

THE NOYCE FOUNDATION

**Financial Statements
December 31, 2008 and 2007**

**Together with
Independent Auditors' Report**

THE NOYCE FOUNDATION

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December 31, 2008

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INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of
The Noyce Foundation

We have audited the accompanying statement of financial position of The Noyce Foundation (the "Foundation", a California nonprofit private foundation) as of December 31, 2008, and the related statements of activities and changes in net assets and cash flows for the year then ended. These financial statements are the responsibility of the management of the Foundation. Our responsibility is to express an opinion on these financial statements based on our audit. The financial statements of the Foundation as of December 31, 2007 were audited by other auditors. Those auditors expressed an unqualified opinion on those financial statements in their report dated May 27, 2008.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Additionally, an audit includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Foundation as of December 31, 2008, the results of its activities and changes in net assets and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

As discussed in Note 3, the Foundation adopted the provisions of Financial Accounting Standards Board's ("FASB") Statement of Financial Accounting Standards ("SFAS") No. 157, *Fair Value Measurements*.



San Jose, California
July 22, 2009

THE NOYCE FOUNDATION
Statement of Financial Position

ASSETS

	December 31,	
	2008	2007
Cash and cash equivalents	\$ 5,098,537	\$ 4,823,518
Accrued interest receivable	111,827	238,523
Investments	127,365,957	174,233,057
Prepaid federal excise tax	259,234	68,488
Unrelated business income taxes receivable	-	59,921
Property and equipment, net	24,108	23,672
Other assets	29,095	27,755
 Total assets	 \$ 132,888,758	 \$ 179,474,934

LIABILITIES AND NET ASSETS

Accounts payable	\$ 87,244	\$ 55,596
Grants payable	2,201,507	408,978
Accrued liabilities	138,803	121,167
Unrelated business income taxes payable	-	28,612
Deferred federal excise tax	-	1,149,389
 Total liabilities	 2,427,554	 1,763,742
 Commitments		
 Net assets, unrestricted	 130,461,204	 177,711,192
 Total liabilities and net assets	 \$ 132,888,758	 \$ 179,474,934

The accompanying notes are an integral part of these financial statements

THE NOYCE FOUNDATION
Statement of Activities and Changes in Net Assets

	Year Ended December 31,	
	2008	2007
Revenue:		
Interest	\$ 387,635	\$ 1,263,692
Dividends	1,339,381	1,355,056
Net realized and unrealized gains and (losses)	(37,852,447)	20,667,058
Investment related expenses	(670,523)	(620,542)
Other income	4,227	144,330
	(36,791,727)	22,809,594
Total revenue		
Expenses:		
Program services - grants awarded	8,529,636	5,355,734
Program services - other	1,497,441	1,350,393
	10,027,077	6,706,127
Total program services expenses		
Management and general	431,184	1,272,952
	10,458,261	7,979,079
Total expenses		
Change in unrestricted net assets	(47,249,988)	14,830,515
Net assets, unrestricted, beginning of year	177,711,192	162,880,677
Net assets, unrestricted, end of year	\$ 130,461,204	\$ 177,711,192

The accompanying notes are an integral part of these financial statements

THE NOYCE FOUNDATION

Statement of Cash Flows

	Year Ended December 31,	
	<u>2008</u>	<u>2007</u>
Cash flows from operating activities:		
Change in unrestricted net assets	\$ (47,249,988)	\$ 14,830,515
Adjustments to reconcile change in unrestricted net assets to net cash used by operating activities:		
Net realized and unrealized (gains) and losses	37,852,447	(20,667,058)
Depreciation expense	8,812	16,028
Deferred federal excise tax	(1,149,389)	59,175
Changes in operating assets and liabilities:		
Accrued interest receivable	126,696	(163,172)
Prepaid federal excise tax	(190,746)	27,028
Unrelated business income taxes receivable	59,921	(59,921)
Other assets	(1,340)	(14,385)
Accounts payable	31,648	(54,327)
Grants payable	1,792,529	(2,414,484)
Accrued liabilities	17,636	70,023
Unrelated business income taxes payable	(28,612)	28,612
Net cash used by operating activities	<u>(8,730,386)</u>	<u>(8,341,966)</u>
Cash flows from investing activities:		
Acquisition of investments	(94,968,572)	(140,355,993)
Proceeds from sales of investments	103,983,225	149,783,474
Acquisition of property and equipment	(9,248)	(638)
Net cash provided by investing activities	<u>9,005,405</u>	<u>9,426,843</u>
Increase in cash and cash equivalents	275,019	1,084,877
Cash and cash equivalents, beginning of year	<u>4,823,518</u>	<u>3,738,641</u>
Cash and cash equivalents, end of year	\$ <u><u>5,098,537</u></u>	\$ <u><u>4,823,518</u></u>

Supplemental disclosure of cash flow information

Cash paid during the year for:

Federal excise taxes	\$ <u>58,011</u>	\$ <u>395,000</u>
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The accompanying notes are an integral part of these financial statements

THE NOYCE FOUNDATION

Notes to Financial Statements

December 31, 2008

Note 1 - Organization and operations:

The Noyce Foundation (the "Foundation") is a private, nonprofit organization exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code, and from California franchise taxes under Revenue and Taxation Code Section 23701(d). The Foundation was created by the Noyce family in 1990 to honor the memory and legacy of Dr. Robert N. Noyce, inventor of the integrated circuit which fueled the personal computer revolution and gave Silicon Valley its name.

The Foundation's mission is to increase the numbers of public school students who have the fundamental skills, knowledge, and interest to pursue further study leading to a career in science or technology and to give students the fundamental tools to achieve competency in mathematics and early literacy, and most recently in informal science.

In addition to the Foundation's continual push to improve teaching and learning in the content areas of science, math, and literacy, the Foundation works in the education policy arena to support its other work. The Foundation's current policy interests reside mainly in California. Along with addressing a wide variety of other issues, the Foundation strives to provide policymakers with compelling research-based evidence about the link between professional development and student achievement in order to influence decisions regarding investments in professional development and education. Resources for the Foundation's activities are provided by investment income and the accumulated unrestricted net assets. The Foundation does not accept any contributions including in-kind contributions from outside parties.

In everything the Foundation undertakes, it is committed to promoting the qualities that Dr. Robert N. Noyce embodied: optimism, creativity, risk taking, and determination. A brief description of some of the programs includes:

Strengthening Instruction in High-Leverage Content Areas - The Noyce Foundation focuses on strengthening classroom practice as a means to improving student learning. The Foundation works specifically on improving instruction in the areas of mathematics, science and literacy - the content areas that have the greatest potential for impacting a child's future. The Foundation's content area programs are systemic in their reach; in addition to working with teachers, the Foundation targets leadership throughout the educational system to effect change and support teachers. The Foundation's goals are:

- Mathematics: to develop conceptual understanding and high levels of mathematical skills, in all students, kindergarten through algebra;
- Science: to develop conceptual understanding, curiosity and scientific literacy, in all students, sixth grade through twelfth grade;
- Literacy: to develop competent, creative readers and writers, in all students, kindergarten through sixth grade.

THE NOYCE FOUNDATION

Notes to Financial Statements

December 31, 2008

Note 1 - Organization and operations (continued):

Strengthening Instruction in High-Leverage Content Areas (continued) - Teacher and Leadership Development - The purpose of all teacher development projects supported by The Noyce Foundation is to improve student achievement. The Foundation provides support for continuing professional training as well as intensive support for teachers who are in their first two years of teaching. The Foundation's goal is to raise the quality and quantity of teachers and administrative leaders in order to improve student achievement.

Policy - As a natural outgrowth of the Foundation's focus on student achievement and systemic improvement of teacher practice, The Noyce Foundation has developed a formal active interest in impacting the policy arena. The Noyce Foundation Trustees have served leadership roles in policy advising groups in both California and Massachusetts. The Foundation's work in policy aligns closely with its values and allows the Foundation to act quickly when a salient opportunity arises. The Foundation's goal is to forge a centrist and activist voice on a small number of policy issues that directly impact the Foundation's other goals.

Note 2 - Summary of significant accounting policies:

Basis of accounting - The financial statements have been prepared on the accrual basis of accounting which recognizes revenue when earned and expenses when incurred and accordingly, reflect all significant receivables, payables, accruals and other liabilities.

Basis of presentation - Financial statement presentation follows the recommendations of the Financial Accounting Standards Board ("FASB") in its Statement of Financial Accounting Standards ("SFAS") No. 117, *Financial Statements of Not-for-Profit Organizations*. Under SFAS No. 117, the Foundation is required to report information regarding its financial position and activities according to three classes of net assets: permanently restricted, temporarily restricted, and unrestricted net assets. As of December 31, 2008 and 2007, all of the Foundation's net assets were unrestricted. Unrestricted net assets have no donor-imposed restrictions and include those revenues and expenses associated with program and supporting services.

Use of estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates.

Cash and cash equivalents - Cash and cash equivalents consist of cash and money market funds. The Foundation considers all highly liquid investments with a maturity of three months or less at the date of purchase to be cash equivalents.

THE NOYCE FOUNDATION

Notes to Financial Statements

December 31, 2008

Note 2 - Summary of significant accounting policies (continued):

Accrued interest receivable - Accrued interest receivable includes interest receivable from bonds and other dividend and interest earnings outstanding at year-end.

Investments - The Foundation's investments are valued in accordance with generally accepted accounting principles ("GAAP") in the United States, including SFAS No. 157, *Fair Value Measurements*, which was adopted on January 1, 2008.

Publicly traded - The Foundation invests in marketable securities and money market funds. All debt securities and equity securities are carried at quoted market prices as of the last trading date of the Foundation's fiscal year. Gains and losses that result from market fluctuations are recognized in the period such fluctuations occur. Realized gains or losses resulting from sales or maturities are calculated on an adjusted cost basis. Adjusted cost is the estimated fair value of the security at the beginning of the year, or the cost if purchased during the year. Dividend and interest income are accrued when earned.

Private equity funds and hedge funds - To the extent that these funds invest in publicly traded investments, these are included at quoted market prices as described above. The remaining investments are carried at estimated fair values as determined by the investment manager of these securities after giving consideration to operating results, financial condition, recent sales prices of issuers' securities and other pertinent information. These investments are valued at the Foundation's percentage interest owned in these investment companies. Because of the inherent uncertainty of valuations, however, these estimated fair values may differ significantly from the values that would have been used had a ready market for the securities existed, and the differences could be material. The Foundation may also have risks associated with its concentration of investments in certain geographic areas and certain industries.

Property and equipment, net - Property and equipment are stated at cost. Acquisitions of property and equipment in excess of \$500 are capitalized. Depreciation is computed on the straight-line method based on the estimated useful lives of the assets, which range from five to seven years.

Other assets - Other assets include accounts receivables, prepaid expenses, and security deposit.

Accounts payable - Accounts payable include the Foundation's trade accounts payable and other liabilities incurred in the normal course of operations.

THE NOYCE FOUNDATION

Notes to Financial Statements

December 31, 2008

Note 2 - Summary of significant accounting policies (continued):

Grants payable - Grants are made in accordance with the Foundation's mission. Unconditional grants that are expected to be paid after one year are evaluated at a discount rate as determined by the federal interest free rate valid for the year the grant was pledged and are stated at their net present value. Such present value reserves are recorded only if material to the financial statements. As of December 31, 2008 and 2007, the Foundation did not have any unconditional multi-year grants. Conditional grants are expensed and considered payable in the period the conditions are substantially satisfied. There were no conditional grants at December 31, 2008 and 2007.

Accrued liabilities - Accrued liabilities include the Foundation's current excise tax liability and vacation and sick amounts due to employees of the Foundation.

Revenue recognition - The Foundation's revenue recognition policy is in accordance with SFAS No. 116, *Accounting for Contributions Received and Contributions Made*. Since the Foundation does not accept contributions, the only revenue source is from investments which are recognized when earned.

Functional expense allocations - The costs of providing the various program and supporting services have been summarized on a functional basis in the statement of activities and changes in net assets. Accordingly, certain costs have been allocated, based on estimates of time and other factors, among the classifications.

Fair value of financial instruments - Financial instruments included in the Foundation's Statement of Financial Position as of December 31, 2008 and 2007 include cash and cash equivalents, investments, receivables, accounts payable, accrued liabilities and grants payable. For cash and cash equivalents, receivables, accounts payable, and accrued liabilities the carrying amount approximates fair value due to its short maturity. Investments and grants payable are reflected in the accompanying Statement of Financial Position at their estimated fair values using methodologies described above.

Concentration of credit risk - Financial instruments that potentially subject the Foundation to credit risk consist primarily of cash and cash equivalents, receivables, and investments. The Foundation maintains cash and cash equivalents with commercial banks and other major financial institutions. Cash equivalents include overnight investments, and money market funds. These accounts are insured up to \$250,000 per depositor by an agency of the federal government. At times, such amounts might exceed Federal Deposit Insurance Corporation ("FDIC") limits. The Foundation monitors these investments and has not experienced significant credit losses. It is the Foundation's opinion that it is not exposed to any significant credit risks.

THE NOYCE FOUNDATION

Notes to Financial Statements

December 31, 2008

Note 2 - Summary of significant accounting policies (continued):

Reclassification - Certain 2007 balances have been reclassified to conform to the 2008 financial statement presentation. These reclassifications have no effect on previously reported change in unrestricted net assets.

Accounting for uncertainty in income taxes - In June 2006, the FASB issued FASB Interpretation No. 48, *Accounting for Uncertainty in Income Taxes—an interpretation of SFAS No. 109* (“FIN 48”), which prescribes a comprehensive model for how a foundation should recognize, measure, present, and disclose in its financial statements uncertain tax positions that the foundation has taken or expects to take on a tax return. FIN 48 is effective for fiscal periods beginning on or after December 15, 2008. The Foundation evaluates its tax provisions for any potential uncertain tax positions. If applicable, the Foundation accrues for those positions identified which are not deemed more likely than not to be sustained if challenged. The Foundation has elected to defer application of FIN 48 in accordance with FASB Staff Position (“FSP”) FIN 48-3 until the year ending December 31, 2009.

Recent accounting pronouncements –

Mergers and acquisitions - In April 2009, the FASB issued SFAS No. 164, *Not-for-Profit Entities: Mergers and Acquisitions*, (effective for reporting periods beginning after December 15, 2009). This new standard provides guidance on accounting for a combination of not-for-profit entities, which is a transaction or other event that results in a not-for-profit entity initially recognizing another not-for-profit entity, a business, or a nonprofit activity in its financial statements. This statement applies to a combination that meets the definition of either a merger of not-for profit entities or an acquisition by a not-for-profit entity.

Subsequent events - In May 2009, the FASB issued SFAS No. 165, *Subsequent Events* (effective for interim or annual financial periods ending after June 15, 2009). The objective of this new standard is to establish principles and requirements for subsequent events. The standard sets forth the period after the balance sheet date during which management of a reporting entity shall evaluate events or transactions that may occur for potential recognition or disclosure in the financial statements; the circumstances under which an entity shall recognize events or transactions occurring after the balance sheet date in its financial statements; and, the disclosure that an entity shall make about events or transactions that occurred after the balance sheet date.

GAAP hierarchy – In June 2009, the FASB issued SFAS No.168, *The FASB Accounting Standards Codification TM (Codification or the ASC) and the Hierarchy of Generally Accepted Accounting Principles (GAAP)*, a replacement of FASB Statement No. 162. SFAS No. 168 is effective for financial statements issued for interim and annual periods ending after September 15, 2009. The objective of SFAS No. 168 is to replace SFAS No. 162, *The Hierarchy of Generally Accepted Accounting Principles*, and to identify the sources of accounting principles and the framework for selecting the principles used in the preparation of financial statements of nongovernmental entities that are presented in conformity with GAAP.

THE NOYCE FOUNDATION

Notes to Financial Statements

December 31, 2008

Note 2 - Summary of significant accounting policies (continued):

Recent accounting pronouncements (continued) –

The above pronouncements or other accounting standards that have been issued or proposed by FASB or other standards-setting bodies that do not require adoption until a future date are not expected to have a material impact on the Foundation’s financial statements upon adoption.

Note 3 - Investments:

The estimated fair value of the Foundation’s investments was as follows at December 31:

	2008	2007
Hedge funds	\$ 32,735,801	\$ 69,476,120
Private equities	53,487,420	38,354,668
Total alternative investments, as audited by other auditors	86,223,221	107,830,788
Equity securities	41,142,736	66,402,269
Total investments	\$ 127,365,957	\$ 174,233,057

In accordance with SFAS No. 157, the following are the major categories of investments measured at fair value on a recurring basis during the year ended December 31, 2008, using quoted prices in active markets for identical assets (Level 1); significant other observable inputs (Level 2); and significant unobservable inputs (Level 3):

		Level 1: Quoted Prices in Active Markets for Identical Assets		Level 2: Significant Other Observable Inputs		Level 3: Significant Unobservable Inputs	Total at December 31, 2008
Hedge funds	\$	-	\$	-	\$	32,735,801	\$ 32,735,801
Private equity		-		12,209,403		41,278,017	53,487,420
Equity securities		41,142,736		-		-	41,142,736
Total	\$	41,142,736	\$	12,209,403	\$	74,013,818	\$ 127,365,957

THE NOYCE FOUNDATION
Notes to Financial Statements
December 31, 2008

Note 3 – Investments (continued):

The following is a reconciliation of the beginning and ending balances for investments measured at fair value on a recurring basis using significant unobservable inputs (Level 3) during the year ended December 31, 2008:

	<u>Hedge Funds</u>	<u>Private Equities</u>	<u>Total at December 31, 2008</u>
Beginning balance	\$ 38,354,310	\$ 48,869,428	\$ 87,223,738
Total (losses) (realized/unrealized) included in changes in net assets	(8,425,265)	(7,272,754)	(15,698,019)
Purchases and acquisitions	2,806,756	(318,657)	2,488,099
Transfers in and/or out of Level 3	-	-	-
Ending balance	<u>\$ 32,735,801</u>	<u>\$ 41,278,017</u>	<u>\$ 74,013,818</u>

The following schedule summarizes total investment returns for the year ended December 31:

	<u>2008</u>
Realized and unrealized losses, marketable investments	\$ 14,893,797
Management fees, marketable investments	<u>313,345</u>
Net marketable investment returns	<u>15,207,142</u>
Realized and unrealized losses, alternative investments	22,958,650
Management fees, alternative investments	<u>357,178</u>
Net alternative investment returns	<u>23,315,828</u>
Realized and unrealized losses on investments, net of management fees	<u>\$ 38,522,970</u>

THE NOYCE FOUNDATION

Notes to Financial Statements

December 31, 2008

Note 4 - Property and equipment:

Property and equipment consisted of the following at December 31:

	<u>2008</u>		<u>2007</u>
Equipment and computers	\$ 113,173	\$	104,607
Furniture and fixtures	39,207		39,207
	152,380		143,814
Less: accumulated depreciation	<u>(128,272)</u>		<u>(120,142)</u>
Property and equipment, net	<u>\$ 24,108</u>	\$	<u>23,672</u>

Depreciation expense for the years ended December 31, 2008 and 2007 was approximately \$9,000 and \$16,000, respectively.

Note 5 - Tax-deferred retirement plan:

The Foundation sponsors a 401(k) plan for Foundation employees. Under the provisions of the plan, participating employees may make voluntary contributions through salary deductions up to the maximum amount allowed by law. In addition, the Foundation makes a 3% Safe Harbor contribution and may make an employer elective contribution as determined by the Trustees. The percentage amount of the employer elective contribution can be changed at their discretion. For the years ended December 31, 2008 and 2007 the Foundation contributed an amount equal to 10% (3% Safe Harbor contribution and 7% employer elective contribution) of the employee's gross salary to the plan. Foundation contributions and expenses for the years ended December 31, 2008 and 2007 related to the plan totaled approximately \$72,000 and \$67,000, respectively.

Note 6 - Federal excise taxes and distribution requirements:

Federal excise taxes - In accordance with the applicable provisions of the Internal Revenue Code, the Foundation is a private foundation and qualifies as a tax exempt organization. Private foundations are liable for an excise tax of 2% (1% if minimum payout requirements prescribed by the Internal Revenue Code are met) on net investment income, excluding unrealized gains, as defined. Excise tax for the year ending December 31, 2007 was approximately \$59,000. The Foundation did not have excise tax expenses for the year ending December 31, 2008.

THE NOYCE FOUNDATION

Notes to Financial Statements

December 31, 2008

Note 6 - Federal excise taxes and distribution requirements (continued):

Distribution requirements - The Foundation is subject to distribution requirements of the Internal Revenue Code. Accordingly, it must distribute within one year after the end of each fiscal year 5% of the fair value of its investment assets, as defined. The investments includable for the 5% distribution requirement are based on the average monthly balance and are exclusive of those investments deemed to be held for charitable activities. In determining qualifying distributions, grant payments are considered on a cash basis and certain expenses are considered as qualifying distributions. The Foundation has complied in all material respects with the distribution requirements for the years ending December 31, 2008 and 2007.

In 2008, due to the general downturn in the economy, the Foundation's tax expenses were significantly impacted. The Foundation had no unrelated business income taxes assessed through its pass-through entities. In addition, the Foundation had no Federal excise tax expense for 2008. Total Federal excise tax provision for the year was approximately \$12,000 which was offset by a credit of approximately \$260,000 paid in 2007 resulting in an overpayment and a prepaid tax amount. The Foundation's deferred excise taxes are the result of unrealized gains in the Foundation's investment accounts. As the Foundation had significant losses this year, those deferred taxes were reversed and there was no liability or expense. The above transactions resulted in a reduction in management and general expenses of approximately \$680,000 as compared to prior year.

Note 7 - Commitments:

The Foundation rents 4,089 square feet of office space at the rate of \$8,178 per month under a noncancelable operating lease commencing on September 1, 2004 and ending on February 10, 2012. On January 1, 2006 and on each anniversary thereafter, the monthly rent due under this lease shall increase by 3% per year.

Subsequent to year end, the Foundation sublet a portion of their office space under a noncancelable operating lease commencing on May 1, 2009 and ending on April 30, 2010. Future minimum rentals to be received in 2009 and 2010 are approximately \$38,000 and \$19,000, respectively.

Also, the Foundation rented 620 square feet of office space at the rate of \$1,240 per month under a non-cancelable operating lease commencing on August 1, 1998 and ended on October 31, 2007. On October 4, 2007 the Foundation extended the term of the lease by 36 months and moved the office space from Suites 309 and 310 (the prior premises) to Suite 205. The new lease includes 1,018 square feet of office space at the base rate of \$2,189 per month and expires on October 31, 2010.

THE NOYCE FOUNDATION

Notes to Financial Statements

December 31, 2008

Note 7 – Commitments (continued):

Rental expense for the years ended December 31, 2008 and 2007 was approximately \$134,000 and \$123,000, respectively.

Future minimum lease payments payable under the Foundation’s non-cancelable leases are approximately as follow:

Year Ending December 31,	Amount
2009	\$ 138,000
2010	137,000
2011	117,000
2012	20,000
Total	<u>\$ 412,000</u>

Note 8 - Related party transactions:

During 2008, the Foundation made unconditional grants to organizations, where members of the Foundation’s Board of Trustees were also board members of the grantee organizations. The grants expense for related organizations for the years ended December 31, 2008 and 2007 was \$1,556,000 and \$1,203,000, respectively. Grants payable for related organizations for the years ended December 31, 2008 and 2007, was approximately \$380,000 and \$256,000, respectively. The Foundation’s related party Board members recused themselves from the Board’s discussion and vote on such grants.