

Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

Note: The foundation may be able to use a copy of this return to satisfy state reporting requirements.

For calendar year 2008, or tax year beginning , 2008, and ending , 20

G Check all that apply: Initial return Final return Amended return Address change Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of foundation ALFRED P. SLOAN FOUNDATION		A Employer identification number 13-1623877
	Number and street (or P.O. box number if mail is not delivered to street address) 630 FIFTH AVENUE	Room/suite 2550	B Telephone number (see page 10 of the instructions) (212) 649-1649
	City or town, state, and ZIP code NEW YORK, NY 10111		C If exemption application is pending, check here <input type="checkbox"/> D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>

H Check type of organization: Section 501(c)(3) exempt private foundation
 Section 4947(a)(1) nonexempt charitable trust Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ **1,423,865,210.**

J Accounting method: Cash Accrual
 Other (specify) HYBRID ACCRUAL
 (Part I, column (d) must be on cash basis.)

E If private foundation status was terminated under section 507(b)(1)(A), check here
 F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions).)

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue				
1 Contributions, gifts, grants, etc., received (attach schedule)				
2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B.				
3 Interest on savings and temporary cash investments	13,330,013.	25,718,911.		
4 Dividends and interest from securities	3,210,337.	12,761,342.		
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	29,526,802.			
b Gross sales price for all assets on line 6a	1,001,749,057.			
7 Capital gain net income (from Part IV, line 2)		14,962,628.		
8 Net short-term capital gain				
9 Income modifications				
10 a Gross sales less returns and allowances				
b Less: Cost of goods sold				
c Gross profit or (loss) (attach schedule)				
11 Other income (attach schedule)	894,914.	3,722,227.		STMT 2
12 Total. Add lines 1 through 11	46,962,066.	57,165,108.		
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc.	3,382,665.	2,389,051.		967,654.
14 Other employee salaries and wages	3,607,967.	976,605.		2,620,749.
15 Pension plans, employee benefits	2,949,035.	740,917.		2,200,066.
16a Legal fees (attach schedule) STMT 3	488,053.	296,353.	NONE	188,479.
b Accounting fees (attach schedule) STMT 4	132,728.	73,928.	NONE	28,800.
c Other professional fees (attach schedule) STMT 5	3,370,170.	3,333,938.		
17 Interest				
18 Taxes (attach schedule) (see page 14 of the instructions) *	2,081,694.	656,325.		147,917.
19 Depreciation (attach schedule) and depletion				
20 Occupancy	1,242,025.	292,556.		946,290.
21 Travel, conferences, and meetings	102,914.	79,679.		23,235.
22 Printing and publications	119,926.	6,542.		113,384.
23 Other expenses (attach schedule) STMT 7	2,030,714.	15,812,346.		2,053,855.
24 Total operating and administrative expenses. Add lines 13 through 23	19,507,891.	24,658,240.	NONE	9,290,429.
25 Contributions, gifts, grants paid	82,853,862.			72,710,708.
26 Total expenses and disbursements. Add lines 24 and 25	102,361,753.	24,658,240.	NONE	82,001,137.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	-55,399,687.			
b Net investment income (if negative, enter -0-)		32,506,868.		
c Adjusted net income (if negative, enter -0-)			-0-	

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	500.	750.	750.
	2 Savings and temporary cash investments	128,226,801.	21,511,122.	21,511,121.
	3 Accounts receivable ▶ ----- NONE			
	Less: allowance for doubtful accounts ▶ -----	785,183.	NONE	NONE
	4 Pledges receivable ▶ -----			
	Less: allowance for doubtful accounts ▶ -----			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7 Other notes and loans receivable (attach schedule) ▶ -----			
	Less: allowance for doubtful accounts ▶ -----			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10 a Investments - U.S. and state government obligations (attach schedule)			
	b Investments - corporate stock (attach schedule) STMT 8	838,727,052.	877,445,756.	973,842,334.
	c Investments - corporate bonds (attach schedule) STMT 9	154,556,121.	158,745,792.	166,201,335.
	11 Investments - land, buildings, and equipment: basis ▶ ----- Less: accumulated depreciation (attach schedule) ▶ -----			
12 Investments - mortgage loans				
13 Investments - other (attach schedule) STMT 10	285,555,837.	304,801,109.	261,192,548.	
14 Land, buildings, and equipment: basis ▶ ----- Less: accumulated depreciation (attach schedule) ▶ -----				
15 Other assets (describe ▶ ----- STMT 11)		1,117,122.	1,117,122.	
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	1,407,851,494.	1,363,621,651.	1,423,865,210.	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable	78,583,103.	88,335,529.	
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶ ----- STMT 12)	5,338,440.	6,895,687.	
	23 Total liabilities (add lines 17 through 22)	83,921,543.	95,231,216.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted	1,323,929,951.	1,268,390,435.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input type="checkbox"/>			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
30 Total net assets or fund balances (see page 17 of the instructions)	1,323,929,951.	1,268,390,435.		
31 Total liabilities and net assets/fund balances (see page 17 of the instructions)	1,407,851,494.	1,363,621,651.		

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	1,323,929,951.
2 Enter amount from Part I, line 27a	2	-55,399,687.
3 Other increases not included in line 2 (itemize) ▶ -----	3	
4 Add lines 1, 2, and 3	4	1,268,530,264.
5 Decreases not included in line 2 (itemize) ▶ ----- SEE STATEMENT 13	5	139,829.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,268,390,435.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)			(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SEE PART IV SCHEDULE					
b					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a					
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any			
a					
b					
c					
d					
e					
2 Capital gain net income or (net capital loss)			2	14,962,628.	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions). If (loss), enter -0- in Part I, line 8.					

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No
If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see page 18 of the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2007	80,399,468.	1,856,951,720.	0.043296
2006	73,158,157.	1,641,875,841.	0.044558
2005	67,436,332.	1,501,133,917.	0.044924
2004	65,938,707.	1,380,658,764.	0.047759
2003	70,054,974.	1,222,862,713.	0.057288
2 Total of line 1, column (d)			2 0.237825
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years			3 0.047565
4 Enter the net value of noncharitable-use assets for 2008 from Part X, line 5			4 1,729,493,738.
5 Multiply line 4 by line 3			5 82,263,370.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 325,069.
7 Add lines 5 and 6			7 82,588,439.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18.			8 82,001,137.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see page 18 of the instructions)

Table with 11 rows for excise tax calculations. Includes items like 'Exempt operating foundations', 'Domestic foundations that meet the section 4940(e) requirements', and 'Tax due'. Total amount owed is 2,012,780.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Includes questions about influencing legislation, political campaign spending, Form 1120-POL filing, and foundation requirements. Includes 'Yes' and 'No' columns.

Part VII-A Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(3)? If "Yes," attach schedule (see page 20 of the instructions). 11 X
12 Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008? 12 X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? 13 X
Website address WWW.SLOAN.ORG
14 The books are in care of CHRISTOPHER SIA Telephone no. 212-649-1649
Located at 630 5TH AVENUE NEW YORK, NY ZIP + 4 10111-0242
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here N/A and enter the amount of tax-exempt interest received or accrued during the year 15

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

1a During the year did the foundation (either directly or indirectly):
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? Yes No X
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? Yes No X
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? Yes No X
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? X Yes No
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? Yes No X
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) Yes No X
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here 1b X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2008? 1c X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):
a At the end of tax year 2008, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2008? Yes No X
If "Yes," list the years
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see page 20 of the instructions.) 2b N/A
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? Yes No X
b If "Yes," did it have excess business holdings in 2008 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2008.) 3b N/A
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? 4a X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2008? 4b X

