

**THE GILDER LEHRMAN INSTITUTE  
OF AMERICAN HISTORY**

**Financial Statements  
for year ended  
June 30, 2020  
(with Summarized Comparative  
Information for 2019)**

### **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, 2020 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, 2020 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 2019 financial statements and our report dated October 18, 2019, 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, 2019 is consistent, in all material respects, with the audited financial statements from which it has been derived.

*Condon O'Meara McCinty & Donnelly LLP*

# THE GILDER LEHRMAN INSTITUTE OF AMERICAN HISTORY

## Statement of Financial Position

### Assets

	June 30	
	2020	2019
Cash and cash equivalents	\$ 5,771,220	\$ 2,706,014
Investments, at fair value	36,082,421	33,918,978
Pledges receivable, net	13,735,058	14,712,980
Other receivables	809,792	683,690
Prepaid expenses	126,831	407,985
Property and equipment, at cost (net of accumulated depreciation of \$451,435 in 2020 and \$382,963 in 2019)	361,464	429,936
Security deposit	64,016	82,875
<b>Total assets</b>	<b>\$ 56,950,802</b>	<b>\$ 52,942,458</b>

### Liabilities and Net Assets

#### Liabilities

Accounts payable and accrued expenses	\$ 282,065	\$ 581,422
Paycheck protection program loan payable	779,015	-
Unearned revenue	675	239,651
<b>Total liabilities</b>	<b>1,061,755</b>	<b>821,073</b>

#### Net assets

Without donor restrictions	41,372,519	33,280,239
With donor restrictions	14,516,528	18,841,146
<b>Total net assets</b>	<b>55,889,047</b>	<b>52,121,385</b>
<b>Total liabilities and net assets</b>	<b>\$ 56,950,802</b>	<b>\$ 52,942,458</b>

See notes to financial statements.

**THE GILDER LEHRMAN INSTITUTE OF AMERICAN HISTORY**

**Statement of Activities**  
**For the Year Ended June 30, 2020**  
**(with Summarized Comparative Information for the Year Ended June 30, 2019)**

	<b>2020</b>			<b>2019</b>
	<b>Without Donor Restrictions</b>	<b>With Donor Restrictions</b>	<b>Total</b>	<b>Total</b>
<b>Support and revenue</b>				
Contributions	\$ 763,840	\$ 5,522,491	\$ 6,286,331	\$ 7,205,126
Educational services	1,884,691	-	1,884,691	1,955,582
Educational resources	103,618	-	103,618	85,889
Gala	1,269,509	-	1,269,509	1,526,140
Capital campaign funds	5,168,653	-	5,168,653	4,024,055
Net investment return - operating	829,447	-	829,447	884,111
Other	51,670	-	51,670	82,016
Net assets released from restrictions	<u>9,847,109</u>	<u>(9,847,109)</u>	<u>-</u>	<u>-</u>
Total support and revenue	<u>19,918,537</u>	<u>(4,324,618)</u>	<u>15,593,919</u>	<u>15,762,919</u>
<b>Expenses</b>				
Program services				
Programs and grants	9,301,492	-	9,301,492	12,153,972
Purchase of historical documents	<u>190,912</u>	<u>-</u>	<u>190,912</u>	<u>244,577</u>
Total program services	<u>9,492,404</u>	<u>-</u>	<u>9,492,404</u>	<u>12,398,549</u>
Supporting activities				
Management and general	1,376,521	-	1,376,521	1,236,625
Fundraising	<u>664,335</u>	<u>-</u>	<u>664,335</u>	<u>831,542</u>
Total supporting activities	<u>2,040,856</u>	<u>-</u>	<u>2,040,856</u>	<u>2,068,167</u>
Total expenses	<u>11,533,260</u>	<u>-</u>	<u>11,533,260</u>	<u>14,466,716</u>
<b>Excess (deficiency) of revenue over expenses before net investment return - non-operating</b>	8,385,277	(4,324,618)	4,060,659	1,296,203
<b>Net investment return, non-operating</b>	<u>(292,997)</u>	<u>-</u>	<u>(292,997)</u>	<u>519,425</u>
<b>Increase (decrease) in net assets</b>	<b>8,092,280</b>	<b>(4,324,618)</b>	<b>3,767,662</b>	<b>1,815,628</b>
<b>Net assets, beginning of year</b>	<u><b>33,280,239</b></u>	<u><b>18,841,146</b></u>	<u><b>52,121,385</b></u>	<u><b>50,305,757</b></u>
<b>Net assets, end of year</b>	<u><b>\$ 41,372,519</b></u>	<u><b>\$ 14,516,528</b></u>	<u><b>\$ 55,889,047</b></u>	<u><b>\$ 52,121,385</b></u>

See notes to financial statements.

## Statement of Functional Expenses

See notes to financial statements.

# THE GILDER LEHRMAN INSTITUTE OF AMERICAN HISTORY

## Statement of Cash Flows

	Year Ended June 30	
	2020	2019
<b>Cash flows from operating activities</b>		
Increase in net assets	\$ 3,767,662	\$ 1,815,628
Adjustments to reconcile increase in net assets to net cash provided by operating activities		
Depreciation and amortization	68,472	68,838
Donated investments	(528,024)	(1,139,611)
Proceeds from sale of donated investments	528,769	1,136,043
Realized (gain) on sale of investments	(202,370)	(490,993)
Unrealized (gain) loss on investments	495,367	(28,432)
Decrease in pledges receivable	977,922	2,867,809
(Increase) in other receivables	(126,102)	(442,871)
Decrease in inventory	-	72,608
Increase (decrease) in prepaid expenses	281,154	(102,777)
Decrease in security deposit	18,859	-
Increase (decrease) in accounts payable and accrued expenses	(299,357)	35,669
Increase (decrease) in unearned revenue	(238,976)	19,676
Net cash provided by operating activities	<u>4,743,376</u>	<u>3,811,587</u>
<b>Cash flows from investing activities</b>		
Proceeds from sales of investments	4,873,877	6,083,336
Purchases of investments	<u>(7,331,062)</u>	<u>(11,671,408)</u>
Net cash (used in) investing activities	<u>(2,457,185)</u>	<u>(5,588,072)</u>
<b>Cash flows from financing activities</b>		
Paycheck protection program loan payable	<u>779,015</u>	<u>-</u>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>3,065,206</b>	<b>(1,776,485)</b>
<b>Cash and cash equivalents, beginning of year</b>	<b><u>2,706,014</u></b>	<b><u>4,482,499</u></b>
<b>Cash and cash equivalents, end of year</b>	<b><u>\$ 5,771,220</u></b>	<b><u>\$ 2,706,014</u></b>

See notes to financial statements.

# THE GILDER LEHRMAN INSTITUTE OF AMERICAN HISTORY

## Notes to Financial Statements June 30, 2020

### 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 2020 fiscal year, the Institute transferred \$4,875,705 into the board-designated fund. As of June 30, 2020, the board-designated fund balance totaled \$25,171,821.

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 2020 fiscal year, the Institute incurred expenditures totaling \$190,912 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, 2020:

	Balance, June 30, 2019	Additions	Expenditures	Balance, June 30, 2020
Board Designated Fund	\$ 20,296,116	\$ 4,875,705	\$ -	\$ 25,171,821
Acquisitions and Direct Care Fund	4,283,518	8,867	(190,912)	4,101,473
Total	<u>\$ 24,579,634</u>	<u>\$ 4,884,572</u>	<u>\$ (190,912)</u>	<u>\$ 29,273,294</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, 2020**

**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:

	<u>2020</u>		<u>2019</u>	
	<u>Cost</u>	<u>Fair Value</u>	<u>Cost</u>	<u>Fair Value</u>
Cash and cash equivalents	\$ 8,205,364	\$ 8,205,364	\$ 11,401,348	\$ 11,401,348
U.S. common stocks	3,384,442	4,727,042	2,963,057	4,213,845
International common stocks	444,275	531,181	576,106	486,717
Fixed income exchange				
traded fund	447	512	432	468
Fixed income mutual funds	5,857,664	5,296,515	3,870,779	3,808,746
Equity exchange traded funds	15,249	15,761	-	-
Equity mutual funds	<u>16,940,973</u>	<u>17,306,046</u>	<u>13,377,882</u>	<u>14,007,854</u>
Total	<u>\$ 34,848,414</u>	<u>\$ 36,082,421</u>	<u>\$ 32,189,604</u>	<u>\$ 33,918,978</u>

The following table represents the net investment return of the Institute for the years ended June 30, 2020 and 2019:

	<u>2020</u>	<u>2019</u>
Net investment return – operating		
Interest and dividends	\$ 897,629	\$ 948,762
Less: Investment management fees	(67,689)	(64,383)
Foreign taxes	<u>(493)</u>	<u>(268)</u>
Net investment return - operating	<u>829,447</u>	<u>884,111</u>
Net investment return (loss) – non-operating		
Realized gain on sale of investments	202,370	490,993
Unrealized gain (loss) on investments	<u>(495,367)</u>	<u>28,432</u>
Net investment return (loss) –		
non-operating	<u>(292,997)</u>	<u>519,425</u>
Net investment return	<u>\$ 536,450</u>	<u>\$ 1,403,536</u>

**THE GILDER LEHRMAN INSTITUTE OF AMERICAN HISTORY**  
**Notes to Financial Statements (continued)**  
**June 30, 2020**

**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, 2020****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.

# THE GILDER LEHRMAN INSTITUTE OF AMERICAN HISTORY

## Notes to Financial Statements (continued) June 30, 2020

### 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, 2019, 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 April 26, 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, 2020 and June 30, 2019 that are available for general use within one year of the statement of financial position date:

	<u>2020</u>	<u>2019</u>
Cash and cash equivalents	\$ 5,771,220	\$ 2,706,014
Investments, at fair value	36,082,421	33,918,978
Current portion of pledges receivable	10,272,398	7,645,902
Other receivables	<u>809,792</u>	<u>683,690</u>
Sub-total	52,935,831	44,954,584
Less: Assets with donor restrictions	133,500	7,406,000
Board designated fund and Acquisitions and Direct Care Fund	<u>29,273,294</u>	<u>24,579,634</u>
Total financial assets available for general expenditures	<u>\$ 23,529,037</u>	<u>\$ 12,968,950</u>

**THE GILDER LEHRMAN INSTITUTE OF AMERICAN HISTORY**

**Notes to Financial Statements (continued)**  
**June 30, 2020**

**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, 2020 and June 30, 2019:

	<u>2020</u>	<u>2019</u>
Due within one year	\$10,272,398	\$ 7,645,902
Due in subsequent years	<u>3,495,837</u>	<u>7,135,218</u>
Total	13,768,235	14,781,120
Less: Discount of 3% in 2020 and 2019 to reduce to present value	<u>33,177</u>	<u>68,140</u>
Pledges receivable, net	<u>\$13,735,058</u>	<u>\$14,712,980</u>

Included in pledges receivable as of June 30, 2020 is \$5,750,000 from The Gilder Foundation and \$606,073 from James G. Basker, the President of the Institute.

# THE GILDER LEHRMAN INSTITUTE OF AMERICAN HISTORY

## Notes to Financial Statements (continued) June 30, 2020

### Note 5 – Net assets with temporary donor restrictions

The transactions in the net assets with temporary donor restrictions during 2019 and 2020 were as follows:

	June 30, 2018	Additions	Net Assets Released from Restrictions	June 30, 2019	Additions	Net Assets Released from Restrictions	June 30, 2020
Gilder Foundation	\$ 9,000,000	\$ -	\$ (3,000,000)	\$ 6,000,000	\$ -	\$ (3,000,000)	\$ 3,000,000
Rockefeller Foundation	2,634,173	1,500,000	(62,466)	4,071,707	1,500,000	(496,384)	5,075,323
Helen and Will Webster Foundation	1,600,000	-	(319,802)	1,280,198	699,000	(910,760)	1,068,438
Virginia James	1,459,764	-	(200,000)	1,259,764	-	(200,000)	1,059,764
US Department of Education	1,305,053	129,458	(425,053)	1,009,458	-	(891,458)	118,000
Anonymous	1,246,124	35,000	(695,266)	585,858	185,000	(413,077)	357,781
Arts & Science Partner	1,000,000	-	(687,500)	312,500	-	-	312,500
Toys R Us	718,461	-	(510,929)	207,532	-	-	207,532
Bank of America Corporation	500,000	100,000	(499,370)	100,630	-	(100,630)	-
Kenneth Griffin	500,000	350,000	(500,000)	350,000	-	-	350,000
John Gore Organization	500,000	-	-	500,000	-	(370,288)	129,712
Tides Foundation	315,414	-	(315,414)	-	-	-	-
Entertainment Industry Foundation	265,000	-	-	265,000	-	(139,548)	125,452
Charles Koch Foundation	250,000	253,081	(253,316)	249,765	-	(249,765)	-
Anonymous	250,000	50,000	(162,851)	137,149	1,000,000	(237,149)	900,000
National Endowment for the Humanities	250,000	-	(100,000)	150,000	-	(120,000)	30,000
Koch Family Foundation	154,000	140,000	(154,000)	140,000	-	(70,490)	69,510
Steward Family Foundation	150,000	-	-	150,000	-	(150,000)	-
Achelis and Bodman Foundation	100,000	-	(100,000)	-	-	-	-
David and Sophia Frederick	100,000	-	(100,000)	-	-	-	-
Anonymous	100,000	-	-	100,000	-	(100,000)	-
Harnes Fishback Foundation	75,000	25,000	(50,000)	50,000	-	(25,000)	25,000
Annenberg Foundation	74,504	72,500	(72,500)	74,504	50,000	(74,504)	50,000
Robert and Kate Niehaus Foundation	70,000	70,000	(70,000)	70,000	-	-	70,000
Joseph & Diana DiMenna	60,000	85,000	(60,000)	85,000	60,000	(85,000)	60,000
Charles Hayden Foundation	52,504	35,000	(52,504)	35,000	13,360	(36,200)	12,160
Charina Endowment Fund, Inc.	50,000	-	(30,000)	20,000	-	(20,000)	-
Vinik Family Foundation	50,000	-	(50,000)	-	-	-	-
Snider Foundation	45,000	76,096	(45,000)	76,096	75,000	(46,096)	105,000
Rachor Family Foundation	35,000	24,500	(17,500)	42,000	24,500	(17,500)	49,000
Silicon Valley Community Foundation	32,439	-	-	32,439	-	(32,439)	-
Seven Turns Fund	30,000	-	(30,000)	-	-	-	-
New England Foundation	25,000	25,000	(25,000)	25,000	50,000	(50,000)	25,000
Debbie and Craig Stapleton	25,000	25,000	-	50,000	-	(25,000)	25,000
Stuart Foundation	17,500	190,000	(17,500)	190,000	-	(120,000)	70,000
McInerney Family Foundation	14,000	-	(14,000)	-	-	-	-
Ambassador Frank & Kathy Baxter	12,000	10,000	(12,000)	10,000	-	(10,000)	-

THE GILDER LEHRMAN INSTITUTE OF AMERICAN HISTORY

Notes to Financial Statements (continued)  
June 30, 2020

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

	June 30, 2018	Additions	Net Assets Released from Restrictions	June 30, 2019	Additions	Net Assets Released from Restrictions	June 30, 2020
F.M. Kirby Foundation	\$ 10,253	\$ 40,000	\$ (10,253)	\$ 40,000	\$ 40,000	\$ (60,000)	\$ 20,000
Robert & Julie Daum	10,000	10,250	(20,250)	-	-	-	-
Ed Uihlein Family Foundation	10,000	10,000	(10,000)	10,000	10,000	(10,000)	10,000
Jandon Foundation	3,500	3,500	(3,500)	3,500	-	(3,500)	-
Andrew and Wendy Fentress	3,500	3,500	(3,500)	3,500	3,500	(3,500)	3,500
Fred Maytag Family Foundation	-	23,000	-	23,000	-	(23,000)	-
Richard and Barbara Gaby Foundation	-	10,000	(10,000)	-	-	-	-
Abraham Lincoln Presidential Library.	-	21,768	(21,768)	-	-	-	-
Chappell Culpeper Family Foundation	-	50,000	-	50,000	-	(50,000)	-
Coca Cola Foundation	-	500,000	-	500,000	-	(500,000)	-
Anonymous	-	250,000	-	250,000	250,000	-	500,000
Gardiner Foundation, Robert David Lion	-	250,000	(113,598)	136,402	250,000	(278,692)	107,710
Hamilton Family Charitable Trust	-	28,283	-	28,283	-	(28,283)	-
The Roger and Susan Hertog Charitable Foundation	-	125,000	-	125,000	125,000	(125,000)	125,000
Anonymous	-	100,000	-	100,000	95,000	(56,580)	138,420
Sheila Stone	-	10,000	-	10,000	10,000	(10,000)	10,000
Alex & Alina Sinelnikov	-	-	-	-	3,000	-	3,000
Disney Worldwide Services, Inc.	-	-	-	-	200,000	-	200,000
Knight Foundation	-	-	-	-	192,834	(42,242)	150,592
Lina Pinto	-	-	-	-	500	(50)	450
Mary Caslin & Alex Ross	-	-	-	-	5,000	-	5,000
Lia G. & William J. Poorvu	-	-	-	-	10,000	-	10,000
Sidney & Ruth Lapidus	35,335	-	(35,335)	-	70,000	(35,000)	35,000
Yaroslav Faybishenko & Jenya Rubinshteyn	-	-	-	-	4,000	-	4,000
Restricted assets received & released	-	1,808,711	(1,808,711)	-	629,974	(629,974)	-
Less: Present value discount	(103,068)	34,929	-	(68,139)	(33,177)	-	(101,316)
Total	\$ 23,035,456	\$ 6,474,576	\$ (10,668,886)	\$ 18,841,146	\$ 5,522,491	\$ (9,847,109)	\$ 14,516,528

# THE GILDER LEHRMAN INSTITUTE OF AMERICAN HISTORY

## Notes to Financial Statements (continued) June 30, 2020

### Note 6 – 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 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 2021 fiscal year. Any amounts not forgiven are subject to interest at a fixed rate of 1% 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 \$242,446 and \$209,214 for the fiscal years ended June 30, 2020 and June 30, 2019, respectively.

As of June 30, 2020, 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>
2021	\$ 228,051
2022	252,643
2023	250,962
2024	268,516
2025	267,311
2026 and thereafter	<u>728,824</u>
Total	<u>\$ 1,996,307</u>



**THE GILDER LEHRMAN INSTITUTE OF AMERICAN HISTORY****Notes to Financial Statements (continued)****June 30, 2020****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 2020 and 2019 fiscal years, the Institute made contributions to the Plan totaling \$56,249 and \$51,962, 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.