

METLIFE FOUNDATION REPORT OF CONTRIBUTIONS

MetLife



*Building a secure future for
individuals and communities worldwide*

2011

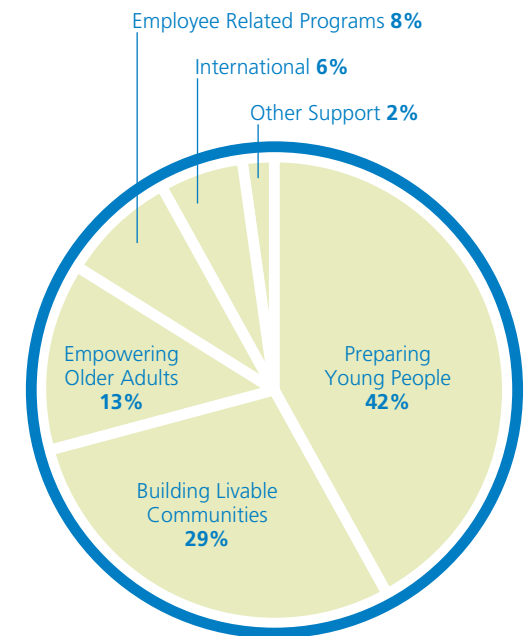
MetLife Foundation was established in 1976 to continue MetLife's long tradition of corporate contributions and community involvement. Our 35-year commitment to **building a secure future for individuals and communities worldwide** is reflected in our focus on *empowering older adults, preparing young people and building livable communities.*

Empowering Older Adults: Older adults are integral to building a secure future for individuals and communities worldwide. Through education and mentoring programs, caregiving, the pursuit of "encore" careers and volunteer work, they are making significant contributions to the development of our youth, civic institutions and economic vitality.

Preparing Young People: The promise of a brighter future rests with our young people and MetLife Foundation is committed to helping them navigate through opportunities and obstacles toward a path to success. Classroom education and student achievement are effective vehicles to address many of the obstacles young people will encounter, yet to be successful we must move beyond the classroom to after-school and summer programs, including mentoring and arts education. Our children are also confronted with basic health challenges, which we can help address by embracing healthy lifestyles built on sound nutrition and exercise while avoiding the temptations and pressures that lead to drug use.

Building Livable Communities: Communities are the building blocks of society, a reflection of the attitudes, beliefs and priorities of our families and neighbors. Unfortunately, in communities across the country, many go hungry, struggle to find affordable housing or are marginalized and unable to enjoy all their community offers. MetLife Foundation believes that livable communities must meet basic needs of the less fortunate and provide all of its citizens with cultural, social and economic opportunities.

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2011 Total Support: **\$41,938,306**

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BUILDING LIVABLE COMMUNITIES

Basic Needs

AARP Foundation	\$ 100,000
Asian Community Development Corporation	20,000
Atlanta Community Food Bank	35,000
Beyond Shelter	40,000
Bickerdiike Redevelopment Corporation	50,000
Broadway Housing	25,000
Center for Great Expectations	5,000
Chicago Community Loan Fund	50,000
Citizens Committee for New York City	25,000
Citizens Crime Commission of New York City	25,000
Codman Square Neighborhood Development Corporation	50,000
Common Ground	250,000
Community Affordable Housing Equity Corporation	1,000
Community FoodBank of New Jersey	75,000
Community Loan Fund of New Jersey	35,000
Community Reinvestment Fund	50,000
Community Solutions	150,000
Co-Opportunity	15,000
Count Me In For Women's Economic Independence	50,000
Dorchester Bay Economic Development Corporation	35,000
East Bay Asian Local Development Corporation	45,000
Enterprise Community Partners	350,000
Experience in Action	200,000
Feeding America	6,250
Feeding America - Tampa Bay	40,000
Fifth Avenue Committee	50,000
Food Bank for New York City	75,000
Food Bank of Central New York	20,000
Food Bank of Iowa	20,000

Foodshare, Inc	30,000
Greater Boston Food Bank	50,000
Greater Southwest Development Corporation	45,000
Historic House Trust	20,000
HomeFront	50,000
Housing and Community Development Network of New Jersey	50,000
Human Rights Campaign	25,000
Interfaith Food Pantry	10,000
KaBOOM!	247,500
Lawyers Alliance for New York	10,000
Local Initiatives Support Corporation	730,000
Low Income Investment Fund	100,000
LTSC Community Development Corporation	50,000
Madison Park Development Corporation	35,000
Massachusetts Association of Community Development Corporation	10,000
Meals on Wheels Association of America	200,000
Mercy Health Foundation	20,000
Metropolitan Boston Housing Partnership	10,000
National Council for Community and Education Partnerships	1,000
National Organization on Disability	150,000
National Urban Fellows	25,000
National Urban League	500,000
Natural Heritage Trust	75,000
Neighborhood Housing Services of New York City	75,000
New York City Partnership Foundation	70,000
North Texas Food Bank	50,000
Northern Illinois Food Bank	25,000
Northern Manhattan Improvement Corporation	30,000
Public Allies	50,000

Rebuilding Together	135,000
Regional Plan Association	25,000
Rhode Island Community Food Bank Association	35,000
Riverfront Recapture	10,000
Ronald McDonald House Charities of Tampa Bay	10,000
Rosie's Place	10,000
Somerset County Business Partnership	10,000
St. Louis Area Foodbank	25,000
The Foodbank, Inc	20,000
Trickle Up Program	5,000
Trust for Public Land	1,440,000
ULI Foundation	75,000
Women's Housing and Economic Development Corporation	50,000
Basic Needs Total	\$ 6,485,750
Access to the Arts	
Alvin Ailey Dance Foundation	\$ 90,000
American Museum of Natural History	350,000
American Symphony Orchestra League	150,000
Americas Society	75,000
Apollo Theatre	50,000
Arts Midwest	20,000
Asian American Arts Alliance	25,000
Asian Art Museum	100,000
Association of Performing Arts Presenters	125,000
AXIS Dance Company	30,000
Ballet Hispanico of New York	125,000
Blue Star Families	106,500
Brooklyn Academy of Music	75,000
Brooklyn Arts Council	25,000
Caribbean Cultural Center	25,000
Carnegie Hall	50,000
Chamber Music America	15,000
Chamber Music Society of Lincoln Center	35,000

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Chen Dance Center	30,000	Public Theater	30,000
Chicago Public Media	20,000	Queens Museum of Art	15,000
Cityfolk	20,000	Repertorio Espanol	100,000
Dancing Wheels	35,000	Shakespeare Theatre of New Jersey	10,000
East West Players	10,000	Silk Road Project	50,000
El Museo del Barrio	450,000	Smithsonian Institution Traveling Exhibition Service	225,000
Festival of North American Orchestras	200,000	St. Louis Symphony Orchestra	35,000
GableStage	15,000	St. Louis Art Museum Foundation	10,000
Greater Hartford Arts Council	50,000	St Luke's Chamber Ensemble	25,000
Harlem Stage	35,000	State Theatre Regional Arts Center at New Brunswick	15,000
Hartford Symphony Orchestra	35,000	Staten Island Institute of Arts and Science	20,000
High Line	50,000	Studio Museum in Harlem	30,000
Highbridge Voices	5,000	Tampa Bay Performing Arts Center	20,000
Japan Society	50,000	Taproot Foundation	150,000
Joyce Theater Foundation	30,000	Theatre Communications Group	275,000
K-12 Gallery for Young People	20,000	Theatre Development Fund	20,000
Lark Theatre Company	30,000	Town Hall Foundation	5,000
Lincoln Center for the Performing Arts	50,000	Trey McIntyre Project	30,000
Manhattan Theatre Club	25,000	Tulsa Ballet Theatre	20,000
Mark Morris Dance Group	125,000	Van Wezel Foundation	5,000
Meet the Composer	125,000	Volunteer Lawyers for the Arts	20,000
Metropolitan Museum of Art	530,000	Washington Ballet	20,000
Munson Williams Proctor Arts Institute	10,000	Access to the Arts Total	\$ 5,801,500
National Association of Latino Arts and Cultures	40,000	Building Livable Communities Total	\$ 12,287,250
National Performance Network	45,000	EMPOWERING OLDER ADULTS	
New England Foundation for the Arts	275,000	Alzheimer's Disease	
New York City Center	150,000	Alzheimer's Association	\$ 300,000
New York Live Arts	30,000	Alzheimer's Association, NYC Chapter	30,000
New York Public Library	20,000	Alzheimer's Disease Research Foundation	225,000
New York Public Radio	45,000	Awards for Medical Research	215,693
Orpheus Chamber Orchestra	300,000	Dana Alliance for Brain Initiatives	80,000
Pan Asian Repertory Theatre	15,000	Fisher Center for Alzheimer's Research Foundation	110,000
Paul Taylor Dance Foundation	125,000	Museum of Modern Art	250,000
Pilobolus Dance Theatre	110,000		
Ping Chong Company	35,000		
Pregones Theater	35,000		
Providence Children's Museum	25,000		

National Council of La Raza	150,000
Save-A-Memory Campaign	100,000
Alzheimer's Disease Total	\$ 1,460,693

Healthy Aging

Alliance for Aging Research	150,000
American Federation for Aging Research	220,000
American Society on Aging	240,000
Civic Ventures	200,000
Council for Adult and Experiential Learning	250,000
Generations United	250,000
Gerontological Society of America	100,000
Intergenerational Center	145,000
Jumpstart for Young Children	250,000
Lifetime Arts	125,000
Liz Lerman Dance Exchange	180,000
National Alliance for Caregiving	175,000
National Association of Area Agencies on Aging	120,000
National Center for Creative Aging	200,000
National Family Caregivers Association	50,000
National Guild of Community Schools of the Arts	125,000
NCB Capital Impact	350,000
New York Academy of Medicine	150,000
Pacific Science Center	50,000
Partners for Livable Communities	250,000
ReServe Elder Service	50,000
Rubin Museum of Art	50,000
SAGE	50,000
South Florida Science Museum	20,000
Twin Cities Public Television	50,000
Healthy Aging Total	\$ 3,800,000

Empowering Older Adults Total	\$ 5,260,693
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PREPARING YOUNG PEOPLE
Student Achievement

ACCESS	\$	100,000
ACHIEVE		100,000
Actuarial Foundation		10,000
American Association of Colleges of Teacher Education		200,000
American Council on Education		900,000
American Indian College Fund		15,000
Asian and Pacific Islander American Scholarship Fund		25,000
Center for Teaching Quality		250,000
Center on School, Family and Community Partnerships		300,000
Children's Aid Society		220,000
College Summit		500,000
Cornerstone OnDemand Foundation		70,000
Developmental Studies Center		500,000
Editorial Projects in Education		250,000
Education Pioneers		150,000
Education Trust		250,000
Farm Foundation		5,000
Hispanic Scholarship Fund		30,000
Horizons at Greens Farms Academy		3,000
Institute for Knowledge Management in Education		200,000
League of Innovation in the Community College		200,000
Learning Leaders		100,000

National Association of Elementary School Principals	300,000
National Association of Secondary School Principals	410,000
National Center for Family Literacy	250,000
National FFA Foundation	71,250
National Medical Fellowships	70,000
National Staff Development Council	500,000
New Jersey SEEDS	10,000
New Leaders for New Schools	200,000
New Teacher Center	500,000
NHP Foundation	15,000
One to World	10,000
Research Foundation for CUNY - LaGuardia Community College	250,000
S.S. Huebner Foundation for Insurance Education	25,000
School Leaders Network	350,000
STRIVE	150,000
United Negro College Fund	50,000
University of Scranton	10,000
What Kids Can Do	110,000
Student Achievement Total	\$ 7,659,250

Youth Development

Advertising Council	\$	25,000
After-School All Stars, Atlanta		45,000
After-School All Stars, Los Angeles		50,000
Afterschool Alliance		300,000
All Stars Project		50,000
Alliance for Children and Families		225,000
American Academy of Family Physicians Foundation		250,000
American Dietetic Association Foundation		225,000
American Heart Association		250,000
American Psychological Association		150,000
ArtsConnection		50,000
Association of Children's Museums		232,000

Baltimore Children's Museum	25,000
Baltimore Symphony Orchestra	25,000
Believe in Tomorrow	
National Children's Foundation	10,000
BELL Foundation	70,000
Big Brothers Big Sisters of America	500,000
Boston Foundation	40,000
Boston Symphony Orchestra	50,000
Boys & Girls Club of Trenton and Mercer County	7,500
Boys & Girls Clubs of America	113,500
Boys & Girls Clubs of Hartford	50,000
Boys & Girls Clubs of Las Vegas	55,000
Boys & Girls Clubs of Providence	40,000
Brooklyn Children's Museum	35,000
Camp Courant	10,000
Center for Arts Education	40,000
Chamber Education Foundation	30,000
Chicago Children's Choir	5,000
Chicago Children's Museum	35,000
Children's Health Fund	500,000
Citizen Schools	300,000
City Year, Inc	300,000
Community Funds - Summer Matters Fund	50,000
Des Moines Art Center	15,000
Detroit Science Center	25,000
Education Through Music	20,000
Educational Alliance	75,000
EMCArts	500,000
Floating Hospital	30,000
Gamm Theatre	10,000
Girl Scouts of the USA	300,000
Girls, Inc.	75,000
Hamilton-Madison House	45,000
Hazelden	75,000
Holocaust Memorial Foundation of Illinois	15,000
Jewish Museum	30,000
Johns Hopkins - School of Public Health	150,000
Junior Achievement	101,000

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LACER Afterschool Programs	50,000	School of Journalism and Mass Communication	5,000
Los Angeles Philharmonic	35,000	Sesame Workshop	600,000
Lower East Side Tenement Museum	25,000	Society of the Third Street Music School Settlement	20,000
Make-A-Wish Foundation of America	4,205	Sphinx Organization	45,000
Miami Art Museum	35,000	St. Louis Public Library	25,000
Midland School	10,000	Studio in a School	50,000
Midori Foundation	55,000	Union Settlement Association	50,000
Morris Museum	15,000	Urban Gateways: Center for Arts Education	50,000
Morristown Neighborhood House	25,000	Wing Luke Museum of the Asian Pacific American Experience	25,000
Museum of Science and Industry, Chicago	35,000	Women In Need	25,000
Museum of Science, Boston	75,000	World Savvy	35,000
National 4-H Council	300,000	YMCA of Greater St. Louis	30,000
National Conference for Community and Justice	10,000	Young Audience	100,000
National Guild for Community Arts Education	275,000	Youth Development Total	\$10,056,305
New York Academy of Medicine	75,000	Preparing Young People Total	\$17,715,555
New York Blood Center	175,000		
New York Botanical Garden	350,000		
New York Foundation for the Arts	35,000		
New York Hall of Science	100,000		
New York Philharmonic	325,000		
Outreach Development Corporation	25,000		
Paper Mill Playhouse	25,000		
Partnership for a Drug-Free America	800,000		
Police Athletic League	123,100		
Progressive Agriculture Foundation	25,000		
Providence After School Alliance	50,000		
Providence Community Library	25,000		
Queens Library Foundation	50,000		
Queens Museum of Art	15,000		
Reach Out and Read	200,000		
Resources for Children with Special Needs	40,000		

EMPLOYEE RELATED PROGRAMS

Employee Children's Scholarship Programs	\$ 386,575
Employee Volunteer Programs	687,738
Local United Ways	1,250,000
Matching Gifts	921,245

Employee Related Programs Total **\$ 3,245,558**

OTHER SUPPORT

Foundation Center	\$ 7,500
Grantmakers in Aging	5,000
Grantmakers in Health	8,500
Independent Sector	15,000
National September 11th Memorial and Museum	1,000,000

Other Support **\$ 1,036,000**

INTERNATIONAL

Alzheimer's Disease International	\$ 200,000
AmeriCares Foundation	100,000
Japan Earthquake and Tsunami Relief	1,021,000
Jose Limon Dance Foundation	50,000
Junior Achievement Worldwide	337,250
Sesame Workshop	685,000

International Total **\$ 2,393,250**

MetLife Foundation Total **\$41,938,306**

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of MetLife Foundation:

We have audited the accompanying statements of financial position of MetLife Foundation (the "Foundation") as of December 31, 2011 and 2010, and the related statements of activities and changes in net assets and cash flows for the years then ended. These financial statements are the responsibility of the Foundation's management. Our responsibility is to express an opinion on these financial statements based on our 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 of material misstatement. 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, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such financial statements present fairly, in all material respects, the financial position of the Foundation as of December 31, 2011 and 2010, and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Deloitte Touche LLP
 February 22, 2012

METLIFE FOUNDATION STATEMENTS OF FINANCIAL POSITION—DECEMBER 31, 2011 AND 2010

ASSETS	NOTES	2011	2010
Investments:			
Program-related investments	1	\$ 4,477,506	\$ 5,836,074
Other investments, at fair value:			
Government and structured bonds		—	30,959,063
Corporate bonds		—	21,639,244
Equity investments		113,713,585	54,919,146
Short-term investments		19,398,277	9,598,239
Total investments		137,589,368	122,951,766
Cash and cash equivalents	1	2,330,600	3,115,258
Current income tax recoverable		61,432	—
Amounts receivable for investments sold		—	3,114
Due and accrued investment income		8,910	537,047
TOTAL ASSETS		\$139,990,310	\$126,607,185
LIABILITIES AND NET ASSETS			
Cash overdraft	1	\$ 422,170	\$ 859,047
Unconditional grants payable	6	—	1,021,888
Accrued expenses payable		1,500	1,500
Income tax payable		—	10,096
Total liabilities		423,670	1,892,531
Net assets—unrestricted		139,566,640	124,714,654
TOTAL LIABILITIES AND NET ASSETS		\$139,990,310	\$126,607,185

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METLIFE FOUNDATION STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010

REVENUE	NOTES	2011	2010
Investment income:			
Dividends and interest		\$ 3,184,832	\$ 3,980,066
Change in fair value of investments	1	2,694,844	9,364,900
Contributions from MetLife	3	50,000,000	40,000,000
Total revenue		55,879,676	53,344,966
GRANTS AND EXPENSES			
Grants:			
Paid		41,938,306	39,800,039
Change in accrual for unconditional grants		(1,021,888)	(916,066)
Total grants		40,916,418	38,883,973
General expenses	4	52,800	52,800
Federal excise tax on investment income	5	58,472	60,424
Total grants and expenses		41,027,690	38,997,197
CHANGE IN NET ASSETS		14,851,986	14,347,769
Net Assets—beginning of year		124,714,654	110,366,885
NET ASSETS—end of year		\$139,566,640	\$124,714,654

See notes to financial statements

METLIFE FOUNDATION STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010

CASH FLOWS FROM OPERATING ACTIVITIES:	2011	2010
Change in net assets	\$ 14,851,986	\$ 14,347,769
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Change in fair value of investments	(2,694,844)	(9,364,900)
Accretion of discount/amortization of premiums on investments	14,429	388,386
Change in due and accrued investment income	528,137	(35,752)
Change in income tax payable/recoverable	(71,528)	(6,576)
Change in cash overdraft	(436,877)	200,586
Change in unconditional grants payable	(1,021,888)	(916,066)
Net cash provided by operating activities	11,169,415	4,613,447
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from sale of investments	140,729,629	115,083,453
Purchase of investments	(152,683,702)	(117,766,742)
Net cash used in investing activities	(11,954,073)	(2,683,289)
NET CHANGE IN CASH AND CASH EQUIVALENTS:	(784,658)	1,930,158
Cash and cash equivalents - beginning of year	3,115,258	1,185,100
CASH AND CASH EQUIVALENTS—end of year	\$ 2,330,600	\$ 3,115,258
Supplemental disclosures of cash flow information—		
Federal excise taxes paid	\$ 130,000	\$ 67,000

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METLIFE FOUNDATION NOTES TO
FINANCIAL STATEMENTS
DECEMBER 31, 2011 AND 2010

The MetLife Foundation (the "Foundation") was formed for the purpose of supporting various philanthropic organizations and activities.

1. ACCOUNTING POLICIES

Summary of Significant Accounting Policies

The Foundation's financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") which recognize income when earned and expenses when incurred.

Cash Equivalents and Cash Overdraft—

Cash equivalents are highly liquid investments purchased with an original or remaining maturity of three months or less at the date of purchase and are carried at fair value. The Foundation generally invests funds required for cash disbursements in cash equivalents and transfers such funds to its operating bank account when checks are presented for payment. The cash overdrafts at December 31, 2011 and December 31, 2010 represent grant disbursements that cleared the operating bank account in 2012 and 2011, respectively.

Program-Related Investments—Such investments are authorized by the Board of Directors and represent loans to or equity investments in qualified charitable organizations or investments for appropriate charitable purposes as set forth in the Internal Revenue Code and regulations thereunder, and are carried at outstanding indebtedness or cost. An allowance for possible losses is established when the Foundation does not expect repayment in full on any program-related loan and when such uncollectible amount can be reasonably

estimated. As of December 31, 2011 and December 31, 2010, this allowance was zero. In addition, the income generated by the program-related loans is generally dependent upon the financial ability of the borrowers to keep current on their obligations. For disclosure purposes, a reasonable estimate of fair value was not made since the difference between fair value and the outstanding indebtedness or cost would not be significant. Maturities of the loan investments range from 2018 through 2020.

Other Investments—During 2011, in order to further diversify its investments portfolio and generate incremental value over the long-term, the Foundation implemented a new investment policy which resulted in the transition of all bonds and equity investments to Exchange Traded Funds (ETFs). Bonds, equity and short-term investments are carried at fair value with related holdings gains and losses reported in investment income. The Foundation is not exposed to any significant concentration of credit risk in its investment portfolio. Short-term investments include investments with remaining maturities of one year or less, but greater than three months, at the time of acquisition.

Contributions—All contributions received to date by the Foundation have been unrestricted and, therefore, all of its net assets are similarly unrestricted. All contributions received during 2011 and 2010 have been from MetLife, Inc. and subsidiaries ("MetLife").

Grants—Such transactions are authorized by the Board of Directors. Conditional grants authorized for payment in future years are subject to further review and approval by the Foundation.

Estimates—The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent 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. Since the obligation to make payment of conditional multi-year grants and program-related loans is dependent upon each grantee/borrower's satisfaction of the applicable conditions, the amount of conditional multi-year grants and program-related loans reported as commitments is based upon the expected or estimated fulfillment of such conditions.

Adoption of New Accounting Pronouncements

Effective December 31, 2011, the Foundation adopted new guidance regarding disclosures about the credit quality of financing receivables and valuation allowances for credit losses, including credit quality indicators. The Foundation has provided all material required disclosures in its financial statements.

2. FAIR VALUE

The Foundation has elected to measure its corporate and government bonds, equity investments and cash equivalents at fair value with related holdings gains and losses reported in investment income.

The Foundation has categorized its financial instruments measured at fair value into a three-level hierarchy, based on the priority of the inputs to the respective valuation technique as follows:

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Level 1 Unadjusted quoted prices for identical financial instruments in active markets supported by high volumes of trading activity and narrow bid/ask spreads. The Foundation defines active markets based on average trading volume for equity investments. The size of the bid/ask spread is used as an indicator of market activity for bonds. Financial instruments measured at fair value using Level 1 inputs generally include equities listed on a major exchange with sufficient levels of activity and liquidity, certain U.S. Treasury securities, and certain registered mutual fund interests priced using daily net asset value "NAV" provided by the fund managers.

Level 2 This level includes fixed maturity securities and equity securities priced principally via model-evaluated pricing by independent pricing services using observable inputs. Includes quoted prices

in markets that are not active; or other inputs that are observable or can be derived principally from or corroborated by observable market data for substantially the full term of the financial instrument. Financial instruments measured at fair value using Level 2 inputs generally include certain U.S. Treasury and agency securities and U.S. corporate securities.

Level 3 In general, investments classified within Level 3 use many of the same valuation techniques and inputs as described in Level 2 Measurements. However, if key inputs are unobservable, or if the investments are less liquid and there is very limited trading activity, the investments are generally classified as Level 3. The use of independent non-binding broker quotations to value investments generally indicates there is a lack of liquidity or a lack of transparency in the process to develop

the valuation estimates generally causing these investments to be Level 3. Financial instruments measured at fair value using Level 3 inputs generally include privately held common stock, fixed maturity securities and equity securities priced principally by independent broker quotation or market standard valuation methodologies using inputs which are not market observable or cannot be derived principally from or corroborated by observable market data, and fixed maturity and equity securities which are priced using historical prices due to a lack of sufficient activity or liquidity.

A financial instrument's classification within the fair value hierarchy is based on the lowest level of significant input to its valuation.

The Foundation's financial instruments measured at fair value were categorized as follows as of December 31, 2011 and December 31, 2010:

	Quoted Prices in Active Markets for Identical Securities (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total Fair Value
December 31, 2011:				
Cash Equivalents			\$2,198,718	\$ 2,198,718
Short-Term Investments	\$ 7,999,054	\$ 7,399,670	3,999,553	19,398,277
Government and Structured Bonds				
Corporate Bonds				
Equity Investments	113,698,585		15,000	113,713,585
Total	\$121,697,639	\$ 7,399,670	\$6,213,271	\$135,310,580
December 31, 2010:				
Cash Equivalents	\$ 2,999,937			\$ 2,999,937
Short-Term Investments	9,598,239			9,598,239
Government and Structured Bonds	4,592,782	\$26,366,281		30,959,063
Corporate Bonds		21,639,244		21,639,244
Equity Investments	54,903,968		\$ 15,178	54,919,146
Total	\$ 72,094,926	\$ 48,005,525	\$ 15,178	\$ 120,115,629

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financials

During the year ended December 31, 2011, there were no significant transfers between Levels 1 and 2 and no transfers between Levels 2 and 3. In addition, there were no transactions on the Level 3 securities and the fair values remain the same.

3. CONTRIBUTIONS

In 2011 and 2010, MetLife contributed cash of \$50,000,000 and \$40,000,000, respectively, to the Foundation.

4. RELATED PARTY TRANSACTIONS

The Foundation is supported by MetLife. MetLife also provides the Foundation with management and administrative services. However, the Statements of Activities and Changes in Net Assets do not include such costs since they are not significant.

5. FEDERAL TAXES

The Foundation is exempt from Federal income taxes; however, as a private foundation, it is subject to federal excise taxes on its net taxable investment income and realized capital gains. The rate for current excise taxes was 1% in 2011 and 2010. The rate for deferred excise taxes was 2% in 2011 and 2010. However, the cost of investments recorded at fair value exceeded the fair value of such securities by \$601,545 and \$750,919 at December 31, 2011 and 2010, respectively. Therefore, no deferred taxes were recorded at December 31, 2011 or 2010. There were no uncertain tax positions taken by the Foundation as of December 31, 2011.

6. COMMITMENTS

As of December 31, 2011, the Board of Directors had authorized grants and program-related investments for future years as follows:

	CONDITIONAL GRANTS
2012	\$2,150,000
2013	300,000
	\$2,450,000
	PROGRAM-RELATED INVESTMENTS
2012	\$3,000,000
2013	—
	\$3,000,000

As of December 31, 2011, none of the conditional grants required further review and approval by the Foundation prior to payment.



MetLife

Metropolitan Life Insurance Company
200 Park Avenue
New York, NY 10166
www.metlife.com

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