

**THE GILDER LEHRMAN INSTITUTE
OF AMERICAN HISTORY**

**Financial Statements
for year ended
June 30, 2021
(with Summarized Comparative
Information for 2020)**

Independent Auditor's Report

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

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, 2021 and the related statements of activities, functional expenses and cash flows for the year then ended and the related notes to the financial statements.

Management's Responsibility 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.

Auditor's Responsibility

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

Opinion

In our opinion, the financial statements referred to in the first paragraph on the previous page present fairly, in all material respects, the financial position of The Gilder Lehrman Institute of American History as of June 30, 2021 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.

Report on Summarized Comparative Information

We have previously audited the Institute's 2020 financial statements and our report dated April 26, 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, 2020 is consistent, in all material respects, with the audited financial statements from which it has been derived.

Condon O'Meara McCinty & Donnelly LLP

November 1, 2021

THE GILDER LEHRMAN INSTITUTE OF AMERICAN HISTORY

Statement of Financial Position

Assets

	June 30	
	2021	2020
Cash and cash equivalents	\$ 1,870,903	\$ 5,771,220
Investments, at fair value	53,560,028	36,082,421
Pledges receivable, net	11,029,297	13,735,058
Other receivables	481,635	809,792
Prepaid expenses	155,890	126,831
Property and equipment, at cost (net of accumulated depreciation of \$516,349 in 2021 and \$451,435 in 2020)	439,203	361,464
Security deposit	64,016	64,016
Total assets	\$ 67,600,972	\$ 56,950,802

Liabilities and Net Assets

Liabilities

Accounts payable, accrued expenses and other	\$ 253,895	\$ 282,740
Paycheck protection program loan payable	740,217	779,015
Total liabilities	994,112	1,061,755

Net assets

Without donor restrictions	53,535,869	41,372,519
With donor restrictions	13,070,991	14,516,528
Total net assets	66,606,860	55,889,047
Total liabilities and net assets	\$ 67,600,972	\$ 56,950,802

See notes to financial statements.

THE GILDER LEHRMAN INSTITUTE OF AMERICAN HISTORY

**Statement of Activities
For the Year Ended June 30, 2021
(with Summarized Comparative Information for the Year Ended June 30, 2020)**

	2021		2020	
	Without Donor Restrictions	With Donor Restrictions	Total	Total
Support and revenue				
Contributions and grants	\$ 2,840,536	\$ 1,130,827	\$ 3,971,363	\$ 6,286,331
Educational services	2,055,002	-	2,055,002	1,884,691
Educational resources	166,530	-	166,530	103,618
Gala	934,151	-	934,151	1,269,509
Capital campaign funds	633,500	-	633,500	5,168,653
Net investment return - operating	741,503	-	741,503	829,447
Other	141,271	-	141,271	51,670
Net assets released from restrictions	<u>2,576,364</u>	<u>(2,576,364)</u>	<u>-</u>	<u>-</u>
Total support and revenue	<u>10,088,857</u>	<u>(1,445,537)</u>	<u>8,643,320</u>	<u>15,593,919</u>
Expenses				
Program services				
Programs and grants	5,920,626	-	5,920,626	9,301,492
Purchase of historical documents	<u>190,433</u>	<u>-</u>	<u>190,433</u>	<u>190,912</u>
Total program services	<u>6,111,059</u>	<u>-</u>	<u>6,111,059</u>	<u>9,492,404</u>
Supporting activities				
Management and general	1,413,353	-	1,413,353	1,376,521
Fundraising	<u>558,254</u>	<u>-</u>	<u>558,254</u>	<u>664,335</u>
Total supporting activities	<u>1,971,607</u>	<u>-</u>	<u>1,971,607</u>	<u>2,040,856</u>
Total expenses	<u>8,082,666</u>	<u>-</u>	<u>8,082,666</u>	<u>11,533,260</u>
Excess (deficiency) of revenue over expenses before net investment return - non-operating	2,006,191	(1,445,537)	560,654	4,060,659
Net investment return, non-operating	<u>10,157,159</u>	<u>-</u>	<u>10,157,159</u>	<u>(292,997)</u>
Increase (decrease) in net assets	12,163,350	(1,445,537)	10,717,813	3,767,662
Net assets, beginning of year	<u>41,372,519</u>	<u>14,516,528</u>	<u>55,889,047</u>	<u>52,121,385</u>
Net assets, end of year	<u>\$ 53,535,869</u>	<u>\$ 13,070,991</u>	<u>\$ 66,606,860</u>	<u>\$ 55,889,047</u>

See notes to financial statements.

THE GILDER LEHRMAN INSTITUTE OF AMERICAN HISTORY

Statement of Functional Expenses

	Year Ended June 30							
	2021		2020					
	Programs Services	Management and General	Fundraising	Total	Programs Services	Management and General	Fundraising	Total
Salaries and benefits	\$ 2,838,502	\$ 749,619	\$ 464,303	\$ 4,052,424	\$ 2,839,086	\$ 723,573	\$ 489,353	\$ 4,052,012
Professional fees	1,954,946	130,809	45,163	2,130,918	1,206,624	100,111	120,918	1,427,653
Fellowships, honorariums and awards	119,769	-	-	119,769	858,768	-	1,500	860,268
Rent and utilities	24,014	237,545	775	262,334	104,749	242,446	-	347,195
Grants and awards	241,448	-	-	241,448	2,176,010	-	-	2,176,010
Educational resources	245,831	5,655	21,102	272,588	279,466	9,999	15,789	305,254
Travel	123	1,662	39	1,824	984,144	15,594	2,825	1,002,563
Insurance	15,692	52,789	-	68,481	21,305	65,975	-	87,280
Communications	247,784	86,281	6,704	340,769	102,232	50,060	10,525	162,817
Office expense and supplies	53,573	26,513	13,686	93,772	111,047	20,689	7,652	139,388
Equipment	5,935	46,420	-	52,355	-	45,015	-	45,015
Dues and subscriptions	1,980	3,867	647	6,494	32,233	20,381	610	53,224
Meals and entertainment	4,662	2,523	-	7,185	389,215	6,792	5,581	401,588
Postage and delivery	166,367	4,756	5,835	176,958	196,897	7,414	9,582	213,893
Purchase of historical documents	190,433	-	-	190,433	190,628	-	-	190,628
Depreciation and amortization	-	64,914	-	64,914	-	68,472	-	68,472
Total	\$ 6,111,059	\$ 1,413,353	\$ 558,254	\$ 8,082,666	\$ 9,492,404	\$ 1,376,521	\$ 664,335	\$ 11,533,260

See notes to financial statements.

THE GILDER LEHRMAN INSTITUTE OF AMERICAN HISTORY

Statement of Cash Flows

	Year Ended	
	June 30	
	<u>2021</u>	<u>2020</u>
Cash flows from operating activities		
Increase in net assets	\$10,717,813	\$ 3,767,662
Adjustments to reconcile increase in net assets to net cash provided by operating activities		
Depreciation and amortization	64,914	68,472
Forgiveness of PPP loan	(779,015)	-
Donated investments	(815,475)	(528,024)
Proceeds from sale of donated investments	826,755	528,769
Realized (gain) on sale of investments	(313,546)	(202,370)
Unrealized (gain) loss on investments	(9,843,613)	495,367
Decrease in pledges receivable	2,705,761	977,922
(Increase) decrease in other receivables	328,157	(126,102)
Increase (decrease) in prepaid expenses	(29,059)	281,154
Decrease in security deposit	-	18,859
(Decrease) in accounts payable, accrued expenses and other	<u>(28,845)</u>	<u>(538,333)</u>
Net cash provided by operating activities	<u>2,833,847</u>	<u>4,743,376</u>
Cash flows from investing activities		
Expenditures for property and equipment	(142,653)	-
Proceeds from sales of investments	530,868	4,873,877
Purchases of investments	<u>(7,862,596)</u>	<u>(7,331,062)</u>
Net cash (used in) investing activities	<u>(7,474,381)</u>	<u>(2,457,185)</u>
Cash flows from financing activities		
Proceeds from paycheck protection program loan	<u>740,217</u>	<u>779,015</u>
Net increase (decrease) in cash and cash equivalents	(3,900,317)	3,065,206
Cash and cash equivalents, beginning of year	<u>5,771,220</u>	<u>2,706,014</u>
Cash and cash equivalents, end of year	<u>\$ 1,870,903</u>	<u>\$ 5,771,220</u>

See notes to financial statements.

THE GILDER LEHRMAN INSTITUTE OF AMERICAN HISTORY

Notes to Financial Statements

June 30, 2021

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 2021 fiscal year, the Institute transferred \$5,296,006 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 2021 fiscal year, the Institute incurred expenditures totaling \$190,433 for document purchases and direct care. Additions into the fund consist of interest and appreciation.

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, 2021:

	Balance, June 30, <u>2020</u>	<u>Additions</u>	<u>Expenditures</u>	Balance, June 30, <u>2021</u>
Board Designated Fund	\$ 25,171,821	\$ 5,296,006	\$ -	\$ 30,467,827
Acquisitions and Direct Care Fund	<u>4,101,473</u>	<u>356,586</u>	<u>(190,433)</u>	<u>4,267,626</u>
Total	<u>\$ 29,273,294</u>	<u>\$ 5,652,592</u>	<u>\$ (190,433)</u>	<u>\$ 34,735,453</u>

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

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Notes to Financial Statements (continued)

June 30, 2021

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.

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:

	2021		2020	
	Cost	Fair Value	Cost	Fair Value
Cash and cash equivalents	\$ 10,553,176	\$ 10,553,176	\$ 8,205,364	\$ 8,205,364
U.S. common stocks	3,990,318	6,916,865	3,384,442	4,727,042
International common stocks	412,381	438,850	444,275	531,181
Fixed income exchange traded fund	461	525	447	512
Fixed income mutual funds	7,130,169	7,311,020	5,857,664	5,296,515
Equity exchange traded funds	-	-	15,249	15,761
Equity mutual funds	<u>20,395,903</u>	<u>28,339,592</u>	<u>16,940,973</u>	<u>17,306,046</u>
Total	<u>\$ 42,482,408</u>	<u>\$ 53,560,028</u>	<u>\$ 34,848,414</u>	<u>\$ 36,082,421</u>

The following table represents the net investment return of the Institute for the years ended June 30, 2021 and 2020:

	2021	2020
Net investment return – operating		
Interest and dividends	\$ 824,154	\$ 897,629
Less: Investment management fees	(81,222)	(67,689)
Foreign taxes	<u>(1,429)</u>	<u>(493)</u>
Net investment return - operating	<u>741,503</u>	<u>829,447</u>
Net investment return (loss) – non-operating		
Realized gain on sale of investments	313,546	202,370
Unrealized gain (loss) on investments	<u>9,843,613</u>	<u>(495,367)</u>
Net investment return (loss) – non-operating	<u>10,157,159</u>	<u>(292,997)</u>
Net investment return	<u>\$ 10,898,662</u>	<u>\$ 536,450</u>

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Notes to Financial Statements (continued)
June 30, 2021

Note 2 – Summary of significant accounting policies (continued)

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.

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 pledges 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.

THE GILDER LEHRMAN INSTITUTE OF AMERICAN HISTORY**Notes to Financial Statements (continued)****June 30, 2021****Note 2 – Summary of significant accounting policies (continued)**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 pledges 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 pledges 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 pledges receivable.

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.

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**Notes to Financial Statements (continued)
June 30, 2021**

Note 2 – Summary of significant accounting policies (continued)

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, 2020, from which the summarized information was derived.

Risks and uncertainties

On March 13, 2020, a national emergency was declared due to the extraordinary circumstances resulting from the coronavirus. The economic impact of the coronavirus on the Institute's future financial operations is not readily determinable.

Subsequent events

The Institute has evaluated subsequent events for potential recognition or disclosure through November 1, 2021, 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, 2021 and June 30, 2020 that are available for general use within one year of the statement of financial position date:

	<u>2021</u>	<u>2020</u>
Cash and cash equivalents	\$ 1,870,903	\$ 5,771,220
Investments, at fair value	53,560,028	36,082,421
Current portion of pledges receivable	9,474,485	10,272,398
Other receivables	<u>481,635</u>	<u>809,792</u>
Sub-total	65,387,051	52,935,831
Less: Assets with donor restrictions	894,000	133,500
Board designated fund and Acquisitions and Direct Care Fund	<u>34,735,453</u>	<u>29,273,294</u>
Total financial assets available for general expenditures	<u>\$ 29,757,598</u>	<u>\$ 23,529,037</u>

THE GILDER LEHRMAN INSTITUTE OF AMERICAN HISTORY

**Notes to Financial Statements (continued)
June 30, 2021**

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 – Pledges receivable

Pledges receivable consist of the following as of June 30, 2021 and June 30, 2020:

	<u>2021</u>	<u>2020</u>
Due within one year	\$ 9,474,485	\$10,272,398
Due in subsequent years	<u>1,569,764</u>	<u>3,495,837</u>
Total	11,044,249	13,768,235
Less: Discount of 3% in 2021 and 2020 to reduce to present value	<u>14,952</u>	<u>33,177</u>
Pledges receivable, net	<u>\$11,029,297</u>	<u>\$13,735,058</u>

Included in pledges receivable as of June 30, 2021 is \$5,750,000 from The Gilder Foundation and \$429,511 from James G. Basker, the President of the Institute.

THE GILDER LEHRMAN INSTITUTE OF AMERICAN HISTORY

**Notes to Financial Statements (continued)
June 30, 2021**

Note 5 – Net assets with temporary donor restrictions

The transactions in the net assets with temporary donor restrictions during 2020 and 2021 were as follows:

	June 30, 2019	Additions	Net Assets Released from Restrictions	June 30, 2020	Additions	Net Assets Released from Restrictions	June 30, 2021
Gilder Foundation	\$ 6,000,000	\$ -	\$ (3,000,000)	\$ 3,000,000	\$ -	\$ -	\$ 3,000,000
Rockefeller Foundation	4,071,707	1,500,000	(496,384)	5,075,323	-	-	5,075,323
Helen and Will Webster Foundation	1,280,198	699,000	(910,760)	1,068,438	-	(369,438)	699,000
Virginia James	1,259,764	-	(200,000)	1,059,764	-	(200,000)	859,764
US Department of Education	1,009,458	-	(891,458)	118,000	-	(113,000)	5,000
Anonymous	585,858	185,000	(413,077)	357,781	-	-	357,781
John Gore Organization	500,000	-	(370,288)	129,712	-	-	129,712
Coca Cola Foundation	500,000	-	(500,000)	-	50,000	-	50,000
Kenneth Griffin	350,000	-	-	350,000	-	-	350,000
DDC&D Partners (American Express)	312,500	-	-	312,500	-	-	312,500
Entertainment Industry Foundation	265,000	-	(139,548)	125,452	-	(125,452)	-
Anonymous	250,000	250,000	-	500,000	-	(500,000)	-
Charles Koch Foundation	249,765	-	(249,765)	-	-	-	-
Toys R Us	207,532	-	-	207,532	-	-	207,532
Stuart Foundation	190,000	-	(120,000)	70,000	-	(70,000)	-
National Endowment for the Humanities	150,000	-	(120,000)	30,000	103,569	-	133,569
Steward Family Foundation	150,000	-	(150,000)	-	-	-	-
Koch Family Foundation	140,000	-	(70,490)	69,510	195,000	(154,510)	110,000
Anonymous	137,149	1,000,000	(237,149)	900,000	60,000	(160,000)	800,000
Gardiner Foundation, Robert David Lion	136,402	250,000	(278,692)	107,710	-	-	107,710
The Roger and Susan Hertog Charitable Foundation	125,000	125,000	(125,000)	125,000	-	(125,000)	-
Bank of America Corporation	100,630	-	(100,630)	-	-	-	-
Anonymous	100,000	-	(100,000)	-	-	-	-
Anonymous	100,000	95,000	(56,580)	138,420	-	-	138,420
Joseph & Diana DiMenna	85,000	60,000	(85,000)	60,000	-	-	60,000
Snider Foundation	76,096	75,000	(46,096)	105,000	75,391	(105,000)	75,391
Annenberg Foundation	74,504	50,000	(74,504)	50,000	-	(50,000)	-
Robert and Kate Niehaus Foundation	70,000	-	-	70,000	-	(70,000)	-
Harnes Fishback Foundation	50,000	-	(25,000)	25,000	-	-	25,000
Debbie and Craig Stapleton	50,000	-	(25,000)	25,000	50,000	(30,000)	45,000
Chappell Culppeper Family Foundation	50,000	-	(50,000)	-	-	-	-
Rachor Family Foundation	42,000	24,500	(17,500)	49,000	24,500	(21,000)	52,500
F.M. Kirby Foundation	40,000	40,000	(60,000)	20,000	43,000	(40,000)	23,000
Charles Hayden Foundation	35,000	13,360	(36,200)	12,160	40,300	(47,460)	5,000
Silicon Valley Community Foundation	32,439	-	(32,439)	-	-	-	-
Hamilton Family Charitable Trust	28,283	-	(28,283)	-	-	-	-

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Notes to Financial Statements (continued)
June 30, 2021

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

	June 30, 2019	Additions	Net Assets Released from Restrictions	June 30, 2020	Additions	Net Assets Released from Restrictions	June 30, 2021
New England Foundation	\$ 25,000	\$ 50,000	\$ (50,000)	\$ 25,000	\$ 30,000	\$ (55,000)	\$ -
Fred Maytag Family Foundation	23,000	-	(23,000)	-	28,962	(12,688)	16,274
Charina Endowment Fund, Inc.	20,000	-	(20,000)	-	-	-	-
Ambassador Frank & Kathy Baxter	10,000	-	(10,000)	-	-	-	-
Ed Uihlein Family Foundation	10,000	10,000	(10,000)	10,000	10,000	(10,000)	10,000
Sheila Stone	10,000	10,000	(10,000)	10,000	-	-	10,000
Jandon Foundation	3,500	-	(3,500)	-	-	-	-
Andrew and Wendy Fentress	3,500	3,500	(3,500)	3,500	-	(3,500)	-
Ronald Reagan Presidential Foundation	-	-	-	-	10,000	-	10,000
Alex & Alina Sinelnikov	-	3,000	-	3,000	-	(3,000)	-
Disney Worldwide Services, Inc.	-	200,000	-	200,000	-	-	200,000
Knight Foundation	-	192,834	(42,242)	150,592	(152,429)	1,837	-
Linda Pinto	-	500	(50)	450	-	-	450
Mary Caslin & Alex Ross	-	5,000	-	5,000	-	-	5,000
Lia G. & William J. Poorvu	-	10,000	-	10,000	100,000	-	110,000
Pritzker Foundation	-	-	-	-	10,000	-	10,000
Center for Presidential History	-	-	-	-	5,000	-	5,000
Zions Bank	-	-	-	-	50,000	(12,500)	37,500
Short Family Foundation	-	-	-	-	2,000	(1,000)	1,000
USS Midway Museum	-	-	-	-	5,000	-	5,000
Sidney & Ruth Lapidus	-	70,000	(35,000)	35,000	5,000	(20,000)	20,000
Yaroslav Faybishenko	-	4,000	-	4,000	9,000	(9,000)	4,000
Restricted assets received & released	-	629,974	(629,974)	-	371,969	(371,969)	-
Less: Present value discount	(68,139)	(33,177)	-	(101,316)	4,565	101,316	4,565
Total	<u>\$ 18,841,146</u>	<u>\$ 5,522,491</u>	<u>\$ (9,847,109)</u>	<u>\$ 14,516,528</u>	<u>\$ 1,130,827</u>	<u>\$ (2,576,364)</u>	<u>\$ 13,070,991</u>

THE GILDER LEHRMAN INSTITUTE OF AMERICAN HISTORY

Notes to Financial Statements (continued)

June 30, 2021

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.

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 believes it has spent all of the proceeds in accordance with the terms of the PPP loan program and expects to have the loan forgiven in its entirety during the 2022 fiscal year. Any amounts not forgiven are subject to interest at a fixed rate of 1% per annum for a twenty-four month period.

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 requires 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 \$262,334 and \$242,446 for the fiscal years ended June 30, 2021 and June 30, 2020, respectively.

As of June 30, 2021, 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>
2022	\$ 252,643
2023	250,962
2024	268,516
2025	267,311
2026	285,355
2027 and thereafter	<u>443,467</u>
Total	<u>\$ 1,768,254</u>

THE GILDER LEHRMAN INSTITUTE OF AMERICAN HISTORY**Notes to Financial Statements (continued)****June 30, 2021****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. The Institute, at its discretion, may make contributions to the Plan. During the 2021 and 2020 fiscal years, the Institute made contributions to the Plan totaling \$56,611 and \$56,249, 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.