

2014

*Annual Report*



## ***Letter from the Director***

The National Archives Trust Fund (NATF) provides administrative and financial support for the programs and strategic initiatives of the National Archives and Records Administration (NARA) including but not limited to document reproduction services and educational programs for our researcher community, records management training for government and private organizations, and financial stewardship of resources on behalf of NARA Archival operations and the activities of the Presidential Library system.

Our financial results for Fiscal Year (FY) 2014 reflected a slight increase in operating revenue over FY 2013 results, despite an expected continued decline in revenue from microfilm reproductions. Expenses for the period decreased slightly reflecting our continued commitment to provide up to date technical tools and solutions resulting in efficiency improvements across all locations. Of note during the past fiscal year, successful initiatives included a pilot program for new microfilm scanning equipment, additional payment kiosks, and the implementation of fees for public access printing. During FY 2015, new microfilm scanning equipment will be deployed to all locations. Moving forward, NATF will continue to implement new initiatives and update our technology to support greater access to our nation's historical documents.

*Lawrence S Post*

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### ***Members of the Board***

*Archivist of the United States, Chairman*

*Secretary of the Treasury*

*Chairman, National Endowment for the Humanities*

*Director, National Archives Trust Fund Branch*

# Who We Are and What We Do

## Who We Are

The National Archives Trust Fund (NATF) was initially established by Congress to receive gifts or bequests to finance specific projects of the National Archives. Today, the NATF plays a much broader role in supporting the efficient and effective delivery of the NARA mission.

- **1941** – Establishment of the NATF.
- **1948** – Amendment allowing the NATF to collect proceeds from the sale of reproductions of records.
- **1955** – The Presidential Libraries Act authorized the deposit of gifts and the proceeds from Presidential Library activities in Trust Fund accounts for each Presidential Library.
- **1984** – The National Archives and Records Administration (NARA) Act authorized the NATF to use, on a reimbursable basis, the services and employees of Federal Agencies, including NARA.
- **1986** – The Presidential Libraries Act required new Presidential Libraries to provide private endowments that are invested and managed by the Trust Fund.

*You can find out more  
about the Trust Fund  
online at:*

<http://go.usa.gov/gWAd>

## What We Do

The National Archives Trust Fund Board (NATFB) is authorized by 44 U.S.C. § 2307 to undertake tasks in support of NARA, including but not restricted to:

- Servicing requests by individual researchers for **reproductions of records**.
- **Duplication of microfilm** publications.
- **Educational programs** for genealogists, teachers, archivists and researchers.
- **Records management training**.
- **Financial management** of trust and gift fund transactions.
- Management of Presidential **Library endowments and investment portfolios**.
- **Operation** of Presidential Library museum admissions, gift shops, and eCommerce operations.

*Seal of the Trust Fund*



# Trust Fund Activity

## How We Did

### Overview

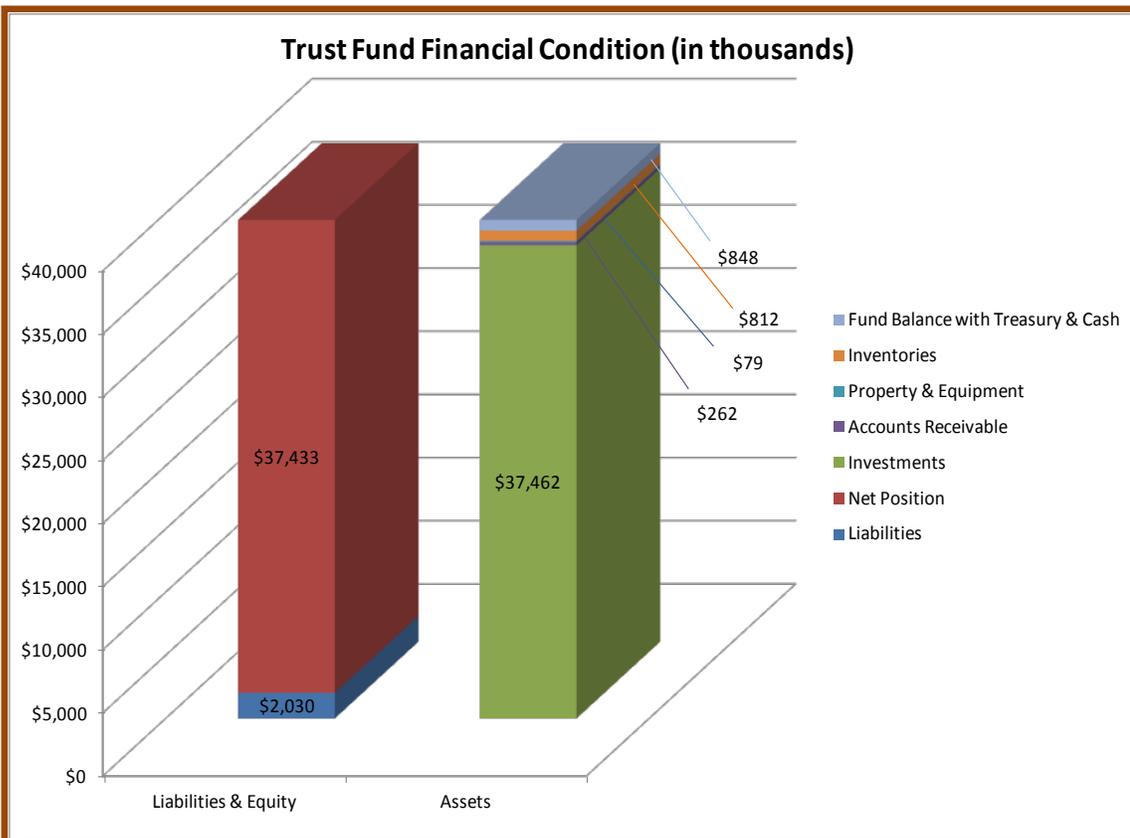
The NATF had a net income of \$7.7 million for fiscal year (FY) 2014 compared to a net income of \$7.1 million for FY 2013. Key components to our positive results this year included:

- \$1.5 million (19%) increase in museum admissions income.
- \$130,000 (17%) increase in records management training revenues.
- \$500,000 (7%) decrease in salaries and benefits expenses.

<i>(in thousands)</i>	FY 2014	FY 2013
Operating revenue	\$ 18,937	\$18,781
Operating expenses	<u>13,141</u>	<u>13,570</u>
Gain/(loss) from operations	5,796	5,211
Investment & other income	908	999
Other expenses	476	488
Gain/(loss) on investments	<u>1,482</u>	<u>1,384</u>
Net income	<u>\$ 7,710</u>	<u>\$ 7,106</u>

### Financial Condition

Improved operating results and investment returns increased our total assets by \$6.5 million in FY 2014. Liabilities decreased by \$1.2 million. Net position increased by \$7.7 million to \$37.4 million. Our total net position of \$37.4 million is composed of \$32.9 million spread across 13 individual Presidential Library Trust Funds and \$4.5 million for all other NATF operations.

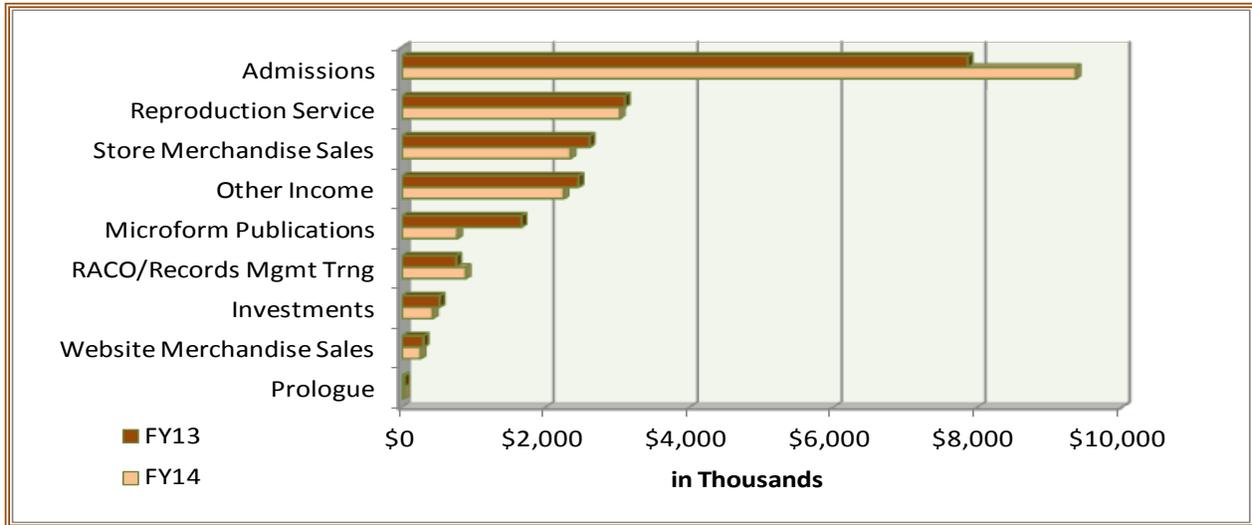


# Trust Fund Activity

## How We Did (continued)

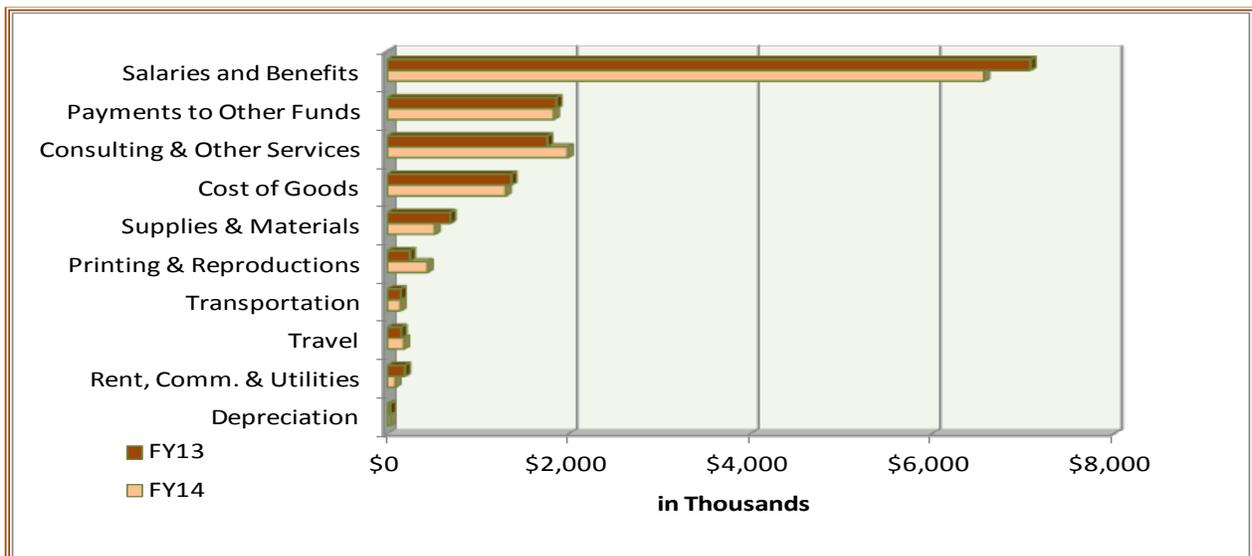
### Operating and Investment Revenue

The NATF experienced an overall increase in revenue for FY 2014 from FY 2013. The biggest increases occurred in Presidential Library admissions and records management training. Presidential Library admissions and reproduction service accounted for the majority of revenue earned.



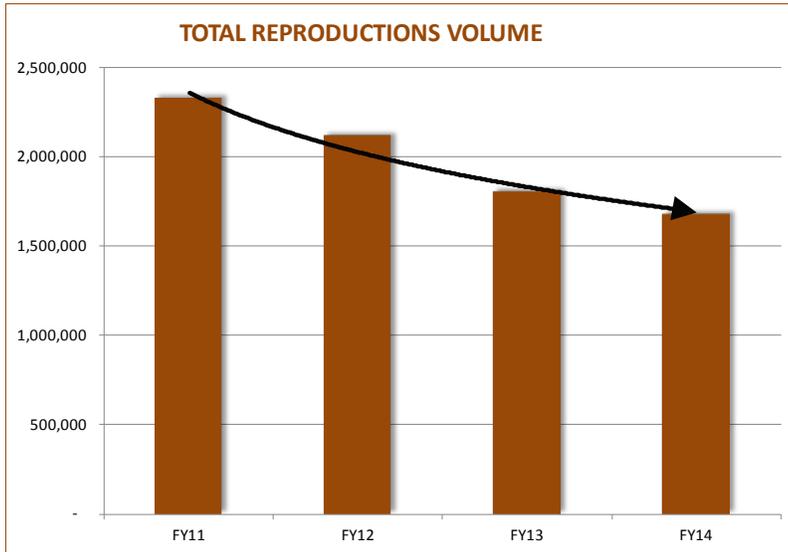
### Operating Expenses

The NATF operating expenses decreased by \$429,000 between FY 2013 and FY 2014. A reduction in salaries and benefits accounted for the largest portion of the decrease.



# Trust Fund Activity

## How We Did (continued)



### Reproductions Volume

Trust Fund order volume decreased 6% from FY 2013 to FY 2014 and has decreased by 27% since FY 2011. The NATF expects volume to continue its decline. However, the decline trend appears to be nearing a plateau.

The biggest drop in order volume has come from the reproduction of microform, both digitized and analog.

Reproduction volume numbers, by product category, are shown in the table below.

Products	FY 2012 Volume	FY 2013 Volume	Change (%)	FY 2014 Volume	Change (%)
Self-Service	1,463,330	1,249,740	-15%	1,140,426	-9%
NARA-Made	568,497	468,817	-18%	459,979	-2%
Records Centers	22,249	14,952	-33%	26,226	75%
Form 80s	15,210	12,270	-19%	10,505	-14%
Microform	6,120	13,250	117%	7,374	-44%
Other	37,579	42,927	14%	41,463	-3%
<b>Total</b>	<b>2,112,985</b>	<b>1,801,956</b>	<b>-15%</b>	<b>1,685,973</b>	<b>-6%</b>

### Investments

The combined Trust and Gift Fund investment balance at the end of the fiscal year was \$65.1 million, consisting of \$49.7 million invested in securities held outside the U.S. Treasury and \$15.4 million invested in the U.S. Treasury. Total investment activity in FY 2014 was a gain of \$3 million, comprised of unrealized and realized gains and losses, and interest earned. Overall, the Trust Fund investment program gained \$1.9 million on behalf of the Presidential libraries. For the same period, Gift Fund investment activity experienced a combined income and increase in share value of \$1.1 million.

# Trust Fund Activity

## What We Did

### Commercial Partnerships

#### Topics Entertainment

Royalty income was down 48% and units sold declined by 70% as compared to FY 2013. No new products were produced in FY 2014, although an Alaska DVD set of 3-4 hours of footage was in production, along with a *Weapons of War* set.



#### The New York Times Store

A multitude of images are included in the National Archives print pages hosted by The New York Times Store at [www.nytimes.com/NA](http://www.nytimes.com/NA). Customers can choose from a selection of striking National Archives images, including the celebrated works of Ansel Adams, Lewis Hine, Dorothea Lange, and others. All photos include a certificate of authenticity from the National Archives.

### Special Events

The Special Events office hosted several daytime and evening private events, providing more than 30,000 guests an opportunity to visit the National Archives in a private setting.

Some of these events included *The First Lady Welcomes 50 New Americans at the National Archives*, *Vice President Joe Biden Marks the 20<sup>th</sup> Anniversary of the Violence against Women Act*, *Naturalization Ceremony*, and the *National Archives and House of Representatives New Class 144-Democrats and Republicans New Member Orientations*.



# Trust Fund Activity

## What We Did (continued)

### Records Management

In FY 2014, NARA trained over 3,750 individuals in records management policy and practices. NARA's National Records Management Training (NRMT) program also awarded 265 *Certificates in Federal Records Management Training* to Federal agency customers. Additionally, NARA's staff of instructors delivered over 40 virtual training sessions, including *Basic Records Operations* and *Vital Business Information*.

In addition to instruction, the NRMT focused on developing new content and new methods for delivering the content. In FY 2014, the NRMT continued to develop more online content available on NARA's You Tube channel, tested online learning development software, and began development of an asynchronous Electronic Formats workshop. Additionally, the NRMT collaborated with the Federal Records Officer Network to design a Records Management 101 course; this course is designed to help agencies meet the *Managing Government Records* directive.

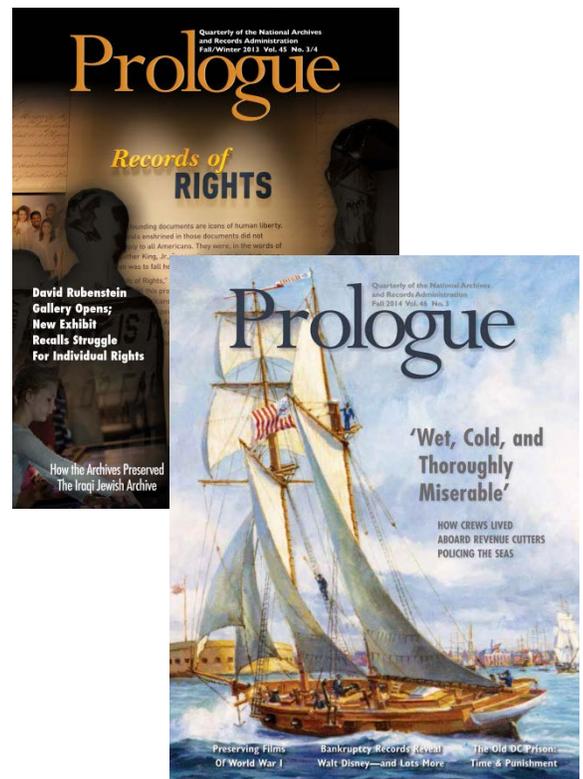
In conjunction with all of the course changes, the NRMT developed a set of materials to help instructors. The *Train the Trainer* project included a set of training videos to help newer instructors learn the NRMT curriculum as well as a tool to track changes in NARA policies and procedures that affect the NRMT course content.

### Prologue: Quarterly of the National Archives and Records Administration

*Prologue: Quarterly of the National Archives and Records Administration* published four issues in FY 2014. Subscription levels are holding steady. Prologue continues to sell subscriptions and single copies through the online retailer Zinio.

Fall/Winter 2013 – Highlighted the opening of the new National Archives permanent exhibition in Washington, DC: *Records of Rights*. Observing the 70th anniversary of D-Day, an article in the Spring 2014 issue tried to find out exactly what General Eisenhower said to give the order to start the Normandy invasion.

Summer 2014 – We examined the work of the National Archives' own *Monuments Man*, Fred Shipman. The Fall 2014 issue's cover story recounts the not-very-luxurious life aboard U.S. Revenue Cutter Service vessels in the early 19th century.



# Trust Fund Activity

## What We Did (continued)

### Presidential Libraries

A synopsis of Presidential Library activities are highlighted in this section.

#### Herbert Hoover

- Four temporary exhibits opened: *A Heartland Christmas*, *The Hidden Works of Jay 'Ding' Darling*, *America's First Ladies*, and *Three Hats: The Civil Rights Photographs of Matt Herron*.
- The First Ladies exhibit featured artifacts and clothing from Martha Washington through Michelle Obama. A highlight of the exhibit was Lou Henry Hoover's 1929 custom built Cadillac.
- Matt Herron documented the Civil Rights activities in Mississippi during *Freedom Summer*.



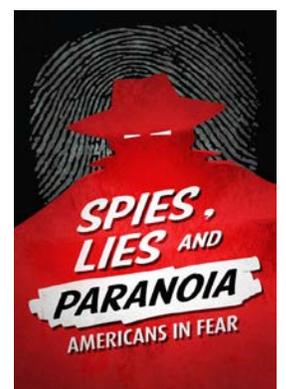
#### Franklin D. Roosevelt



- A new exhibition, *See America... Then and Now*, opened. The exhibit recalled the history of the Works Progress Administration's (WPA) Poster Division during the 1930s.
- A traveling exhibition titled *Read My Pins: The Madeleine Albright Collection*, opened in the Vanden Heuvel Gallery.
- The Art Institute of the Mill Street Loft in Poughkeepsie hosted its annual *Regional Portfolio Day* at the Wallace Center. High school students who are interested in a career in art were able to meet with some of the top art schools in the country.

#### Harry S. Truman

- The exhibit, *Spies, Lies and Paranoia: Americans in Fear*, explored the real and imagined fears of Americans in the 1940s and early 1950s as Cold War tensions grew.
- Special Agent Bob Herndon, during a popular *Talkin' Truman*, described his role in an investigation that became the basis for a New York Times best-selling book and the movie *The Informant*.
- The Truman Library, joined by the Independence Pioneers Chapter of the Daughters of the American Revolution, welcomed Dee Harris, as a special guest to honor the 129th birthday of Former First Lady Elizabeth "Bess" Wallace Truman.



# Trust Fund Activity

## What We Did (continued)

### Presidential Libraries (continued)

#### Dwight D. Eisenhower

- Several thousand kids, parents and others enjoyed the 2<sup>nd</sup> Annual Eisenhower Library Easter Egg Hunt/Roll.
- Teachers participated in *World War II Remembered: The Road to War* workshop, which included the library's D-Day 70<sup>th</sup> anniversary events. The classroom portion, *The Road to War: 1930 – 1941*, included presentations by historian Nigel Hamilton.
- *Forbidden Art*, a temporary exhibit that will be on loan from the Polish Mission in Orchard Lake, Michigan and chronicling the artwork created in the Auschwitz concentration camp, also opened on June 6.



#### John F. Kennedy

- The annual Presidents' Day Family Festival broke previous attendance records with 1,743 participating children, youth, and adults, the Library's highest visitation day with paid admission for the year.
- The Library provided professional development programs for 451 teachers, some of whom spent two weeks onsite participating in *Public and Private in America: Cultural, Social and Political Arguments Past and Present*.
- The exhibit, *Presidential Getaway: JFK on Cape Cod*, opened on June 27. This special exhibit offers original artifacts, photographs, and historic film footage which provide a glimpse of the private family man and evokes the carefree abandon of a summer afternoon.

#### Richard M. Nixon



- The Library presented its holiday display miniature train layouts: *Trains, Trees and Traditions*. Julie and David Eisenhower joined us on opening day.
- On Thursday, April 24, 2014, historian Donald T. Critchlow discussed his book
- The exhibit *News to History: Photojournalism and the Presidency, Selections from the Briscoe Center* explored the dynamics between the media and our Presidents.

# Trust Fund Activity

## What We Did (continued)

### Presidential Libraries (continued)

#### Gerald R. Ford

- Former Secretary of State James Baker spoke on the 101<sup>st</sup> birthday of Gerald R. Ford and opened the Museum's newest exhibit, *Taking the Seas: The Rise of the American Aircraft Carrier*.
- ArtPrize 2014, the world's largest prize money art competition, opened on September 24 and closed October 12. Twenty-six artists were on display at the Ford Museum. 192,500 visitors streamed through the doors.



#### Jimmy Carter

- The *Kongo Across the Waters* exhibition opened to the public after an opening reception hosted Georgia Tech, as part of its Africa Atlanta 2014 by the Ivan Allen College of Liberal Arts at celebration. President and Mrs. Carter, along with the Belgian Ambassador, Georgia Institute of Technology President, and the Director of the Belgian Royal Museum for Central Africa participated in the opening remarks.
- The book signing with President Carter for *A Call to Action: Women, Religion, Violence and Power* was held on April 9.
- During the FY 2014 school year, 7,418 students from 140 schools visited the museum. Of these, 2,441 received docent-guided tours, and 1,717 participated in special programs.

#### Ronald Reagan

- The Museum opened two concurrent exhibits during FY2014: *Spy: The Secret World Of Espionage* and *James Bond: Fifty Years of 007*. These both opened on October 30, 2013, closed on March 9, 2014, and drew 151,566 visitors to the Library.
- The temporary exhibit *BASEBALL! Celebrating Our Great American Pastime* opened. The exhibit was a lavish look at the history of the sport. Over 1,000 individual artifacts were on display.
- The Reagan Library education department in partnership with the Los Angeles County Museum of Art (LACMA) and California Lutheran University (CLU) deployed an original curriculum on *Teaching History Through Art* in July to a packed teacher audience of 160 educators.



# Trust Fund Activity

## What We Did (continued)

### Presidential Libraries (continued)

#### George H. W. Bush

- The exhibit, *Offshore Drilling: The Promise of Discovery*, focuses on the history and future of offshore drilling, with an emphasis on the work of George Bush and ongoing research at Texas A&M University.
- The 2014 *Exploring History* summer camp focused on teaching the participants about various types of energy. Many of the activities were science-based and complimented the temporary exhibit, *Offshore Drilling: The Promise of Discovery*.
- Full-day camp participants visited the Petroleum Engineering Department at Texas A&M University. The tour included hands-on practice of guiding a drill bit and a visit to a lab where students learn about water pressure and mixtures.



#### William J. Clinton

- The Library hosted an exhibit entitled *Spies, Traitors and Saboteurs: Fear and Freedom in America*. The exhibit was created by the International Spy Museum and it explored the history of domestic terrorism in the United States.
- *Chihuly* is an exhibition of blown glass created by artist Dale Chihuly. The installation includes some of his early work along with new creations. The glass was installed to highlight and compliment the Library's unique architecture.
- *Presidential Pets* was a tribute to the pets that helped the White House seem more like a home to the Presidents' family. This exhibition featured object related to some of the most famous First Family pets.

#### George W. Bush

- The Library hosted the special exhibit, *Home for the Holidays: Christmas at the White House 2001*.
- The Presidential Biography and Memoirs series, presented by the Library in partnership with the Center for Presidential History at SMU, offered a wide variety of scholars discussing Presidents and the Office of the Presidency.
- The conference, *Presidents and Their Crises*, provided an examination of how personal crises (illness, a death in the family, etc.) have affected Presidents and Presidential decision-making. Conference proceedings and the speakers' presentations will be compiled into a publication that will add to scholarship on the Presidency.



# Trust Fund Activity

## What We Did (continued)

### Modern Archives Institute

The Modern Archives Institute is now in its seventh decade and held its 115th and 116th sessions in FY 2014. The two-week program provides an introduction to archival principles and techniques for individuals who work with personal papers, as well as those who work with the records of public and private institutions and organizations. The program is intended to help archivists acquire basic knowledge about caring for archival materials and making them available. Approximately \$44,000 in fees were collected from participants in the FY 2014 sessions.



### Iraqi Jewish Archives

By the end of FY 2014, the final phase of preserving what has come to be called the Iraqi Jewish Archive (IJA) was completed and NARA's IJA team achieved its mission to conserve, house, and digitize materials within the collection. The entire collection of 3,784 IJA items had been cataloged, treated and re-housed. NARA created 195,756 image files, representing over 329,052 individual pages

The IJA exhibition, *Discovery and Recovery: Preserving Iraqi Jewish Heritage*, opened in November of 2014 in NARA's O'Brien Gallery. The exhibit traveled to New York City's Museum of Jewish Heritage in February of 2014. The project's dedicated website, [www.ija.archives.gov](http://www.ija.archives.gov) gained a community of enthusiastic visitors, who use the site to search and download records and contribute information.



# Trust Fund Activity

## Financial Statements

### Trust Fund

#### Statements of Operations

For the Fiscal Years Ended September 30

	2014			2013		
	Presidential Libraries	National Archives Trust	Total	Presidential Libraries	National Archives Trust	Total
<b>Operating income:</b>						
Reproduction service	\$ 207,879	\$ 2,821,291	\$ 3,029,170	\$ 273,687	\$ 2,824,399	\$ 3,098,086
Microform publications	-	769,146	769,146	-	1,662,692	1,662,692
Store merchandise sales	2,342,261	1,402	2,343,663	2,577,631	32,008	2,609,639
Website merchandise sales	260,889	26	260,915	260,875	40,551	301,426
Website admissions sales	995,087	-	995,087	1,212,403	-	1,212,403
Prologue magazine	-	34,648	34,648	-	35,220	35,220
Admissions	8,367,617	-	8,367,617	6,648,826	-	6,648,826
Records Management training	-	887,780	887,780	-	757,153	757,153
Miscellaneous sales	714,774	1,534,447	2,249,222	789,898	1,665,540	2,455,438
<b>Total operating income</b>	<b>12,888,508</b>	<b>6,048,741</b>	<b>18,937,249</b>	<b>11,763,320</b>	<b>7,017,564</b>	<b>18,780,883</b>
<b>Operating expenses:</b>						
Cost of goods	1,222,061	84,502	1,306,562	1,321,845	46,641	1,368,485
Salaries	3,668,243	1,355,027	5,023,270	3,718,136	1,725,127	5,443,263
Benefits	1,112,253	441,549	1,553,802	1,092,408	551,386	1,643,793
Travel	26,210	160,136	186,346	27,389	129,478	156,867
Transportation	127,381	20,378	147,759	113,967	36,936	150,903
Rent, communication & utilities	17,715	74,385	92,099	87,545	108,881	196,426
Printing & reproduction	244,986	200,682	445,668	187,354	62,907	250,261
Consulting & other services	860,657	1,131,064	1,991,720	709,140	1,055,473	1,764,613
Payments to other agencies/funds	149,995	1,685,132	1,835,127	139,068	1,725,903	1,864,970
Supplies & equipment	302,836	221,696	524,532	494,159	202,169	696,328
Depreciation	-	33,806	33,806	-	33,706	33,706
<b>Total operating expenses</b>	<b>7,732,335</b>	<b>5,408,357</b>	<b>13,140,692</b>	<b>7,891,010</b>	<b>5,678,607</b>	<b>13,569,616</b>
<b>Income (loss) from operations</b>	<b>5,156,172</b>	<b>640,384</b>	<b>5,796,557</b>	<b>3,872,310</b>	<b>1,338,957</b>	<b>5,211,267</b>
Total investment and other income	470,971	436,618	907,589	564,711	433,993	998,703
Total other expenses	(5,232)	481,003	475,772	4,851	482,825	487,675
Total gain (loss) on investments	1,481,658	-	1,481,658	1,384,107	-	1,384,107
Excess (Shortage) of revenues over expenses	7,114,034	595,999	7,710,032	5,816,276	1,290,125	7,106,401
Net position, beginning of year	25,813,862	3,908,787	29,722,649	20,305,288	2,618,662	22,923,950
Adjustments to prior year operations	-	-	-	(307,703)	-	(307,703)
Adjusted net position, beginning of year	25,813,862	3,908,787	29,722,649	19,997,585	2,618,662	22,616,247
<b>Net position, end of year</b>	<b>\$32,927,895</b>	<b>\$ 4,504,786</b>	<b>\$37,432,681</b>	<b>\$25,813,862</b>	<b>\$ 3,908,787</b>	<b>\$29,722,649</b>

# Trust Fund Activity

## Financial Statements (continued)

**Trust Fund  
Balance Sheets**

As of September 30

	2014			2013		
	Presidential Libraries	National Archives Trust	Total	Presidential Libraries	National Archives Trust	Total
<b>Assets</b>						
<b>Current assets:</b>						
Cash in U.S. Treasury	\$ 470,126	\$ 312,905	\$ 783,031	\$ 366,937	\$ 250,326	\$ 617,263
Imprest funds	65,020	(90)	64,930	65,020	3,160	68,180
Accounts receivable, net of allowance	135,709	125,930	261,639	379,419	72,472	451,891
Investments:						
Short-term	7,826,152	5,208,922	13,035,074	7,395,625	5,045,368	12,440,993
Long-term	24,426,569		24,426,569	18,367,473		18,367,473
Inventories	812,137	-	812,137	879,317	61,893	941,210
<b>Total current assets</b>	<b>33,735,713</b>	<b>5,647,667</b>	<b>39,383,380</b>	<b>27,453,793</b>	<b>5,433,219</b>	<b>32,887,012</b>
<b>Non-current assets:</b>						
Property and equipment	-	79,247	79,247	-	113,053	113,053
<b>Total assets</b>	<b>\$ 33,735,713</b>	<b>\$ 5,726,914</b>	<b>\$ 39,462,627</b>	<b>\$ 27,453,793</b>	<b>\$ 5,546,272</b>	<b>\$ 33,000,065</b>
<b>Liabilities</b>						
Accounts payable	\$ 433,487	\$ 230,881	\$ 664,368	\$ 1,201,220	\$ 256,991	\$ 1,458,211
Accrued payroll	369,354	133,385	502,739	427,310	170,659	597,969
FECA	4,977	493,919	498,896	11,401	478,161	489,562
Deferred revenue	-	363,943	363,943	-	731,675	731,675
Total liabilities	807,818	1,222,128	2,029,946	1,639,931	1,637,486	3,277,417
<b>Net Position</b>						
Cumulative results of operations	32,927,895	4,504,786	37,432,681	25,813,862	3,908,786	29,722,648
<b>Total liabilities and net position</b>	<b>\$ 33,735,713</b>	<b>\$ 5,726,914</b>	<b>\$ 39,462,627</b>	<b>\$ 27,453,793</b>	<b>\$ 5,546,272</b>	<b>\$ 33,000,065</b>

# Trust Fund Activity

## Financial Statements (continued)

### Schedules of Changes in Working Capital

	Effect on Working Capital	
	2014	2013
<b>Current assets:</b>		
Cash in U.S. Treasury	\$ 165,767	\$ 55,637
Imprest funds	(3,250)	16,620
Accounts receivable	(190,252)	5,401
Investments	6,653,177	5,842,051
Inventories	(129,073)	(114,352)
<b>Current liabilities:</b>		
Accounts payable	793,843	(178,866)
Accrued payroll	95,230	(30,101)
FECA	(9,334)	(319,097)
Deferred revenue	367,732	1,555,110
<b>Increase (decrease) in working capital</b>	<b>\$ 7,743,839</b>	<b>\$ 6,832,404</b>

### Statements of Changes in Financial Condition

	For the Fiscal Years Ended September 30	
	2014	2013
<b>Sources of working capital:</b>		
From operations:		
Net income (loss)	\$ 7,710,032	\$ 6,798,699
Items not affecting working capital:		
Depreciation	33,806	33,706
Working capital inflow (outflow) from operations	7,743,838	6,832,405
<b>Uses of working capital:</b>		
Purchase of operational assets	-	-
Total working capital used for all purposes	-	-
<b>Increase (decrease) in working capital</b>	<b>\$ 7,743,838</b>	<b>\$ 6,832,405</b>

# *Trust Fund Activity*

## *Financial Statements (continued)*

### *Trust Fund Notes to Financial Statements and Explanations of Significant Accounting Policies*

These financial statements are derived from the financial records maintained by the Bureau of Public Debt on behalf of the NATF and from NARA's consolidated financial statements for FY 2014 audited by Cotton & Company, LLP. NARA's consolidated financial statements are available at: <http://go.usa.gov/HTnP>.

**Revenue:** Revenue is derived from the sale of publications, reproductions of records, self-service electrostatic copies, store merchandise sales, website merchandise sales, Records Administration Conferences and Records Management Training, Presidential Library museum admissions and events, and investment income. Revenues are recorded on an accrual basis.

**Investment Valuation:** Investments in Federal securities are made daily and are reported at cost. The National Archives also employs the use of a third party capital management firm to monitor and manage the endowments, received pursuant to Title 44 U.S.C. section 2112, for the George H. W. Bush Library, Clinton Library, and George W. Bush Library. The purpose of the endowment is to provide income to offset the operations and maintenance costs of the corresponding Presidential library. Each endowment is reflected as a separate investment account. The National Archives continues to exercise its authority under Title 44 U.S.C. section 2306, to invest funds for the Presidential Libraries with a third party investment firm, The Vanguard Group.

All third party investments with Vanguard are classified as trading equity securities which have readily determinable fair values and are measured at fair value in the balance sheet. Unrealized holding gains and losses, as well as interest income earned are recognized in earnings on a monthly basis.

**Inventory Valuation:** The NATF inventories, which consist of merchandise, held for sale, are stated at the lower of cost or market, with cost determined using the average cost method. An allowance for damaged and obsolete goods is based on historical analysis and an evaluation of inventory turnover from year to year. Expenses are recorded when the inventories are sold.

**Property and Equipment Valuation and Depreciation:** Fixed assets are shown at original acquisition cost less accumulated depreciation. The capitalized cost of these assets is allocated over the estimated useful life by the straight-line method.

**Deferred Revenue:** The current liability for deferred revenue represents advance payments for products and services that are to be furnished within a year.

The information provided within these financial reports includes business activity that was not material to the balances reported in our audited financial reports.

# Trust Fund Activity

## Financial Statements (continued)

### Trust Fund

#### Statements of Operations

For the Fiscal Year Ended September 30, 2014

	Hoover	Roosevelt	Truman	Eisenhower	Kennedy	Johnson	Nixon	Ford
<b>Operating income:</b>								
Reproduction service	\$ 3,028	\$ 17,936	\$ 6,617	\$ 15,265	\$ 48,610	\$ 16,839	\$ 17,412	\$ 12,033
Store merchandise sales	115,201	493,798	209,176	184,904	980,192	-	-	186,840
Website merchandise sales	1,832	7,123	9,228	-	233,007	-	-	4,237
Website admissions sales	-	-	-	-	-	-	-	-
Admissions	84,733	539,991	338,028	269,632	1,662,440	482,334	263,437	193,741
Miscellaneous sales	481	19,261	27,071	10,503	577,122	9,500	-	61,420
<b>Total operating income</b>	<b>205,276</b>	<b>1,078,108</b>	<b>590,119</b>	<b>480,304</b>	<b>3,501,370</b>	<b>508,673</b>	<b>280,849</b>	<b>458,271</b>
<b>Operating expenses:</b>								
Cost of goods	56,956	253,809	96,824	101,768	522,448	-	-	95,443
Salaries	74,569	329,865	152,585	236,343	1,233,257	153,089	-	156,064
Benefits	21,015	106,043	56,315	84,527	344,547	39,479	-	41,484
Travel	-	255	1,946	-	4,346	-	11,142	2,456
Transportation	2,486	12,523	4,018	4,928	56,675	1,737	16,413	5,348
Rent, communication & utilities	-	2,509	1,213	818	8,387	-	-	1,559
Printing & reproduction	-	3,130	19,052	21,311	51,344	10,688	11,926	13,721
Consulting & other services	1,103	29,251	79,951	2,071	572,960	1,049	11,652	39,242
Payments to other agencies/funds	5,000	19,900	9,719	7,000	29,076	5,500	5,000	10,900
Supplies & equipment	3,334	8,919	22,011	9,217	139,499	87	21,651	18,934
<b>Total operating expenses</b>	<b>164,462</b>	<b>766,204</b>	<b>443,633</b>	<b>467,984</b>	<b>2,962,539</b>	<b>211,629</b>	<b>77,783</b>	<b>385,150</b>
<b>Income (loss) from operations</b>	<b>40,813</b>	<b>311,905</b>	<b>146,486</b>	<b>12,320</b>	<b>538,831</b>	<b>297,044</b>	<b>203,065</b>	<b>73,121</b>
Total investment and other income	4,033	24,048	1,107	1,642	171,551	55,031	(4,851)	19,727
Total other expenses	-	(5,434)	61	11	1	-	-	-
Total gain (loss) on investments	21,317	93,903	41,158	1,060	566,584	26,402	-	70,873
Excess (Shortage) of revenues over expenses	66,163	435,289	188,691	15,011	1,276,965	378,478	198,214	163,722
Net position, beginning of year	496,946	2,416,033	1,045,411	472,065	9,310,088	562,371	637,526	1,452,626
Adjustments to prior year operations	-	-	-	-	-	-	-	-
Adjusted net position, beginning of year	496,946	2,416,033	1,045,411	472,065	9,310,088	562,371	637,526	1,452,626
<b>Net position, end of year</b>	<b>\$ 563,110</b>	<b>\$ 2,851,322</b>	<b>\$ 1,234,101</b>	<b>\$ 487,076</b>	<b>\$ 10,587,052</b>	<b>\$ 940,848</b>	<b>\$ 835,740</b>	<b>\$ 1,616,348</b>

	Carter	Reagan	Bush41	Clinton	Bush43	Other	Total
<b>Operating income:</b>							
Reproduction service	\$ 3,141	\$ 45,693	\$ 15,141	\$ 1,906	\$ 4,258	\$ -	\$ 207,879
Store merchandise sales	169,025	-	-	-	3,125	-	2,342,261
Website merchandise sales	5,463	-	-	-	-	-	260,889
Website admissions sales	-	-	-	-	995,087	-	995,087
Admissions	222,966	1,197,677	376,860	383,675	2,352,104	-	8,367,617
Miscellaneous sales	-	5,976	2,311	-	1,130	-	714,774
<b>Total operating income</b>	<b>400,595</b>	<b>1,249,345</b>	<b>394,312</b>	<b>385,581</b>	<b>3,355,704</b>	<b>-</b>	<b>12,888,508</b>
<b>Operating expenses:</b>							
Cost of goods	81,532	-	-	-	10,000	3,280	1,222,061
Salaries	153,582	670,868	162,315	278,221	67,485	-	3,668,243
Benefits	55,171	187,382	54,556	99,442	22,292	-	1,112,253
Travel	-	1,968	-	2,706	1,392	-	26,210
Transportation	6,351	7,631	1,842	3,956	3,474	-	127,381
Rent, communication & utilities	560	195	941	-	1,532	-	17,715
Printing & reproduction	28,727	21,258	14,711	4,841	44,279	-	244,986
Consulting & other services	7,013	10,873	13,105	18,506	73,882	-	860,657
Payments to other agencies/funds	8,400	19,500	8,500	(15,500)	37,000	-	149,995
Supplies & equipment	6,457	15,179	7,325	1,068	49,156	-	302,836
<b>Total operating expenses</b>	<b>347,792</b>	<b>934,854</b>	<b>263,294</b>	<b>393,240</b>	<b>310,491</b>	<b>3,280</b>	<b>7,732,335</b>
<b>Income (loss) from operations</b>	<b>52,803</b>	<b>314,492</b>	<b>131,018</b>	<b>(7,659)</b>	<b>3,045,213</b>	<b>(3,280)</b>	<b>5,156,172</b>
Total investment and other income	69	39,360	11,701	82,985	64,568	-	470,971
Total other expenses	-	33	-	-	95	-	(5,232)
Total gain (loss) on investments	-	171,086	39,061	263,139	187,074	-	1,481,658
Excess (Shortage) of revenues over expenses	52,871	524,905	181,780	338,466	3,296,760	(3,280)	7,114,033
Net position, beginning of year	288,616	2,562,646	678,020	3,853,228	2,036,903	1,383	25,813,862
Adjustments to prior year operations	-	-	-	-	-	-	-
Adjusted net position, beginning of year	288,616	2,562,646	678,020	3,853,228	2,036,903	1,383	25,813,862
<b>Net position, end of year</b>	<b>\$ 341,487</b>	<b>\$ 3,087,552</b>	<b>\$ 859,799</b>	<b>\$ 4,191,694</b>	<b>\$ 5,333,663</b>	<b>\$ (1,897)</b>	<b>\$ 32,927,895</b>

# Trust Fund Activity

## Financial Statements (continued)

### Presidential Libraries

#### Balance Sheets

	<i>as of September 30, 2014</i>							
	Hoover	Roosevelt	Truman	Eisenhower	Kennedy	Johnson	Nixon	Ford
<b>Assets</b>								
<b>Current assets:</b>								
Cash in U.S. Treasury	\$ 6,495	\$ 54,913	\$ 17,925	\$ 15,741	\$ 76,914	\$ 24,763	\$ 42,597	\$ 19,588
Imprest funds	950	3,000	4,000	1,900	10,000	5,000	-	7,520
Accounts receivable, net of allowance	-	98,278	616	-	-	369	-	7,835
<b>Investments:</b>								
Short-term	202,090	1,008,107	392,368	356,029	1,374,349	506,202	803,079	420,043
Long-term	322,437	1,545,276	745,364	102,580	9,169,056	424,368	-	1,125,241
Inventories	50,444	180,620	120,240	61,817	233,527	-	-	63,172
<b>Total assets</b>	<b>\$ 582,416</b>	<b>\$ 2,890,194</b>	<b>\$ 1,280,513</b>	<b>\$ 538,067</b>	<b>\$ 10,863,846</b>	<b>\$ 960,702</b>	<b>\$ 845,676</b>	<b>\$ 1,643,399</b>
<b>Liabilities</b>								
Accounts payable	\$ 57	\$ 2,905	\$ 27,628	\$ 23,646	\$ 178,184	\$ 1,067	\$ 9,937	\$ 10,950
Accrued payroll	19,249	35,967	18,784	22,908	98,070	18,787	-	16,101
FECA	-	-	-	4,437	540	-	-	-
Total liabilities	19,306	38,872	46,412	50,991	276,794	19,854	9,937	27,051
<b>Net Position</b>								
Cumulative results of operations	563,110	2,851,322	1,234,101	487,076	10,587,052	940,848	835,739	1,616,348
<b>Total liabilities and net position</b>	<b>\$ 582,416</b>	<b>\$ 2,890,194</b>	<b>\$ 1,280,513</b>	<b>\$ 538,067</b>	<b>\$ 10,863,846</b>	<b>\$ 960,702</b>	<b>\$ 845,676</b>	<b>\$ 1,643,399</b>
	Carter	Reagan	Bush41	Clinton	Bush43	Other	Total	
<b>Assets</b>								
<b>Current assets:</b>								
Cash in U.S. Treasury	\$ 9,206	\$ 45,316	\$ 10,672	\$ 69,638	\$ 78,255	\$ (1,897)	\$ 470,126	
Imprest funds	3,000	10,000	2,650	7,000	10,000	-	65,020	
Accounts receivable, net of allowance	2,957	4,935	-	-	20,719	-	135,709	
<b>Investments:</b>								
Short-term	247,213	848,353	271,646	-	1,396,673	-	7,826,152	
Long-term	-	2,360,151	587,629	4,193,548	3,850,919	-	24,426,569	
Inventories	102,317	-	-	-	-	-	812,137	
<b>Total assets</b>	<b>\$ 364,693</b>	<b>\$ 3,268,755</b>	<b>\$ 872,597</b>	<b>\$ 4,270,186</b>	<b>\$ 5,356,566</b>	<b>\$ (1,897)</b>	<b>\$33,735,713</b>	
<b>Liabilities</b>								
Accounts payable	\$ 2,070	\$ 117,990	\$ 180	\$ 50,208	\$ 8,665	\$ -	\$ 433,487	
Accrued payroll	21,136	63,213	12,618	28,284	14,237	-	369,354	
FECA	-	-	-	-	-	-	4,977	
Total liabilities	23,206	181,203	12,798	78,492	22,902	-	807,818	
<b>Net Position</b>								
Cumulative results of operations	341,487	3,087,552	859,799	4,191,694	5,333,664	(1,897)	32,927,895	
<b>Total liabilities and net position</b>	<b>\$ 364,693</b>	<b>\$ 3,268,755</b>	<b>\$ 872,597</b>	<b>\$ 4,270,186</b>	<b>\$ 5,356,566</b>	<b>\$ (1,897)</b>	<b>\$33,735,713</b>	

# *Gift Fund Activity*

## *Snapshot of Donations*

### **Overview**

The Gift Fund is administered by the NATFB and accepts, receives, holds, and administers, in accordance with the terms of the donor, gifts or bequests of money, securities, or other personal property for the benefit of National Archives activities. In FY 2014, new donations of more than \$1.1 million were received.

### **General, Cultural, and Archival Gifts**

The General, Cultural, and Archival Gift Fund received more than \$851,000 in donations during the year, including \$808,000 donated by the National Archives Foundation, to fund various digitization projects.

### **Office of Research Services**

The Office of Research Services received more than \$9,000 in donations in support of the activities of the research archives system. The National Archives at Philadelphia supported educational and public programming activities, including a National History Day celebration held in June.

### **Presidential Libraries**

Total donations to the Presidential Libraries amounted to more than \$303,000. The Johnson Library received \$90,000 in donations to support educational, exhibit and public programs. The Kennedy Library received \$50,000 from architects working on the construction of the neighboring Edward M Kennedy Institute for the U. S. Senate.

# Gift Fund Activity

## List of Donors

Project and Donor	Amount	Project and Donor	Amount
<b><u>General, Cultural, &amp; Archival</u></b>		<b><u>Presidential Libraries</u></b>	
National Archives Foundation	\$808,533	<b><u>Hoover Library</u></b>	
Ancestry.com	\$21,752	Herbert Hoover Library Association*	\$19,526
Mr and Mrs Richard Cheney	\$3,959	Knox College	\$2,000
Ronald Reagan Foundation	\$3,959	Miscellaneous	\$1,873
Miscellaneous	\$3,576	<b><u>Roosevelt Library</u></b>	
Nevada Museum of Art	\$1,742	R. Morgenthau	\$5,000
National Film Preservation Foundation	\$1,395	J. Zirin	\$5,000
6th Floor Museum	\$949	Franklin and Eleanor Roosevelt Institute (non-cash)	\$4,077
Lyndon Baines Johnson Foundation	\$945	Miscellaneous	\$3,909
Region4	\$877	<b><u>Truman Library</u></b>	
Yosemite Conservancy	\$632	Miscellaneous	\$1,572
The Frazier History Museum	\$556	<b><u>Eisenhower Library</u></b>	
Georgia Humanites Council	\$500	Jeffcoat Memorial Foundation	\$19,700
Maritime Museum	\$428	Miscellaneous	\$12,342
Canadian War Museum	\$307	Dr. Barton Bycroft	\$8,000
Mid Atlantic Regional Archives	\$250	Five Star Writers Foundation	\$6,928
Jackdraw Publications	\$224	Terry Seidler	\$1,000
Irish Family History	\$200	<b><u>Kennedy Library</u></b>	
Patchogue-Medford Library	\$150	Joslin, Lesser & Associates, Inc.	\$50,000
National Constitution Center	\$130	Miscellaneous	\$9,088
Connetquot Public Library	\$125	Mr and Mrs Robert Barker	\$1,000
Huntington Historical Society	\$100	<b><u>Johnson Library</u></b>	
Italian Genealogical Group	\$100	Miscellaneous	\$58,055
Westchester County Genealogical Society	\$75	Lyndon B. Johnson Foundation *	\$31,194
<b><i>Sub-total General, Cultural &amp; Archival</i></b>	<b><i>\$851,464</i></b>	Catherine Brown, In Memory of Pat Beard	\$1,000
		Chaparral Energy	\$237
<b><u>Office of Research Services</u></b>		<b><u>Nixon Library</u></b>	
The National Society of the Colonial Dames of America	\$1,900	Nixon Foundation	\$5,105
Allen Davis	\$1,000	The McClellan Trust	\$1,000
Eastern State Penitentiary Historic Site	\$1,000	Miscellaneous	\$90
Independence Hall Association	\$1,000	<b><u>Ford Library</u></b>	
Randall M. Miller	\$1,000	Grand Rapids Community Foundation	\$2,000
AddVal	\$536	Gerald R. Ford Foundation*	\$1,443
PACSCCL	\$500	Miscellaneous	\$835
Roberta M Bernstein	\$400	Harry S. Truman Foundation	\$757
David A. Othmer	\$300	<b><u>Carter Library</u></b>	
Eleanor C. Nunan	\$250	Miscellaneous	\$1,344
Pennsylvania Heritage Foundation	\$250	<b><u>Reagan Library</u></b>	
The Franklin Institute	\$250	Miscellaneous	\$1,422
The New Century Trust	\$250	Ronald Reagan Foundation	\$132
Multiple Donors Cash Donations	\$239	<b><u>Bush Library</u></b>	
Mid-Atlantic Germanic Society	\$150	Jansing-Cook Foundation	\$10,000
Myron and Nancy Bloom	\$100	George Bush Presidential Library Foundation *	\$5,425
William G. Adair	\$100	Miscellaneous	\$5,153
Vera T. Da Vinci	\$75	<b><u>Clinton Library</u></b>	
David & Kirsten Mueller	\$55	Linda and Jamie Harvey	\$5,000
Ann's Choice Genealogical Society	\$50	Miscellaneous	\$200
Diane Turner	\$50	<b><u>George W Bush Library</u></b>	
Mary Anne Squyres	\$50	Kay and Ben Fortson	\$10,000
Diane Halsey	\$25	Miscellaneous	\$4,112
Stephen Rochard	\$22	George W Bush Foundation	\$3,000
		Daniel J. Spiegel Family Foundation	\$2,000
		Robert Jones	\$1,000
		S.F. Eccles	\$1,000
		Tawani Foundation	\$1,000
		<b><i>Sub-total Presidential Libraries</i></b>	<b><i>\$303,519</i></b>
		<b><i>Grand Total</i></b>	<b><i>\$1,164,535</i></b>

\* Amount shown represents multiple gifts from this donor. Miscellaneous gifts include donations of less than \$1,000.

# Gift Fund Activity

## Financial Statements

### Gift Fund Statements of Operations

*For the Fiscal Years Ended September 30*

	2014				2013	
	Presidential Libraries		Other		Total	Total
	Unrestricted	Restricted	Unrestricted	Restricted		
Revenues:						
Grants and donations	\$ 240,767	\$ 58,675	\$ 11,491	\$ 849,524	\$ 1,160,458	\$ 11,135,425
Total revenues	240,767	58,675	11,491	849,524	1,160,458	11,135,425
Expenses:						
Travel	43,762	2,459	1,868	17,566	65,655	137,333
Printing	19,989	-	-	-	19,989	9,613
Other services	133,314	35,517	18,403	180,812	368,046	158,838
Supplies	36,286	9,186	11,541	17,058	74,070	120,732
Equipment	37,431	111,339	-	547,018	695,789	3,170,870
Other interest expense	-	-	1	-	1	-
Total expenses	270,783	158,501	31,813	762,454	1,223,551	3,597,385
Income (loss) from operations	(30,016)	(99,826)	(20,322)	87,070	(63,093)	7,538,040
Other income(expense):						
Investment income	62,542	602,135	54	263	664,994	624,818
Expenditure transfers - in	-	5,105	-	-	5,105	4,862
Expenditure transfers - out	(48,002)	(632,655)	-	-	(680,657)	(546,614)
Total other income(expense)	14,541	(25,415)	54	263	(10,558)	83,066
Gain (loss) on investments:						
Realized gain (loss) on investments	14,565	156,610	-	-	171,175	(22,715)
Unrealized gain (loss) on investments	184,940	61,814	-	-	246,754	(851,981)
Total gain (loss) on investments	199,505	218,425	-	-	417,929	(874,696)
Excess (Shortage) of revenues over expenses	184,030	93,184	(20,269)	87,333	344,278	6,746,410
Net position, beginning of year	3,927,603	22,471,992	400,549	708,313	27,508,457	20,762,047
Net position, end of year	<u>\$ 4,111,633</u>	<u>\$ 22,565,177</u>	<u>\$ 380,280</u>	<u>\$ 795,645</u>	<u>\$ 27,852,735</u>	<u>\$ 27,508,457</u>

### Gift Fund Balance Sheets

*As of September 30*

	2014	2013
<b>Assets</b>		
Cash in U.S. Treasury	\$ 255,509	\$ 100,057
Accounts receivable	-	-
Investments		
Federal	2,384,272	2,762,348
Non-Federal	25,227,053	24,777,788
<b>Total assets</b>	<u>\$ 27,866,834</u>	<u>\$ 27,640,193</u>
<b>Liabilities</b>		
Accounts payable	14,100	131,736
Total liabilities	14,100	131,736
<b>Net Position</b>		
Cumulative results of operations	27,852,735	27,508,457
<b>Total liabilities and net position</b>	<u>\$ 27,866,835</u>	<u>\$ 27,640,193</u>

# Gift Fund Activity

## Financial Statements (continued)

### Statements of Changes in Financial Condition

For the Fiscal Years Ended  
September 30

	2014	2013
Sources of funds:		
Excess (shortage) of revenue over expenses:		
Funds provided by operations	\$ (816,180)	\$ (4,389,015)
Grants and donations	<u>1,160,458</u>	<u>11,135,425</u>
Excess of revenue over expenses	<u>344,278</u>	<u>6,746,410</u>
Application of funds:		
Working capital inflow (outflow)	<u>\$ 344,278</u>	<u>\$ 6,746,410</u>

### Schedules of Changes in Working Capital

Effect on Working Capital  
2014 2013

Current assets:		
Cash in U.S. Treasury	\$ 155,452	\$ (926)
Accounts receivable	-	-
Investments	71,190	6,423,529
Current liabilities:		
Accounts payable	<u>117,636</u>	<u>323,807</u>
Increase (decrease) in working capital	<u>\$ 344,278</u>	<u>\$ 6,746,409</u>