

National Bureau of Economic Research, Inc.
Summary Statements for the Fiscal Year ended June 30th, 2011

SUMMARY STATEMENT OF FINANCIAL POSITION

ASSETS	
Cash	\$ 2,117,101
Grants and contracts receivable	3,545,068
Prepaid expenses and other receivables	1,108,915
Investments, at fair value	105,106,246
Assets under deferred compensation plan	6,920,234
Equipment and leasehold improvements, net	<u>242,058</u>
Total assets	\$ 119,039,622
LIABILITIES AND NET ASSETS	
Accounts payable and other accrued expenses	\$ 2,490,875
Grant and contract advances	9,570,760
Deferred Rental Liability	253,192
Liability for deferred compensation plan	<u>6,920,234</u>
Total liabilities	19,235,061
Net assets	<u>99,804,561</u>
Total liabilities and net assets	\$ <u><u>119,039,622</u></u>

SUMMARY STATEMENT OF ACTIVITIES

REVENUE AND OTHER SUPPORT	
Grants and contracts	\$ 33,020,364
Investment income appropriated for operations	4,723,694
Subscriptions and publications	1,604,454
Contributions	320,818
Interest and other income	<u>3,331</u>
Total revenue and other support	39,672,661
OPERATING EXPENSES	
Research programs	29,527,173
General and administrative	6,765,627
Fundraising	<u>25,677</u>
Total operating expenses	36,318,477
Increase in net assets from operations	<u>3,354,184</u>
INVESTMENT ACTIVITIES	
Realized and unrealized gains on investments	18,953,998
Interest and dividends	2,597,327
Management fees	(90,813)
Investment income appropriated for operations	<u>(4,723,694)</u>
Increase in net assets from investment activities	<u>16,736,818</u>
Total increase in net assets	20,091,002
NET ASSETS, beginning of year	<u>79,713,559</u>
NET ASSETS, end of year	\$ <u><u>99,804,561</u></u>