The Social Science Research Council

Financial Statements

June 30, 2019 and 2018
Independent Auditors’ Report

Board of Directors
The Social Science Research Council

We have audited the accompanying financial statements of The Social Science Research Council (the “Council”), which comprise the statements of financial position as of June 30, 2019 and 2018, and the related statements of activities, functional expenses and cash flows for the years 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.

Auditors’ Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits 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 auditors’ 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 above present fairly, in all material respects, the financial position of The Social Science Research Council as of June 30, 2019 and 2018, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Change in Accounting Principle

As discussed in Note 2 to the financial statements, during the year ended June 30, 2019 the Council adopted new accounting guidance resulting in a change in the manner in which it presents net assets and reports certain aspects of its financial statements. Our opinion is not modified with respect to this matter.

Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule on pages 21 through 24 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

December 6, 2019
The Social Science Research Council

Statements of Financial Position

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash</td>
<td>$ 822,097</td>
<td>$ 2,059,786</td>
</tr>
<tr>
<td>Grants and contracts receivable, net</td>
<td>10,312,797</td>
<td>12,037,877</td>
</tr>
<tr>
<td>Pledges receivable, net</td>
<td>1,193,536</td>
<td>1,908,594</td>
</tr>
<tr>
<td>Investments</td>
<td>38,446,002</td>
<td>37,850,324</td>
</tr>
<tr>
<td>Prepaid expenses and other assets</td>
<td>739,489</td>
<td>553,295</td>
</tr>
<tr>
<td>Property and equipment, net</td>
<td>65,717</td>
<td>74,634</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>$ 51,579,638</td>
<td>$ 54,484,510</td>
</tr>
</tbody>
</table>

|                |            |            |
| **LIABILITIES AND NET ASSETS**   |            |            |
| Liabilities     |            |            |
| Accounts payable and accrued expenses | $ 1,532,016 | $ 1,015,829 |
| Awards payable  | 3,922,652  | 3,928,855  |
| **Total Liabilities**         | 5,454,668  | 4,944,684  |
| Net Assets        |            |            |
| Without donor restrictions | 10,034,216 | 9,899,240  |
| With Donor Restrictions  |            |            |
| Time or purpose restricted | 16,252,066 | 19,851,898 |
| Held in perpetuity  | 19,838,688 | 19,788,688 |
| **Total Net Assets**       | 46,124,970 | 49,539,826 |
| **Total**                  | $ 51,579,638 | $ 54,484,510 |

See notes to financial statements
The Social Science Research Council

Statements of Activities
Year Ended June 30

<table>
<thead>
<tr>
<th></th>
<th>Without Donor Restrictions</th>
<th>With Donor Restrictions</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Time or Purpose Restricted</td>
<td>Held in Perpetuity</td>
<td></td>
</tr>
<tr>
<td>PUBLIC SUPPORT AND REVENUE</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Grants, contracts and contributions</td>
<td>$1,982,402</td>
<td>$14,827,229</td>
<td>$50,000</td>
</tr>
<tr>
<td>Investment return</td>
<td>219,645</td>
<td>498,893</td>
<td>-</td>
</tr>
<tr>
<td>Miscellaneous income</td>
<td>47,068</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>2,249,115</td>
<td>15,326,122</td>
<td>50,000</td>
</tr>
</tbody>
</table>

Net assets released from restrictions for program services

Total Public Support and Revenue

EXPENSES
Program Services
Awards
Predoctoral
Postdoctoral
Programs and projects
Total Program Services
Supporting Services
General and administration
Fundraising
Total Supporting Services
Total Expenses
Change in Net Assets from Operations

OTHER CHANGES
Net realized and unrealized gain on investments
Change in Net Assets

NET ASSETS
Beginning of year
End of year

Change in Net Assets

See notes to financial statements
## Statement of Functional Expenses

### Year Ended June 30, 2019

<table>
<thead>
<tr>
<th>Program Services</th>
<th>General and Administration</th>
<th>Fundraising</th>
<th>Supporting Services</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>PERSONNEL COSTS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Salaries</td>
<td>$ 5,043,879</td>
<td>$ 1,178,871</td>
<td>$ 358,038</td>
<td>$ 1,536,909</td>
</tr>
<tr>
<td>Employee benefits and payroll taxes</td>
<td>1,920,473</td>
<td>448,859</td>
<td>136,324</td>
<td>585,183</td>
</tr>
<tr>
<td><strong>Total Personnel Costs</strong></td>
<td>6,964,352</td>
<td>1,627,730</td>
<td>494,362</td>
<td>2,122,092</td>
</tr>
</tbody>
</table>

| **OTHER THAN PERSONNEL COSTS** |                     |             |                     |       |
| Awards                     | 4,649,450            | -           | 10,000             | 10,000 | 4,659,450 |
| Research, workshops and related projects | 3,512,947 | 107,058 | 246,329 | 353,387 | 3,866,334 |
| Consultants and subcontracts for grants | 2,476,306 | 195,145 | 138,989 | 334,134 | 2,810,440 |
| Rent, utilities and maintenance | 1,112,910 | 260,113 | 79,000 | 339,113 | 1,452,023 |
| Information technology      | 400,770              | 60,329      | 9,397              | 69,726 | 470,496 |
| Office and administrative   | 278,022              | 143,746     | 12,754             | 156,500 | 434,522 |
| Depreciation and amortization | 19,282              | 4,507       | 1,369              | 5,876 | 25,158 |
| **Total Expenses**          | $ 19,414,039         | $ 2,398,628 | $ 992,200         | $ 3,390,828 | $ 22,804,867 |

See notes to financial statements
The Social Science Research Council

Statement of Functional Expenses
Year Ended June 30, 2018

<table>
<thead>
<tr>
<th></th>
<th>Program Services</th>
<th>General and Administration</th>
<th>Fundraising</th>
<th>Total Supporting Services</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>PERSONNEL COSTS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Salaries</td>
<td>$ 4,868,909</td>
<td>$ 822,783</td>
<td>$ 354,718</td>
<td>$ 1,177,501</td>
<td>$ 6,046,410</td>
</tr>
<tr>
<td>Employee benefits and payroll taxes</td>
<td>2,232,725</td>
<td>377,302</td>
<td>162,662</td>
<td>539,964</td>
<td>2,772,689</td>
</tr>
<tr>
<td><strong>Total Personnel Costs</strong></td>
<td>7,101,634</td>
<td>1,200,085</td>
<td>517,380</td>
<td>1,717,465</td>
<td>8,819,099</td>
</tr>
<tr>
<td><strong>OTHER THAN PERSONNEL COSTS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Awards</td>
<td>4,927,896</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>4,927,896</td>
</tr>
<tr>
<td>Research, workshops and related projects</td>
<td>3,117,721</td>
<td>200,099</td>
<td>122,560</td>
<td>322,659</td>
<td>3,440,380</td>
</tr>
<tr>
<td>Consultants and subcontracts for grants</td>
<td>1,304,979</td>
<td>234,453</td>
<td>163,104</td>
<td>397,557</td>
<td>1,702,536</td>
</tr>
<tr>
<td>Rent, utilities and maintenance</td>
<td>1,018,926</td>
<td>172,185</td>
<td>74,233</td>
<td>246,418</td>
<td>1,265,344</td>
</tr>
<tr>
<td>Information technology</td>
<td>287,743</td>
<td>81,273</td>
<td>5,883</td>
<td>87,156</td>
<td>374,899</td>
</tr>
<tr>
<td>Office and administrative</td>
<td>351,310</td>
<td>140,862</td>
<td>1,952</td>
<td>142,814</td>
<td>494,124</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>36,722</td>
<td>6,205</td>
<td>2,675</td>
<td>8,880</td>
<td>45,602</td>
</tr>
<tr>
<td><strong>Total Expenses</strong></td>
<td>$ 18,146,931</td>
<td>$ 2,035,162</td>
<td>$ 887,787</td>
<td>$ 2,922,949</td>
<td>$ 21,069,880</td>
</tr>
</tbody>
</table>

See notes to financial statements
<table>
<thead>
<tr>
<th></th>
<th>Year Ended June 30</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2019</td>
</tr>
<tr>
<td>CASH FLOWS FROM OPERATING ACTIVITIES</td>
<td></td>
</tr>
<tr>
<td>Change in net assets</td>
<td>$(3,414,856)</td>
</tr>
<tr>
<td>Adjustments to reconcile change in net assets to net cash from operating activities:</td>
<td></td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>25,158</td>
</tr>
<tr>
<td>Net realized and unrealized gain on investments</td>
<td>$(1,764,774)</td>
</tr>
<tr>
<td>Contributions held in perpetuity</td>
<td>(50,000)</td>
</tr>
<tr>
<td>Change in operating assets and liabilities</td>
<td></td>
</tr>
<tr>
<td>Grants and contracts receivable</td>
<td>1,725,080</td>
</tr>
<tr>
<td>Pledges receivable</td>
<td>715,058</td>
</tr>
<tr>
<td>Prepaid expenses and other assets</td>
<td>(186,194)</td>
</tr>
<tr>
<td>Accounts payable and accrued expenses</td>
<td>516,187</td>
</tr>
<tr>
<td>Awards payable</td>
<td>(6,203)</td>
</tr>
<tr>
<td>Net Cash from Operating Activities</td>
<td>$(2,440,544)</td>
</tr>
<tr>
<td>CASH FLOWS FROM INVESTING ACTIVITIES</td>
<td></td>
</tr>
<tr>
<td>Purchase of property and equipment</td>
<td>(16,241)</td>
</tr>
<tr>
<td>Purchase of investments</td>
<td>(21,138,685)</td>
</tr>
<tr>
<td>Proceeds from sale of investments</td>
<td>22,307,781</td>
</tr>
<tr>
<td>Net Cash from Investing Activities</td>
<td>1,152,855</td>
</tr>
<tr>
<td>CASH FLOWS FROM FINANCING ACTIVITIES</td>
<td></td>
</tr>
<tr>
<td>Contributions held in perpetuity</td>
<td>50,000</td>
</tr>
<tr>
<td>Net Change in Cash</td>
<td>$(1,237,689)</td>
</tr>
<tr>
<td>CASH</td>
<td></td>
</tr>
<tr>
<td>Beginning of year</td>
<td>2,059,786</td>
</tr>
<tr>
<td>End of year</td>
<td>$822,097</td>
</tr>
</tbody>
</table>
1. Organization and Tax Status

The Social Science Research Council (the “Council”) is located in Brooklyn, NY and was incorporated in 1924 with a mandate to reach across disciplinary and institutional boundaries to bring together the best social researchers to address problems of public concern. The Council is an independent, international, nonprofit organization that seeks to improve the quality of publicly available social knowledge around the world through its work in more than 80 countries. It fosters innovative research, nurtures new generations of social scientists, deepens how inquiry is practiced within and across disciplines and mobilizes necessary knowledge on important public issues.

The Council is unique in scope and structure. It convenes scholars, practitioners, and policymakers while standing alongside the academy and the public sector. By supporting individual scholars, enhancing the capacity of institutions, generating new research, and linking researchers with policymakers and the public, the Council plays a vital role in efforts to build a more just and democratic world.

The Council was founded by visionaries in the fledgling fields of anthropology, economics, history, political science, psychology, sociology, and statistics. The Council was shaped by the vision that crossing the boundaries that separated these disciplines from each other, university scholarship from public affairs, and the social sciences from the humanities and the natural sciences would yield the knowledge needed to improve the human condition.

For more than ninety-five years, the Council has navigated these borders, emerging as both a pivotal force in the academic community and a respected contributor to the public good. Today the Council’s programs work on many fronts in many fields to gather knowledge and communicate its implications for debate and public use. The staff of PhD social scientists partner with institutions, scholars and practitioners around the world to offer an independent space for collaboration and an unbiased voice for social science. Through its work, the Council enhances the conditions for knowledge production worldwide. The Council supports some 900 scholars through fellowships each year providing more than 15,000 fellowships over time. Some 200 scholars and practitioners serve on the Council’s committees annually on a pro bono basis.

The Council’s organizational capacities focus on four intersecting purposes:

- Supporting innovation in social science scholarship
- Building interdisciplinary and international networks to address public issues
- Nurturing scholars and strengthening institutions
- Communicating and explaining social knowledge
1. Organization and Tax Status (continued)

The Council’s current roster of programs and activities is flexible and responsive to changes in the world around us. The programs nurture the excellent, the experimental, and the innovative. Currently, the Council’s work is structured around these seven general themes:

- Digital Knowledge, Media & Data
- Economy & Social Policy
- Global & Regional Connections
- Governance, Democracy & Civil Society
- Health & Environment
- Higher Education
- Peace, Conflict & Security

The Council has been determined to be a not-for-profit organization exempt from federal and state income taxes under Section 501(c)(3) of the United States Internal Revenue Code.

2. Summary of Significant Accounting Policies

Basis of Presentation and Use of Estimates

The financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”), which requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Change in Accounting Principle

On July 1, 2018, the Council adopted new guidance regarding the Presentation of Financial Statements for Not-for-Profit Entities. This guidance requires the Council to collapse the three-category (unrestricted, temporarily restricted, and permanently restricted) classification of net assets into two categories: with donor restrictions and without donor restrictions. In addition, the new guidance requires the Council to make certain expanded disclosures relating to (1) the liquidity of financial assets, and (2) expenses by both their natural and functional classification in one location in the financial statements.

The changes have the following effect on net assets at June 30, 2018:

<table>
<thead>
<tr>
<th>Net Asset Classifications</th>
<th>ASU 2016-14 Classifications</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>With Donor Restrictions</td>
</tr>
<tr>
<td></td>
<td>Time or Held in Perpetuity</td>
</tr>
<tr>
<td></td>
<td>Without Donor Time or Held in Perpetuity</td>
</tr>
<tr>
<td>Unrestricted net assets</td>
<td>$ 9,899,240</td>
</tr>
<tr>
<td>Temporarily restricted net assets</td>
<td>- 19,851,898</td>
</tr>
<tr>
<td>Permanently restricted net assets</td>
<td>- 19,788,688</td>
</tr>
<tr>
<td>Total Net Assets</td>
<td>$ 9,899,240 $19,851,898 $19,788,688 $49,539,826</td>
</tr>
</tbody>
</table>
2. Summary of Significant Accounting Policies (continued)

**Net Assets**

The accompanying financial statements presents the various classifications of net assets and changes therein for the respective fiscal years. The Council's net assets and the changes therein are classified based on grantor and donor-imposed restrictions and are reported as follows:

*Net assets without donor restrictions* - net assets represent those resources not subject to grantor and donor-imposed restrictions.

*Net assets with donor restrictions* - net assets represent those resources that have been restricted by grantors and donors for specific purposes. They consist mostly of grants that are restricted for the purpose of funding predoctoral and/or postdoctoral award programs and other programs and projects, as well as indirect costs to be applied to such programs and projects, as specified by various contracts and agreements between the Council and its donors and grantors. Net assets released from restrictions represent the satisfaction of the restricted purposes specified. Net assets with donor restrictions also represent those resources that have been designated by the donor to be held in perpetuity, the income from which is available for without donor restricted or with donor restricted purposes.

**Measure of Operation**

The Council includes in its measure of operations all revenue and expenses that are an integral part of its programs and support activities. Net realized and unrealized gains (losses) are recognized as non-operating activities.

**Fair Value Measurements**

The Council follows U.S. GAAP guidance on fair value measurements which defines fair value and establishes a fair value hierarchy organized into three levels based upon the input assumptions used in pricing assets. Level 1 inputs have the highest reliability and are related to assets with unadjusted quoted prices in active markets. Level 2 inputs relate to assets with other than quoted prices in active markets which may include quoted prices for similar assets or liabilities or other inputs which can be corroborated by observable market data. Level 3 inputs are unobservable inputs and are used to the extent that observable inputs do not exist.

Pursuant to U.S. GAAP guidance, alternative investments, where the fair value is measured using Net Asset Value (“NAV”), are not categorized within the fair value hierarchy.
2. **Summary of Significant Accounting Policies (continued)**

*Investments Valuation and Investment Income Recognition*

The Council's investments in equity securities with readily determinable fair values and all investments in debt are reported at their fair values. Money-markets are valued at cost plus accrued interest. Mutual funds invested in equity and fixed-income funds are reported at their fair values. The underlying cost bases of investments are their purchase prices. Net realized and unrealized gains or losses are reported in the accompanying statements of activities. Investment expenses include the services of investment managers. The balances of investment management fees disclosed in Note 3 are those specific fees charged by the Council's investment managers in each fiscal year. However, they do not include those fees that are embedded in various other investment accounts and transactions.

*Property and Equipment*

Property and equipment, which consist of furniture, equipment and leasehold improvements, are reported at their original cost less applicable depreciation and amortization. The Council capitalizes property and equipment that have a cost greater than $1,000. Depreciation is computed over the estimated useful lives of the respective assets, using the straight-line method (computer equipment for five years; furniture and other equipment for seven years). Leasehold improvements are amortized using the straight-line method over the lesser of the estimated useful life of the specific asset or the term of the lease, inclusive of expected renewal periods.

*Predoctoral and Postdoctoral Awards*

Predoctoral and postdoctoral awards are recorded as expenses in the year in which they are awarded. Amounts awarded are typically payable within one year.

*Accrued Vacation*

The Council's employees are entitled to be paid for unused vacation time if they leave the organization. Accordingly, at each fiscal year-end, the Council recognizes a liability for the obligation that would be incurred if all employees with such unused vacation were to leave. At June 30, 2019 and 2018, the accrued vacation obligation was $308,301 and $338,196 and is included in accounts payable and accrued expenses.

*Revenue Recognition*

Restricted contribution and grant revenue received from U.S. governmental agencies, foundations and corporations is initially recorded as with donor restricted upon the receipt of cash or unconditional pledges. As the restrictions are met, the support is reclassified as net assets without donor restrictions. Restrictions are generally met when program and administration expenses relating to the designated purpose of the particular contract, grant or award are committed.
2. Summary of Significant Accounting Policies (continued)

Revenue Recognition (continued)

Revenues from conditional contracts, grants and awards are recognized when costs are incurred or services have been performed. Contracts, grants and awards received in advance are recorded as advances, and the related revenue is deferred until the related expenses are incurred.

Contributions to support the Council's operations are recognized as net assets without donor restrictions. Pledges received for contributions which support future operations or donor-restricted purposes are reported as net assets with donor restrictions in the accompanying financial statements.

Allowance for Accounts Doubtful for Collection

The Council determines whether an allowance for uncollectible balances should be provided for grants and contracts and pledges receivable. Such estimates are based on management's assessment of the aged basis of its grants and contracts and pledges, current economic conditions, subsequent receipts and historical information. Grants and contracts and pledges receivable are written off against the allowance for doubtful accounts when all reasonable collection efforts have been exhausted. No allowances were deemed necessary by management at June 30, 2019 and 2018.

Functional Allocation of Expenses

The financial statements report categories of expenses that are attributed to more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied. Program expenses include grants, research, workshops and related projects, and consultants and subcontracts for grants. Supporting services include general and administrative, and fundraising. These expenses are allocated to the above mentioned activities based on three metrics, projects worked during the applicable fiscal year, as a percentage of total salary expenses, and personnel head count.

Operating Leases

Operating leases are classified in accordance with the terms of the underlying agreements. Operating lease payments are charged to rental expense. Rent expense is recorded on a straight-line basis. Deferred rent is recorded when there are material differences between the cash payment and the straight-line rent expense.

Accounting for Uncertainty in Income Taxes

The Council recognizes the effect of income tax positions only if those positions are more likely than not to be sustained. Management has determined that the Council had no uncertain tax positions that would require financial statement recognition or disclosure. The Council is no longer subject to examinations by the applicable taxing jurisdictions for years prior to June 30, 2016.
2. Summary of Significant Accounting Policies (continued)

Subsequent Events Evaluation by Management

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through December 6, 2019 which is the date that the financial statements were available to be issued.

3. Investments

The following are major categories of investments measured at fair value on a recurring basis as of June 30, grouped by the fair value hierarchy:

<table>
<thead>
<tr>
<th>Investments</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Valued Using NAV(*)</td>
<td>Total</td>
</tr>
<tr>
<td>Pooled investment funds</td>
<td>$23,397,308</td>
<td>$23,397,308</td>
</tr>
<tr>
<td>Cash equivalents and money markets</td>
<td>15,048,694</td>
<td>$38,446,002</td>
</tr>
<tr>
<td></td>
<td>10,118,898</td>
<td>$37,850,324</td>
</tr>
</tbody>
</table>

(*) As discussed in Note 2, investments that are measured using the practical expedient are not classified within the fair value hierarchy.

Information regarding investments measured at fair value using the practical expedient at June 30, 2019 is as follows:

<table>
<thead>
<tr>
<th>Investments</th>
<th>Fair Value</th>
<th>Unfunded Commitments</th>
<th>Redemption Frequency</th>
<th>Redemption Notice Period</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pooled investment funds</td>
<td>$23,397,308</td>
<td>$</td>
<td>Monthly</td>
<td>5 days</td>
</tr>
</tbody>
</table>

Pooled investment funds consist of fund of funds. The fund of funds seeks to diversify its portfolio by allocating assets to common stocks and securities convertible into common stocks of US and foreign companies in both developed and emerging markets. The investments in the fund of funds can be redeemed monthly. The investment objective of the fund is to achieve returns through investing in certain funds affiliated with Commonfund Asset Management Company, Inc. (the “Investment Manager”).
3. Investments (continued)

For the years ended June 30, investment return consisted of the following:

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest and dividends</td>
<td>$ 795,613</td>
<td>$ 566,763</td>
</tr>
<tr>
<td>Investment management fees</td>
<td>(77,075)</td>
<td>(73,748)</td>
</tr>
<tr>
<td>Interest and Dividends, net</td>
<td>718,538</td>
<td>493,015</td>
</tr>
<tr>
<td>Net realized gains</td>
<td>1,425,771</td>
<td>204,782</td>
</tr>
<tr>
<td>Net unrealized gains</td>
<td>339,003</td>
<td>1,620,488</td>
</tr>
<tr>
<td>Net Realized and Unrealized Gains</td>
<td>1,764,774</td>
<td>1,825,270</td>
</tr>
<tr>
<td>Total Investment Return</td>
<td>$ 2,483,312</td>
<td>$ 2,318,285</td>
</tr>
</tbody>
</table>

4. Receivables

**Grants and Contracts Receivable**

Grants and contracts receivable were due to be collected at June 30, are as follows:

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Due within one year</td>
<td>$ 7,661,527</td>
<td>$ 9,274,540</td>
</tr>
<tr>
<td>Due within two to five years</td>
<td>2,872,280</td>
<td>2,920,660</td>
</tr>
<tr>
<td></td>
<td>10,533,807</td>
<td>12,195,200</td>
</tr>
<tr>
<td>Discount to present value</td>
<td>(221,010)</td>
<td>(157,323)</td>
</tr>
<tr>
<td>Grants and Contracts Receivable</td>
<td>$ 10,312,797</td>
<td>$ 12,037,877</td>
</tr>
</tbody>
</table>

Depending on the fiscal year in which the grants and contracts were to be received, the amounts due after one year were discounted using a rate of 5.26% and 4.73% for 2019 and 2018.
4. Receivables (continued)

Pledges Receivables

Pledges representing unconditional promises to give have been recorded net of present value discount at June 30, are as follows:

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Due within one year</td>
<td>$175,000</td>
<td>$935,000</td>
</tr>
<tr>
<td>Due within two to five years</td>
<td>$1,030,000</td>
<td>$1,030,000</td>
</tr>
<tr>
<td></td>
<td>$1,205,000</td>
<td>$1,965,000</td>
</tr>
<tr>
<td>Discount to present value</td>
<td>(11,464)</td>
<td>(56,406)</td>
</tr>
<tr>
<td>Pledges Receivable</td>
<td>$1,193,536</td>
<td>$1,908,594</td>
</tr>
</tbody>
</table>

The pledges due after one year were discounted using a rate of 5.26% and 4.73% for 2019 and 2018.

For the years ended June 30, 2019 and 2018, approximately 83% and 92% of the pledges receivable are from two donors.

5. Property and Equipment

At June 30, property and equipment consisted of the following:

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Furniture and equipment</td>
<td>$959,927</td>
<td>$943,685</td>
</tr>
<tr>
<td>Leasehold improvements</td>
<td>$362,864</td>
<td>$362,865</td>
</tr>
<tr>
<td></td>
<td>$1,322,791</td>
<td>$1,306,550</td>
</tr>
<tr>
<td>Accumulated depreciation and amortization</td>
<td>$(1,257,074)</td>
<td>$(1,231,916)</td>
</tr>
<tr>
<td>Property and Equipment, net</td>
<td>$65,717</td>
<td>$74,634</td>
</tr>
</tbody>
</table>
6. Net Assets with Donor Restrictions

*Time or Purpose*

Time or purpose restricted net assets were available for the following purposes at June 30:

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Predoctoral awards</td>
<td>$4,668,362</td>
<td>$5,334,484</td>
</tr>
<tr>
<td>Postdoctoral awards</td>
<td>$4,678,814</td>
<td>$5,642,183</td>
</tr>
<tr>
<td>Programs, projects</td>
<td>$6,904,890</td>
<td>$8,875,231</td>
</tr>
<tr>
<td>and indirect costs</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>$16,252,066</strong></td>
<td><strong>$19,851,898</strong></td>
</tr>
</tbody>
</table>

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purpose or by the occurrence of other events specified by the donors as follows:

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Predoctoral awards</td>
<td>$666,121</td>
<td>$1,442,495</td>
</tr>
<tr>
<td>Postdoctoral awards</td>
<td>$2,263,568</td>
<td>$2,237,254</td>
</tr>
<tr>
<td>Programs, projects</td>
<td>$17,494,549</td>
<td>$16,833,073</td>
</tr>
<tr>
<td>and indirect costs</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>$20,424,238</strong></td>
<td><strong>$20,512,822</strong></td>
</tr>
</tbody>
</table>

*Held in Perpetuity*

Restricted net assets for the years ended June 30, 2019 and 2018 consist of donor restricted contributions to be held in perpetuity, the income from which is expendable to support research studies.

7. Endowment Funds

*Interpretation of Relevant Law*

On September 17, 2010, New York State adopted the Uniform Prudent Management of Institutional Funds Act ("UPMIFA"). UPMIFA includes provisions that differ from previous law, including the elimination of the historic dollar value rule with respect to endowment spending, establishment of new standards governing the expenditure and modification of restrictions on endowment funds, and revision of the prudence standard for the management and investment of endowment funds.
7. Endowment Funds (continued)

Interpretation of Relevant Law (continued)

The Board of Directors of the Council has interpreted the New York Prudent Management of Institutional Funds Act ("NYPMIFA") as requiring the preservation of the value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Council classified as held in perpetuity restricted net assets (a) the original value of the gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations of investment returns to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund that is not classified as held in perpetuity is classified as time or purpose restricted net assets until those amounts are appropriated for expenditure by the Council in a manner consistent with the standard of prudence prescribed by NYPMIFA.

Return Objectives, Strategies Employed and Spending Policy

The objective of the Council’s endowment is to maintain the principal endowment funds at the original amount designated by the donor. The investment policy objective is to grow the asset value over the long run and earn, through a combination of investment income and capital appreciation. Interest earned in relation to the endowment funds is reported as time or purpose restricted income. Time or purpose restricted funds are reduced by the spending allocation reported as transferred to the current operating budget.

The primary objective of the Council’s investment policy is to (1) protect the principal funds (2) maintain a diversified portfolio of assets in order to meet investment return objectives while keeping the level of risk commensurate with that of the median fund in a representative foundation and endowment universe and (3) complying with applicable law.

The spending policy for the Council’s portfolio established by the Investment Committee permits 4.5% based upon a three-year rolling average value of the portfolio to be withdrawn from the accounts, with the understanding that this spending rate plus inflation will not normally exceed total return from investment.
7. Endowment Funds (continued)

Return Objectives, Strategies Employed and Spending Policy (continued)

The composition of the Council’s endowment by net asset class and reconciliation of the beginning and ending balances at June 30 are as follows:

<table>
<thead>
<tr>
<th>Time or Purpose Held in</th>
<th>Restricted</th>
<th>Perpetuity</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance at July 1, 2017</td>
<td>$ 612,789</td>
<td>$18,900,197</td>
<td>$19,512,986</td>
</tr>
<tr>
<td>Contributions</td>
<td>-</td>
<td>888,491</td>
<td>888,491</td>
</tr>
<tr>
<td>Net appreciation in</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>fair value of investments</td>
<td>1,076,909</td>
<td></td>
<td>1,076,909</td>
</tr>
<tr>
<td>Interest and dividends</td>
<td>290,879</td>
<td></td>
<td>290,879</td>
</tr>
<tr>
<td>Appropriation for</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>expenditures</td>
<td>(1,343,980)</td>
<td>-</td>
<td>(1,343,980)</td>
</tr>
<tr>
<td>Balance at June 30, 2018</td>
<td>636,597</td>
<td>19,788,688</td>
<td>20,425,285</td>
</tr>
<tr>
<td>Contributions</td>
<td>-</td>
<td>50,000</td>
<td>50,000</td>
</tr>
<tr>
<td>Net appreciation in</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>fair value of investments</td>
<td>1,498,284</td>
<td>-</td>
<td>1,498,284</td>
</tr>
<tr>
<td>Interest and dividends</td>
<td>356,235</td>
<td></td>
<td>356,235</td>
</tr>
<tr>
<td>Appropriation for</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>expenditures</td>
<td>(1,439,559)</td>
<td>-</td>
<td>(1,439,559)</td>
</tr>
<tr>
<td>Balance at June 30, 2019</td>
<td>$1,051,557</td>
<td>$19,838,688</td>
<td>$20,890,245</td>
</tr>
</tbody>
</table>

8. Retirement Plan

The Council has a defined-contribution, Section 403(b) annuity retirement plan, the assets of which are maintained by the Teachers Insurance and Annuity Association - College Retirement Equities Fund, covering substantially all employees who meet minimum age and service requirements. The Council contributes up to a maximum of 12% of each eligible employee's salary, which vests immediately. Contributions for fiscal years ended June 30, 2019 and 2018 were $648,568 and $614,665.
9. Commitments and Contingencies

Leases

The Council leases various office space and equipment under operating lease agreements expiring through October 2028. For the years ended June 30, 2019 and 2018, total rent expense were $1,217,912 and $1,157,581.

Minimum annual future rental payments under the terms of the leases for the years subsequent to June 30, 2019 are as follows:

<table>
<thead>
<tr>
<th>Year</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>$ 1,293,948</td>
</tr>
<tr>
<td>2021</td>
<td>1,293,948</td>
</tr>
<tr>
<td>2022</td>
<td>1,293,948</td>
</tr>
<tr>
<td>2023</td>
<td>1,293,948</td>
</tr>
<tr>
<td>2024</td>
<td>1,293,948</td>
</tr>
<tr>
<td>Thereafter</td>
<td>6,196,572</td>
</tr>
</tbody>
</table>

Total: $12,666,312

Government Grants

Federal government grants are subject to audit by the applicable governmental granting agencies. At June 30, 2019 and 2018, there were no material obligations outstanding as a result of such audits, and management believes that an audit of these projects would not result in any material obligations.

10. Concentration of Credit Risk

During the years ended June 30, 2019 and 2018, approximately 25% and 47% of total support and revenue were derived from two contributors.

Financial instruments that potentially subject the Council to concentrations of credit risk consist primarily of cash, cash equivalents, investments and receivables from contracts. The Council maintains its cash in bank deposit accounts which generally exceed federally insured limits. The Council has not experienced any losses in such accounts. Investments are managed by professional investment management firms, are monitored by the Board and are reviewed by the Investment Committee of the Council. Concentrations of credit risk with respect to receivables are limited due to the fact that receivables are due from a number of donors.
11. Liquidity and Availability of Resources

The Council’s working capital and cash flows are driven by the revenue streams of general contributions. The Council has a goal to maintain financial assets, which consist of cash and investments, on hand to meet normal operating expense. The Council has a policy to structure its financial assets to be available as its general expenditures, liabilities and other obligations come due. In addition, as part of its liquidity management, the Council invests cash in excess of daily requirements in various short-term investments.

The Council’s endowment funds consist of funds restricted by donors. Income from donor-restricted endowments is restricted for specific purposes, with the exception of the amounts available for general use. As part of The Council’s liquidity management, the Council strives to maintain funds in accessible accounts to cover operating expenses. The Council’s endowment is subject to an annual spending rate of 4.5% as described in Note 7. The Council does not intend to spend from the endowment, other than amounts appropriated for general expenditure as part of the annual budget approval and appropriation.

The following reflect the Council’s financial assets as of June 30, 2019, reduced by amounts not available for general use within one year of that date because of contractual or donor-imposed restrictions or internal designations.

Financial assets:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>$822,097</td>
</tr>
<tr>
<td>Grants and contracts receivable, net</td>
<td>10,312,797</td>
</tr>
<tr>
<td>Pledges receivable, net</td>
<td>1,193,536</td>
</tr>
<tr>
<td>Investments</td>
<td>38,446,002</td>
</tr>
<tr>
<td>Endowment appropriation for following year</td>
<td>1,139,409</td>
</tr>
<tr>
<td>Total financial assets</td>
<td>51,913,841</td>
</tr>
</tbody>
</table>

Less contractual or donor imposed restricted amounts:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grants and contracts receivable - Due in future years</td>
<td>2,651,270</td>
</tr>
<tr>
<td>Pledges receivable - Due in future years</td>
<td>1,018,536</td>
</tr>
<tr>
<td>Donor restricted funds - time or purpose</td>
<td>11,530,703</td>
</tr>
<tr>
<td>Donor restricted endowment funds</td>
<td>20,890,245</td>
</tr>
<tr>
<td>Total</td>
<td>36,090,754</td>
</tr>
</tbody>
</table>

Financial assets available to meet general expenditures over the next twelve months: $15,823,087
The Social Science Research Council

Supplementary Information

Year Ended June 30, 2019
<table>
<thead>
<tr>
<th>Organization</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alfred P. Sloan Foundation</td>
<td></td>
</tr>
<tr>
<td>Social Data Initiative</td>
<td>$ 500,000</td>
</tr>
<tr>
<td>Sloan Scholars Mentoring Network</td>
<td>2,200,000</td>
</tr>
<tr>
<td>American Council of Learned Societies (ACLS)</td>
<td></td>
</tr>
<tr>
<td>Mellon/ACLS Public Fellows Program (additional funds)</td>
<td>14,000</td>
</tr>
<tr>
<td>Andrew W. Mellon Foundation</td>
<td></td>
</tr>
<tr>
<td>Transregional Collaboratory on the Indian Ocean</td>
<td>2,300,000</td>
</tr>
<tr>
<td>Annenberg Foundation</td>
<td></td>
</tr>
<tr>
<td>Measure of America</td>
<td>2,400</td>
</tr>
<tr>
<td>Arab Council for the Social Sciences</td>
<td></td>
</tr>
<tr>
<td>SSRC Programmatic and Administrative Support</td>
<td>333,000</td>
</tr>
<tr>
<td>Atlantic Philanthropies</td>
<td></td>
</tr>
<tr>
<td>Translation of the Vietnam Health Sector Evaluation Materials</td>
<td>1,500</td>
</tr>
<tr>
<td>Carnegie Corporation of New York</td>
<td></td>
</tr>
<tr>
<td>An American Dilemma: 75 Years Later</td>
<td>65,000</td>
</tr>
<tr>
<td>Northeast Asia Cooperative Security Project</td>
<td>138,000</td>
</tr>
<tr>
<td>Charles Koch Foundation</td>
<td></td>
</tr>
<tr>
<td>Social Data Initiative</td>
<td>1,000,000</td>
</tr>
<tr>
<td>Children's Investment Fund Foundation</td>
<td></td>
</tr>
<tr>
<td>Social Data Initiative (original commitment $1,000,000)</td>
<td>500,000</td>
</tr>
<tr>
<td>Christopher Reynolds Foundation</td>
<td></td>
</tr>
<tr>
<td>Martin Luther King Jr. Memorial Center</td>
<td>92,000</td>
</tr>
<tr>
<td>The Human Change Group</td>
<td>23,000</td>
</tr>
<tr>
<td>Conrad N. Hilton Foundation</td>
<td></td>
</tr>
<tr>
<td>Measure of America</td>
<td>400,000</td>
</tr>
<tr>
<td>Carried forward</td>
<td>7,568,900</td>
</tr>
</tbody>
</table>

See independent auditors’ report
The Social Science Research Council

Schedule of Time or Purpose Restricted Grants, Contracts and Contributions Received
Year Ended June 30, 2019

<table>
<thead>
<tr>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brought forward $ 7,568,900</td>
</tr>
</tbody>
</table>

Democracy Fund
- Social Data Initiative $150,000
- Support of Digital Disinformation Research Mapping and Policy Translation $200,000

Duke University
- InterAsian Connections VI: Hanoi $25,000

Ford Foundation
- Academic Collaboration with Cuba $190,000
- American Slavery's Legacy Across Space and Time: A Multidisciplinary Community Research Project with the GU 272 Descendants $200,000
- Cuba Grantees Meeting $39,000
- Cuba Grantees Meeting $16,000
- Support of Digital Disinformation Research Mapping and Policy Translation $150,000

Hampton Roads Community Foundation
- Measure of America $12,000

Henry Luce Foundation
- Religion and the Public Sphere $450,000

Japan Foundation Center for Global Partnership
- Abe Fellows Global Forum $79,213
- Abe Fellowship Program 2019-2020 $1,424,174

John S. and James L. Knight Foundation
- Support of Digital Disinformation Research Mapping and Policy Translation $150,000
- Social Data Initiative (original commitment $1,900,000) $950,000

Laura and John Arnold Foundation
- Social Data Initiative (original commitment $1,650,000) $650,000

Leona M. and Harry B. Helmsley Charitable Trust
- Data2Go.NYC: Health $495,000

Mastercard Foundation
- Learning Facilitation Partnership $1,389,638

Ministry of Foreign Affairs, Denmark
- Conflict Prevention & Peace Forum $108,674

Ministry of Foreign Affairs, Ireland
- Conflict Prevention & Peace Forum $56,125

Carried forward $14,303,724

See independent auditors’ report
The Social Science Research Council
Schedule of Time or Purpose Restricted Grants, Contracts and Contributions Received
Year Ended June 30, 2019

<table>
<thead>
<tr>
<th>Organization</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brought forward</td>
<td>$14,303,724</td>
</tr>
<tr>
<td>Nashville Career Advancement Center</td>
<td></td>
</tr>
<tr>
<td>Measure of America</td>
<td>9,999</td>
</tr>
<tr>
<td>National University of Singapore</td>
<td></td>
</tr>
<tr>
<td>InterAsian Connections VI: Hanoi</td>
<td>25,000</td>
</tr>
<tr>
<td>New York Community Trust</td>
<td></td>
</tr>
<tr>
<td>Outcome Based Technical Assistance Pilot</td>
<td>80,000</td>
</tr>
<tr>
<td>Norwegian Ministry of Foreign Affairs</td>
<td></td>
</tr>
<tr>
<td>Conflict Prevention &amp; Peace Forum</td>
<td>292,615</td>
</tr>
<tr>
<td>Open Society Foundations (OSF)</td>
<td></td>
</tr>
<tr>
<td>Working Paper Series on Therapeutic Communities in Brazil</td>
<td>140,000</td>
</tr>
<tr>
<td>Philanthropy Southwest</td>
<td></td>
</tr>
<tr>
<td>Measure of America</td>
<td>5,000</td>
</tr>
<tr>
<td>Reid Hoffman Fund</td>
<td></td>
</tr>
<tr>
<td>Support of Digital Disinformation Research Mapping and Policy Translation</td>
<td>50,000</td>
</tr>
<tr>
<td>Reuben and Arlene Mark (Fidelity Charitable)</td>
<td></td>
</tr>
<tr>
<td>Rachel Tanur Memorial Prize in Visual Sociology</td>
<td>11,000</td>
</tr>
<tr>
<td>Rita Allen Foundation</td>
<td></td>
</tr>
<tr>
<td>Support of Digital Disinformation Research Mapping and Policy Translation</td>
<td>100,000</td>
</tr>
<tr>
<td>S. D. Bechtel, Jr. Foundation</td>
<td></td>
</tr>
<tr>
<td>Support of Digital Disinformation Research Mapping and Policy Translation</td>
<td>100,000</td>
</tr>
<tr>
<td>San Diego Workforce Partnership</td>
<td></td>
</tr>
<tr>
<td>Measure of America</td>
<td>24,000</td>
</tr>
<tr>
<td>Schultz Family Foundation</td>
<td></td>
</tr>
<tr>
<td>Annual Youth Disconnect Report</td>
<td>75,000</td>
</tr>
<tr>
<td>Seoul National University Asia Center</td>
<td></td>
</tr>
<tr>
<td>InterAsian Connections VI: Hanoi</td>
<td>25,000</td>
</tr>
<tr>
<td>Swiss Federal Department of Foreign Affairs</td>
<td></td>
</tr>
<tr>
<td>Conflict Prevention and Peace Forum- MENA Forum 2018</td>
<td>61,214</td>
</tr>
<tr>
<td>Great Lakes Stakeholders and Experts Retreat</td>
<td>20,670</td>
</tr>
<tr>
<td>Carried forward</td>
<td>15,323,222</td>
</tr>
</tbody>
</table>

See independent auditors' report
The Social Science Research Council

Schedule of Time or Purpose Restricted Grants, Contracts and Contributions Received
Year Ended June 30, 2019

<table>
<thead>
<tr>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>$15,323,222</td>
</tr>
</tbody>
</table>

### Brought forward

#### The Academy of Korean Studies
- SSRC Korean Studies Workshops - Dissertation and Junior Faculty Development: $55,000

#### The Rapides Foundation
- Measure of America: $71,600

#### United Nations
- Central African Republic and Mali: $100,180
- Project Link: $77,088

#### United Nations Development Programme
- Conflict Prevention & Peace Forum: $47,281

#### University of Gottingen
- InterAsian Connections VI: Hanoi: $22,708

#### William and Flora Hewlett Foundation
- Anxieties of Democracy: $250,000
- Social Data Initiative: $950,000
- Support of Digital Disinformation Research Mapping and Policy Translation: $250,000

#### Workforce Central
- Measure of America: $48,000

#### Yale University
- InterAsian Connections VI: Hanoi: $25,000

#### Total Time or Purpose Restricted Grants, Contracts and Contributions Received: $17,220,079

#### Present value and other adjustments: $(2,392,850)

#### Net Time or Purpose Restricted Grants, Contracts and Contributions Received: $14,827,229

See independent auditors' report