It’s been a year full of light and learning here at the National Constitution Center. And the NCC’s unique role in bringing together people of different perspectives for civil dialogue and debate about the U.S. Constitution seems more urgently needed than ever. In these polarized times, the bold act of convening people of different perspectives to learn about and debate the U.S. Constitution is central to the future of the American idea.

As in-person activities have started to resume, our virtual classes, tours, and programs continue to grow and thrive. In 2021, the NCC was on average the fourth-most-visited individual museum website in the country, with hundreds of thousands of visitors in the days following January 6 alone. Thousands of listeners and viewers tune in each week for our *We the People* podcasts and *America’s Town Hall* programs, which bring together a diverse array of America’s constitutional thought leaders.

It’s so meaningful for all of us at the National Constitution Center to join with you in learning together as we debate and celebrate the history and meaning of the U.S. Constitution. Here’s to even more light and learning in 2022!

With appreciation,

JEFFREY ROSEN
President and CEO, National Constitution Center
# Table of Contents

## Headquarters for Civic Education

- Interactive Constitution | 5
- Classes and Resources | 6
- Professional Development | 9

### What’s Next

- Constitution 101 Preview | 12

## America’s Town Hall

- America’s Town Hall Programs | 14
- We the People Podcasts | 16
- Special Series | 18
- Constitution Daily Blog | 19

## Museum of We the People

- Welcome Back! | 22
- Celebrations and Civic Holidays | 23
- Liberty Medal | 27
- Virtual Tours | 28

### What’s Next

- Exhibits Underway | 30

## Board of Trustees and Staff

## Thank You

## Financial Statements
We’re working with educators and scholars to empower classrooms throughout the country with tools like our highly-acclaimed Interactive Constitution, as well as the knowledge and pedagogical practice they need to understand the history and relevance of the Constitution.

The Center reached more than 240,000 participants through our online classes during the 2020-2021 academic year, representing all 50 states and 20 countries. What started during the COVID-19 pandemic as a means of supporting teachers and students in their transition to remote learning is now a thriving online community of learners, and a pillar of our efforts to promote deeper understanding of the Constitution.
INTERACTIVE CONSTITUTION

Featuring the insights of the leading liberal, conservative, and libertarian constitutional scholars in America on every clause in the Constitution, the Interactive Constitution provides the foundation for nonpartisan constitutional education that supports all our classes and programs.

Did you know?

The Interactive Constitution has received more than 57 MILLION UNIQUE PAGE VIEWS since its launch in 2015.
CLASSES AND RESOURCES

LIVE CLASSES

Part lecture and part lively conversation, these free 30-minute sessions are open to the public on Zoom and YouTube, with a range of levels so that everyone can participate. By connecting students in real-time conversation with a diverse set of journalists, historians, practitioners, and public officials, we provide the unique opportunity for students around the country to engage with thought leaders.

HIGHLIGHTS:

01 U.S. Supreme Court Justice Stephen Breyer helped us wrap up the school year in May with a discussion on the Constitution, civil discourse, and the courts.

02 Robert P. George, McCormick Professor of Jurisprudence and director of the James Madison Program in American Ideals and Institutions at Princeton University, joined us for a discussion on Article III of the U.S. Constitution, including the nomination and confirmation process of Supreme Court justices.

03 Sal Khan, the founder of Khan Academy, joined us to explore the issues and events that led to the Constitutional Convention in Philadelphia in the summer of 1787.

04 Martha S. Jones, Society of Black Alumni Presidential Professor and professor of history at The Johns Hopkins University, discussed the 19th Amendment, including how Black women won the right to vote.

Jeffrey Rosen and Chief Learning Officer Dr. Kerry Sautner give rapid-fire reviews of all the amendments, landmark Supreme Court cases, essential reading from America’s founding documents, and more.
I just wanted to express ... my sincere thanks for the spirit with which you conduct these sessions. Thought provoking, and at the same time inclusive of diverse opinions. What a great example for our students! I have to think Madison, Jefferson, et al. would be proud.

{ HIGH SCHOOL TEACHER }
CLASSES AND RESOURCES [cont.]

PEER-TO-PEER EXCHANGES

Peer-to-Peer Exchanges connect students across the United States for virtual discussions about the Constitution and civil discourse on key issues of today. Sessions are moderated by Center experts and master teachers, but led by student voices.

LEARNING MODULES

Educators now have more than 30 learning modules of resources on articles, amendments, and constitutional concepts, including videos, overviews, and teaching slides. Many of these debuted or received a refresh in 2021, and more are being added regularly.

MOST POPULAR:
- First Amendment
- Bill of Rights
- Second Amendment
- Congress
- The Presidency
The Center’s professional development opportunities, including webinars, one-day workshops, professional learning series, and summer institutes, enabled thousands of educators last year to deepen their understanding of U.S. history, the Constitution, and innovative strategies for instilling the habits of healthy civil dialogue in students.

The National Constitution Center’s educational offerings are grounded in the Center’s unique approach focusing on:

- Historical storytelling
- Constitutional rather than political questions
- Fostering civil dialogue and reflection
TEACHER ADVISORY BOARD AND TEACHER ADVISORY COUNCIL

2021 marked the launch of our Teacher Advisory Council, which supports the Center by sharing best practices for teaching constitutional and civic issues — looking at the intersection of U.S. history and current events — and assists us in creating programs.

Did you know?

We’re now over 300 participants strong across the country, and well on our way to our goal of more than 1,000 members by 2023.

Meanwhile, our Teacher Advisory Board continues to help us develop, evaluate, and present materials to support classroom instruction on constitutional fundamentals. Its 22 members hold positions at every level of the educational school system, and represent charter, public, and private schools, as well as district curriculum experts and trainers.
I did a unit on voting and the 2020 elections with my government class that I learned this summer. ...

It was literally the highlight of my week to hear [my students] working through ideas and building on one another’s.

**MIDDLE SCHOOL TEACHER**
*California*

**SUMMER TEACHER INSTITUTES**

Summer Teacher Institutes bring together educators from across the country to work with master teachers and NCC staff in deepening their knowledge of the history and modern understandings of major constitutional topics and themes. In 2021, **140 teachers** representing 36 states and Washington, D.C., participated.
In response to demand from teachers and students, in 2022, we’re launching a full semester Constitution 101 course.

- With over 15 units, students will gain a basic understanding of constitutional text, history, structure, interpretation over time, and how our government was shaped.

- To support the curriculum, we’re creating a Founders’ Library of primary texts that inspired the drafters of the U.S. Constitution and those who participated in the Second Founding, post-Civil War during Reconstruction, as well as other core documents of freedom throughout American history.
At a time of deep polarization, the National Constitution Center continues to reaffirm and deepen our commitment to bringing together thought leaders and learners of different perspectives for rigorous, respectful debate and discussion on the meaning and relevance of the U.S. Constitution.

From hour long deep-dive discussions on our America’s Town Hall series and We the People podcast debates, to special series and daily blog updates, there’s been so much to learn and explore in 2021.
AMERICA’S TOWN HALL PROGRAMS

Our programs all took place via livestream this year, and audio from these debates are posted on our Live at the NCC podcast, reaching audiences nationwide.

HIGHLIGHTS:

01 AKHIL REED AMAR ON THE WORDS THAT MADE US
A discussion about the biggest constitutional questions early Americans wrote and spoke about.

02 THE GREAT JUSTICES: FOUNDERS, DISSENTERS, AND PROPHETS

03 FEDERALISM AND STATES’ RIGHTS IN 2021 AND BEYOND
A bipartisan conversation on a wide range of issues with Attorney General Phil Weiser of Colorado and Attorney General Mark Brnovich of Arizona.

Presented in partnership with the Center for Excellence in Governance at the National Association of Attorneys General.
GUARDRAILS OF DEMOCRACY SERIES

In February, we partnered with the SNF Agora Institute at Johns Hopkins University for a discussion with Anne Applebaum, Daniel Ziblatt, George F. Will, and William Allen on “Renewing the Republic: How to Restore the Guardrails of Democracy” and strengthen the nation and its people against future threats and insurrections.

Thanks to generous support from the Stavros S. Niarchos Foundation (SNF) and Bezos Family Foundation, we’ve been able to expand this initial discussion into an ongoing series of Town Halls:

- “Compromise and the Constitution in a Polarized America”
- “The State of Voting Rights Today”
- “The State of Congress Today”
- “Should More Power Be Returned to the People?”
- “Does the Presidency Need Reform?”

We’ve also convened three teams — conservative, progressive, and libertarian thought leaders — to explore and report on ways of strengthening the guardrails of democracy, including examples of actions individual citizens can take to strengthen those guardrails. We look forward to their reports in 2022.
A great example of how reasoned discussion and debate can still exist and is a fundamental part of our democracy.

WE THE PEOPLE PODCASTS

Every week, some of the best constitutional scholars, writers, and thought leaders in the country join us for lively, informative debates on the constitutional issues that are driving conversations across the country.

Thanks to a generous one-to-one matching opportunity of up to $234,000 from the John Templeton Foundation through November of 2022, we’re further investing in producing and disseminating the thoughtful discourse that We the People inspires — and bringing new listeners into the fold.
Did you know?
The Interactive Constitution has received more than 57 MILLION UNIQUE PAGE VIEWS since its launch in 2015.

PODCAST HIGHLIGHTS:

01 THE MOB, THE CAPITOL, AND THE CONSTITUTION
Judge J. Michael Luttig, formerly of the U.S. Court of Appeals for the Fourth Circuit, and Dean Erwin Chemerinsky of Berkeley Law joined Jeffrey Rosen to reflect on the historic and constitutional significance of the events of the previous day, January 6, 2021.

02 THE TEXAS ABORTION LAW AND THE FUTURE OF ROE
Cardozo law professor Kate Shaw and staff writer for The Dispatch Sarah Isgur explored the new Texas law that bans abortion after six weeks of pregnancy, and the legal theories challenging and defending it.

03 ARE VACCINE MANDATES CONSTITUTIONAL?
Wendy K. Mariner of the Boston University Schools of Public Health, Law, and Medicine, and South Texas College of Law Houston constitutional law professor Josh Blackman examined the constitutionality of vaccination mandates issued or being considered by different institutions including schools.

04 2021: A CONSTITUTIONAL YEAR IN REVIEW
Adam Liptak, Supreme Court reporter for The New York Times, and Jennifer Mascott, assistant professor of law at the Antonin Scalia Law School at George Mason University, look back on how this year will be remembered in constitutional history.
**SPECIAL SERIES**

**ROSEN AND VELSHI ON MSNBC**

Jeffrey Rosen and MSNBC anchor and Board of Trustees member Ali Velshi examine current events from a constitutional perspective through a series of 2 minute videos.

**TOPICS INCLUDED:**

- Free speech for students
- The Second Amendment at the Supreme Court
- Supreme Court reform
- Executive orders and the history of presidential power

**CONSTITUTION DRAFTING PROJECT**

In late 2020, three teams of leading constitutional scholars — team libertarian, team progressive, and team conservative — came together to draft and present their ideal constitutions, now available on our website for all to read.

We have spent 2021 planning for a Constitutional Convention that will build on these efforts, focusing on potential topics of agreement, such as reform of the presidential election process and life tenure for Supreme Court justices. The convention is planned for 2022.

This project has been made possible through the generous support of Jeffrey and Janine Yass.
Constitution Daily covers current events and reflects on important dates in history, making it an essential resource for breaking down the constitutional news of the day.

**HIGHLIGHTS:**

1. **On This Day series** looks at everything from the birthdays of important historical figures to significant dates in constitutional history.

2. **Fascinating facts** on presidents, Congress, and the Supreme Court.

3. The latest on Supreme Court cases by our contributor **Marcia Coyle**, chief Washington correspondent for *The National Law Journal*.

**Did you know?**

On average in 2021, the NCC was the fourth-most-visited individual museum website in the country.
DIVERSITY OF VOICES

In all of our 2021 programming, we've brought together exceptional leaders, writers, and thinkers from all backgrounds and across the ideological spectrum.
From our iconic Signers’ Hall and The Story of We the People, to our newer exhibits on Civil War and Reconstruction, and The 19th Amendment: How Women Won the Vote, we help visitors immerse themselves in our nation’s past and what it means to be American.

In addition to resuming our in-person programs and civic holiday celebrations, we’re bringing the museum experience into homes, classrooms, and community centers through virtual tours, and celebrating the First Amendment through our newest installation.
WELCOME BACK!

The NCC is proud to have achieved Global Biorisk Advisory Council® (GBAC) STAR™ accreditation. Under the guidance of GBAC, a Division of ISSA, the worldwide cleaning industry association, we’ve implemented the most stringent protocols for cleaning, disinfection, and infectious disease prevention.

More in-person activities also means welcoming back more of our Constitutional Ambassadors and Young Citizens Scholarship Program participants.

- **CONSTITUTIONAL AMBASSADORS** provides students with an immersive experience that begins in the classroom before they arrive, and continues after their visit through connections with other classes across America.

- The **YOUNG CITIZENS SCHOLARSHIP PROGRAM** alleviates the cost of transportation and museum admission for students who might not otherwise be able to afford the trip, with support from generous individual, foundation, and corporate donors.

Updated pandemic efforts included contactless admission, acrylic shields, and enhanced cleaning to keep our visitors and staff safe.

In 2021, our long-running theater program Freedom Rising was moved to the overlook to maintain social distancing. Freedom Rising is now back in its Sidney Kimmel Theater home.
CELEBRATIONS AND CIVIC HOLIDAYS

From civic holidays to annual ceremonies, events at the Center bring together our local community here in Philadelphia, while sharing the learning opportunities with audiences across the nation.

CONSTITUTION DAY

September 17 is Constitution Day, on which we honor the founders’ signing of the greatest vision of human freedom in history.

HIGHLIGHTS:

01 A special “Constitution All-Stars” Scholar Exchange class featuring favorites from past sessions, professors Martha S. Jones, Robert P. George, and Hasan Kwame Jeffries.

02 A trio of judges on the U.S. Court of Appeals for the Third Circuit — Judge Marjorie Rendell, Judge Cheryl Ann Krause, and Judge Stephanos Bibas — discussing some of the biggest cases on this year’s docket.

03 A panel of America’s leading historians, including Gordon Wood, Lucas Morel, Ed Larson and Emily Pears.

04 An examination of the state of civics education in the United States today and how to promote active, healthy discourse, featuring leaders from government, education, and cultural institutions.

05 Constitution Day is also, fittingly, Citizenship Day. For the first time ever, the Center livestreamed our annual Naturalization Ceremony, in which 50 immigrants from across the globe took the Oath of Allegiance to officially become citizens of the United States. Students and teachers from classrooms around the country tuned in, and shared their own immigrant experience stories.

On-site admission was free thanks to our friends at PECO.
CELEBRATIONS AND CIVIC HOLIDAYS [cont.]

BLACK HISTORY MONTH
Thanks to our friends at TD Bank, we were able to celebrate Black History Month in February with free virtual tours and programming exploring:

- The 13th Amendment
- The 14th Amendment
- Slavery, the Civil War, and Reconstruction
- Civil Rights
- Voting Rights

WOMEN’S HISTORY MONTH
We celebrated Women’s History Month in March with virtual and in-person tours of our newest exhibit, *The 19th Amendment: How Women Won the Vote*, and featured interactive resources from the exhibit online.
CELEBRATIONS AND COMMENORATIONS [cont.]

JUNETEENTH
June 18-19, we commemorated the end of slavery in America with free museum admission thanks to generous support from Citizens Bank, along with a live virtual tour of our Civil War and Reconstruction exhibit, and our “Four Harriets” program on the courageous women who fought to free themselves and others from bondage.

WAWA HOAGIE DAY
A favorite event for Philadelphia locals, Wawa helped us kick off July and our Independence Day celebrations with free admission and hoagies, along with music by the Ambassadors Jazztet of the United States Army Field Band.
For Mr. Lai, the **threat to the values that made Hong Kong a unique part of China was a call to action, peaceful action**, at great personal risk. It was, he said, in his character to stay and fight when he could have chosen otherwise. ...Let us hope he will be free to join us again some day soon.

Loujain has now become a **symbol of human rights defenders in Saudi Arabia**, a symbol because there are thousands of detainees going through what she has been through. ...The world needs to recognize her sacrifices, to know who Loujain is, and to help us elevate the case.
LIBERTY MEDAL

Since 1988, the Liberty Medal has honored individuals of courage and conviction who strive to secure the blessings of liberty to people around the globe.

The 2021 Liberty Medal was awarded to two freedom fighters, Hong Kong pro-democracy activist Jimmy Lai, and Saudi women’s rights activist Loujain al-Hathloul, for exercising the fundamental rights of freedom of speech, nonviolent resistance, and peaceful dissent.

In a moving video ceremony produced by NBCUniversal and watched live online by thousands nationwide, Lina al-Hathloul accepted the medal on behalf of her sister, who is currently on house-arrest in Saudi Arabia. Ambassador James B. Cunningham, former consul general for Hong Kong and Macau, accepted on behalf of Jimmy Lai, who is currently in prison in Hong Kong.

Jason Rezaian, Iranian-American journalist; Nicholas Kristof, New York Times columnist; and Trudy Rubin, foreign affairs columnist for The Philadelphia Inquirer also gave tributes.
Did you know?
NCC Members receive special invitations to Members-only virtual tours led by museum educators.

VIRTUAL TOURS

Our virtual museum experience gives visitors the option to take part in live interactive tours from the classroom or from home through secure Zoom links, attracting audiences of more than 20,000 in the last academic year.

AVAILABLE TOURS:
• THE STORY OF WE THE PEOPLE
• SIGNERS’ HALL: THE CONSTITUTIONAL CONVENTION
• CIVIL WAR AND RECONSTRUCTION
• THE 19TH AMENDMENT: HOW WOMEN WON THE VOTE
I wanted to thank you so much for the wonderful [virtual] tours you gave my students. ...[They] liked how they learned new information, ... thinking about suffrage and civil rights differently, and how you spoke directly to them.

I really enjoyed the experience of learning about one of this country’s biggest renewal periods. Thank you for giving me the opportunity to ask questions and really think about the meaning behind these influential amendments in our history.
Construction started at the Center in July and continued for the rest of the year. We are planning a formal dedication ceremony for spring 2022.

First Amendment Tablet

A 50-ton marble tablet engraved with the 45 words of the First Amendment to the U.S. Constitution that formerly adorned the front façade of the Newseum has found its new home at the Center. The tablet was given to the Center by the Freedom Forum, and its redesign and installation was made possible thanks to the generosity of the Honorable J. Michael Luttig and Mrs. Elizabeth A. Luttig with additional support from Crystal Trust.

What’s Next

Exhibits Underway

Thanks to generous support from The Pew Center for Arts & Heritage, our existing public spaces and meeting rooms are getting an upgrade to their audio-visual equipment, to better serve in-person and online audience simultaneously.
We couldn’t imagine a better home for our tablet than the National Constitution Center, where so many Americans gather each year to celebrate the values that define our country.

JAN NEUHARTH
Freedom Forum Chair and Chief Executive Officer
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To learn more about joining our volunteer team, please visit constitutioncenter.org/about/careers/volunteer.

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1787 SOCIETY
Our 1787 Society, named for the year the Constitutional Convention proposed the U.S. Constitution, recognizes our dedicated annual supporters of $1,000 and more. Annual support from 1787 Society Members makes it possible for the Center to educate millions of learners of all ages across the country.

PRESIDENT’S COUNCIL
The President’s Council is an invitation-only community of philanthropic leaders who support the National Constitution Center with their financial and intellectual resources. Members are deeply engaged in the civic life of their communities and help advance the Center’s nonpartisan educational mission by enhancing its reach with students, teachers, parents, and school and district leaders in their part of the country and beyond.

LEGACY GIVING
Few philanthropic gestures are as deeply meaningful as those made through planned gifts. There are numerous ways you can include the National Constitution Center in your estate plans and you may choose to be recognized by name or anonymously.

To learn more about the 1787 Society, Liberty Medal, President’s Council, planned giving, and other ways to support the National Constitution Center’s work, please contact Toby Stock, Chief Strategy Officer, at tstock@constitutioncenter.org, or for general inquiries development@constitutioncenter.org.
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Christine Jacobs
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Michele D. Juliana
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Brianna Quade
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Richard E. and Diane Dalto Woosnam
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Kathleen and Terry Adamson  
Lesley Albanese  
Donald Auten  
James Becker  
Peter Benoliel and Willo Carey  
James F. and Jean G. Bodine  
Catharine and Kevin Broderick  
Robert and Louise Byer  
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Walter and Jeanne Ciecko  
Joan Cohen  
Michael and Susan Criss  
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Michael Dotsey and Pauline Martin  
Jessica Dvorett  
Andrew and Ricki Eisenstein  
Saul and Roberta Epstein  
John Hamre  
David Heywood  
Erica Huang  
Mavis Huang  
Jun Huangpu and Xia Li  
Joseph and Cathy Huston  
Nancy Isserman  
Patricia and David Jernigan  
Bennett and Joy Keiser  
Marc Kittner and Ashley Hulsey  
Nicole Konzelmann  
Mark Lee  
Bea and Norman Leopold  
Crawford and Jenice Long  
James Lorden  
Loyal Legion Memorial Fund  
Barbara Mankus-Louthan  
B. Thomas Mansbach  
Gina Morrell  
George and Jennifer Nisbet  
Chuck and Annette Orella  
Sharon Owsley  
Deborah Peikes and Robert Cohen  
Ernest and Gretel Posner  
Robert Rooney  
Joey and Robert Ryan  
David Seltzer and Lisa Roberts  
Larry Seltzer  
H. Marcia and Richard Smolens  
Lawrence and Bonnie Solish  
Patricia and Jonathan Stern  
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Robert Zadek  
The Honorable James Ziglar

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## Statement of Activities
### As of September 30, 2021

### Operating Revenue and Support

<table>
<thead>
<tr>
<th>Category</th>
<th>Operating</th>
<th>Designated Endowment</th>
<th>Total</th>
<th>WITH DONOR RESTRICTION</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Admissions and Other Operating Revenue</td>
<td>$862,386</td>
<td>$862,386</td>
<td>$862,386</td>
<td>$862,386</td>
<td>$862,386</td>
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<tr>
<td>Membership Revenue</td>
<td>151,643</td>
<td>151,643</td>
<td>151,643</td>
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<tr>
<td>Federal and State Grants and Contracts</td>
<td>1,887,331</td>
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<tr>
<td>Contributions</td>
<td>3,071,017</td>
<td>3,071,017</td>
<td>3,071,017</td>
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<tr>
<td>Special Events Revenue</td>
<td>274,100</td>
<td>274,100</td>
<td>274,100</td>
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<tr>
<td>Investment Income</td>
<td>793</td>
<td>$8,612,822</td>
<td>8,613,615</td>
<td>$2,800,080</td>
<td>13,190,994</td>
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<tr>
<td>Gain on forgiveness of loan payable - Paycheck Protection Program</td>
<td>1,016,266</td>
<td>1,016,266</td>
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<tr>
<td>Investment Spending Policy Withdrawal</td>
<td>2,960,000</td>
<td>-1,932,645</td>
<td>1,027,355</td>
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<tr>
<td>Net Assets Released from Restrictions</td>
<td>5,359,120</td>
<td>5,359,120</td>
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<tr>
<td><strong>Total Revenues and Support</strong></td>
<td>$15,582,656</td>
<td>$6,680,177</td>
<td>$22,262,833</td>
<td>$990,984</td>
<td>$23,253,817</td>
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</table>

### Operating Expenses

<table>
<thead>
<tr>
<th>Category</th>
<th>Operating</th>
<th>Total</th>
<th>WITH DONOR RESTRICTION</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>PROGRAM SERVICES</strong></td>
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<tr>
<td>Museum Programming and Operations</td>
<td>$7,474,576</td>
<td>$7,474,576</td>
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<td>$7,474,576</td>
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<tr>
<td>Town Halls</td>
<td>1,774,214</td>
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<tr>
<td>Education and Outreach</td>
<td>1,880,689</td>
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<tr>
<td><strong>Total Program Services</strong></td>
<td>$11,129,479</td>
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<td>$11,129,479</td>
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<tr>
<td>General and Administrative Fundraising</td>
<td>$2,980,584</td>
<td>$2,980,584</td>
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<td>$2,980,584</td>
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<tr>
<td></td>
<td>603,711</td>
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<td>603,711</td>
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<tr>
<td><strong>Total Expenses</strong></td>
<td>$14,713,774</td>
<td>$6,680,177</td>
<td>$14,713,774</td>
<td>$990,984</td>
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<tr>
<td>Change in Net Assets</td>
<td>$868,882</td>
<td>$6,680,177</td>
<td>$7,549,059</td>
<td>$44,116,683</td>
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<tr>
<td>Net Assets at Beginning of Year</td>
<td>$66,288,774</td>
<td>$41,273,068</td>
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<tr>
<td>Net Assets at End of Year</td>
<td>$67,157,656</td>
<td>$47,953,245</td>
<td>$115,110,901</td>
<td>$45,107,667</td>
</tr>
</tbody>
</table>
## Statement of Financial Position

### As of September 30, 2021

### Assets

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>$ 11,618,023</td>
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<tr>
<td>Accounts Receivable</td>
<td>$ 41,324</td>
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<tr>
<td>Prepaid Expenses</td>
<td>$ 62,047</td>
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<tr>
<td>Contributions Receivable, net</td>
<td>$ 4,434,429</td>
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<tr>
<td>Investments</td>
<td>$ 73,702,576</td>
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<tr>
<td>Property and Equipment, net</td>
<td>$ 72,808,334</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td><strong>$ 162,666,733</strong></td>
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</tbody>
</table>

### Liabilities

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts Payable and Accrued Expenses</td>
<td>$ 1,610,144</td>
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<tr>
<td>Deferred Revenue</td>
<td>$ 838,021</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td><strong>$ 2,448,165</strong></td>
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</tbody>
</table>

### Net Assets

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
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</thead>
<tbody>
<tr>
<td><strong>Without Donor Restrictions</strong></td>
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</tr>
<tr>
<td>Operating</td>
<td>$ 67,157,656</td>
</tr>
<tr>
<td>Designated Endowment</td>
<td>$ 47,953,245</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$ 115,110,901</strong></td>
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<tr>
<td><strong>With Donor Restrictions</strong></td>
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<tr>
<td><strong>Total Net Assets</strong></td>
<td><strong>$ 160,218,568</strong></td>
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</table>

### Total Liabilities and Net Assets

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
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</thead>
<tbody>
<tr>
<td><strong>Total Liabilities and Net Assets</strong></td>
<td><strong>$ 162,666,733</strong></td>
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</table>