

**THE GILDER LEHRMAN INSTITUTE
OF AMERICAN HISTORY**

**Financial Statements
for year ended
June 30, 2022
(with Summarized Comparative
Information for 2021)**

Independent Auditor's Report

To the Board of Trustees
The Gilder Lehrman Institute of American History

Opinion

We have audited the accompanying financial statements of The Gilder Lehrman Institute of American History (the "Institute") which comprise the statement of financial position as of June 30, 2022 and the related statements of activities, functional expenses and cash flows for the year then ended and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Institute as of June 30, 2022 and the results of its activities and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Institute and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Institute's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Institute's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Institute's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Report on Summarized Comparative Information

We have previously audited the Institute's 2021 financial statements, and our report dated November 1, 2021, expressed an unmodified opinion on those audited financial statements. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2021, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Condon O'Meara McBinty & Donnelly LLP

April 5, 2023

THE GILDER LEHRMAN INSTITUTE OF AMERICAN HISTORY

Statement of Financial Position

Assets

	June 30	
	2022	2021
Cash and cash equivalents	\$ 2,216,376	\$ 1,870,903
Investments, at fair value	53,784,312	53,560,028
Contributions receivable, net	3,101,728	11,029,297
Other receivables	955,804	481,635
Prepaid expenses	215,041	155,890
Property and equipment, at cost (net of accumulated depreciation of \$636,011 in 2022 and \$516,349 in 2021)	389,946	439,203
Security deposit	64,016	64,016
Total assets	\$ 60,727,223	\$ 67,600,972

Liabilities and Net Assets

Liabilities

Accounts payable, accrued expenses and other	\$ 397,973	\$ 253,895
Paycheck protection program loan payable	740,217	740,217
Total liabilities	1,138,190	994,112

Net assets

Without donor restrictions	50,741,003	53,535,869
With donor restrictions	8,848,030	13,070,991
Total net assets	59,589,033	66,606,860
Total liabilities and net assets	\$ 60,727,223	\$ 67,600,972

See notes to financial statements.

THE GILDER LEHRMAN INSTITUTE OF AMERICAN HISTORY

**Statement of Activities
For the Year Ended June 30, 2022
(with Summarized Comparative Information for the Year Ended June 30, 2021)**

	2022			2021
	Without Donor Restrictions	With Donor Restrictions	Total	Total
Support and revenue				
Contributions and grants	\$ 130,950	\$ 2,120,160	\$ 2,251,110	\$ 3,971,363
Educational services	1,972,848	-	1,972,848	2,055,002
Educational resources	173,056	-	173,056	166,530
Gala	2,537,805	-	2,537,805	934,151
Capital campaign funds	1,504,929	425,638	1,930,567	633,500
Net investment return - operating	1,368,301	34,561	1,402,862	741,503
Other	63,633	-	63,633	141,271
Net assets released from restrictions	<u>6,803,320</u>	<u>(6,803,320)</u>	<u>-</u>	<u>-</u>
Total support and revenue	<u>14,554,842</u>	<u>(4,222,961)</u>	<u>10,331,881</u>	<u>8,643,320</u>
Expenses				
Program services				
Programs and grants	7,126,286	-	7,126,286	5,920,626
Purchase of historical documents	<u>132,742</u>	<u>-</u>	<u>132,742</u>	<u>190,433</u>
Total program services	<u>7,259,028</u>	<u>-</u>	<u>7,259,028</u>	<u>6,111,059</u>
Supporting activities				
Management and general	1,261,972	-	1,261,972	1,413,353
Fundraising	<u>660,995</u>	<u>-</u>	<u>660,995</u>	<u>558,254</u>
Total supporting activities	<u>1,922,967</u>	<u>-</u>	<u>1,922,967</u>	<u>1,971,607</u>
Total expenses	<u>9,181,995</u>	<u>-</u>	<u>9,181,995</u>	<u>8,082,666</u>
Excess (deficiency) of revenue over expenses before net investment return - non-operating	5,372,847	(4,222,961)	1,149,886	560,654
Net investment return, non-operating	<u>(8,167,713)</u>	<u>-</u>	<u>(8,167,713)</u>	<u>10,157,159</u>
Increase (decrease) in net assets	(2,794,866)	(4,222,961)	(7,017,827)	10,717,813
Net assets, beginning of year	<u>53,535,869</u>	<u>13,070,991</u>	<u>66,606,860</u>	<u>55,889,047</u>
Net assets, end of year	<u>\$ 50,741,003</u>	<u>\$ 8,848,030</u>	<u>\$ 59,589,033</u>	<u>\$ 66,606,860</u>

See notes to financial statements.

THE GILDER LEHRMAN INSTITUTE OF AMERICAN HISTORY

Statement of Functional Expenses

	Year Ended June 30							
	2022		2021					
	Programs Services	Management and General	Fundraising	Total				
Salaries and benefits	\$ 3,289,692	\$ 571,501	\$ 421,984	\$ 4,283,177	\$ 2,838,502	\$ 749,619	\$ 464,303	\$ 4,052,424
Professional fees	1,520,543	51,684	95,118	1,667,345	1,954,946	130,809	45,163	2,130,918
Fellowships, honorariums and awards	96,670	-	-	96,670	119,769	-	-	119,769
Rent and utilities	-	264,096	-	264,096	24,014	237,545	775	262,334
Grants and awards	919,382	-	-	919,382	241,448	-	-	241,448
Educational resources	323,831	2,029	22,146	348,006	245,831	5,655	21,102	272,588
Travel	221,039	31	1,960	223,030	123	1,662	39	1,824
Insurance	37,108	96,883	-	133,991	15,692	52,789	-	68,481
Communications	270,740	90,573	13,638	374,951	247,784	86,281	6,704	340,769
Office expense and supplies	55,401	15,910	14,567	85,878	53,573	26,513	13,686	93,772
Equipment	28,827	42,720	774	72,321	5,935	46,420	-	52,355
Dues and subscriptions	3,484	2,674	750	6,908	1,980	3,867	647	6,494
Meals and entertainment	90,733	617	79,014	170,364	4,662	2,523	-	7,165
Postage and delivery	268,836	3,592	11,044	283,472	166,367	4,756	5,835	176,958
Purchase of historical documents	132,742	-	-	132,742	190,433	-	-	190,433
Depreciation and amortization	-	119,662	-	119,662	-	64,914	-	64,914
Total	\$ 7,259,028	\$ 1,261,972	\$ 660,995	\$ 9,181,995	\$ 6,111,059	\$ 1,413,353	\$ 558,254	\$ 8,082,666

See notes to financial statements.

THE GILDER LEHRMAN INSTITUTE OF AMERICAN HISTORY

Statement of Cash Flows

	Year Ended	
	June 30	
	<u>2022</u>	<u>2021</u>
Cash flows from operating activities		
Increase (decrease) in net assets	\$(7,017,827)	\$10,717,813
Adjustments to reconcile increase (decrease) in net assets to net cash provided by operating activities		
Depreciation and amortization	119,662	64,914
Forgiveness of PPP loan	-	(779,015)
Donated investments	(448,764)	(815,475)
Proceeds from sale of donated investments	452,337	826,755
Realized (gain) on sale of investments	(326,271)	(313,546)
Unrealized (gain) loss on investments	8,493,984	(9,843,613)
Decrease in contributions receivable	7,927,569	2,705,761
(Increase) decrease in other receivables	(474,169)	328,157
(Decrease) in prepaid expenses	(59,151)	(29,059)
Increase (decrease) in accounts payable, accrued expenses and other	<u>144,078</u>	<u>(28,845)</u>
Net cash provided by operating activities	<u>8,811,448</u>	<u>2,833,847</u>
Cash flows from investing activities		
Expenditures for property and equipment	(70,405)	(142,653)
Proceeds from sales of investments	2,520,123	530,868
Purchases of investments	<u>(10,915,693)</u>	<u>(7,862,596)</u>
Net cash (used in) investing activities	<u>(8,465,975)</u>	<u>(7,474,381)</u>
Cash flows from financing activities		
Proceeds from paycheck protection program loan	<u>-</u>	<u>740,217</u>
Net increase (decrease) in cash and cash equivalents	345,473	(3,900,317)
Cash and cash equivalents, beginning of year	<u>1,870,903</u>	<u>5,771,220</u>
Cash and cash equivalents, end of year	<u>\$ 2,216,376</u>	<u>\$ 1,870,903</u>

See notes to financial statements.

THE GILDER LEHRMAN INSTITUTE OF AMERICAN HISTORY

Notes to Financial Statements

June 30, 2022

Note 1 – Nature of organization

The Gilder Lehrman Institute of American History (the “Institute”), founded by Richard Gilder and Lewis E. Lehrman, promotes the study of American history. The Institute introduces teachers to scholars for seminars and enrichment programs; supports publications and traveling exhibitions; and sponsors lectures and symposia of interest to the general public. The Institute can also own, hold or accept contributions or donations of artifacts, documents and other cultural objects, as would a museum or library.

Note 2 – Summary of significant accounting policies

Net assets

The Institute maintains two classes of net assets as follows:

Net assets without donor restrictions include funds having no restrictions as to use or purpose imposed by donors and are available for general operations.

During the 2011 fiscal year, the Institute established a \$600,000 board-designated fund. The fund was established from prior years’ surpluses and is being used towards a matching grant of \$1,000,000 from the National Endowment for the Humanities. During the 2022 fiscal year, the Institute transferred \$9,563,553 into the board-designated fund.

In August 2012, the Acquisitions and Direct Care fund was established with proceeds from the de-accession of collection materials. Additions to the fund will be made as items are de-accessioned, and withdrawals from the fund will be made per the Institute’s collection management policy which states that proceeds resulting from the de-accession of materials shall be used solely for purchases and direct care, but not for general operating expenses. During the 2022 fiscal year, the Institute incurred expenditures totaling \$399,909 for document purchases and direct care.

These funds are included in net assets without donor restrictions in the accompanying financial assets.

The following is a summary of the activity of the board-designated fund and the Acquisitions and Direct Care fund for the year ended June 30, 2022:

	Balance, June 30, <u>2021</u>	<u>Additions</u>	<u>Expenditures</u>	Balance, June 30, <u>2022</u>
Board Designated Fund	\$ 30,467,827	\$ 9,563,553	\$ 2,208	\$ 40,029,172
Acquisitions and Direct Care Fund	<u>4,267,626</u>	<u>142,333</u>	<u>399,909</u>	<u>4,010,050</u>
Total	<u>\$ 34,735,453</u>	<u>\$ 9,705,886</u>	<u>\$ 402,117</u>	<u>\$ 44,039,222</u>

Net assets with donor restrictions consist of contributions restricted for a particular purpose or related to future periods.

THE GILDER LEHRMAN INSTITUTE OF AMERICAN HISTORY

Notes to Financial Statements (continued)

June 30, 2022

Note 2 – Summary of significant accounting policies (continued)

Contributions

Contributions are considered available for general use unless specifically restricted by the donor or subject to other legal restrictions. Contributions that are received with donor stipulations that limit the use of the donated assets are recorded as support with temporary donor restrictions. When a donor stipulation expires, that is, when a stipulated time restriction ends or the purpose of the restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

Revenue recognition

The Institute has determined that the performance obligations related to educational services and resources are met at the time such services or resources are provided. Amounts received in advance of the performance obligation being met are recorded as a liability on the statement of activities until such time as the performance obligation is met and the earning process is complete. Revenue for the gala is recognized when the event occurs.

Cash equivalents

The Institute considers highly liquid investments to be cash equivalents.

Investments

Investments are recorded at fair value. The value of the Institute's investments has been determined by using publicly reported market quotes. Net realized gains or (losses) on the sale of investments are determined using the first-in, first-out method and along with the net unrealized gain or (loss) on investments, are recorded in the statement of activities.

The Institute's investments consist of the following:

	2022		2021	
	Cost	Fair Value	Cost	Fair Value
Cash and cash equivalents	\$ 9,133,093	\$ 9,133,093	\$ 10,553,176	\$ 10,553,176
U.S. common stocks	4,927,904	6,642,173	3,990,318	6,916,865
International common stocks	442,264	365,385	412,381	438,850
Fixed income exchange traded fund	476	455	461	525
Fixed income mutual funds	9,432,600	8,420,870	7,130,169	7,311,020
Equity mutual funds	27,264,346	29,222,336	20,395,903	28,339,592
Total	\$ 51,200,683	\$ 53,784,312	\$ 42,482,408	\$ 53,560,028

THE GILDER LEHRMAN INSTITUTE OF AMERICAN HISTORY

Notes to Financial Statements (continued)

June 30, 2022

Note 2 – Summary of significant accounting policies (continued)

Investments (continued)

The following table represents the net investment return of the Institute for the years ended June 30, 2022 and 2021:

	<u>2022</u>	<u>2021</u>
Net investment return – operating		
Interest and dividends	\$ 1,497,141	\$ 824,154
Less: Investment management fees	(94,279)	(81,222)
Foreign taxes	-	(1,429)
Net investment return - operating	<u>1,402,862</u>	<u>741,503</u>
Net investment return (loss) – non-operating		
Realized gain on sale of investments	326,271	313,546
Unrealized gain (loss) on investments	<u>(8,493,984)</u>	<u>9,843,613</u>
Net investment return (loss) – non-operating	<u>(8,167,713)</u>	<u>10,157,159</u>
Net investment return (loss)	<u>\$ (6,764,851)</u>	<u>\$ 10,898,662</u>

Fair value measurement

Fair value refers to the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. The fair value hierarchy gives the highest priority to quoted prices in active markets and the lowest priority to unobservable data. Fair value measurements are required to be separately disclosed by level within the fair value hierarchy. The three levels of inputs that may be used to measure fair value are as follows:

- Level 1 – Quoted prices in active markets for identical assets.
- Level 2 – Observable inputs other than Level 1 prices, such as quoted prices of similar assets; quoted prices in markets with insufficient volume or infrequent transactions (less active markets).
- Level 3 – Unobservable inputs to the valuation methodology that are significant to the measurement of fair value of assets.

The Institute's investments are all measured using Level 1 inputs. Their fair values are based on quoted prices in active markets that the Institute can access at the measurement date.

Investment return recognition

Purchases and sales of securities are recorded on a trade-date basis. Interest is recorded on the accrual basis and dividends are recorded on the ex-dividend date. Realized and unrealized gains and losses are included in the determination of changes in net assets.

THE GILDER LEHRMAN INSTITUTE OF AMERICAN HISTORY
Notes to Financial Statements (continued)
June 30, 2022

Note 2 – Summary of significant accounting policies (continued)

Historical documents

The Institute has purchased and has received donations of documents of national historical significance. The documents are primarily maintained for public exhibition, education, and research in furtherance of public service, rather than for financial gain.

In conformity with accounting policies generally followed by museums, the value of the historical documents has been excluded from the statement of financial position, and gifts of historical documents are excluded from revenue in the statement of activities. Purchases of historical documents are recorded as decreases in the statement of activities and proceeds from deaccessions are reflected as increases in the statement of activities in the year in which the items are acquired or sold.

Allowance for doubtful accounts

The Institute deems all contributions and other receivables to be collectible and, accordingly, an allowance for doubtful accounts is not necessary. Such estimate is based on management's experience, the aging of the receivables, subsequent receipts and current economic conditions.

Property and equipment

Property and equipment is recorded at cost. The Institute capitalizes expenditures for such assets in excess of \$5,000 with an estimated useful life of greater than one year. Depreciation of property and equipment is recorded on a straight-line basis over the 5 year estimated useful life of the assets. Leasehold improvements are being amortized over the remaining term of the lease.

Unearned revenue

Unearned revenue consists of amounts paid in advance for educational seminars and workshops.

Concentrations of credit risk

The Institute's financial instruments that are potentially exposed to concentrations of credit risk consist primarily of cash and cash equivalents, investments and contributions receivable. The Institute places its cash and cash equivalents with quality financial institutions. At times during the year, balances in the Institute's cash and cash equivalents exceeded the FDIC insurance limit; however, the Institute has not experienced any losses in such accounts to date. The Institute's investments are exposed to various risks such as interest rate, market volatility, liquidity and credit. Due to the level of uncertainty related to the aforementioned risks, it is at least reasonably possible that changes in these risks could have a material effect on the amounts reported in the statement of financial position and the statement of activities. The Institute's contributions receivable are deemed collectible by management. The Institute believes no significant concentrations of credit risk exist with respect to its cash and cash equivalents, investments and contributions receivable.

THE GILDER LEHRMAN INSTITUTE OF AMERICAN HISTORY

Notes to Financial Statements (continued)
June 30, 2022

Note 2 – Summary of significant accounting policies (continued)

Functional allocation of expenses

The costs of providing the various programs and other activities have been summarized on a functional basis. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Expenses attributable to more than one functional expense category are allocated using an estimate of time and effort spent.

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 amounts reported in the financial statements. Actual results could differ from these estimates.

Comparative information

The financial statements include certain prior-year summarized comparative information in total but not by net asset classification. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the Institute's financial statements for the year ended June 30, 2021, from which the summarized information was derived.

Subsequent events

The Institute has evaluated subsequent events for potential recognition or disclosure through April 5, 2023, which is the date these financial statements were available to be issued.

Note 3 – Liquidity and availability of financial assets

The Institute's working capital and cash flows have seasonal variations during the year attributable to cash receipts from contributions, capital campaign funds and other revenue items. The following is a summary of the Institute's financial assets as of June 30, 2022 and June 30, 2021 that are available for general use within one year of the statement of financial position date:

	<u>2022</u>	<u>2021</u>
Cash and cash equivalents	\$ 2,216,376	\$ 1,870,903
Investments, at fair value	53,784,312	53,560,028
Current portion of contributions receivable	2,289,731	9,474,485
Other receivables	<u>955,804</u>	<u>481,635</u>
Sub-total	59,246,223	65,387,051
Less: Assets with donor restrictions	410,718	894,000
Board designated fund and Acquisitions and Direct Care Fund	<u>44,039,222</u>	<u>34,735,453</u>
Total financial assets available for general expenditures	<u>\$ 14,796,283</u>	<u>\$ 29,757,598</u>

THE GILDER LEHRMAN INSTITUTE OF AMERICAN HISTORY

**Notes to Financial Statements (continued)
June 30, 2022**

Note 3 – Liquidity and availability of financial assets (continued)

As part of the Institute’s liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities and other obligations come due. The Institute’s board-designated fund has been established to support the Institute’s programs and the Acquisitions and Direct Care Fund has been established to provide a separate accounting of de-accessions, purchases and direct care of historical documents (see note 2). The Institute does not intend to spend these funds, however, the funds can be released from designations by the Board if deemed necessary.

Note 4 – Contributions receivable

Contributions receivable consist of the following as of June 30, 2022 and June 30, 2021:

	<u>2022</u>	<u>2021</u>
Due within one year	\$ 2,289,731	\$ 9,474,485
Due in subsequent years	<u>819,942</u>	<u>1,569,764</u>
Total	3,109,673	11,044,249
Less: Discount of 3% in 2022 and 2021 to reduce to present value	<u>7,945</u>	<u>14,952</u>
Pledges receivable, net	<u>\$ 3,101,728</u>	<u>\$11,029,297</u>

Included in contributions receivable as of June 30, 2022 is \$460,000 from James G. Basker, the President of the Institute.

THE GILDER LEHRMAN INSTITUTE OF AMERICAN HISTORY

Notes to Financial Statements (continued)
June 30, 2022

Note 5 – Net assets with temporary donor restrictions

The transactions in the net assets with temporary donor restrictions during 2021 and 2022 were as follows:

	June 30, 2020	Additions	Net Assets Released from Restrictions	June 30, 2021	Additions	Net Assets Released from Restrictions	June 30, 2022
Rockefeller Foundation	\$ 5,075,323	\$ -	\$ -	\$ 5,075,323	\$ -	\$ (472,640)	\$ 4,602,683
Gilder Foundation	3,000,000	-	-	3,000,000	-	(3,000,000)	-
Helen and Will Webster Foundation	1,068,438	-	(369,438)	699,000	-	(699,000)	-
Virginia James	1,059,764	-	(200,000)	859,764	-	(400,000)	459,764
Anonymous	900,000	60,000	(160,000)	800,000	-	(300,000)	500,000
Anonymous	500,000	-	(500,000)	-	-	-	-
Anonymous	357,781	-	-	357,781	75,000	(299,448)	133,333
Kenneth Griffin	350,000	-	-	350,000	-	-	350,000
DDC&D Partners (American Express)	312,500	-	-	312,500	-	-	312,500
Toys R Us	207,532	-	-	207,532	-	-	207,532
Disney Worldwide Services, Inc.	200,000	-	-	200,000	-	-	200,000
Knight Foundation	150,592	(152,429)	1,837	-	-	-	-
Anonymous	138,420	-	-	138,420	95,000	(186,322)	47,098
John Gore Organization	129,712	-	-	129,712	-	(129,712)	-
Entertainment Industry Foundation	125,452	-	(125,452)	-	-	-	-
The Roger and Susan Hertog Charitable Foundation	125,000	-	(125,000)	-	-	-	-
US Department of Education	118,000	-	(113,000)	5,000	-	(5,000)	-
Gardiner Foundation, Robert David Lion	107,710	-	-	107,710	392,290	-	500,000
Snider Foundation	105,000	75,391	(105,000)	75,391	-	(75,391)	-
Robert and Kate Niehaus Foundation	70,000	-	(70,000)	-	70,000	-	70,000
Stuart Foundation	70,000	-	(70,000)	-	-	-	-
Koch Family Foundation	69,510	195,000	(154,510)	110,000	55,000	(90,000)	75,000
Joseph & Diana DiMenna	60,000	-	-	60,000	-	(60,000)	-
Annenberg Foundation	50,000	-	(50,000)	-	200,000	(4,500)	195,500
Rachor Family Foundation	49,000	24,500	(21,000)	52,500	70,000	(28,000)	94,500
Sidney & Ruth Lapidus	35,000	5,000	(20,000)	20,000	182,848	(20,000)	182,848
National Endowment for the Humanities	30,000	103,569	-	133,569	-	(133,569)	-
Debbie and Craig Stapleton	25,000	50,000	(30,000)	45,000	155,000	(100,000)	100,000
Harnes Fishback Foundation	25,000	-	-	25,000	25,000	(5,000)	45,000
New England Foundation	25,000	30,000	(55,000)	-	-	-	-
F.M. Kirby Foundation	20,000	43,000	(40,000)	23,000	-	(23,000)	-
Charles Hayden Foundation	12,160	40,300	(47,460)	5,000	11,850	(5,000)	11,850
Lia G. & William J. Poorvu	10,000	100,000	-	110,000	50,000	(110,000)	50,000
Sheila Stone	10,000	-	-	10,000	10,000	(2,000)	18,000
Ed Uihlein Family Foundation	10,000	10,000	(10,000)	10,000	10,000	(10,000)	10,000

THE GILDER LEHRMAN INSTITUTE OF AMERICAN HISTORY

Notes to Financial Statements (continued)
June 30, 2022

Note 5 – Net assets with temporary donor restrictions (continued)

	June 30, 2020	Additions	Net Assets Released from Restrictions	June 30, 2021	Additions	Net Assets Released from Restrictions	June 30, 2022
Mary Caslin & Alex Ross	\$ 5,000	\$ -	\$ -	\$ 5,000	\$ 2,500	\$ (2,500)	\$ 5,000
Yaroslav Faybishenko	4,000	9,000	(9,000)	4,000	4,000	(4,000)	4,000
Andrew and Wendy Fentress	3,500	-	(3,500)	-	-	-	-
Alex & Alina Sineinikov	3,000	-	(3,000)	-	-	-	-
Linda Pinto	450	-	-	450	-	(450)	-
Travis Anderson	-	-	-	-	210,000	(39,744)	170,256
Zions Bank	-	50,000	(12,500)	37,500	25,000	(37,500)	25,000
Fred Maytag Family Foundation	-	28,962	(12,688)	16,274	30,057	(41,831)	4,500
Short Family Foundation	-	2,000	(1,000)	1,000	1,000	(1,000)	1,000
Center for Presidential History	-	5,000	-	5,000	-	(5,000)	-
Coca Cola Foundation	-	50,000	-	50,000	-	(50,000)	-
Pritzker Foundation	-	10,000	-	10,000	-	(10,000)	-
Restricted assets received & released	-	371,969	(371,969)	-	284,929	(284,929)	-
Ronald Reagan Presidential Foundation	-	10,000	-	10,000	-	(10,000)	-
USS Midway Museum	-	5,000	-	5,000	-	(5,000)	-
John Winthrop Charity Trust	-	-	-	-	100,500	-	100,500
John L. Nau	-	-	-	-	100,000	-	100,000
Bodman Foundation	-	-	-	-	100,000	(34,000)	66,000
Hans Helmerich	-	-	-	-	50,000	-	50,000
Revson Foundation	-	-	-	-	30,000	-	30,000
Summers Foundation	-	-	-	-	26,250	-	26,250
McCormick Family Foundation	-	-	-	-	75,000	(50,000)	25,000
Joe and Paula McNay	-	-	-	-	50,000	(25,000)	25,000
Investment return	-	-	-	-	34,561	(12,222)	22,339
A&E Television Networks	-	-	-	-	37,000	(27,000)	10,000
Patrina Foundation	-	-	-	-	7,500	-	7,500
Charles Atkins	-	-	-	-	2,575	-	2,575
Less: Present value discount	(101,316)	4,565	101,316	4,565	7,499	(4,562)	7,502
Total	\$ 14,516,528	\$ 1,130,827	\$ (2,576,364)	\$ 13,070,991	\$ 2,580,359	\$ (6,803,320)	\$ 8,848,030

THE GILDER LEHRMAN INSTITUTE OF AMERICAN HISTORY

Notes to Financial Statements (continued)
June 30, 2022

Note 6 – Paycheck protection program loan

2020 Paycheck protection program loan

On May 5, 2020, the Institute received \$779,015 under the Paycheck Protection Program (“PPP”) from the Small Business Administration which is a business loan program established under the Coronavirus Aid, Relief and Economic Security Act. The Institute recorded the proceeds as a liability until the loan was, in part or wholly, forgiven and the Institute was legally released from having to repay the loan. The Institute spent all of the proceeds in accordance with the terms of the PPP loan program and this loan was forgiven in its entirety during May 2021, such forgiveness was included in contributions and grants on the 2021 statement of activities.

2021 Paycheck protection program loan

On May 19, 2021, the Institute received a second draw loan under the PPP totaling \$740,217 at substantially the same terms as the first draw under the PPP. The Institute has recorded the proceeds as a liability until the loan is, in part or wholly forgiven and the Institute is legally released from having to repay the loan. The Institute spent all of the proceeds in accordance with the terms of the PPP loan program and the full amount of the second draw PPP loan was forgiven on July 7, 2022 and will be reflected in grants and contributions revenue in the 2023 fiscal year.

Note 7 – Commitments

During August 2017, the Institute entered into a sub-lease agreement for office space. The initial term of the agreement commenced during January 2018 and shall expire on December 31, 2027. The sub-lease required monthly rent payments of \$20,733 through December 31, 2021, increasing to \$24,885 in the final year of the agreement. The Institute shall be eligible to receive rent abatements as defined in the agreement. In addition, the Institute has a security deposit with the landlord totaling \$64,016. Rent expense under the sub-lease agreement totaled \$264,096 and \$262,334 for the fiscal years ended June 30, 2022 and June 30, 2021, respectively.

As of June 30, 2022, the future minimum annual rental payments, exclusive of increases in certain operating costs of the landlord are as follows:

<u>Year Ended</u> <u>June 30</u>	<u>Amount</u>
2023	\$ 250,962
2024	268,516
2025	267,311
2026	285,355
2027	294,157
2028	<u>149,310</u>
Total	<u>\$ 1,515,611</u>

THE GILDER LEHRMAN INSTITUTE OF AMERICAN HISTORY**Notes to Financial Statements (continued)
June 30, 2022****Note 8 – 401(k) Retirement plan**

The Institute has a 401(k) retirement plan (the “Plan”) for eligible employees. Eligible employees may contribute a portion of their salary not to exceed limits established by the Internal Revenue Code. Through May 2022, the Institute made discretionary contributions to the plan. Effective June 2022, the Institute makes QACA Safe Harbor Nonelective Contributions equal to 3% of eligible employees’ compensation for the year. During the 2022 and 2021 fiscal years, the Institute made contributions to the Plan totaling \$101,941 and \$56,611, respectively.

Note 9 – Related party transactions

A Trustee of the Institute is a member of a firm which provides investment management services to the Institute. The Institute does not pay the firm directly for these services. Any fees or commissions earned by the firm, either directly or indirectly, are not readily determinable.

Note 10 – Tax status

The Institute is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code (the “Code”). In addition, the Institute has been determined by the Internal Revenue Service to be a publicly supported organization as described in Section 509(a)(1) and 170(b)(1)(A)(vi) of the Code and not a private foundation. The Institute qualifies for the maximum charitable contribution deduction for donors.