

**THE GILDER LEHRMAN INSTITUTE
OF AMERICAN HISTORY**

**Financial Statements
for year ended
June 30, 2023
(with Summarized Comparative
Information for 2022)**

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, 2023 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, 2023 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 audit 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 audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Change in Accounting Principle

As discussed in Note 2 to the financial statements, the Institute has changed its method of accounting for operating leases as of July 1, 2022 due to the adoption of ASU 2016-02, *Leases* (Topic 842). Our opinion is not modified with respect to that matter.

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 2022 financial statements, and our report dated April 5, 2023, 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, 2022, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Condon O'meara McBinty & Donnelly LLP

January 8, 2024

THE GILDER LEHRMAN INSTITUTE OF AMERICAN HISTORY

Statement of Financial Position

Assets

	June 30	
	2023	2022
Cash and cash equivalents	\$ 666,382	\$ 2,216,376
Investments, at fair value	58,239,505	53,784,312
Contributions receivable, net	4,549,953	3,101,728
Other receivables	877,761	955,804
Prepaid expenses	212,473	215,041
Property and equipment, at cost (net of accumulated depreciation of \$779,442 in 2023 and \$636,011 in 2022)	379,820	389,946
Security deposit	64,016	64,016
Right-of-use asset – operating lease, net	1,125,932	-
Total assets	\$ 66,115,842	\$ 60,727,223

Liabilities and Net Assets

Current liabilities

Accounts payable, accrued expenses and other	\$ 349,461	\$ 397,973
Paycheck protection program loan payable	-	740,217
Current portion of operating lease payable	268,516	-
Total current liabilities	617,977	1,138,190

Operating lease payable, net

Total liabilities	882,022	-
	1,499,999	1,138,190

Net assets

Without donor restrictions	54,875,025	50,741,003
With donor restrictions	9,740,818	8,848,030
Total net assets	64,615,843	59,589,033

Total liabilities and net assets	\$ 66,115,842	\$ 60,727,223
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See notes to financial statements.

THE GILDER LEHRMAN INSTITUTE OF AMERICAN HISTORY

Statement of Activities
For the Year Ended June 30, 2023
(with Summarized Comparative Information for the Year Ended June 30, 2022)

	<u>2023</u>			<u>2022</u>
	<u>Without Donor</u> <u>Restrictions</u>	<u>With Donor</u> <u>Restrictions</u>	<u>Total</u>	<u>Total</u>
Support and revenue				
Contributions and grants	\$ 1,532,763	\$ 3,368,202	\$ 4,900,965	\$ 2,251,110
Educational services	2,103,310	-	2,103,310	1,972,848
Educational resources	191,109	-	191,109	173,056
Gala	1,721,907	-	1,721,907	2,537,805
Capital campaign funds	92,862	752,000	844,862	1,930,567
Net investment return - operating	1,835,674	251,713	2,087,387	1,402,862
Other	75,515	-	75,515	63,633
Net assets released from restrictions	<u>3,479,127</u>	<u>(3,479,127)</u>	<u>-</u>	<u>-</u>
Total support and revenue	<u>11,032,267</u>	<u>892,788</u>	<u>11,925,055</u>	<u>10,331,881</u>
Expenses				
Program services				
Programs and grants	7,985,408	-	7,985,408	7,126,286
Purchase of historical documents	<u>236,882</u>	<u>-</u>	<u>236,882</u>	<u>132,742</u>
Total program services	<u>8,222,290</u>	<u>-</u>	<u>8,222,290</u>	<u>7,259,028</u>
Supporting activities				
Management and general	1,284,772	-	1,284,772	1,261,972
Fundraising	<u>894,775</u>	<u>-</u>	<u>894,775</u>	<u>660,995</u>
Total supporting activities	<u>2,179,547</u>	<u>-</u>	<u>2,179,547</u>	<u>1,922,967</u>
Total expenses	<u>10,401,837</u>	<u>-</u>	<u>10,401,837</u>	<u>9,181,995</u>
Excess of revenue				
over expenses before net				
investment return -				
non-operating	630,430	892,788	1,523,218	1,149,886
Net investment return, non-operating	<u>3,503,592</u>	<u>-</u>	<u>3,503,592</u>	<u>(8,167,713)</u>
Increase (decrease) in net assets	4,134,022	892,788	5,026,810	(7,017,827)
Net assets, beginning of year	<u>50,741,003</u>	<u>8,848,030</u>	<u>59,589,033</u>	<u>66,606,860</u>
Net assets, end of year	<u>\$ 54,875,025</u>	<u>\$ 9,740,818</u>	<u>\$ 64,615,843</u>	<u>\$ 59,589,033</u>

See notes to financial statements.

THE GILDER LEHRMAN INSTITUTE OF AMERICAN HISTORY

Statement of Functional Expenses

	Year Ended June 30							
	2023		2022					
	Programs Services	Management and General	Fundraising	Total	Programs Services	Management and General	Fundraising	Total
Salaries and benefits	\$ 3,776,971	\$ 565,490	\$ 559,973	\$ 4,902,434	\$ 3,289,692	\$ 571,501	\$ 421,984	\$ 4,283,177
Professional fees	1,219,109	31,719	174,342	1,425,170	1,520,543	51,684	95,118	1,667,345
Fellowships, honorariums and awards	62,573	-	-	62,573	96,670	-	-	96,670
Rent and utilities	-	299,101	-	299,101	-	264,096	-	264,096
Grants and awards	1,054,156	3,250	-	1,057,406	919,382	-	-	919,382
Educational resources	392,496	3,405	27,451	423,352	323,831	2,029	22,146	348,006
Travel	264,520	5,445	8,227	278,192	221,039	31	1,960	223,030
Insurance	19,978	61,494	-	81,472	37,108	96,883	-	133,991
Communications	623,192	109,106	11,385	743,683	270,740	90,573	13,638	374,951
Office expense and supplies	82,373	23,715	16,613	122,701	55,401	15,910	14,567	85,878
Equipment	17,902	25,180	5,426	48,508	28,827	42,720	774	72,321
Dues and subscriptions	8,586	3,224	10	11,820	3,484	2,674	750	6,908
Meals and entertainment	162,220	5,035	83,127	250,382	90,733	617	79,014	170,364
Postage and delivery	301,332	5,177	8,221	314,730	268,836	3,592	11,044	283,472
Purchase of historical documents	236,882	-	-	236,882	132,742	-	-	132,742
Depreciation and amortization	-	143,431	-	143,431	-	119,662	-	119,662
Total	\$ 8,222,290	\$ 1,284,772	\$ 894,775	\$ 10,401,837	\$ 7,259,028	\$ 1,261,972	\$ 660,995	\$ 9,181,995

See notes to financial statements.

THE GILDER LEHRMAN INSTITUTE OF AMERICAN HISTORY

Statement of Cash Flows

	Year Ended	
	June 30	
	<u>2023</u>	<u>2022</u>
Cash flows from operating activities		
Increase (decrease) in net assets	\$ 5,026,810	\$(7,017,827)
Adjustments to reconcile increase (decrease) in net assets to net cash provided by (used in) operating activities		
Depreciation and amortization	143,431	119,662
Forgiveness of PPP loan	(740,217)	-
Amortization of right-of-use asset	299,100	-
Donated investments	(413,107)	(448,764)
Proceeds from sale of donated investments	413,107	452,337
Realized (gain) on sale of investments	(164,059)	(326,271)
Unrealized (gain) loss on investments	(3,339,533)	8,493,984
(Increase) decrease in contributions receivable	(1,448,225)	7,927,569
(Increase) decrease in other receivables	78,043	(474,169)
Increase (decrease) in prepaid expenses	2,568	(59,151)
Change in operating lease liability	(274,494)	-
Increase (decrease) in accounts payable, accrued expenses and other	<u>(48,512)</u>	<u>144,078</u>
Net cash provided by (used in) operating activities	<u>(465,088)</u>	<u>8,811,448</u>
Cash flows from investing activities		
Expenditures for property and equipment	(133,305)	(70,405)
Proceeds from sales of investments	4,264,795	2,520,123
Purchases of investments	<u>(5,216,396)</u>	<u>(10,915,693)</u>
Net cash (used in) investing activities	<u>(1,084,906)</u>	<u>(8,465,975)</u>
Net increase (decrease) in cash and cash equivalents	(1,549,994)	345,473
Cash and cash equivalents, beginning of year	<u>2,216,376</u>	<u>1,870,903</u>
Cash and cash equivalents, end of year	<u>\$ 666,382</u>	<u>\$ 2,216,376</u>

See notes to financial statements.

THE GILDER LEHRMAN INSTITUTE OF AMERICAN HISTORY

Notes to Financial Statements

June 30, 2023

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 2023 fiscal year, the Institute transferred \$3,224,148 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 2023 fiscal year, the Institute incurred expenditures totaling \$116,149 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, 2023:

	Balance, June 30, 2022	Additions	Expenditures	Balance, June 30, 2023
Board Designated Fund	\$ 40,029,172	\$ 3,145,713	\$ 659,455	\$ 42,515,430
Acquisitions and Direct Care Fund	<u>4,010,050</u>	<u>210,862</u>	<u>116,149</u>	<u>4,104,763</u>
Total	<u>\$ 44,039,222</u>	<u>\$ 3,356,575</u>	<u>\$ 775,604</u>	<u>\$ 46,620,193</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, 2023

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 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:

	<u>2023</u>		<u>2022</u>	
	<u>Cost</u>	<u>Fair Value</u>	<u>Cost</u>	<u>Fair Value</u>
Cash and cash equivalents	\$ 6,751,865	\$ 6,751,865	\$ 9,133,093	\$ 9,133,093
U.S. common stocks	5,103,176	7,185,480	4,927,904	6,642,173
International common stocks	627,997	575,074	442,264	365,385
Fixed income exchange traded fund	491	465	476	455
Fixed income mutual funds	10,266,696	9,042,301	9,432,600	8,420,870
Equity mutual funds	29,566,118	34,684,320	27,264,346	29,222,336
Total	<u>\$ 52,316,343</u>	<u>\$ 58,239,505</u>	<u>\$ 51,200,683</u>	<u>\$ 53,784,312</u>

THE GILDER LEHRMAN INSTITUTE OF AMERICAN HISTORY

Notes to Financial Statements (continued)

June 30, 2023

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, 2023 and 2022:

	<u>2023</u>	<u>2022</u>
Net investment return – operating		
Interest and dividends	\$ 2,175,683	\$ 1,497,141
Less: Investment management fees	<u>(88,296)</u>	<u>(94,279)</u>
Net investment return - operating	<u>2,087,387</u>	<u>1,402,862</u>
Net investment return (loss) – non-operating		
Realized gain on sale of investments	164,059	326,271
Unrealized gain (loss) on investments	<u>3,339,533</u>	<u>(8,493,984)</u>
Net investment return (loss) – non-operating	<u>3,503,592</u>	<u>(8,167,713)</u>
Net investment return (loss)	<u>\$ 5,590,979</u>	<u>\$ (6,764,851)</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, 2023

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 estimated useful life of the assets. Leasehold improvements are being amortized over the remaining term of the lease.

Adoption of FASB ASC 842, *Leases*

Effective July 1, 2022, the Institute adopted FASB ASC 842, *Leases*. The new standard establishes a right of use ("ROU") model that requires a lessee to record an ROU asset, which represents the right to use a respective asset for the lease term, and a lease liability on the statement of financial position at the present value of future payments due under the lease. In connection with the adoption of FASB ASC 842, the Institute has recognized a ROU asset of \$1,125,932 and a operating lease liability of \$1,150,538 as of June 30, 2023. The Institute has elected to use a risk-free rate at the date of adoption to discount its office lease to net present value. The Institute's reporting for the comparative period presented in the financial statements is in accordance with previous lease accounting standards. The implementation of the standard did not have a material impact on the Institute's operating results and cash flows. The Institute has elected not to record leases with an initial term of 12 months or less on the statement of financial position.

Unearned revenue

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

THE GILDER LEHRMAN INSTITUTE OF AMERICAN HISTORY**Notes to Financial Statements (continued)****June 30, 2023****Note 2 – Summary of significant accounting policies (continued)**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.

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, 2022, from which the summarized information was derived.

Subsequent events

The Institute has evaluated subsequent events for potential recognition or disclosure through January 8, 2024, which is the date these financial statements were available to be issued.

THE GILDER LEHRMAN INSTITUTE OF AMERICAN HISTORY

Notes to Financial Statements (continued)
June 30, 2023

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, 2023 and June 30, 2022 that are available for general use within one year of the statement of financial position date:

	<u>2023</u>	<u>2022</u>
Cash and cash equivalents	\$ 666,382	\$ 2,216,376
Investments, at fair value	58,239,505	53,784,312
Current portion of contributions receivable	4,351,137	2,289,731
Other receivables	<u>877,761</u>	<u>955,804</u>
Sub-total	64,134,785	59,246,223
Less: Assets with donor restrictions	5,693,489	410,718
Board designated fund and Acquisitions and Direct Care Fund	<u>46,620,193</u>	<u>44,039,222</u>
Total financial assets available for general expenditures	<u>\$ 11,821,103</u>	<u>\$ 14,796,283</u>

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, 2023 and June 30, 2022:

	<u>2023</u>	<u>2022</u>
Due within one year	\$ 4,351,137	\$ 2,289,731
Due in subsequent years	<u>200,765</u>	<u>819,942</u>
Total	4,551,902	3,109,673
Less: Discount of 3% in 2023 and 2022 to reduce to present value	<u>1,949</u>	<u>7,945</u>
Pledges receivable, net	<u>\$ 4,549,953</u>	<u>\$ 3,101,728</u>

Included in contributions receivable as of June 30, 2023 is \$424,540 from James G. Basker, the President of the Institute.

THE GILDER LEHRMAN INSTITUTE OF AMERICAN HISTORY

Notes to Financial Statements (continued)
June 30, 2023

Note 5 – Net assets with temporary donor restrictions

The transactions in the net assets with temporary donor restrictions during 2022 and 2023 were as follows:

	June 30, 2021	Additions	Net Assets Released from Restrictions	June 30, 2022	Additions	Net Assets Released from Restrictions	June 30, 2023
Rockefeller Foundation	\$ 5,075,323	\$ -	\$ (472,640)	\$ 4,602,683	\$ 1,000,000	\$ (763,575)	\$ 3,839,108
Nederlander Producing Co. of America, Inc.	-	-	-	-	250,000	-	1,000,000
Gardiner Foundation, Robert David Lion	107,710	392,290	-	500,000	575,000	-	750,000
Anonymous	357,781	75,000	(299,448)	133,333	693,795	-	708,333
Department of Veterans Affairs	-	-	-	-	-	(143,000)	550,795
Anonymous	800,000	-	(300,000)	500,000	-	(250,000)	250,000
National Endowment for the Humanities	133,569	-	(133,569)	-	264,726	(26,000)	238,726
Investment return	-	34,561	(12,222)	22,339	251,713	(35,384)	238,668
Sidney & Ruth Lapidus	20,000	182,848	(20,000)	182,848	95,869	(50,869)	227,848
Toys R Us	207,532	-	-	207,532	-	-	207,532
Disney Worldwide Services, Inc.	200,000	-	-	200,000	-	-	200,000
Virginia James	859,764	-	(400,000)	459,764	-	(260,000)	199,764
Annenberg Foundation	-	200,000	(4,500)	195,500	149,842	(165,212)	180,130
DDC&D Partners (American Express)	312,500	-	-	312,500	-	(187,500)	125,000
John Winthrop Charity Trust	-	100,500	-	100,500	2,000	-	102,500
Lia G. & William J. Poorvu	110,000	50,000	(110,000)	50,000	100,000	(50,000)	100,000
John L. Nau	-	100,000	-	100,000	35,000	(35,000)	100,000
Travis Anderson	-	210,000	(39,744)	170,256	12,000	(94,034)	88,222
Robert and Kate Niehaus Foundation	-	70,000	-	70,000	85,000	(85,000)	70,000
Koch Family Foundation	110,000	55,000	(90,000)	75,000	65,000	(75,000)	65,000
Rachor Family Foundation	52,500	70,000	(28,000)	94,500	-	(31,500)	63,000
Debbie and Craig Stapleton	45,000	155,000	(100,000)	100,000	5,000	(55,000)	50,000
Hans Helmerich	-	50,000	-	50,000	50,000	(50,000)	50,000
McCormick Family Foundation	-	75,000	(50,000)	25,000	85,000	(60,000)	50,000
Harmes Fishback Foundation	25,000	25,000	(5,000)	45,000	25,000	(25,000)	45,000
F.M. Kirby Foundation	23,000	-	(23,000)	-	45,000	-	45,000
Fred Maytag Family Foundation	16,274	30,057	(41,831)	4,500	40,440	-	44,940
Sumners Foundation	-	26,250	-	26,250	31,250	(26,250)	31,250
Joseph DiMenna	60,000	-	(60,000)	-	35,000	(10,000)	25,000
Yaroslav Faybishenko	4,000	4,000	(4,000)	4,000	22,000	(4,000)	22,000
Sheila Stone	10,000	10,000	(2,000)	18,000	-	(3,650)	14,350
Acorn Hill Foundation	-	-	-	-	10,000	-	10,000
Ed Uihlein Family Foundation	10,000	10,000	(10,000)	10,000	10,000	(10,000)	10,000
A&E Television Networks	-	37,000	(27,000)	10,000	25,000	(25,000)	10,000
Dev Chodry	-	-	-	-	15,225	(7,500)	7,725
Travelers Insurance	-	-	-	-	10,000	(5,000)	5,000

THE GILDER LEHRMAN INSTITUTE OF AMERICAN HISTORY

Notes to Financial Statements (continued)
June 30, 2023

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

	June 30, 2021	Additions	Net Assets Released from Restrictions	June 30, 2022	Additions	Net Assets Released from Restrictions	June 30, 2023
Melanie & Andrew Wright	\$ -	\$ -	\$ -	\$ -	\$ 5,000	\$ -	\$ 5,000
Zions Bank	37,500	25,000	(37,500)	25,000	-	(20,500)	4,500
Charles Atkins	-	2,575	-	2,575	-	-	2,575
Stephen and Susan Mandel	-	-	-	-	50,000	(49,000)	1,000
Charles Hayden Foundation	5,000	11,850	(5,000)	11,850	-	(10,950)	900
Gilder Foundation	3,000,000	-	(3,000,000)	-	-	-	-
Helen and Will Webster Foundation	699,000	-	(699,000)	-	-	-	-
Kenneth Griffin	350,000	-	-	350,000	-	(350,000)	-
Anonymous	138,420	95,000	(186,322)	47,098	-	(47,098)	-
John Gore Organization	129,712	-	(129,712)	-	-	-	-
US Department of Education	5,000	-	(5,000)	-	-	-	-
Snider Foundation	75,391	-	(75,391)	-	-	-	-
Mary Caslin & Alex Ross	5,000	2,500	(2,500)	5,000	-	(5,000)	-
Linda Pinto	450	-	(450)	-	-	-	-
Short Family Foundation	1,000	1,000	(1,000)	1,000	-	(1,000)	-
Center for Presidential History	5,000	-	(5,000)	-	-	-	-
Coca Cola Foundation	50,000	-	(50,000)	-	-	-	-
Pritzker Foundation	10,000	-	(10,000)	-	-	-	-
Restricted assets received & released	-	284,929	(284,929)	-	326,105	(326,105)	-
Ronald Reagan Presidential Foundation	10,000	-	(10,000)	-	-	-	-
USS Midway Museum	5,000	-	(5,000)	-	-	-	-
Bodman Foundation	-	100,000	(34,000)	66,000	-	(66,000)	-
Revson Foundation	-	30,000	-	30,000	-	(30,000)	-
Joe and Paula McNay	-	50,000	(25,000)	25,000	-	(25,000)	-
Patrina Foundation	-	7,500	-	7,500	-	(7,500)	-
Present value discount	4,565	7,499	(4,562)	7,502	1,950	(7,500)	1,952
Total	\$ 13,070,991	\$ 2,580,359	\$ (6,803,320)	\$ 8,848,030	\$ 4,371,915	\$ (3,479,127)	\$ 9,740,818

THE GILDER LEHRMAN INSTITUTE OF AMERICAN HISTORY

Notes to Financial Statements (continued)
June 30, 2023

Note 6 – Paycheck protection program loan

On May 19, 2021, the Institute received \$740,217 under the Paycheck Protection Program (“PPP”) which is a business loan program established under the Coronavirus Aid, Relief and Economic Security Act. The PPP loan was forgivable, provided the Institute satisfied the criteria of the PPP. The Institute elected to record the proceeds as a liability until the loan was, in part or wholly forgiven and the Institute was legally released. The full amount of the second draw PPP loan was forgiven on July 7, 2022 and is reflected in grants and contributions in the 2023 statement of activities

Note 7 – Operating lease liability

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 and utilities expense under the sub-lease agreement totaled \$299,101 and \$264,096 for the fiscal years ended June 30, 2023 and June 30, 2022, respectively.

As of June 30, 2023, the future minimum annual rental payments, exclusive of increases in certain operating costs of the landlord are as follows:

Year Ended June 30	Amount
2024	\$ 268,516
2025	267,311
2026	285,355
2027	294,157
2028	149,310
Total	1,264,649
Less: present value discount	(114,111)
Operating lease liability	\$ 1,150,538
Operating lease cost in 2023	\$ 299,100
ROU assets and operating lease liability recorded due to the adoption of new lease standard	\$1,398,069

THE GILDER LEHRMAN INSTITUTE OF AMERICAN HISTORY**Notes to Financial Statements (continued)
June 30, 2023****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 2023 and 2022 fiscal years, the Institute made contributions to the Plan totaling \$116,592 and \$101,941, 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.