future payments (notional amount)	1,950	9,400
Recourse provisions with third parties to recover any amounts paid under the credit derivatives (including any purchased credit protection)	-	-
Collateral held by the Foundation or other third parties which the Foundation can obtain upon occurrence of a triggering event	(43)	14

3. Fixed Assets

As of December 31, 2018 and 2017, fixed assets are comprised of:

(in thousands)	As of December 31, 2018	As of December 31, 2017
Land	$ 4,440	$ 4,440
Buildings, net of accumulated depreciation of $23,525 and $24,187 at December 31, 2018 and 2017, respectively	191,807	119,010
Furniture, equipment and leasehold improvements, net of accumulated depreciation of $20,865 and $29,589 at December 31, 2018 and 2017, respectively	32,283	26,108
	$ 228,530	$ 149,558

4. Provision for Taxes

The Internal Revenue Code imposes an excise tax on private foundations equal to 2 percent of net investment income, which is defined as interest, dividends and net realized gains less expenses incurred in the production of income. The tax is reduced to 1 percent for foundations that meet certain distribution requirements under Section 4940(e) of the Internal Revenue Code.

The current provision for federal excise tax is based on net investment income using a 1 percent rate for the year ended December 31, 2018 and 2017. The deferred provision is based on a 2 percent rate on cumulative net unrealized gains for both the years ended December 31, 2018 and 2017. The current tax provision for federal excise tax on net investment income is $6.6 million and $8.3 million for the years ended December 31, 2018 and 2017, respectively. The foundation had a cumulative unrealized gain that resulted in a $64.4 million deferred tax liability for the year ended December 31, 2018 based on the change in net unrealized appreciation of investments at 2 percent. Excise taxes of $6.7 million were paid during the year ended December 31, 2018. Certain income defined as unrelated business taxable income by the code may be subject to tax at ordinary corporate rates. There was no tax on unrelated business taxable income for the year ended December 31, 2018. The state taxes on unrelated business income are immaterial for the year ended December 31, 2018. The current and deferred excise taxes provisions are included in the net investment return in the Statement of Activities.

5. Grant Liability

The foundation has a grant liability of approximately $457.4 million for grants approved as of December 31, 2018 but will be paid in 2019 through 2022. The table below shows the amount due to be paid in the specified period as follows:

Year ending December 31,	Amounts (in thousands)
2019	$ 246,804
2020	126,829
2021	65,919
2022	17,865
	$ 457,417

6. Retirement Plans

The foundation’s defined contribution plans covered substantially all New York appointed employees. Employees who were locally appointed by overseas offices were covered by other retirement arrangements.

The Savings Plan is a defined contribution plan, as defined under Internal Revenue Code (IRC) Section 403(b)7 is established by the foundation to provide retirement benefits to eligible employees. The Retirement Plan, another defined contribution plan, consisting primarily of employer contributions was amended so effective November 2, 2011, any newly hired employees will not be eligible to become participants of the plan.

The expense recorded by the foundation related to contributions to the defined contribution plans aggregated $7.5 million and $7.1 million for the years ended December 31, 2018 and 2017, respectively.

In addition, the foundation provides retirees with at least five years of service and who are at least age 55 with other postretirement benefits which include medical, dental and life insurance. Employees hired on or after June 1, 2009 will be eligible for postretirement medical and dental benefits when they retire with at least 10 years of service and who are at least age 65. No employee hired on or after January 1, 2013 shall be considered a retiree under the Plan. The other postretirement benefits are partially funded in advance through a Voluntary Employees' Beneficiary Association (VEBA). GAAP allows unrecognized amounts (e.g., net actuarial gains or losses and prior service costs or credits) to be recognized as non-operating activities and that those amounts be adjusted as they are subsequently recognized as components of net periodic pension cost.

	Other Postretirement Benefits	
(in thousands)	As of December 31, 2018	As of December 31, 2017
Benefit obligation	$ 94,683	$ 100,643
Fair value of plan assets	40,694	48,477
Funded (unfunded) status and amounts recognized in the statements of financial position	(53,989)	(52,166)
Accumulated benefit obligation	94,683	100,643
Accumulated non-operating activities consist of		
Net actuarial loss	23,317	24,801
Total amount recognized	23,317	24,801
Benefits paid	4,570	4,326
Net periodic benefit cost (service cost) recognized in operating activities	745	736
Net periodic benefit cost recognized other than service cost		
Interest cost	3,779	4,091
Expected return on plan assets	(3,238)	(3,009)
Amortization of prior service cost	2,022	2,097
Total net periodic benefit cost recognized in non-operating activities	2,563	3,179
Other changes in plan assets and benefit obligations recognized in non-operating activities		
Net actuarial loss	421	1,915
Amortization of gain	(2,022)	(2,097)
Administrative Expenses	116	103
Total Other changes in plan asset and benefit obligation	(1,485)	(79)
Total recognized in non-operating activities	1,078	3,100
Total recognized in net periodic benefit cost and non-operating activities	**$ 1,823**	**$ 3,835**
Weighted average assumptions (used to determine benefit obligations and net periodic costs)		
Discount rate (benefit obligation)	4.52 %	3.84 %
Discount rate (net periodic costs)	3.84	4.48
Expected rate of return on plan assets (net periodic costs)	7.00	7.00

For measurement purposes, a healthcare cost initial trend rate of 5.4% used to measure the other postretirement benefit obligation for the year ended December 31, 2018 and 2017. As of December 31, 2018 and 2017, this trend is assumed to decline gradually to 3.94% by the year 2075 and beyond. As of December 31, 2018, the dental obligations reflect an initial trend rate for fiscal year 2019 of 5.0%. A 1% point change in assumed healthcare cost trend rates would have the following effects:

	1% Decrease	1% Increase
Effect on total of service and interest cost components	$ 488	$ 668
Effect on other postretirement benefit obligation	8,857	11,072

The following table presents investments in the defined benefit pension plans and post-retirement plan at fair value by caption and by level within the valuation hierarchy as of December 31, 2018. The table also includes the combined weighted-average asset allocation for the foundation's defined benefit pension plans and post-retirement plan as of December 31, 2018 as follows:

As of December 31, 2018 Assets at Fair Value

(in thousands)	Level 1	Level 2	Level 3	Totals	Percent
Post retirement plan					
Equity funds					
Vanguard total stock market index	$ 12,497	$ -	$ -	$ 12,497	30%
Vanguard FTSE all world EX-US index	15,608	-	-	15,608	38%
Fixed income funds					
Vanguard total bond market index	7,606	-	-	7,606	18%
Short-term invest grade fund	5,435	-	-	5,435	13%
Total investments in post-retirement plan	$ 41,146	$ -	$ -	$ 41,146	100 %

The following table presents investments in the defined benefit pension plans and post-retirement plan at fair value by caption and by level within the valuation hierarchy as of December 31, 2017. The table also includes the combined weighted-average asset allocation for the foundation's defined benefit pension plans and post-retirement plan as of December 31, 2017 as follows:

	As of December 31, 2017 Assets at Fair Value				
(in thousands)	**Level 1**	**Level 2**	**Level 3**	**Totals**	**Percent**
Post retirement plan					
Equity funds					
Vanguard total stock market index	$ 15,537	$ -	$ -	$ 15,537	32%
Vanguard FTSE all world EX-US index	19,534	-	-	19,534	40%
Fixed income funds					
Vanguard total bond market index	5,784	-	-	5,784	12%
Short-term invest grade fund	8,070	-	-	8,070	16%
Total investments in post-retirement plan	$ 48,925	$ -	$ -	$ 48,925	100 %

The investment strategy is to manage investment risk through prudent asset allocations that will produce a rate of return commensurate with the plans' obligations. The foundation expects to continue the investment allocations as noted above. The foundation's overall expected long-term rate of return on plan assets is based upon historical long-term returns of the investment performance adjusted to reflect expectations of future long-term returns by asset class.

Estimated future benefit payments, which reflect expected future service, as appropriate, are expected to be paid as follows:

(in thousands)	**Other Postretirement Benefits**		
	Before Part D Subsidy	***Part D Subsidy ****	***Net Cash Flows***
2019	$ 4,803	$ 324	$ 4,479
2020	4,851	340	4,511
2021	4,882	358	4,524
2022	4,929	371	4,558
2023	5,050	385	4,665
2024-2028	32,552	7,768	24,784

***** The foundation applies for the federal drug subsidy under the Medicare Modernization Act (the "Act") for retirees who are Medicare eligible. The Act includes a provision that allows plan sponsors to receive a federal drug subsidy for a portion of the drug expenses of covered Medicare-eligible retirees, if they do not participate in the new Medicare drug benefit and the benefits provided by the plan are actuarially equivalent.

7. Bond Payable

On March 23, 2017, the foundation issued $273 million of Taxable Bonds, Series 2017. The foundation intends to use the proceeds for any lawful corporate purpose, including, but not limited to financing current or future capital projects such as the renovation and improvement of the foundation's headquarters building in New York City as well as costs related to the issuance of the bond. The bonds were sold at par with a coupon rate of 3.859% payable semiannually and a balloon payment of principal at maturity date of June 1, 2047. Net proceeds after underwriters' discount totaled $271.2 million.

8. Contingencies, Commitments and Guarantees

In the normal course of business, the foundation enters into contracts that contain a variety of representations and warranties and which provide general indemnifications. The foundation's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the foundation that have not yet occurred. However, based on experience, the foundation expects the risk of loss to be remote.

As part of its program-related investment activities, as of December 31, 2018, the foundation is committed to provide $35.0 million of loans and investments to not-for-profit organizations once certain conditions are met. As of December 31, 2017, this commitment was $26.9 million. Further, as part of its investment management activity, as of December 31, 2018, the foundation is committed to additional funding of approximately $2.0 billion in private equity and other investment commitments inclusive of $64 million of commitments to Mission Related Investments. As of December 31, 2017, these commitments were $1.9 billion inclusive of $17 million of commitments to Mission Related Investments.

The foundation is committed to pay $83.3 million over the next 10 years, if the specified terms for a conditional grant are met.

9. Liquidity and Availability of Resources

The foundation manages its financial assets to provide sufficient liquidity for operations and to provide operating income through investments while safeguarding principal. The Investment Policy details the composition, objective and types of investments for liquidity. The Liquidity Policy requires that the foundation structure its financial assets to be available to meet general expenditures and obligations as they come due. Although the foundation does not intend to spend from its net assets other than amounts appropriated for expenditure as part of its annual budget approval process, amounts from its unappropriated net assets could be made available if necessary.

The Ford Foundation's Financial assets and resources available to meet General Expenditures within one year of December 31, 2018 include:

(in thousands)		**Financial Assets**
Cash	$	62,485
Other Receivables		1,230
Excise Tax Refund		1,724
Investment Related receivables		167,056
Short Term investment		620,950
Equities		157,698
Fixed Income		651,861
Commingled Funds		311,335
Alternative investments		4,914,732
	$	6,889,071

10. Subsequent Events

The foundation has evaluated subsequent events through June 13, 2019, the date the financial statements were issued, and has concluded no additional disclosures and adjustments are required in the financial statements.