NEW ISSUE—BOOK-ENTRY ONLY

Ratings: Moody's "Aa3"
S&P: "AA-"
See "RATINGS" herein

In the opinion of Orrick, Herrington & Sutcliffe LLP, Bond Counsel, based upon an analysis of existing laws, regulations, rulings and court decisions, and assuming, among other matters, the accuracy of certain representations and compliance with certain covenants, interest on the Series 2024A Bonds (as such term is defined below) is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986. In the further opinion of Bond Counsel, interest on the Series 2024A Bonds is not a specific preference item for purposes of the federal individual alternative minimum tax. Bond Counsel observes that interest on the Series 2024A Bonds included in adjusted financial statement income of certain corporations is not excluded from the federal corporate alternative minimum tax. Bond Counsel is also of the opinion that interest on the Series 2024A Bonds is exempt from personal income taxes imposed by the State of New York or any political subdivision thereof (including The City of New York). Bond Counsel expresses no opinion regarding any other tax consequences related to the ownership or disposition of, or the amount, accrual or receipt of interest on, the Series 2024A Bonds. See "TAX MATTERS" herein.

$85,080,000
THE TRUST FOR CULTURAL RESOURCES OF THE CITY OF NEW YORK
Revenue and Refunding Bonds, Series 2024A
(American Museum of Natural History)

American Museum of Natural History

Dated: Date of Delivery **Due: as shown on inside cover**

The above referenced bonds (the "Series 2024A Bonds") are being issued and secured under the Revenue Bond Resolution (American Museum of Natural History) of The Trust for Cultural Resources of The City of New York (the "Trust"), adopted on April 22, 2008, as supplemented by a separate Series 2024A Resolution, adopted by the Trust on September 18, 2024 (collectively, the "Resolution"). Pursuant to a Loan Agreement, dated as of June 1, 2008 (the "Loan Agreement"), as supplemented by an amendment thereto, dated as of June 1, 2014, each by and between the Trust and the American Museum of Natural History (the "Museum"), the proceeds of the Series 2024A Bonds will be loaned to the Museum and applied: (i) to refund certain bonds of the Trust issued to fund or reimburse the Museum for a portion of the costs incurred by the Museum in connection with the acquisition, construction, renovation, improvement, furnishing and equipping of Museum facilities; (ii) to fund or reimburse the Museum for certain additional such costs incurred by the Museum in connection with its Richard Gilder Center for Science, Education and Innovation; and (iii) to pay certain related financing costs (all as more fully described herein). See "PLAN OF FINANCING" and "SOURCES AND USES OF FUNDS".

The Series 2024A Bonds are not a debt of the State of New York or The City of New York or any other municipality, and neither the State of New York, The City of New York nor any other municipality shall be liable on the Series 2024A Bonds. The Trust has no taxing powers applicable to the Series 2024A Bonds.

The Series 2024A Bonds are issuable only as fully registered bonds without coupons. The Series 2024A Bonds will be registered in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"). DTC will act as securities depository ("Securities Depository") of the Series 2024A Bonds. Purchasers will not receive certificates representing their ownership interest in the Series 2024A Bonds. The principal of and interest on the Series 2024A Bonds are payable by the Trustee, The Bank of New York Mellon, to the Securities Depository, which is to remit such principal and interest to its Participants (as defined herein) which are to remit such principal and interest to the Beneficial Owners (as defined herein) of the Series 2024A Bonds, as described herein. See "BOOK ENTRY ONLY SYSTEM".

The Series 2024A Bonds are limited obligations of the Trust payable exclusively from certain funds established as part of the Trust Estate (as defined herein) and certain payments made to the Trust by the Museum pursuant to the Loan Agreement, which revenues and payments are pledged under the Resolution, as more fully described herein. The Museum is obligated under the Loan Agreement to make payments sufficient to pay the principal of, purchase price (if any) and interest on the Series 2024A Bonds. The Museum's obligation to make payments under the Loan Agreement is a general, unsecured obligation of the Museum as more fully described herein. Neither the Series 2024A Bonds nor any of the Museum's obligations under the Loan Agreement are secured by the collections or exhibits of the Museum or by a pledge of or mortgage on any specific revenues, assets or property of the Museum.

Interest on the Series 2024A Bonds is payable on each January 15 and July 15, commencing July 15, 2025, as described herein.

The Series 2024A Bonds are subject to optional and mandatory redemption prior to maturity and to purchase in lieu of optional redemption as described herein. See "DESCRIPTION OF THE SERIES 2024A BONDS – Redemption".

The Series 2024A Bonds are offered for delivery when, as and if issued by the Trust and received by the Underwriters subject to prior sale, to withdrawal or modification of the offer without notice, and to the approval of legality by Orrick, Herrington & Sutcliffe LLP, New York, New York, Bond Counsel. Certain legal matters will be passed upon for the Underwriters by their counsel, Hawkins Delafield & Wood LLP, New York, New York, for the Museum by its counsel, Nixon Peabody LLP, New York, New York and for the Trust by its counsel, Bryant Rabbino LLP, New York, New York. It is expected that the Series 2024A Bonds will be available for delivery in New York, New York through the book-entry procedures of DTC on or about October 29, 2024.

Morgan Stanley

BofA Securities J.P. Morgan Ramirez & Co., Inc. Siebert Williams Shank & Co., LLC Wells Fargo Securities

Dated: October 17, 2024

THE TRUST FOR CULTURAL RESOURCES OF THE CITY OF NEW YORK
$85,080,000 Revenue and Refunding Bonds, Series 2024A (American Museum of Natural History)

Maturity Date (July 15)	Principal Amount	CUSIP No. †	Interest Rate	Yield
2029	$285,000	649717 VQ5	5.00%	2.43%
2030	4,095,000	649717 VR3	5.00	2.50
2031	5,490,000	649717 VS1	5.00	2.57
2032	5,770,000	649717 VT9	5.00	2.66
2033	6,075,000	649717 VU6	5.00	2.75
2034	4,635,000	649717 VV4	5.00	2.82
2035	4,880,000	649717 VW2	5.00	2.90††
2036	5,130,000	649717 VX0	5.00	2.96††
2037	5,390,000	649717 VY8	5.00	3.00††
2038	5,685,000	649717 VZ5	5.00	3.03††
2039	5,990,000	649717 WA9	5.00	3.09††
2040	2,530,000	649717 WB7	5.00	3.17††

$29,125,000 5.00% Term Bond due July 15, 2054 Yield 3.86%†† CUSIP No. 649717 WC5†

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† CUSIP® is a registered trademark of the American Bankers Association (the "ABA"). CUSIP data is provided by CUSIP Global Services ("CGS"), which is managed on behalf of the ABA by FactSet Research Systems Inc. This information is not intended to create a database and does not serve in any way as a substitute for the CGS database. The CUSIP numbers are included in this Official Statement for the convenience of the holders and potential holders of the Series 2024A Bonds. None of the Trust, the Museum, the Trustee or the Underwriters are responsible for the selection or use of these CUSIP numbers and no representation is made as to their correctness on the applicable Series 2024A Bond or as included in this Official Statement. The CUSIP number for a specific maturity is subject to being changed after the issuance of the Series 2024A Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the Series 2024A Bonds. Subsequent CUSIP numbers will be available from the Trustee.

†† Priced at the stated yield to the initial optional redemption date (July 15, 2034) for Series 2024A Bonds maturing after such date at a redemption price of 100%.

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No dealer, broker, salesperson or other person has been authorized by the Trust, the Museum, or the Underwriters to give any information or to make any representations with respect to the Series 2024A Bonds other than those contained in this Official Statement, and, if given or made, such other information or representations must not be relied upon as having been authorized by any of the foregoing. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Series 2024A Bonds in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale.

Certain information contained herein has been obtained by the Trust from the Museum, DTC and other sources which are believed to be reliable. The Trust does not guarantee the accuracy or completeness of such information, and such information is not to be construed as a representation of the Trust or the Underwriters. The information and expressions of opinion herein are subject to change without notice and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the parties referred to above since the date hereof. See "CONTINUING DISCLOSURE" herein.

This Official Statement is not to be construed as a contract or agreement between the Trust and the purchasers or holders of any of the Series 2024A Bonds. This Official Statement should be considered in its entirety and no one factor should be considered less important than any other by reason of its location herein. Where agreements, reports or other documents are referred to herein, reference should be made to such agreements, reports or other documents for more complete information regarding the rights and obligations of parties thereto, facts and opinions contained therein and the subject matter thereof.

This Official Statement contains statements which, to the extent they are not recitations of historical fact, constitute "forward looking statements." If and when included in this Official Statement, the words "expects", "forecasts", "projects", "intends", "believes", "plans", "potential", "anticipates", "estimates", "should", "would", "will" and analogous expressions are intended to identify forward-looking statements and any such statements inherently are subject to a variety of risks and uncertainties that could cause actual results to differ materially from those projected. Such risks and uncertainties include, among others, general economic and business conditions, changes in political, social and economic conditions, regulatory initiatives and compliance with governmental regulations, rates of contribution to the Museum, returns on and the effect of general market conditions on the Museum, employee relations, litigation and various other events, conditions and circumstances, many of which are beyond the control of the Trust and the Museum. These forward-looking statements speak only as of the date of this Official Statement. The Trust and the Museum disclaim any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement contained herein to reflect any change in the Trust's or the Museum's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

THE UNDERWRITERS HAVE PROVIDED THE FOLLOWING SENTENCE FOR INCLUSION IN THIS OFFICIAL STATEMENT: THE UNDERWRITERS HAVE REVIEWED THE INFORMATION IN THIS OFFICIAL STATEMENT IN ACCORDANCE WITH AND AS PART OF THEIR RESPONSIBILITIES TO INVESTORS UNDER THE FEDERAL SECURITIES LAWS AS APPLIED TO THE FACTS AND CIRCUMSTANCES OF THIS TRANSACTION, BUT THE UNDERWRITERS DO NOT GUARANTEE THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION.

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITERS MAY OVERALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF THE SERIES 2024A BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME. THE UNDERWRITERS MAY OFFER AND SELL THE SERIES 2024A BONDS TO CERTAIN DEALERS AND OTHERS ACTING AS AGENTS AT A PRICE LOWER THAN THE OFFERING PRICE STATED ON THE INSIDE FRONT COVER PAGE HEREOF, AND SAID OFFERING PRICE MAY BE CHANGED FROM TIME TO TIME BY THE UNDERWRITERS.

THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION NOR HAS THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS OFFICIAL STATEMENT.

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$85,080,000
The Trust for Cultural Resources of The City of New York
Revenue and Refunding Bonds, Series 2024A
(American Museum of Natural History)

INTRODUCTORY STATEMENT

General

The purpose of this Official Statement is to provide certain information concerning Revenue and Refunding Bonds, Series 2024A (American Museum of Natural History) (the "Series 2024A Bonds"), in the principal amount shown above to be issued by The Trust for Cultural Resources of The City of New York (the "Trust") for the principal purposes of refunding the Trust's Refunding Revenue Bonds, Series 2008B3 (American Museum of Natural History) (the "Series 2008B3 Bonds") and its Refunding Revenue Bonds, Series 2014A (the "Series 2014A Bonds" and, collectively with the Series 2008B3 Bonds, the "Refunded Bonds") and of funding or reimbursing certain costs incurred by the American Museum of Natural History (the "Museum") in connection with the acquisition, construction, renovation, improvement, furnishing and equipping of the Museum's Richard Gilder Center for Science, Education and Innovation (the "2024 Facilities"). Capitalized terms used in this Official Statement and not otherwise defined herein have the respective meanings set forth in "APPENDIX C — DEFINITIONS OF CERTAIN TERMS".

Authority for Issuance

The Series 2024A Bonds are authorized to be issued pursuant to the New York State Cultural Resources Act, Articles 20 and 21 of the New York Arts and Cultural Affairs Law (collectively, the "Act"). The Series 2024A Bonds are to be issued by the Trust under and pursuant to the Revenue Bond Resolution (American Museum of Natural History), adopted on April 22, 2008 (the "General Resolution"), as supplemented by the Series 2024A Resolution, adopted by the Trust on September 18, 2024. Such resolutions are collectively referred to herein as the "Resolution".

Upon completion of the initial application of the proceeds of the Series 2024A Bonds to refund the Refunded Bonds, the Series 2024A Bonds will be secured under the General Resolution on a parity basis with the Trust's Refunding Revenue Bonds, Series 2014B1 and Refunding Revenue Bonds, Series 2014B2 (collectively, the "Outstanding Series 2014B Bonds") and with any additional bonds that may be issued in accordance with the terms and conditions of the Resolution (such additional bonds are, collectively, the "Additional Bonds"). The Series 2024A Bonds, together with the Outstanding Series 2014B Bonds and any Additional Bonds, are collectively referred to herein as the "Bonds". See "PLAN OF FINANCING" and "SECURITY FOR THE SERIES 2024A BONDS—Additional Bonds" and "Debt Service Requirements."

Purpose of Financing

The proceeds of the Series 2024A Bonds will be used by the Trust to make a loan to the Museum pursuant to a Loan Agreement, dated as of June 1, 2008, by and between the Trust and the Museum, as supplemented by an amendment thereto, dated as of June 1, 2014, and as the same may be further supplemented and amended (the "Loan Agreement") to: (i) refund the Refunded Bonds; (ii) fund or reimburse the Museum for certain of the costs of the 2024 Facilities; and (iii) fund certain costs and expenses incidental to issuance of the Series 2024A Bonds and related purposes. See "SOURCES AND USES OF FUNDS".

The Museum is obligated under the Loan Agreement to make certain payments (the "Loan Payments") to the Trust at such times and in such amounts as will be sufficient to enable the Trust to pay the principal or purchase price of (if any) and interest on the Bonds and, if applicable, to make certain Additional Payments at such times and in such amounts as will be sufficient to pay certain administrative costs in connection with such Bonds. All right, title and interest of the Trust in and to the Loan Payments has been assigned and pledged under the General Resolution to The Bank of New York Mellon, as Trustee (as applicable, the "Trustee" and the "Paying Agent"), for the benefit of the owners of all Bonds issued under the Resolution. The agreement of the Museum to make the Loan Payments and Additional Payments under the Loan Agreement constitutes a general, unsecured obligation of the Museum. See "SECURITY FOR THE SERIES 2024A BONDS" and "CERTAIN INVESTMENT CONSIDERATIONS AND RISK FACTORS".

The Trust

The New York State Cultural Resources Act provides for the creation of trusts for cultural resources which will promote the expansion, improvement and rehabilitation of facilities used for cultural, recreational and educational activities. The Trust was established in 1976 pursuant to the Act to assist participating cultural institutions in The City of New York (the "City") with the development of their unused and underutilized real property. The Trust is a corporate governmental agency and a public benefit corporation constituting a political subdivision of the State of New York (the "State"). The Trust is managed by a board of trustees consisting of nine members, six of whom are appointed by the Mayor of the City and three of whom serve *ex officio*. The Trust is empowered to make loans to participating cultural institutions to develop their cultural facilities located in the City and is empowered to develop combined-use facilities for certain participating cultural institutions in the City. See "THE TRUST FOR CULTURAL RESOURCES OF THE CITY OF NEW YORK".

The Museum

The Museum was incorporated in 1869 and is located in the City. The Museum was established "for the purpose of… maintaining… a museum and library of natural history, of encouraging and developing the study of Natural Science, of advancing the general knowledge of kindred subjects, and, to that end, of furnishing popular instruction and recreation". The Museum is one of the largest and most complex natural history museums in the world. See "APPENDIX A — THE AMERICAN MUSEUM OF NATURAL HISTORY".

Security for the Series 2024A Bonds

The Series 2024A Bonds, together with the Outstanding Series 2014B Bonds and any other series of Additional Bonds hereafter issued under the Resolution, are limited obligations of the Trust, secured solely by and payable solely from the "Trust Estate" which includes: (i) the Loan Payments required to be made by the Museum pursuant to the Loan Agreement (the "Revenues"); (ii) all moneys and investments in funds and accounts established under the Resolution (including proceeds of all Bonds and Additional Bonds, but excluding the Rebate Fund and bond purchase funds established in connection with any subseries of Bonds, and interest earned and gains realized thereon); provided, however, that all Series 2024A Bonds accounts and subaccounts thereunder and all additional accounts and subaccounts thereunder created with respect to other Series of Bonds of the Funds designated in the Resolution, and interest earned and gains realized on such funds, shall be pledged solely for the benefit, security and protection of the owners of the Series 2024A Bonds and the owners of such applicable Series of Bonds, respectively; (iii) all income and gains, and the proceeds of such income and gains, received by the Trust; and (iv) all of the Trust's right, title and interest in and to the Loan Agreement, excluding only the rights to all Additional Payments (as described herein) and the Trust's rights to obtain notices and make consents and amendments thereunder relating thereto but including, without limitation, the immediate and continuing right to receive and collect Revenues. The Museum's obligation to make payments under the Loan Agreement is a general, unsecured obligation of the Museum. *Neither the Series 2024A Bonds nor the Museum's obligations under the Loan Agreement are secured by the collections or exhibits of the Museum or by a pledge of or mortgage on any specific revenues, assets or property of the Museum*. The Loan Agreement does not limit the authority of the Museum to incur additional debt or place liens on, or otherwise dispose of, revenues, assets or property. See "SECURITY FOR THE SERIES 2024A BONDS" herein for a more complete description of the security for the Series 2024A Bonds.

The Series 2024A Bonds are not a debt of the State of New York or The City of New York or any other municipality therein and neither the State of New York, The City of New York nor any other municipality shall be liable on the Series 2024A Bonds. The Trust has no taxing powers. The Series 2024A Bonds are special revenue obligations of the Trust, payable solely from the sources provided under the Resolution.

Additional Bonds

The Resolution permits the issuance of Additional Bonds under the Resolution on a parity with the Series 2024A Bonds upon the satisfaction of certain conditions, as provided in the Resolution. Additional Bonds may be issued for the purposes of, among other things: (i) financing or refinancing the acquisition and construction of projects for use by the Museum; or (ii) refunding all or any portion of any Series of Bonds or other bonds issued by the Trust for the benefit of the Museum. In addition, the Loan Agreement does not restrict the Museum from incurring other indebtedness.

Redemption of Series 2024A Bonds

The Series 2024A Bonds are subject to optional and mandatory redemption prior to maturity. See "DESCRIPTION OF THE SERIES 2024A BONDS – Redemption"

Interest on the Series 2024A Bonds

The Series 2024A Bonds will bear interest at the fixed rates of interest shown on the inside front cover page of this Official Statement from their dated date until maturity. Interest on the Series 2024A Bonds will be payable on July 15, 2025, and on each July 15 and January 15 thereafter.

THE TRUST FOR CULTURAL RESOURCES OF THE CITY OF NEW YORK

The Trust is a corporate governmental agency and a public benefit corporation constituting a political subdivision of the State. The general enabling legislation for the Trust is the Act, which provides for the establishment of trusts for cultural resources in cities throughout the State in order to assist participating cultural institutions in the appropriate development of their unused and underutilized real property.

The Act provides that the Trust and its corporate existence shall continue until terminated by law. However, the Trust may not be terminated so long as it has bonds, notes or other obligations outstanding unless adequate provision has been made for their payment.

Organization and Membership

The Trust is managed by a Board of Trustees (the "Board") consisting of six members appointed by the Mayor of the City, and three *ex officio* members, the Deputy Mayor - Economic Development and Finance of the City, the Chairperson of the New York City Industrial Development Agency and the Commissioner of the City's Department of Cultural Affairs (collectively, the "Trustees"). The *ex officio* Trustees may each appoint a person to represent them and vote in their place at meetings of the Board. The Mayor also appoints the Chair of the Board from among the appointed Trustees. The appointed Trustees serve without pay for staggered terms of six years and continue to hold office until their successors are appointed. There is currently one vacancy on the Board. The Mayor may remove any appointed Trustee for cause.

The present Trustees are as follows:

SUSAN HENSHAW JONES, Chair; term expired February 15, 2023, continues to hold office until she is reappointed or until a successor is appointed. Susan Henshaw Jones retired on December 31, 2015 as the Ronay Menschel Director and CEO of the Museum of the City of New York. Her thirteen-year stint included the launch and completion of a $99 million capital project; the organization of a multitude of temporary exhibitions and public programs; the initiation of a long-term exhibition called New York at its Core that opened in the fall of 2016; and numerous collections initiatives. Prior to leading the City Museum, Ms. Jones was the CEO of the National Building Museum in Washington, D.C., and the President of the New York Landmarks Conservancy on two occasions. She began her career in New York City in the administration of Mayor John V. Lindsay. Ms. Jones also worked as a lender at Citibank, N.A. after earning an MBA from Columbia Business School. She graduated from Vassar College.

LEAH C. JOHNSON; term expires February 15, 2025. Ms. Johnson is a communications strategist and business leader. In July 2019, she joined Lincoln Center for the Performing Arts, Inc. as the Chief Communications, Marketing and Advocacy Officer and Executive Vice President.

Previously, she was the CEO of LCJ Solutions LLC and provided advice to clients seeking to build market strength and reputation. Prior to creating the firm, Ms. Johnson served as Senior Vice President of Corporate Affairs at Citigroup Inc., where she was the chief communications advisor to four CEOs and successfully led teams spanning 100 countries. Before joining Citigroup, Ms. Johnson was Vice President of Corporate Communications at Standard & Poor's. She spent many years working in the public sector and was Press Secretary for Mayor David N. Dinkins Reelection Campaign and Deputy Director for Communications for the Clinton-Gore '92 New York State Coordinated Campaign. She also served as a Special Assistant for Media Relations in the Office of the Deputy Mayor and Director of Communications for the New York City Comptroller. Ms. Johnson began her career in communications at the NYC Health and Hospitals Corporation and served as Director of Public Affairs at Kings County Hospital Center. Ms. Johnson served as a Director at Pluralsight (PS:NASDAQ) and is currently a Director at MONRO (MNRO:NADDAQ). Ms. Johnson is a trustee of the Museum of the City of New York and serves on their Executive Committee and is Vice Chair of the Board of New York Public Radio. She also served on the Steering Committee of the Cultural Institutions Group (CIG) of New York City. She previously served as Vice Chair of Planned Parenthood New York City's Board of Trustees and chaired the Issues and Advocacy Committee and was also a member of Trinity Wall Street's Vestry. She is a mentor with W.O.M.E.N. in America. Ms. Johnson is a graduate of Harvard College and lives in New York City with her husband and their daughter.

LYNNE B. SAGALYN; term expires February 15, 2025. Ms. Sagalyn is the Earle W. Kazis and Benjamin Shore Professor Emerita of Real Estate at Columbia University's School of Business, where she taught for more than twenty years and built its MBA Real Estate Program. As founding director of the Paul Milstein Center for Real Estate there, she spearheaded a program of deep engagement with the real estate industry. At other times she was on the faculty of the Department of Urban Studies and Planning at M.I.T. and the University of Pennsylvania's Wharton School and School of Design. Widely known for her research on urban redevelopment, Professor Sagalyn is author of *Times Square Remade: The Dynamics of Urban* Change (MIT Press 2023), *Power at Ground Zero: Politics, Money, and the Remaking of Lower Manhattan* (Oxford University Press 2016), *Times Square Roulette: Remaking the City Icon* (MIT Press 2001), and co-author of *Downtown, Inc.: How America Rebuilds Cities* (MIT Press 1989), as well as numerous publications on real estate finance and strategy and urban development politics. She serves as a director of Blackstone Mortgage Trust (NYSE: BXMT), where she chairs the Audit Committee. In the not-for-profit realm, she serves on the Board of Directors of the Skyscraper Museum. She previously served on the board of the Regional Plan Association, the Sunnyside Yards Steering Committee and the Chancellor's Commission on the Capital Plan of the former NYC Board of Education, and has been a litigation expert and a consultant to both private firms and public agencies. Professor Sagalyn received her Ph.D. from the M.I.T., M.C.R.P. from Rutgers University, and B.S. with distinction from Cornell University.

MERRYL H. TISCH; term expired February 15, 2024, continues to hold office until she is reappointed or until a successor is appointed. Dr. Merryl H. Tisch is one of the nation's leading voices on education. She was appointed Chair of the State University of New York in 2019, after serving as Vice-Chair since 2018. From 2009 to 2016, Dr. Tisch served as Chancellor of the New York State Board of Regents, New York State's governing body for education. Prior to serving as its Chancellor, Dr. Tisch was a member of the Board of Regents for twenty years and then held the position of Vice Chancellor from 2007 to 2009. While leading the Board of Regents, Dr. Tisch was responsible for setting the state's education policy and overseeing both public and private education throughout New York. Her policies were informed by years of experience in the fields of education, community service, and philanthropy. Dr. Tisch currently holds a number of influential philanthropic and civic positions in New York and beyond. She sits on the board of the Metropolitan Museum of Art and acts as the Met's representative on the Public Design Commission, and she also serves as the Chair of the Rhodes Scholarship District Selection Committee. While at the Metropolitan Museum of Art, Dr. Tisch endowed a Curator at Large position that has significantly impacted the museum's ability to offer broader, more inclusive perspectives to exhibitions, collections, and programming, including the recently acclaimed exhibition "the Harlem Renaissance" curated by Denise Murrell. Additionally, she serves as a Trustee of Barnard College. She sits on the executive committees of The Washington Institute for Near East Policy and the Citizens Budget Commission. Dr. Tisch was a member of the NYC Charter Revision Commission and is Chair Emeritus of the Metropolitan Council on Jewish Poverty, a leading social services agency. In 2017, alongside her husband James S. Tisch, Dr. Tisch endowed a chair to develop the Educational Director for the New York Public Library System. This initiative was designed to revolutionize the library's educational programs, with a particular focus on literacy and digital equity. It aimed to empower the library to rethink, transform, and broaden its educational outreach. In 2008, Dr. Tisch and her husband endowed the Tisch Cancer Institute at the Mt. Sinai Medical Center. In 2021, furthering their commitment to health and wellness, the Tisches increased their gift to $100 million to help build the Tisch Cancer Hospital at Mt. Sinai. This additional gift will facilitate the construction of a cutting-edge cancer hospital and is set to broaden access to innovative therapies, diagnostics, and clinical trials. Dr. Tisch earned a B.A. from Barnard College, an M.A. in Education from New York University, and received an Ed.D from Teacher's College, Columbia University. She and her husband have three children who are married and live in New York City.

DAWANNA WILLIAMS; term expires February 15, 2025. Ms. Williams is the managing principal and founder of Dabar Development Partners, a real estate development and investment firm. Prior to founding Dabar in 2003, Ms. Williams worked as a commercial real estate lawyer, spending most of her career at Sidley Austin LLP. She has over 20 years of experience in the real estate industry and as an active supporter of the arts. Ms. Williams serves on the Board of Directors of Compass, Inc., ACRES Commercial Realty Corp. and The Apollo Theater. She holds an A.B. from Smith College, an M.P.A. from Harvard University Kennedy School of Government and a J.D. from the University of Maryland School of Law.

MARIA TORRES-SPRINGER; *ex offcio* member. Maria Torres-Springer is the NYC Deputy Mayor for Economic and Workforce Development, charged with spearheading the Adams Administration's efforts to strengthen and diversify its economy, invest in emerging industries, bolster small business, connect New Yorkers to family-sustaining jobs and expand access to arts and culture. She was previously Vice President of US Programs at the Ford Foundation where she oversaw the Foundation's domestic grant making and made historic investments in support of racial equity, workers' rights, voting rights, and arts and culture across the country. Maria has a long track record of public service with the City of New York. She led three agencies with over 3,000 employees and approximately $2 billion in annual operating budgets, addressing some of the city's most significant public policy challenges. Throughout her tenure in government, she worked to create powerful partnerships among communities, business, and the agencies she has led in pursuit of expanded economic opportunity for all New Yorkers. Maria served as commissioner of the New York City Department of Housing Preservation and Development, the nation's largest municipal housing agency. She led the implementation of Housing New York, a five-borough, 12-year plan to create or preserve 300,000 affordable homes. During her tenure, she steered the financing of approximately 60,000 affordable homes, more than any two-year period in HPD's history. She focused on the production of housing for the city's most vulnerable communities while launching several new programs to protect tenants' rights. Earlier, as the first woman to serve as president of the New York City Economic Development Corporation, Maria led the implementation of the new city-wide ferry service and made major investments in key sectors of New York City's economy. Marshaling the energy and drive of community leaders, she also spearheaded several neighborhood revitalization plans across the city. As commissioner of the New York City Department of Small Business Services, Maria prioritized efforts to raise wages and support women and immigrant-owned businesses. She also launched Women Entrepreneurs NYC and, with the innovative Tech to Talent Pipeline program, worked to prepare New Yorkers for 21st century jobs. Maria also served previously as the executive vice president and chief of staff at NYCEDC as well as chief operating officer for Friends of the High Line. Maria earned her bachelor's degree in ethics, politics, and economics from Yale University and a master's in public policy from the Kennedy School of Government at Harvard University. She lives in Brooklyn with her husband and two daughters. Ms. Emma Pfohman serves as Deputy Mayor Torres-Springer's designee on the Board of Trustees of the Trust.

LAURIE CUMBO; *ex offcio* member. Laurie Angela Cumbo is the Commissioner of the New York City Department of Cultural Affairs. She previously served as majority leader in the New York City Council and represented the City Council's 35th district for eight years. She wrote over forty laws and resolutions in that role, including creating the first-ever Mayor's Office to End Gun Violence and the Mayor's Office of Victim Services. Cumbo focused her career on institution building and worked diligently throughout her tenure in the City Council to secure permanent cultural homes for the Noel Pointer Foundation, Ifetayo Cultural Arts Center, the West Indian American Day Carnival Association, African Voices Magazine, Creative Outlet Dance Company, Museum of Contemporary African Diasporan Arts (MoCADA), 651 Arts, the Brooklyn Music School, The Brooklyn Pride Center and Digital Girl. Prior to her time in the City Council, Cumbo founded MoCADA in Brooklyn and previously worked at the Metropolitan Museum of Art, the High Museum, the Brooklyn Museum, and the Brooklyn Children's Museum. At MoCADA, Cumbo was instrumental in expanding the museum to a newly renovated space at the James E. Davis 80 Arts Building in Fort Greene, Brooklyn, and pushed to build a multimillion-dollar, state-of-the-art museum into its new home in the BAM South Building in partnership with BAM, The Brooklyn Public Library, and 651 Arts. Cumbo is a lifelong Brooklynite. She graduated with a Bachelor of Arts degree in Art History from Spelman College and a Master of Arts degree in Visual Arts Administration from New York University. Mr. Lance Polivy is Commissioner Cumbo's designee on the Board of Trustees of the Trust.

ANDREW KIMBALL; *ex offcio* member. Andrew Kimball is President & CEO of New York City Economic Development Corporation, where he leads NYCEDC's work growing an innovative and inclusive economy for all New Yorkers. Prior to his appointment in 2022, Andrew served as the CEO of Industry City, where he directed the transformation of the long-underutilized industrial facility in Sunset Park, Brooklyn. Under his leadership, Industry City invested over $450 million in infrastructure and place-making initiatives, and grew thousands of jobs and hundreds of businesses, ranging from startups to Fortune 500 companies. Andrew also previously served as

President and CEO of the Brooklyn Navy Yard Development Corporation, overseeing the transformation of the 300-acre former Naval ship-building facility into a national model for the creation of innovation-economy jobs, sustainability, and community partnerships. Prior to his time at the Navy Yard, Andrew served as director of operations for NYC2012, the privately funded bid to bring the 2012 Olympic Games to New York City, and as vice president of the New York Public Library. Up until his appointment to NYCEDC, Andrew sat on numerous boards, including the Coro New York Leadership Center, where he served as chair; Prospect Park Alliance; Gowanus Canal Conservancy; Brooklyn Chamber of Commerce; Citizens Budget Commission; and the NYS Regional Economic Development Council. He holds a bachelor's degree from Hamilton College and is a graduate of the Coro Public Affairs Fellowship program. A life-long New Yorker, Andrew lives in Park Slope, Brooklyn, with his wife, Sarah Williams, and two children. Ms. Emily Marcus Faldo serves as Mr. Kimball's designee on the Board of Trustees of the Trust.

Powers of the Trust

The Trust is empowered to make loans to participating cultural institutions to develop their cultural facilities located in the City and is also empowered to develop combined use facilities for certain participating cultural institutions in the City. The Trust is authorized to issue bonds, notes and other obligations in order to finance the development of the institutional portion of combined use facilities and cultural facilities for participating cultural institutions.

The Series 2024A Bonds will be issued pursuant to the Resolution, which constitutes a contract with the holders of such Bonds. The Trust has issued other bonds for cultural institutions other than the Museum. Such other bonds, notes and obligations issued by the Trust are required to be issued under separate and distinct resolutions and are secured by or payable from instruments, properties or revenues separate from those securing the Series 2024A Bonds. The Act provides that the Trustees, officers and employees of the Trust shall not be personally liable for any debt, obligation or liability incurred by or imposed on the Trust at any time.

Operations of the Trust

The Trust has no full time staff or employees, but it has retained consultants, accountants and counsel to assist it in the conduct of its business. The Trust has contracted with the New York City Economic Development Corporation to provide various administrative services to the Trust.

The Museum will enter into an Indemnification Agreement with the Trust, to be dated as of October 1, 2024 (the "Indemnification Agreement"), pursuant to which the Museum will agree to reimburse the Trust and its officers, Trustees, employees and agents for all of its or their respective expenses relating to the issuance of the Series 2024A Bonds and will agree to indemnify the Trust, its officers, Trustees, employees and agents for certain of their respective liabilities relating to the issuance of the Series 2024A Bonds.

Other Financings of the Trust

In addition to issuing bonds for the Museum, the Trust has previously issued bonds to finance facilities for the Alvin Ailey Dance Foundation, American Museum of Folk Art, The Asia Society, The Carnegie Hall Corporation, China Institute in America, Educational Broadcasting Corporation, The Solomon R. Guggenheim Museum, International Center for Photography, The

Jewish Museum, The Juilliard School, Lincoln Center for the Performing Arts, Inc., Manhattan School of Music, The Metropolitan Museum of Art, The Museum of Modern Art, The Museum of Television and Radio, The New York Botanical Garden, The Pierpont Morgan Library, School of American Ballet, Inc., the Whitney Museum of American Art, Wildlife Conservation Society and WNYC Radio. All bonds issued by the Trust to finance facilities for the American Museum of Folk Art, The Asia Society, Educational Broadcasting Corporation (which is now known as WNET), The Solomon R. Guggenheim Museum, International Center for Photography, The Jewish Museum, the Museum of Television and Radio (which is now known as the Paley Center for Media), the Wildlife Conservation Society and WNYC Radio have been repaid in full. Each of these bond issues is or was secured separately and apart from the Series 2024A Bonds.

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PLAN OF FINANCING

A portion of the proceeds of the Series 2024A Bonds will be used, together with other moneys available to the Museum, to refund the Refunded Bonds. Certain Series 2024A Bond proceeds are expected to be deposited with the Trustee, as escrow agent under an escrow agreement for the Series 2014A Bonds, and used to purchase direct obligations of the United States of America (the "Government Obligations") sufficient to defease such Series 2014A Bonds on the date of closing. The principal of and interest on the Government Obligations held under such escrow agreement, when due, is expected to provide sufficient moneys, together with other available moneys held by the escrow agent, to pay the redemption price of par, and interest, on such Series 2014A Bonds on their redemption date. In addition, certain Series 2024A Bond proceeds will be deposited with the Trustee, as escrow agent under a separate escrow agreement for the Series 2008B3 Bonds, and used to purchase Government Obligations that are expected to be sufficient to pay the redemption price of par on such Series 2008B3 Bonds on their redemption date. The Museum will continue to be responsible under the Loan Agreement, however, for the payment of interest accruing on such Series 2008B3 Bonds through their redemption date. Simultaneously with such deposits, the Trust is expected to give each escrow agent irrevocable instructions to apply the moneys in the applicable escrow account held by such escrow agent for such purpose to the payment of the applicable Series of the Refunded Bonds upon the applicable redemption date. The Refunded Bonds are expected to be redeemed within three months after closing. See "SOURCES AND USES OF FUNDS" and "VERIFICATION".

A portion of the proceeds of the Series 2024A Bonds will be used to fund or to reimburse the Museum for certain costs incurred by the Museum in connection with its Richard Gilder Center for Science, Education and Innovation and to pay certain financing costs related to the issuance of the Series 2024A Bonds. See "SOURCES AND USES OF FUNDS" and "APPENDIX A—THE AMERICAN MUSEUM OF NATURAL HISTORY--Facilities."

SOURCES AND USES OF FUNDS

The following are the expected sources and uses of funds with respect to the issuance of the Series 2024A Bonds:

Sources of Funds	
Principal Amount of Series 2024A Bonds	$85,080,000.00
Net Original Issue Premium	$11,812,060.90
Total Sources	$96,892,060.90
Use of Funds	
Refunding of Series 2008B3 Bonds	$12,478,335.88
Refunding of Series 2014A Bonds	$50,587,625.10
2024 Facilities Project Costs	$30,021,266.17
Capitalized Interest	$2,281,346.18
Underwriters' Discount	$483,107.57
Costs of Issuance	$1,040,380.00
Total Uses	$96,892,060.90

DESCRIPTION OF THE SERIES 2024A BONDS

General

The following is a summary of certain provisions of the Series 2024A Bonds. Reference is made to the Series 2024A Bonds for the complete text thereof and to the Resolution and the Series 2024A Certificate to be delivered to the Trustee pursuant thereto for a more detailed description of such provisions. The discussion herein is qualified by such reference.

The Series 2024A Bonds will mature, will be dated the date of their initial issuance, will mature on the dates and in the principal amounts, and will bear interest at the rates *per annum*, all as set forth on the inside front cover page of this Official Statement. Except as otherwise provided in the Resolution, Bonds issued in exchange for or upon the registration or transfer of Bonds on or after the first Interest Payment Date will bear interest from the Interest Payment Date immediately preceding the date of authentication thereof. The Series 2024A Bonds shall bear interest, calculated on the basis of a 360-day year, consisting of twelve 30-day months from the date until maturity or earlier redemption, payable on July 15, 2025, and on each January 15 and July 15 thereafter. The principal of an interest on the Series 2024A Bonds shall be payable as set forth below under the caption "BOOK-ENTRY ONLY SYSTEM" or as otherwise provided in the Resolution. The Bank of New York Mellon will serve as Trustee and Paying Agent for the Series 2024A Bonds, under the General Resolution.

The Series 2024A Bonds will be issued in fully registered form in Authorized Denominations of $5,000 and any integral multiple thereof, registered in the name of Cede & Co., as registered owner and nominee of The Depository Trust Company ("DTC"), or such other name as may be requested by an authorized representative of DTC. DTC acts as securities depository (the "Securities Depository") for the Series 2024A Bonds. Individual purchases may be made only in book-entry form, and purchasers will not receive certificates representing their interests in the Series 2024A Bonds purchased. Except as provided in the General Resolution, so long as Cede & Co. or such other nominee of DTC is the registered owner of the Series 2024A Bonds, references herein to "Owners", "Bondholders" or "Registered Owners" mean Cede & Co. and not the Owners of the Series 2024A Bonds. The Resolution provides for the delivery of certificates in certain circumstances. In this Official Statement, the term "Beneficial Owner" means the person for whom its DTC Participant acquires an interest in the Series 2024A Bonds. See "BOOK-ENTRY ONLY SYSTEM".

Redemption

Optional Redemption of Series 2024A Bonds. The Series 2024A Bonds maturing after July 15, 2034 are subject to optional redemption by the Trust, at the direction of the Museum, in whole or in part, at any time and in any order from the maturities designated by the Museum, on or after July 15, 2034, at a redemption price of 100% of the principal amount being redeemed, plus accrued interest to the date fixed for redemption.

Mandatory Sinking Fund Redemption of Series 2024A Bonds. The Series 2024A Bond maturing on July 15, 2054 is subject to mandatory sinking fund redemption prior to maturity on July 15 in each of the respective years and in the respective principal amounts (the "Sinking Fund

Installments”) set forth below (except as the same may be revised following credits to Sinking Fund Installments, as described below) pursuant to Sinking Fund Installments (the particular Series 2024A Bond to be redeemed to be selected by the Trustee by lot), in each case at a redemption price of 100% of the principal amount being redeemed, plus accrued interest to the date fixed for redemption.

Series 2024A Bond maturing July 15, 2054

Payment Date (July 15)	Sinking Fund Installment
2053	$14,200,000
2054†	14,925,000

†Final maturity.

Right of New York State to Require Redemption of the Series 2024A Bonds

The Act provides that the State of New York may, upon furnishing sufficient funds therefor, require the Trust to redeem, as a whole, any issue of the Trust’s bonds, including the Series 2024A Bonds, on any interest payment date for such bonds that is not less than 20 years after the date of issue of such bonds. The Act states that any such redemption of Trust bonds shall be at a price equal to “one hundred five per centum of their face value and accrued interest or at such lower redemption price as may be provided in the bonds in case of the redemption thereof as a whole on the redemption date”. The Resolution provides that the Trustee is required to give notice, in the name of the Trust, of the redemption of Series 2024A Bonds, however, if the Series 2024A Bonds are authorized and issued as Book Entry Bonds, notice of redemption is to be provided in accordance with the operational arrangements of the Securities Depository.

Selection of Bonds to be Redeemed; Credits Against Sinking Fund Installments

If less than all of the Series 2024A Bonds are to be redeemed, the particular Series 2024A Bonds to be redeemed shall be selected by lot or as the Trustee shall deem fair and appropriate in its discretion in accordance with the provisions of the General Resolution for the selection of Series 2024A Bonds to be redeemed in part. Upon any partial redemption, purchase in lieu of optional redemption or surrender of the Series 2024A Bond maturing on July 15, 2054 for cancellation, the Sinking Fund Installments due on the Series 2024A Bond of such maturity so redeemed, purchased or surrendered shall be credited with a like principal amount in any order of their due dates at the election of the Museum.

Purchase in Lieu of Optional Redemption

Whenever the Series 2024A Bonds are subject to optional redemption, such Series 2024A Bonds may instead be purchased at the election of the Museum at a purchase price equal to the redemption price. The Museum shall give written notice thereof and of the maturities of Series 2024A Bonds to be so purchased to the Trust and the Trustee. The Trustee shall select the particular Series 2024A Bonds of such maturities to be so purchased in accordance with the provisions of the General Resolution for the selection of Series 2024A Bonds to be redeemed in part. Promptly thereafter, the Trustee shall give notice of the purchase of such Series 2024A Bonds at the times and in the manner provided in the General Resolution for the notice of redemption. All such purchases may be subject to conditions to the obligation of the Museum to purchase such Series 2024A Bonds and shall be subject to the condition that money for the payment of the purchase price therefor is available on the date set for such purchase. Notice of purchase having been given in the manner required above, then, if sufficient money to pay the purchase price of such Series 2024A Bonds is held by the Trustee, the purchase price of the Series 2024A Bonds or portions thereof so called for purchase shall become due and payable on the date set for purchase. The General Resolution provides that a purchased Series 2024A Bond shall not be considered to cease to be Outstanding solely by virtue of its purchase, that each such purchased Series 2024A Bond that is not a Book-Entry Bond shall be registered in the name or at the direction of the Museum, and that the Museum may not exercise certain rights that are provided to other holders of such Series 2024A Bonds thereunder.

Notice and Effect of Redemption

Notice of redemption is to be provided in accordance with the operational arrangements of the Securities Depository, but in any event, notice of redemption is to be provided to Registered Owners not less than 20 and not more than 60 days prior to any proposed optional redemption date.

The General Resolution provides that, in the case of any optional redemption of the Series 2024A Bonds, such notice shall state that such redemption is conditional upon the deposit of moneys with the Trustee on or before the date fixed for redemption in the necessary amount to redeem such Series 2024A Bonds. If notice of redemption has been duly given and if money for the payment of the redemption price of the Series 2024A Bonds or portions thereof to be redeemed is held by the Trustee, then on the optional redemption date, the Series 2024A Bonds or portions thereof so called for redemption shall become payable at the redemption price specified in such notice and that from and after the optional redemption date, interest thereon or on portions thereof so called for redemption shall cease to accrue, such Series 2024A Bonds or portions thereof shall cease to be outstanding under the Resolution and to be entitled to any benefit, protection or security thereunder, and the Registered Owners of such Series 2024A Bonds or portions thereof shall have no rights in respect thereof except to receive payment of the redemption price upon delivery of such Series 2024A Bonds to the Trustee.

BOOK-ENTRY ONLY SYSTEM

Unless otherwise noted, portions of the description which follows of the procedures and record-keeping with respect to beneficial ownership interests in the Series 2024A Bonds, payment of interest and other payments on the Series 2024A Bonds to DTC Participants or Beneficial Owners of the Series 2024A Bonds, confirmation and transfer of beneficial ownership interests in the Series 2024A Bonds and other bond-related transactions by and between DTC, the DTC Participants and Beneficial Owners of the Series 2024A Bonds are based solely on information furnished by DTC to the Trust for inclusion in this Official Statement. Accordingly, the Trust, the Trustee, the Museum and the Underwriters do not and cannot make any representations concerning these matters.

The Trust, the Trustee, the Underwriters and the Museum cannot and do not give any assurances that DTC, Participants or others will distribute: (i) payments of debt service on the Series 2024A Bonds paid to DTC or its nominee, as the registered owners; or (ii) any redemption or other notices to the Beneficial Owners, or that they will do so on a timely basis or that DTC will serve and act in a manner described in this Official Statement. The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the Trust and the Underwriters believe to be reliable, but none of the Trust, the Trustee, the Underwriters or the Museum is responsible for the accuracy or completeness thereof.

DTC will act as securities depository for the Series 2024A Bonds. The Series 2024A Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Series 2024A Bond certificate will be issued for each maturity, and, if applicable, interest rate within a maturity, of the Series 2024A Bonds in the aggregate principal amount of such maturity, or, if applicable, of interest rate within a maturity, as set inside front cover page hereof, and will be deposited with The Bank of New York Mellon, as custodian for DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others including both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of "AA+". The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com. *Please note that this website address is included herein for convenient reference only and that the information contained on (or accessed through) this website is not incorporated herein and should not be construed as part of this Official Statement*.

Purchases of Series 2024A Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2024A Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2024A Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2024A Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Series 2024A Bonds, except in the event that use of the book-entry system for the Series 2024A Bonds is discontinued.

To facilitate subsequent transfers, all Series 2024A Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Series 2024A Bonds with DTC and their registration in the name of Cede & Co. or such other nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2024A Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2024A Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of the Series 2024A Bonds may wish to take certain steps to augment transmission to them of notices of significant events with respect to the Series 2024A Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Series 2024A Bond documents. For example, Beneficial Owners of the Series 2024A Bonds may wish to ascertain that the nominee holding the Series 2024A Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of the notices be provided directly to them.

Redemption notices shall be sent to Cede & Co. If less than all of the Series 2024A Bonds within a maturity, and, if applicable, interest rate within a maturity, are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such maturity to be redeemed.

Neither DTC nor Cede & Co. (nor any other-DTC nominee) will consent or vote with respect to Series 2024A Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Trust as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2024A Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal and interest payments on the Series 2024A Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts, upon DTC's receipt of funds and corresponding detailed information from the Trust or the Trustee, on each payment date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Trustee, or the Trust, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC, is the responsibility of the Trust or the Trustee, disbursement of such payments to Direct Participants shall be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners shall be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as securities depository with respect to the Series 2024A Bonds at any time by giving reasonable notice to the Trust or the Trustee. Under such circumstances, in the event that a successor securities depository is not obtained, Series 2024A Bond certificates are required to be printed and delivered.

The Trust may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository) with respect to the Series 2024A Bonds. In that event, Series 2024A Bond certificates will be printed and delivered.

Direct Participants and Indirect Participants may impose service charges on book-entry interest owners in certain cases. Purchasers of book-entry interests should discuss that possibility with their brokers.

NONE OF THE TRUST, THE TRUSTEE OR THE MUSEUM SHALL HAVE ANY RESPONSIBILITY OR OBLIGATION TO ANY PARTICIPANT OR THE PERSONS FOR WHOM THEY ACT AS NOMINEES WITH RESPECT TO: THE ACCURACY OF THE RECORDS MAINTAINED BY DTC, CEDE & CO. OR ANY PARTICIPANT; PAYMENTS TO, OR THE PROVIDING OF NOTICE FOR, ANY PARTICIPANT OR ANY INDIRECT PARTICIPANT OR BENEFICIAL OWNER; THE SELECTION BY DTC OR ANY PARTICIPANT OF ANY PERSON TO RECEIVE PAYMENT IN THE EVENT OF A PARTIAL REDEMPTION OF THE SERIES 2024A BONDS; OR ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS THE REGISTERED OWNER OF SERIES 2024A BONDS.

SECURITY FOR THE SERIES 2024A BONDS

General

The Series 2024A Bonds, together with the Outstanding Series 2014B Bonds and any Additional Bonds hereafter issued under the Resolution, are limited obligations of the Trust, secured solely by and payable solely from the "Trust Estate" which includes: (i) the Loan Payments required to be made by the Museum pursuant to the Loan Agreement (the "Revenues"); (ii) all moneys and investments in funds and accounts established under the Resolution (including proceeds of all Bonds, but excluding the Rebate Fund and bond purchase funds, established in connection with any subseries of Bonds, and interest earned and gains realized thereon); provided, however, that all accounts and subaccounts thereunder created with respect to the Series 2024A Bonds and or respect to other Series of Bonds of the Funds designated in the Resolution, and interest earned and gains realized thereon, shall be pledged solely for the benefit, security and protection of the owners of the Series 2024A Bonds or such applicable Series of Bonds, and interest earned and gains realized on such funds; (iii) all income and gains, and the proceeds of such income and gains, received by the Trust, and (iv) all of the Trust's right, title and interest in and to the Loan Agreement, excluding only the rights to all Additional Payments (as described herein) and the Trust's rights to obtain notices and make consents and amendments thereunder relating thereto but including, without limitation, the immediate and continuing right to receive and collect Revenues. The Museum's obligation to make payments under the Loan Agreement is a general, unsecured obligation of the Museum.

Under the terms of the Loan Agreement, the Museum has agreed to pay to the Trust, in addition to all other payments of any nature due under the Loan Agreement, the Loan Payments which shall be sufficient to pay the principal of, redemption premium (if any) and interest on the Bonds outstanding under the Resolution, whether at maturity, upon redemption, acceleration or otherwise, and to pay the purchase price of any Bonds required to be purchased pursuant to the Resolution at the times required thereby (but only to the extent certain other funds are not available therefor). The Museum has agreed in the Loan Agreement that the obligation to make the Loan Payments shall be absolute and unconditional irrespective of any defense or any rights of set off, recoupment, counter claim or deduction and without any rights of suspension, deferment diminution or reduction the Museum might otherwise have. The Museum has agreed in the Loan Agreement that until such time as no Bonds are deemed Outstanding under the Resolution, the Museum: (i) will not suspend or discontinue any Loan Payments except to the extent that the same have been prepaid; and (ii) will not terminate the provisions of the Loan Agreement with respect to the Bonds for any cause including, without limiting the generality of the foregoing, any failure on the part of the Trust to perform and observe any agreement, whether expressed or implied, or any duty, liability or obligation arising out of or in connection with the Loan Agreement. Under the terms of the Resolution, the Loan Payments have been pledged and assigned to the Trustee as security for the payment of the Bonds.

Moneys on deposit in the Debt Service Fund, including all income earned on such moneys from the temporary investment thereof, shall be used solely for the payment of the principal of, redemption premium (if any) and interest on the Bonds as the same shall become due and payable or as otherwise permitted by the Resolution; provided, however, that if a bond insurance policy is provided with respect to any Series of Bonds, moneys received from or with respect to such bond insurance policy may be applied only to the payment of amounts due on the Series of Bonds with respect to which such bond insurance policy was issued.

The Museum has previously issued certain taxable bonds and has entered into certain commercial bank loans in the aggregate outstanding principal amount of $240,875,000 as of September 1, 2024. Such Museum bonds and Museum bank loans are secured by instruments that are separate and distinct from the Resolution and Loan Agreement and that do not secure the Bonds. All Museum payment obligations under such separately secured financings are general obligations of the Museum that are not secured by any pledge of or mortgage on specific Museum revenues, assets or property. In addition, the Museum has entered into certain interest rate exchange agreements. See "—Debt Service Requirements" and "APPENDIX B—CONSOLIDATED FINANCIAL STATEMENTS OF THE AMERICAN MUSEUM OF NATURAL HISTORY AS OF AND FOR THE YEARS ENDED JUNE 30, 2023 AND 2022—NOTE 9-Bonds and Loans Payable."

The Series 2024A Bonds are not a debt of the State of New York, The City of New York or any other municipality therein, and neither the State of New York, The City of New York nor any other municipality therein shall be liable on the Series 2024A Bonds.

Neither the Series 2024A Bonds nor the Museum's obligations under the Loan Agreement are secured by the collections or exhibits of the Museum or by a pledge of or mortgage on any specific revenues, assets or property of the Museum. The Loan Agreement does not limit the Museum's authority to incur additional debt or place liens on, or otherwise dispose of, its revenues, assets or property. For information concerning the financial affairs and condition of the Museum and a description of other outstanding indebtedness of the Museum, see "— Debt Service Requirements," "CERTAIN INVESTMENT CONSIDERATIONS AND RISK FACTORS" and "APPENDIX A —THE AMERICAN MUSEUM OF NATURAL HISTORY —Operating Results and Financial Information" and "— Outstanding Indebtedness". See "APPENDIX E — SUMMARY OF CERTAIN PROVISIONS OF THE LOAN AGREEMENT".

Additional Bonds

The Resolution permits the issuance of Additional Bonds under the Resolution on a parity with the Series 2024A Bonds upon the satisfaction of certain conditions as provided in the Resolution. Additional Bonds may be issued for the purpose of, among other things: financing or refinancing: (i) the cost of building, constructing, equipping and installing any project permitted under the Act; (ii) the payment of capitalized interest and accrued interest on any Series of Bonds; and (iii) refunding Bonds issued under the Resolution or other obligations of the Museum; See "APPENDIX A —THE AMERICAN MUSEUM OF NATURAL HISTORY —Operating Results and Financial Condition" and "APPENDIX D — SUMMARY OF CERTAIN PROVISIONS OF THE RESOLUTION — Authorization and Issuance of Bonds".

Any such Series of Additional Bonds may provide for a maturity date or maturity dates, interest payment dates and record dates of such additional Series of Bonds different from the Series 2024A Bonds, an interest rate or rates per annum (including a maximum rate, if applicable) or the manner of determining such rates that are different from the rate borne by the Series 2024A Bonds, and terms and conditions (including redemption premiums, if any) for the redemption (by sinking fund or otherwise) of any such Series of Additional Bonds different from the Series 2024A Bonds. In addition, any such Series of Additional Bonds may be secured by interests in funds established under the Resolution, or in other assets, not available as security for the Series 2024A Bonds.

Loan Agreement Payment Obligation

Under the terms of the Loan Agreement, the agreement of the Museum to make Loan Payments constitutes a general, unsecured obligation of the Museum. The Museum's obligation under the Loan Agreement is not secured by the collections or exhibits of the Museum or by a pledge of or mortgage of any specific revenues, assets or property of the Museum.

Debt Service Requirements

The following table shows the Museum's debt service requirements with respect to its outstanding long-term indebtedness and the Series 2024A Bonds.

Estimated Debt Service Requirements

Fiscal Year Ended June 30[(1)]	Bonds Under Resolution[(2)(3)]	Series 2024A Principal Installments	Series 2024A Interest	Total Other Long-Term Debt[(4)]	Total Debt Service
2025	$3,496,824	$0	$0	$14,546,486	**$18,043,310**
2026	3,496,824	0	5,152,067	22,673,825	**31,322,716**
2027	3,496,824	0	4,254,000	37,490,196	**45,241,019**
2028	3,496,824	0	4,254,000	7,437,978	**15,188,801**
2029	4,884,941	0	4,254,000	7,312,290	**16,451,231**
2030	10,925,298	285,000	4,246,875	7,244,211	**22,701,384**
2031	6,777,628	4,095,000	4,137,375	7,632,888	**22,642,892**
2032	5,866,647	5,490,000	3,897,750	7,660,922	**22,915,319**
2033	5,899,804	5,770,000	3,616,250	7,631,764	**22,917,819**
2034	5,863,837	6,075,000	3,320,125	7,665,207	**22,924,168**
2035	7,122,873	4,635,000	3,052,375	7,797,701	**22,607,949**
2036	7,147,693	4,880,000	2,814,500	7,770,291	**22,612,483**
2037	7,210,839	5,130,000	2,564,250	7,719,974	**22,625,062**
2038	7,246,272	5,390,000	2,301,250	7,686,709	**22,624,231**
2039	7,264,622	5,685,000	2,024,375	7,656,586	**22,630,583**
2040	7,286,081	5,990,000	1,732,500	7,624,494	**22,633,075**
2041	11,095,815	2,530,000	1,519,500	7,492,621	**22,637,936**
2042	13,991,927	0	1,456,250	6,707,806	**22,155,983**
2043	14,015,484	0	1,456,250	7,180,561	**22,652,295**
2044	14,086,412	0	1,456,250	7,021,809	**22,564,471**
2045	0	0	1,456,250	21,153,019	**22,609,269**
2046	0	0	1,456,250	21,152,057	**22,608,307**
2047	0	0	1,456,250	21,151,900	**22,608,150**
2048	0	0	1,456,250	21,154,320	**22,610,570**
2049	0	0	1,456,250	21,154,341	**22,610,591**
2050	0	0	1,456,250	21,151,495	**22,607,745**
2051	0	0	1,456,250	21,150,234	**22,606,484**
2052	0	0	1,456,250	21,149,935	**22,606,185**
2053	0	0	1,456,250	21,149,974	**22,606,224**
2054	0	14,200,000	1,101,250	0	**15,301,250**
2055	0	14,925,000	373,125	0	**15,298,125**
Total	$150,673,468	$85,080,000	$72,090,567	$392,321,594	**$700,165,628**

(1) Includes Museum payments due to a bond trustee prior to the end of a fiscal year to fund debt service payable to bond holders in the following fiscal year (e.g., Fiscal Year 2025 includes July 1, 2025 debt service requirements).

(2) Does not include debt service on the Refunded Bonds through their redemption dates.

(3) Interest on $99,715,000 principal amount of the Series 2014B Bonds is calculated using the rates established under floating-to-fixed rate swaps with fixed rates of 3.617% (2014B1) and 3.395% (2014B2). Swap notional and bond principal amounts may not precisely align in each year and overall, resulting in a portion of unhedged bonds. See "APPENDIX A – AMERICAN MUSEUM OF NATURAL HISTORY – Interest Rate Exchange Agreements" for a description of such swaps.

(4) Includes bonds that have been directly issued by the Museum and bank debt.

CERTAIN INVESTMENT CONSIDERATIONS AND RISK FACTORS

Prospective purchasers of the Series 2024A Bonds should be aware of certain investment considerations and risk factors in evaluating an investment in the Series 2024A Bonds. Purchase of the Series 2024A Bonds involves investment risk. Accordingly, prospective purchasers should consider carefully the following investment considerations and risk factors, in addition to the other information concerning the Museum contained in this Official Statement, before purchasing the Series 2024A Bonds offered hereby.

Written or oral statements made by the Trust, the Museum, the Underwriters or their respective representatives, including statements describing their respective objectives, estimates, expectations or predictions of the future may be "forward-looking statements," which can be identified by use of forward-looking terminology such as "believes," "expects," "may," "will," "should," "estimates," "anticipates" or the negative thereof or other variations thereon. The Trust, the Museum, and the Underwriters caution that, by their nature, forward-looking statements involve risk and uncertainty and that the actual results achieved by the Museum could differ materially from those expressed or implied in such forward-looking statements or could affect the extent to which a particular projection is realized. Some of the factors which may affect the actual results of the Museum are described below.

Limited Obligations of the Trust

The Series 2024A Bonds are limited obligations of the Trust payable exclusively from the Trust Estate and payments made to the Trust by the Museum pursuant to the Loan Agreement, which revenues and payments are pledged under the Resolution. In addition, the Series 2024A Bonds are not a debt of the State of New York or The City of New York or any other municipality therein and none of the State of New York, The City of New York nor any other municipality shall be liable on the Series 2024A Bonds. No owner of any Series 2024A Bond shall have the right to compel the taxing power of the State of New York, The City of New York or any other municipality therein to pay the principal of or interest on the Series 2024A Bonds. The Trust has no taxing powers applicable to the Series 2024A Bonds. See "SECURITY FOR THE SERIES 2024A BONDS."

Unsecured Obligations

The payment obligations of the Museum under the Loan Agreement are its general unsecured debt obligations and no specific revenues, property or assets of the Museum are pledged to pay debt service on the Series 2024A Bonds. In the event of a default and the exercise of available remedies by the Trustee, the Trustee would be an unsecured creditor with no rights to any specific revenues, property or assets of the Museum, including its collections or exhibits. See "SECURITY FOR THE SERIES 2024A BONDS."

Factors Potentially Affecting Revenue and Expenses

There can be no assurance that the revenue and assets of the Museum will provide sufficient funds to pay the principal of or interest on the Series 2024A Bonds. The Museum currently derives its revenue primarily from admissions and memberships, donations, investment funds, New York City capital and operating support, federal and foundation research and educational grants, and income from traveling exhibitions, Museum shop sales and other programs. Over the term of the Series 2024A Bonds, many factors could adversely affect these sources of funds, including volatility in the financial markets, variations in economic growth, changes in monetary policy and taxation, and the adequacy of the Museum's investment management policies and the performance of its investments. Transportation costs, public health concerns, including outbreaks of contagious diseases, such as the COVID-19 coronavirus pandemic, foreign exchange rates, security concerns and other factors could adversely affect attendance and other sources of income. Legislation and regulation by governmental authorities, including developments affecting the tax-exempt status and income of institutions, could also adversely affect the financial condition of the Museum. The Museum or its collections could be subject to damage or destruction, in whole or in part, for which the Museum's insurance might not be sufficient to permit it to replace or rebuild the Museum, replace the collections or reimburse the Museum for loss of income. See "APPENDIX A —THE AMERICAN MUSEUM OF NATURAL HISTORY" and "APPENDIX B — CONSOLIDATED FINANCIAL STATEMENTS OF THE AMERICAN MUSEUM OF NATURAL HISTORY AS OF AND FOR THE FISCAL YEARS ENDED JUNE 30, 2023 AND 2022".

Matters Relating to Special Nature of Museum's Collections and Certain Other Assets

There are legal restrictions and other restraints on any disposition which might be made from the Museum's collections and certain of the Museum's other assets, including, but not limited to, its New York City museum facilities, research properties, restricted endowment or certain grant receipts. Investors cannot and should not assume that any portion of the Museum's collections or other such assets will be available to satisfy obligations incurred by the Museum with respect to any particular debt financing, including the Series 2024A Bonds. See "SECURITY FOR THE SERIES 2024A BONDS" and "APPENDIX A—THE AMERICAN MUSEUM OF NATURAL HISTORY".

Additional Indebtedness

The Museum has outstanding other unsecured general obligations. See "APPENDIX A — THE AMERICAN MUSEUM OF NATURAL HISTORY — Outstanding Debt" and "APPENDIX B — CONSOLIDATED FINANCIAL STATEMENTS OF THE AMERICAN MUSEUM OF NATURAL HISTORY AS OF AND FOR THE FISCAL YEARS ENDED JUNE 30, 2023 AND 2022". Moreover, the Museum is not restricted by the Resolution or Loan Agreement from incurring additional indebtedness. Any such additional indebtedness, if issued, may be either secured or unsecured and may be entitled to payment prior to payment on the Series 2024A Bonds, and, if secured, may be secured by a lien upon the Museum's revenues or by a mortgage on or security interest in other property of the Museum without granting any lien, mortgage or security interest in such property to the Trustee on behalf of holders of the Series 2024A Bonds to secure the Museum's obligations under the Resolution and Loan Agreement. In the event of a default under any debt instrument secured by such property, the holder or trustee under such debt instrument may have the right to foreclose the lien on such property, and apply the money so collected to the payment of amounts due under such debt instrument. Any money so collected and applied may not be available for satisfying any of the Museum's obligations under the Resolution and Loan Agreement or with respect to the Series 2024A Bonds.

Cybersecurity Risk

The Museum, like many other large cultural institutions, relies upon a complex technology environment to conduct its operations, and faces cybersecurity threats. To mitigate the risk of impact on the Museum's operations and/or damage from cybersecurity incidents or cyber-attacks, the Museum invests in multiple forms of cybersecurity and operational safeguards. No assurances can be given by the Museum that such safeguards will ensure against cybersecurity threats and attacks. The costs of remedying any damage from cybersecurity threats or attacks or protecting against future attacks could be substantial.

Changes in Law

Legislative or administrative actions and court decisions, at either the federal or state level, could have an adverse impact on the potential benefits of the exclusion from gross income of the interest on the Series 2024A Bonds and for federal or state income tax purpose, and thus on the value or marketability of the Series 2024A Bonds. This could result from changes to federal or state income tax rates, changes in the structure of federal or state income taxes (including replacement with another type of tax), repeal of the exclusion of the interest on the Series 2024A Bonds from gross income for federal or state income tax purposes, or otherwise. See "TAX MATTERS". In addition, changes in legal requirements applicable to the conduct of activities by not-for-profit organizations, such as the Museum, could adversely affect the Museum's ability to pay the principal and interest on the Series 2024A Bonds.

Matters Relating to Enforceability

The practical realization of any rights upon any default will depend upon the exercise of various remedies specified in the Resolution and the Loan Agreement. Any attempt by the Trustee to enforce these remedies may require judicial action, which is often subject to discretion and delay. Under existing law, certain of the remedies specified in the Resolution and the Loan Agreement may not be readily enforceable. For example, a court may decide not to order the specific performance of the covenants contained in these documents if it determines that monetary damages will be an adequate remedy. In the event of a bankruptcy of the Museum, the federal bankruptcy laws may delay or prevent the enforcement by the Trustee and the Bondholders of their claim to the Trust Estate, which could delay or prevent payment of debt service on the Series 2024A Bonds.

The obligations of donors under pledge agreements with the Museum also are subject to bankruptcy risks. In the event of a bankruptcy of a donor under a pledge agreement, the Museum may be delayed or prevented from enforcing the donor's obligations under its agreement. Any such occurrence could adversely affect the Museum's ability to meet its cash requirements.

All legal opinions with respect to the enforceability of legal documents will be expressly subject to a qualification that enforceability thereof may be limited by bankruptcy, reorganization, insolvency, moratorium or other similar laws affecting creditors' rights generally and by applicable principles of equity.

Tax Considerations

Interest on the Series 2024A Bonds could become includable in gross income for federal income tax purposes (including, in certain circumstances, from the issuance date of the Series 2024A Bonds) in the event of the failure of the Trust or the Museum to comply with certain covenants contained in the Resolution and the Loan Agreement, respectively. Upon the occurrence of such an event of taxability, there is no provision for mandatory redemption of the Series 2024A Bonds. In such event, the owners of the Series 2024A Bonds might incur a significant tax liability and might be unable to sell, or might suffer a loss in selling, their Series 2024A Bonds. The Trust and the Museum will covenant to maintain the tax status of interest on the Series 2024A Bonds. See "APPRENDIX E — SUMMARY OF CERTAIN PROVISIONS OF THE LOAN AGREEMENT — Tax Covenant."

Basis of Ratings

The long-term ratings that are assigned to the Series 2024A Bonds, upon their initial issuance, are based upon the current evaluations of the respective rating agencies that assign such ratings of the financial condition and affairs of the Museum. The Museum has not covenanted to maintain the applicability of such ratings to the Series 2024A Bonds. The financial condition and affairs of the Museum, and the evaluations of the respective rating agencies of such matters may change in a manner which could cause one or more of the rating agencies to suspend, reduce or withdraw the long-term rating that it then assigns to the Series 2024A Bonds. Any such adverse rating action, or any statement by a rating agency that it is considering such an action with respect to the Series 2024A Bonds, may adversely affect the market value of the Series 2024A Bonds and the existence of a secondary market for the Series 2024A Bonds. See "RATINGS".

Secondary Markets and Prices

The Underwriters will not be obligated to repurchase any of the Series 2024A Bonds, and no representation is made concerning the existence of any secondary market for the Series 2024A Bonds. No assurance is given that any secondary market will develop following the completion of the offering of the Series 2024A Bonds and no assurance is given that the initial offering prices for the Series 2024A Bonds will continue for any period of time.

CONTINUING DISCLOSURE INFORMATION

In order to assist the Underwriters in complying with Rule 15c2-12 (the "Rule") promulgated by the Securities and Exchange Commission ("SEC") under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), the Museum and the Trustee will enter into a Continuing Disclosure Agreement substantially in the form attached to this Official Statement as APPENDIX G with respect to the Series 2024A Bonds. The Trust shall have no liability to the holders of the Series 2024A Bonds or any other person with respect to the Rule. Because the payment of principal, purchase price and redemption price, if any, of and of interest on the Series 2024A Bonds will be derived only from payments made by the Museum under the Loan Agreement, the financial condition of the Trust is not material to any investment decision with respect to the Series 2024A Bonds. No financial information with respect to the Trust is included in this Official Statement, and the Trust does not currently intend to furnish any continuing information with respect to itself or the Series 2024A Bonds.

The Museum previously entered into continuing disclosure agreements with respect to the Refunded Bonds and the Outstanding Series 2014B Bonds, whereby the Museum undertook to annually provide certain financial and operating information, similar to the agreement to provide continuing disclosure to be entered into by the Museum in connection with the Series 2024A Bonds. The Museum has made timely filings of its annual audited financial statements and substantially all of the other required financial and operating data. However, in such filings, the Museum did not include the required information with respect to paid visitors and members. In addition, the Museum failed to file an event notice with respect to its September 2022 S&P ratings change. The Museum has since supplemented its annual filings for the past five fiscal years to include the missing information and filed such event notice.

Neither the Trust nor the Museum is contractually obligated to supplement or update the information included in this Official Statement after the delivery of the Series 2024A Bonds except as provided in the Continuing Disclosure Agreement. The Underwriters have not undertaken either to supplement or update the information included in this Official Statement.

TAX MATTERS

In the opinion of Orrick, Herrington & Sutcliffe LLP ("Bond Counsel"), based upon an analysis of existing laws, regulations, rulings and court decisions, and assuming, among other matters, the accuracy of certain representations and compliance with certain covenants, interest on the Series 2024A Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986 (the "Code"). Bond Counsel is of the further opinion that interest on the Series 2024A Bonds is not a specific preference item for purposes of the federal individual alternative minimum tax. Bond Counsel observes that interest on the Series 2024A Bonds included in adjusted financial statement income of certain corporations is not excluded from the federal corporate alternative minimum tax. Bond Counsel is also of the opinion that interest on the Series 2024A Bonds is exempt from personal income taxes imposed by the State of New York or any political subdivision thereof (including The City of New York). Bond Counsel expresses no opinion regarding any other tax consequences related to the ownership or disposition of, or the amount, accrual or receipt of interest on, the Series 2024A Bonds. A complete copy of the proposed form of opinion of Bond Counsel is set forth in "APPENDIX F — PROPOSED FORM OF OPINION OF BOND COUNSEL".

To the extent the issue price of any maturity of the Series 2024A Bonds is less than the amount to be paid at maturity of such Series 2024A Bonds (excluding amounts stated to be interest and payable at least annually over the term of such Series 2024A Bonds), the difference constitutes "original issue discount," the accrual of which, to the extent properly allocable to each Beneficial Owner thereof, is treated as interest on the Series 2024A Bonds which is excluded from gross income for federal income tax purposes and is exempt from personal income taxes imposed by the State of New York or any political subdivision thereof (including The City of New York). For this purpose, the issue price of a particular maturity of the Series 2024A Bonds is the first price at which a substantial amount of such maturity of the Series 2024A Bonds is sold to the public (excluding bond houses, brokers, or similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers). The original issue discount with respect to any maturity of the Series 2024A Bonds accrues daily over the term to maturity of such Series 2024A Bonds on the basis of a constant interest rate compounded semiannually (with straight-line interpolations between compounding dates). The accruing original issue discount is added to the adjusted basis of such Series 2024A Bonds to determine taxable gain or loss upon trade or business disposition (including sale, redemption, or payment on maturity) of such Series 2024A Bonds. Beneficial Owners of the Series 2024A Bonds should consult their own tax advisors with respect to the tax consequences of ownership of Series 2024A Bonds with original issue discount, including the treatment of Beneficial Owners who do not purchase such Series 2024A Bonds in the original offering to the public at the first price at which a substantial amount of such Series 2024A Bonds is sold to the public.

Series 2024A Bonds purchased, whether at original issuance or otherwise, for an amount higher than their principal amount payable at maturity (or, in some cases, at their earlier call date) ("Premium Bonds") will be treated as having amortizable bond premium. No deduction is allowable for the amortizable bond premium in the case of bonds, like the Premium Bonds, the interest on which is excluded from gross income for federal income tax purposes. However, the amount of tax-exempt interest received, and a Beneficial Owner's basis in a Premium Bond, will be reduced by the amount of amortizable bond premium properly allocable to such Beneficial Owner. Beneficial Owners of Premium Bonds should consult their own tax advisors with respect to the proper treatment of amortizable bond premium in their particular circumstances.

The Code imposes various restrictions, conditions and requirements relating to the exclusion from gross income for federal income tax purposes of interest on obligations such as the Series 2024A Bonds. The Trust and the Museum have made certain representations and covenanted to comply with certain restrictions, conditions and requirements designed to ensure that interest on the Series 2024A Bonds will not be included in federal gross income. Inaccuracy of these representations or failure to comply with these covenants may result in interest on the Series 2024A Bonds being included in gross income for federal income tax purposes, possibly from the date of original issuance of the Series 2024A Bonds. The opinion of Bond Counsel assumes the accuracy of these representations and compliance with these covenants. Bond Counsel has not undertaken to determine (or to inform any person) whether any actions taken (or not taken) or events occurring (or not occurring) or any other matters coming to Bond Counsel's attention after the date of issuance of the Series 2024A Bonds may adversely affect the value of, or the tax status of interest on, the Series 2024A Bonds. Accordingly, the opinion of Bond Counsel is not intended to, and may not, be relied upon in connection with any such actions, events or matters.

In addition, Bond Counsel has relied, among other things, on the opinion of Nixon Peabody LLP, New York, New York, Counsel to the Museum, regarding the current qualification of the Museum as an organization described in Section 501(c)(3) of the Code and the intended operation of the facilities to be financed with proceeds of the Series 2024A Bonds as substantially related to the Museum's charitable purpose under Section 513(a) of the Code. Such opinion is subject to a number of qualifications and limitations. Furthermore, Counsel to the Museum cannot give and has not given any opinion or assurance about the future activities of the Museum, or about the effect of future changes in the Code, the applicable regulations, the interpretation thereof or changes in enforcement thereof by the Internal Revenue Service. Failure of the Museum to be organized and operated in accordance with the Internal Revenue Service's requirements for the maintenance of its status as an organization described in Section 501(c)(3) of the Code, or to operate the facilities financed by the Series 2024A Bonds in a manner that is substantially related to the Museum's charitable purposes under Section 513(a) of the Code, may result in interest payable with respect to the Series 2024A Bonds being included in federal gross income, possibly from the date of the original issuance of the Series 2024A Bonds.

Although Bond Counsel is of the opinion that interest on the Series 2024A Bonds is excluded from gross income for federal income tax purposes, and is exempt from personal income taxes imposed by the State of New York or any political subdivision thereof (including The City of New York), the ownership or disposition of, or the accrual or receipt of amounts treated as interest on, the Series 2024A Bonds may otherwise affect a Beneficial Owner's federal, state or local tax liability. The nature and extent of these other tax consequences depends upon the particular tax status of the Beneficial Owner or the Beneficial Owner's other items of income or deduction. Bond Counsel expresses no opinion regarding any such other tax consequences.

Current and future legislative proposals, if enacted into law, clarification of the Code or court decisions may cause interest on the Series 2024A Bonds to be subject, directly or indirectly, in whole or in part, to federal income taxation or to be subject to or exempted from state income taxation, or otherwise prevent Beneficial Owners from realizing the full current benefit of the tax status of such interest. The introduction or enactment of any such legislative proposals, clarification of the Code, or court decisions may also affect, perhaps significantly, the market price for, or marketability of, the Series 2024A Bonds. Prospective purchasers of the Series 2024A Bonds should consult their own tax advisers regarding the potential impact of any pending or proposed federal or state tax legislation, regulations or litigation, as to which Bond Counsel expresses no opinion.

The opinion of Bond Counsel is based on current legal authority, covers certain matters not directly addressed by such authorities, and represents Bond Counsel's judgment as to the proper treatment of the Series 2024A Bonds for federal income tax purposes. It is not binding on the Internal Revenue Service ("IRS") or the courts. Furthermore, Bond Counsel cannot give and has not given any opinion or assurance about the future activities of the Trust or the Museum, or about the effect of future changes in the Code, the applicable regulations, the interpretation thereof or the enforcement thereof by the IRS. The Trust and the Museum have covenanted, however, to comply with the requirements of the Code.

Bond Counsel's engagement with respect to the Series 2024A Bonds ends with the issuance of the Series 2024A Bonds, and, unless separately engaged, Bond Counsel is not obligated to defend the Trust, the Museum or the Beneficial Owners regarding the tax-exempt status of the Series 2024A Bonds in the event of an audit examination by the IRS. Under current procedures, Beneficial Owners, would have little, if any, right to participate in the audit examination process. Moreover, because achieving judicial review in connection with an audit examination of tax-exempt bonds is difficult, obtaining an independent review of IRS positions with which the Trust or the Museum legitimately disagrees, may not be practicable. Any action of the IRS, including but not limited to selection of the Series 2024A Bonds for audit, or the course or result of such audit, or an audit of bonds presenting similar tax issues may affect the market price for, or the marketability of, the Series 2024A Bonds, and may cause the Trust, the Museum or the Beneficial Owners to incur significant expense.

Payments on the Series 2024A Bonds generally will be subject to U.S. information reporting and possibly to "backup withholding." Under Section 3406 of the Code and applicable U.S. Treasury Regulations issued thereunder, a non-corporate Beneficial Owner of Series 2024A Bonds may be subject to backup withholding with respect to "reportable payments," which include interest paid on the Series 2024A Bonds and the gross proceeds of a sale, exchange, redemption, retirement or other disposition of the Series 2024A Bonds. The payor will be required to deduct and withhold the prescribed amounts if (i) the payee fails to furnish a U.S. taxpayer identification number ("TIN") to the payor in the manner required, (ii) the IRS notifies the payor that the TIN furnished by the payee is incorrect, (iii) there has been a "notified payee underreporting" described in Section 3406(c) of the Code or (iv) the payee fails to certify under penalty of perjury that the payee is not subject to withholding under Section 3406(a)(1)(C) of the Code. Amounts withheld under the backup withholding rules may be refunded or credited against a Beneficial Owner's federal income tax liability, if any, provided that the required information is timely furnished to the IRS. Certain Beneficial Owners (including among others, corporations and certain tax-exempt organizations) are not subject to backup withholding. The failure to comply with the backup withholding rules may result in the imposition of penalties by the IRS.

LITIGATION

There is no litigation pending or, to the knowledge of the Trust or the Museum, threatened, against the Trust or the Museum, respectively, in any court to restrain or enjoin the issuance or delivery of the Series 2024A Bonds, or the collection of Loan Payments pledged or to be pledged to pay the principal of and interest on the Series 2024A Bonds, or in any way contesting or affecting the validity of the Series 2024A Bonds or the Resolution or in any way questioning the tax-exemption of interest on the Series 2024A Bonds.

There is no material litigation pending or, to the knowledge of the Trust, threatened against the Trust or involving any of the property or assets under the control of the Trust.

There is no material litigation pending or to the knowledge of the Museum threatened against the Museum or involving any of the property or assets under its control.

FINANCIAL ADVISOR TO THE MUSEUM

PFM Financial Advisors LLC has acted as Financial Advisor to the Museum in connection with the issuance of the Series 2024A Bonds. PFM Financial Advisors LLC is not obliged to undertake, and has not undertaken, an independent verification of, nor has assumed responsibility for the accuracy, completeness or fairness of the information obtained in this Official Statement. PFM Financial Advisors LLC is an independent advisory firm and is not engaged in the business of underwriting, trading or distributing municipal securities or other public securities.

VERIFICATION

The accuracy of the mathematical computations of the adequacy of the cash and the maturing principal of and interest earned on the government obligations to be held in escrow to pay principal, interest and redemption premiums, if any, on Series 2014A Bonds will be verified by Causey Public Finance, LLC.

UNDERWRITING

The Series 2024A Bonds are being purchased by the Underwriters named on the cover page of this Official Statement acting though Morgan Stanley & Co. LLC as representative. The Underwriters expect to purchase the Series 2024A Bonds pursuant to a purchase agreement for the Series 2024A Bonds, which is expected to be entered into by and among the Underwriters, the Trust and the Museum. The Underwriters have agreed to purchase the Series 2024A Bonds at a purchase price equal to $96,408,953.33 (representing the principal amount of the Series 2024A Bonds plus original issue premium of $11,812,060.90 and less an underwriters' discount of $483,107.57), and to reoffer the Series 2024A Bonds at the public offering price corresponding to the yield set forth on the inside front cover page. The obligation of the Underwriters under such purchase agreement to accept delivery of the Series 2024A Bonds is subject to various conditions contained in such purchase agreement. The Underwriters will be obligated to purchase all the Series 2024A Bonds under such purchase agreement if any Series 2024A Bonds are purchased under such purchase agreement.

The Museum has agreed to indemnify the Underwriters against certain liabilities arising out of, or relating to, misstatements in or omissions from this Official Statement or from materials supplied by the Museum in writing in connection with the offering of the Series 2024A Bonds.

The following four paragraphs have been provided by the applicable Underwriter identified therein and the Trust and the Museum take no responsibility as to the accuracy or completeness thereof.

Morgan Stanley & Co. LLC is providing the following language for inclusion in this Official Statement. Morgan Stanley & Co. LLC., one of the underwriters of the Series 2024A Bonds, has entered into a retail distribution arrangement with its affiliate Morgan Stanley Smith Barney LLC. As part of the distribution arrangement, Morgan Stanley & Co. LLC may distribute municipal securities to retail investors through the financial advisor network of Morgan Stanley Smith Barney LLC. As part of this arrangement, Morgan Stanley & Co. LLC may compensate Morgan Stanley Smith Barney LLC for its selling efforts with respect to the Series 2024A Bonds.

BofA Securities, Inc. is providing the following language for inclusion in this Official Statement. BofA Securities, Inc., one of the Underwriters of the Series 2024A Bonds, has entered into a distribution agreement with its affiliate Merrill Lynch, Pierce, Fenner & Smith Incorporated ("MLPF&S"). As part of this arrangement, BofA Securities, Inc. may distribute securities to MLPF&S, which may in turn distribute such securities to investors through the financial advisor network of MLPF&S. As part of this arrangement, BofA Securities, Inc. may compensate MLPF&S as a dealer for their selling efforts with respect to the Series 2024A Bonds.

J.P. Morgan Securities LLC ("JPMS") is providing the following language for inclusion in this Official Statement. JPMS, one of the Underwriters of the Bonds, has entered into negotiated dealer agreements (each, a "Dealer Agreement") with each of Charles Schwab & Co., Inc. ("CS&Co.") and LPL Financial LLC ("LPL") for the retail distribution of certain securities offerings at the original issue prices. Pursuant to each Dealer Agreement, each of CS&Co. and LPL may purchase Bonds from JPMS at the original issue price less a negotiated portion of the selling concession applicable to any Bonds that such firm sells.

Wells Fargo Bank, National Association is providing the following language for inclusion in this Official Statement. Wells Fargo Securities is the trade name for certain securities-related capital markets and investment banking services of Wells Fargo & Company and its subsidiaries, including Wells Fargo Bank, National Association, which conducts its municipal securities sales, trading and underwriting operations through the Wells Fargo Bank, NA Municipal Finance Group, a separately identifiable department of Wells Fargo Bank, National Association, registered with the Securities and Exchange Commission as a municipal securities dealer pursuant to Section 15B(a) of the Securities Exchange Act of 1934.

Wells Fargo Bank, National Association, acting through its Municipal Finance Group ("WFBNA"), one of the underwriters of the Series 2024A Bonds, has entered into an agreement (the "WFA Distribution Agreement") with its affiliate, Wells Fargo Clearing Services, LLC (which uses the trade name "Wells Fargo Advisors") ("WFA"), for the distribution of certain municipal securities offerings, including the Series 2024A Bonds. Pursuant to the WFA Distribution Agreement, WFBNA will share a portion of its underwriting or remarketing agent compensation, as applicable, with respect to the Series 2024A Bonds with WFA. WFBNA has also entered into an agreement (the "WFSLLC Distribution Agreement") with its affiliate Wells Fargo Securities, LLC ("WFSLLC"), for the distribution of municipal securities offerings, including the Series 2024A Bonds. Pursuant to the WFSLLC Distribution Agreement, WFBNA pays a portion of WFSLLC's expenses based on its municipal securities transactions. WFBNA, WFSLLC, and WFA are each wholly-owned subsidiaries of Wells Fargo & Company.

The Underwriters and their affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, principal investment, hedging, financing and brokerage services. The Underwriters and their affiliates have, from time to time, performed, and may in the future perform, various underwriting, financial advisory and investment banking services for the Trust, or the Museum, for which they received or will receive customary fees and expenses. In the ordinary course of their various business activities, the Underwriters and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities, which may include credit default swaps) and financial instruments (including bank loans) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities may involve securities and instruments of the Trust or the Museum. The Underwriters and their affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments.

RATINGS

Moody's Investors Service ("Moody's") has assigned a long-term rating of "Aa3" to the Series 2024A Bonds on the basis of its evaluation of the financial condition and affairs of the Museum. Standard & Poor's Ratings Services ("S&P") has assigned a long-term rating of "AA-" to the Series 2024A Bonds on the basis of its evaluation of the financial condition and affairs of the Museum.

Such ratings reflect only the views of the respective rating organizations, and any explanation of the meaning or significance of the ratings may only be obtained from the respective rating agency. Generally, rating agencies base their ratings on their own investigation, studies and assumptions. There can be no assurance that a rating will continue for any given period of time or that it will not be lowered or withdrawn entirely by a rating agency if in their judgment circumstances so warrant. A change in one or more of the ratings initially assigned to the Series 2024A Bonds could result from events affecting either rating agency's evaluation of the financial condition or affairs of the Museum. Any lowering or withdrawal of a rating may have an adverse effect on the marketability or market price of Series 2024A Bonds. See "SECURITY FOR THE 2021 BONDS", "CERTAIN INVESTMENT CONSIDERATIONS AND RISK FACTORS — Basis of Ratings", "APPENDIX A —AMERICAN MUSEUM OF NATURAL HISTORY" and "APPENDIX B — CONSOLIDATED FINANCIAL STATEMENTS OF THE AMERICAN MUSEUM OF NATURAL HISTORY AUDITED FINANCIAL STATEMENTS AS OF AND FOR THE YEARS ENDED JUNE 30, 2023 AND 2022".

LEGAL MATTERS

All legal matters incident to the authorization, issuance, sale and delivery of the Series 2024A Bonds are subject to the approval of Orrick, Herrington & Sutcliffe LLP, New York, New York, Bond Counsel. The approving opinion of Bond Counsel will be in substantially the form attached to this Official Statement as "APPENDIX F — PROPOSED FORM OF OPINION OF BOND COUNSEL". Certain legal matters concerning the Trust will be passed on for the Trust by its counsel, Bryant Rabbino LLP, New York, New York. Certain legal matters, will be passed upon for the Museum by its counsel, Nixon Peabody LLP, New York, New York. Certain legal matters will be passed on for the Underwriters by their counsel, Hawkins Delafield & Wood LLP, New York, New York.

LEGAL INVESTMENTS

The Act provides that the Series 2024A Bonds are securities in which all public officers and bodies of the State and all municipalities and political subdivisions, all insurance companies and associations and other persons carrying on an insurance business, all banks, bankers, trust companies, savings banks and savings associations, including savings and loan associations, building and loan associations, investment companies and other persons carrying on a banking business, all administrators, guardians, executors, trustees and other fiduciaries, and all other persons who are now or may hereafter be authorized to invest in bonds or other obligations of the State, may properly and legally invest funds including capital in their control or belonging to them. The Act further provides that the Series 2024A Bonds are also securities which may be deposited with and may be received by all public officers and bodies of the State and all municipalities and political subdivisions for any purpose for which the deposit of bonds or other obligations of the State is now or may hereafter be authorized.

INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

The consolidated financial statements of the Museum attached to this Official Statement as "APPENDIX B — CONSOLIDATED FINANCIAL STATEMENTS OF THE AMERICAN

MUSEUM OF NATURAL HISTORY AS OF AND FOR THE YEARS ENDED JUNE 30, 2023 AND 2022", have been audited by Grant Thornton LLP, independent certified public accountants, as stated in their report appearing herein.

MISCELLANEOUS

The references herein to the Act, the Resolution, the Loan Agreement and the Continuing Disclosure Agreement are brief summaries of certain provisions thereof. Such summaries do not purport to be complete and reference is made to such statute and documents for full and complete statements thereof. The agreements of the Trust with the holders of the Series 2024A Bonds are fully set forth in the Resolution, and neither any advertisement of the Series 2024A Bonds nor this Official Statement is to be construed as constituting an agreement with the purchasers of the Series 2024A Bonds. So far as any statements are made in this Official Statement involving matters of opinion, whether or not expressly so stated, they are intended merely as such and not as representations of fact. Copies of the documents mentioned in this paragraph are on file at the designated corporate trust office of the Trustee, which at the date hereof are located at 240 Greenwich Street, 7 East, New York, New York 10286.

The Museum has reviewed the information contained herein with respect to it, its facilities, its operations and its financial condition and has approved all such information for use in this Official Statement.

The execution and delivery of this Official Statement by its Chair have been duly authorized by the Trust.

THE TRUST FOR CULTURAL RESOURCES
OF THE CITY OF NEW YORK

By: /s/ Susan Henshaw Jones
Chair

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APPENDIX A

THE AMERICAN MUSEUM OF NATURAL HISTORY

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APPENDIX A

AMERICAN MUSEUM OF NATURAL HISTORY

OVERVIEW

The American Museum of Natural History ("AMNH" or the "Museum") is one of the largest and most complex natural history museums in the world. It is a diverse scientific, educational, and cultural organization that, in addition to the Museum itself, includes the Rose Center for Earth and Space (which houses the Hayden Planetarium), the Richard Gilder Graduate School, and the Richard Gilder Center for Science, Education, and Innovation. The Museum was founded as a nonprofit, educational corporation in 1869 by a special act of the Legislature of the State of New York. The Museum is located in the Theodore Roosevelt Park in the Manhattan borough of New York City, the largest city in the United States with a diverse population of approximately 8.3 million residents.

The Museum's scientific research, educational programs, and exhibitions operate under the auspices of the Board of Regents of the State of New York. The AMNH mission, which reflects a close integration of science and education, is "to discover, interpret, and disseminate—through scientific research and education—knowledge about human cultures, the natural world, and the universe."

IMPACT OF THE GLOBAL COVID-19 PANDEMIC

COVID-19 is an infectious disease caused by the novel coronavirus SARS-CoV-2, which was discovered in 2019 and for which community spread in New York City was evident beginning in February 2020. Following governmental directives, on March 13, 2020 the Museum closed to public visitation and, other than critical on-site personnel to ensure the safety of the campus, transitioned to remote workforce in a move unprecedented in its 150-year history. This closure continued into September 2020. A federal public health emergency with respect to COVID-19 expired on May 11, 2023. The operating and financial information included herein for the period since early 2020 should be considered in light of the effects of the COVID-19 pandemic on Museum operations.

The Museum is traditionally open to the public 363 days a year. In the four years prior to the first fiscal year impacted by COVID-19, FY20, the Museum's attendance averaged approximately 4.1 million paid on-site visitors each year, and additional visitors to special programs, events and research activities brought attendance to approximately 5.0 million. In FY20, the complete public closure of the Museum in mid-March through the remainder of the fiscal year (ended June 30th), including throughout the busy visitation period of spring break and early summer, resulted in paid attendance of 2.6 million for the fiscal year. With the concomitant loss of all visitor-related earned revenues such as retail merchandise, food and beverage sales, parking and other activities, the Museum sustained significant and immediate financial impacts. As the scale and duration of the COVID-19 pandemic were better understood, the Museum implemented a series of expense reductions and special appeals, which reduced the deficit for FY20 to $18.8 million. To reduce expenses the Museum offered a voluntary separation program, put a freeze on all new hiring, instituted furloughs and layoffs, and froze non-personnel spending. The deficit, which was the first in decades, was funded by an $18.8 million transfer from the Museum's Board-designated quasi-endowment.

Upon reopening to the general public on September 9, 2020, the Museum altered its operating schedule and opened to visitors 5 days per week, Wednesday – Sunday, and by governmental directive limited attendance to 25% of visitation capacity to allow for social distancing. The Museum simultaneously instituted wide-ranging measures to protect staff and provide for visitor safety. The Museum also migrated many of its key educational and public programs to online delivery, and a majority of the workforce worked remotely.

The Museum continued to implement cost-cutting measures and appeal to its donor base to mitigate reduced operating revenues due to the COVID-19 pandemic's severe impact on New York City tourism and reduced visitation. The combination of these efforts resulted in an operating deficit of $23.0 million in FY21, which also was funded by a transfer from the Museum's Board-designated quasi-endowment.

In July 2021, the Museum returned to regular capacity as health and safety guidelines permitted and continued to operate at a reduced 5 days per week schedule for the duration of FY22. While visitation began to improve, the pace of return of New York City tourism was still slow and well below pre-pandemic levels. As a result, the Museum ended FY22 with a smaller deficit of $12.2 million, which again was funded by a transfer from the Museum's Board-designated quasi-endowment.

The fiscal year ending June 30, 2023 was pivotal for the Museum's pandemic recovery. First, the Museum resumed visitor operations 7 days a week on August 15, 2022. New York City tourism continued to rebound from the pandemic, and the Museum's earned income and expenses grew with the increase in activity. Also, the Museum opened the new Richard Gilder Center for Science, Education, and Innovation on May 4, 2023, which received a strong reception and further advances the Museum's educational and scientific mission. After three consecutive years of pandemic-driven operating deficits, the Museum ended FY23 with a balanced operating result.

SCIENTIFIC RESEARCH AND COLLECTIONS

AMNH scientific research is conducted with a full-time scientific staff of approximately 168 who work in astrophysics, earth and planetary sciences, paleontology, biological sciences, and anthropology. AMNH scientists have typically in pre-COVID-19 times conducted more than 100 expeditions each year (86 expeditions were conducted in FY23) and publish their research in peer-reviewed journals. Research facilities utilized by AMNH scientists include the Museum's collections, a substantial natural history library and state-of-the-art laboratories as well as other research facilities that are available through university consortiums in which AMNH participates. The work of AMNH scientists is partially funded by federal agencies including the National Science Foundation, the National Aeronautics and Space Administration and the National Institutes of Health. AMNH's cross-disciplinary research centers include the Institute for Comparative Genomics, which advances basic research in molecular biology, and the Center for Biodiversity and Conservation, which surveys and studies biological diversity, provides educational programs and strives to mitigate threats to the Earth's ecosystems. AMNH also owns over 100 acres in the Chiricahua Mountains in Southeastern Arizona with research laboratories and temporary housing for researchers, as well as the 17-acre Great Gull Island, a conservation area located at the eastern end of Long Island Sound in New York State.

The Museum's collections total more than 30 million specimens and artifacts and are among the largest and most comprehensive in the world. The collections are maintained to facilitate the study and deep understanding of the previous 4.5 billion years of change in Earth's geology, climate, and 3.5 billion years of history of its habitats and life forms. The collections typically increase by between 25,000 and 75,000 specimens and artifacts each year. Newer collections and facilities include the Museum's frozen tissue collection of DNA and tissue samples that serve as a repository for research at AMNH and other institutions, often including specimens deposited by researchers under permit from the National Park Service. Other new forms of collections include large scientific digital databases of genomic and astrophysical data. The collections and research assets are enriched by exploration of many areas including Mongolia, Kenya, British Columbia, Argentina, South Africa, Guatemala, Congo, Costa Rica, China, Belize, Bahamas, Arctic islands, Antarctica, Vanuatu, Thailand, Myanmar, Laos, India, Chile, Brazil, French Guiana, Colombia, Peru, Australia, Indonesia, New Guinea, and Romania. AMNH provides research material for other institutions, typically with loans of hundreds of thousands of specimens outstanding at any given time, and its collections are normally made available for study on site to hundreds of research scientists and students annually.

GRADUATE SCHOOL AND EDUCATION PROGRAMS

In FY07, AMNH established the Richard Gilder Graduate School ("RGGS" or the "Graduate School") which was accredited by the New York State Board of Regents to confer the degrees of Doctor of Philosophy ("Ph.D.") in Comparative Biology and Master of Arts in Teaching ("MAT") earth and planetary science, the first and only museum in the United States authorized to do so. Upon expiration of the New York State Board of Regents accreditation status, in FY23 the Graduate School obtained accreditation by the New England Commission of Higher Education (NECHE) to confer the degrees of Doctor of Philosophy ("Ph.D.") and Masters of Philosophy ("M.Phil") in Comparative Biology and the Masters of Arts in Teaching Earth Science ("MAT"), described below. The Graduate School's students publish papers in leading academic journals during or based on work from their studies at the Graduate School. RGGS students have been successful in securing distinguished grants, awards, and post-graduate positions. RGGS graduates have a wide range of research specializations, as demonstrated by recent doctoral recipients, whose specialties ranged from the diversification of water snakes in the US to the use of embryological, anatomical, and genetic data to investigate the evolution of aspects of reproduction and of the nervous system in mammaliamorphs (such as the platypus) that cannot be understood using fossils alone. As of FY23, RGGS has produced 44 Ph.D. graduates in Comparative Biology, most of whom work at leading institutions in science, academic, educational, and museum fields, including recent and current appointments at the National Science Foundation, the Smithsonian National Museum of Natural History, Mt. Sinai Hospital, and the Leibniz Institute for Evolution and Biodiversity Science in Germany. Recent graduates have accepted postdoctoral appointments at the Royal Ontario Museum, the University of Rhode Island, and the University of Sydney (on a Fulbright Grant).

In 2009, the New York State Board of Regents selected AMNH to pilot a Master of Arts in Teaching program for K-12 science teachers with conferral of the degree by the Board of Regents, the first freestanding master's degree program offered by a U.S.-based museum to prepare science teachers. The Regents' pilot program was completed in August 2016, and the Regents approved an amendment of the AMNH charter authorizing AMNH itself to confer the degree of Master of Arts in Teaching. As noted above, the Master of Arts in Teaching Earth Science (MAT) program now resides in the Graduate School along with the Ph.D. program. Now in its twelfth year, the innovative program has received full accreditation and enjoys a nearly 100 percent job placement rate. As of the close of FY23, 152 graduates were teaching more than 14,000 students, mainly in high-needs schools in New York. Teacher retention exceeds national averages, particularly for those teaching in high-needs schools.

To further advance training of the next generation of scientists, the RGGS also conducts a doctoral student training program in collaboration with five universities: The City University of New York, Columbia University, Cornell University, New York University and the State University of New York at Stony Brook, and maintains an active post-doctoral program. It also offers two undergraduate training programs through the National Science Foundation funded Research Experiences for Undergraduates, which provide a select group of undergraduate students with intensive research experience in such subjects as evolutionary biology, earth and planetary sciences, and astrophysics.

In addition to its MAT program, AMNH has extensive professional development programs that trained nearly 3,800 K-12 science teachers in FY23, both online and on site, that are aligned with current curricular standards and designed to familiarize educators with rigorous scientific content, effective teaching practices, and the Museum's own rich resources. Many of the programs offered to teachers are graduate credit bearing, furthering pursuit of advanced degrees in science education through The City University of New York and other universities and educational institutions.

Seminars on Science is the Museum's flagship online education program for K-12 teachers, offering graduate level, credit bearing (through partner universities) online courses in Earth science, life, and physical sciences. In FY23, Seminars on Science served a total of 1,153 students in 54 course sections. In addition, the Museum offers free Massive Online Open Courses (MOOCs) through the Coursera platform, designed for both educators and general audiences. The Museum's offerings on Coursera garnered 27,539 enrollments in FY23.

Among the Museum's signature education programs for middle school students and their teachers is the Urban Advantage initiative, which is now in its 20th year. Urban Advantage is a middle school science enrichment program developed by the Museum with the NYC Department of Education and operated by the Museum and seven other science institutions in New York City. In FY23, Urban Advantage served 83,000 middle school students and 874 teachers - including 720 continuing teachers - in 270 middle schools across all five boroughs of New York City. Urban Advantage has also expanded into elementary schools, and reached an additional 9,700 students in grades 3-5 in FY23.

The Museum also leads the New York City Science Research Mentoring Consortium, a partnership of local cultural institutions, museums, universities, and hospitals committed to providing mentored research experiences across New York City. The consortium now includes 28 partner sites--including the Lamont-Doherty Earth Observatory at Columbia University, the NOAA Center for Remote Sensing and Earth Systems (CREST) at City College, and Wave Hill. In June 2023, the Museum hosted the 10th Annual Student Research Colloquium; 84 students from six consortium partners presented their research and conducted live Q&A sessions with attendees and other students.

The Museum also produces and distributes curricula, lesson plans, and resource materials for classroom use, as well as for use in libraries and community organizations, to support science teaching and learning in New York City. These materials are widely available online to communities throughout the State of New York, the U.S., and the world, through the Museum's continued investment in digital media. The Museum further extends the reach of its educational programs through after-hours public programs, including the monthly SciCafé series, which features presentations, and the annual Isaac Asimov Debate. The Museum also convenes international and other conferences both virtually and on-site, on scientific, environmental, cultural, and educational topics. The Museum also distributes its award-winning exhibitions, science video bulletin displays, and planetarium shows to museums, science centers, and planetaria in numerous venues in approximately 20 countries.

AMNH CAMPUS

The AMNH campus is a complex of interconnected buildings totaling 1.8 million square feet. Within the campus, the Museum’s permanent exhibitions are displayed in more than 40 halls and are supplemented with special temporary exhibitions during the year, the majority of which are designed and built by AMNH staff. Over the past two decades, AMNH built, renovated, or upgraded 28 permanent exhibition halls, which incorporate the display of specimens, artifacts, and scientific models, high-definition video and photography, interactive hands-on exhibits, and diorama art. In the last five years, the Museum invested over $460.2 million in its plant and equipment including the renovation of the Mignone Halls of Gems and Minerals and the refurbishment of the Northwest Coast Hall, and it has also upgraded its Central Plant by replacing two chillers and two cooling towers. AMNH also has modernized its security and fire systems, upgraded elevators and escalators, improved visitor services, completed energy savings improvements and upgraded its ventilation systems to install the highest rated ventilation filters possible in response to COVID-19 safety guidelines. During this period, the Museum also completed the construction of the new Richard Gilder Center for Science, Education, and Innovation which opened to the public on May 4, 2023.

The premises of AMNH, other than the portion housing the Hayden Planetarium (see below), are exclusively occupied by AMNH under a rent-free lease from the City of New York (the “City Lease”) entered into in 1877. The City Lease continues indefinitely so long as the premises are used for the Museum’s chartered purposes.

The premises of AMNH also include the Rose Center for Earth and Space which contains the Hayden Planetarium, one of the most technologically advanced planetaria in the world. These facilities are located on an adjacent plot in Theodore Roosevelt Park and are seamlessly connected to the Museum. The Hayden Planetarium and surrounding exhibition halls are exclusively occupied and operated by the Museum under a lease (the “Planetarium Authority Lease”) from the American Museum of Natural History Planetarium Authority (the “Planetarium Authority”) for the purposes of operating the planetarium, astrophysics research, and providing educational programs to the public. The Planetarium Authority Lease is rent-free in consideration of the Museum paying the costs of operation, maintenance, and reasonable repair of the Hayden Planetarium, and continues indefinitely until surrendered by the Museum at the discretion of its Board of Trustees. The Planetarium Authority was chartered in 1933 by a special act of the Legislature of the State of New York as a public benefit corporation to establish and fund the building of the Hayden Planetarium. The Hayden Planetarium was rebuilt in 2000 as part of the Rose Center for Earth and Space with new exhibition halls and educational programming. In July 2009, the State of New York adopted a revision to the charter of the Planetarium Authority, pursuant to which the Board of the Planetarium Authority now consists of three to five members appointed by the Museum's Board. Accordingly, the activities of the Planetarium Authority are included in the Museum's consolidated financial statements.

The City Lease and the Planetarium Authority Lease are not assignable to pay the indebtedness of the Museum. Similarly, and consistent with generally accepted accounting principles and museum practice, the value of the Museum's collections is not reflected in its financial statements, and the collections are not available to satisfy the indebtedness of the Museum.

ORGANIZATION AND GOVERNANCE

BOARD OF TRUSTEES/DIRECTORS

The Museum is governed by a Board of Trustees that currently consists of 38 private individuals , elected by the Board, and 8 *ex officio* trustees. The *ex officio* trustees are the President of AMNH and the following New York City officials: Mayor of the City of New York; Speaker of the Council of the City of New York; Comptroller of the City of New York; President of the Borough of Manhattan; Commissioner of the City of New York Department of Parks and Recreation; Commissioner of the City of New York Department of Cultural Affairs; and Chancellor of the City of New York Department of Education. Trustees meet quarterly as a full Board and in various Board committees throughout the year. Trustees serve without compensation for their duties as Trustees.

The elected Trustees are divided into three classes for the purpose of staggering their terms of office. The term of each class is three years. Other than Officers of the Board and Trustees at Large, no elected Trustee may serve for more than three consecutive full three-year terms, but may be re-elected upon completion of a one-year hiatus in service. Trustees at Large may be elected for any number of one-year terms.

The Officers of the Board include the Chair, President, one or more Vice Chairs, Secretary, and Treasurer. All Officers of the Board, except for the President, are elected annually by the Board. The Trustees and Officers of the Board are:

Trustee/Director (voting) *(For legend of notations, see below.)*	**Affiliation**
Amabel James	AMNH Board Member
Christopher Kellen	Anna-Maria and Stephen Kellen Foundation
Katheryn P. Kempner **(c)**	AMNH Board Member
John King, Jr., *Vice Chair* **(c)**	SUNY Chancellor, SUNY Global Center
Shawn Levy	Founder, Director, and Producer, 21 Laps Entertainment
John Lykouretzos **(a, b, c, d)**	Chief Executive Officer, FocusGrowth Asset Mngmt., L.P.
Linda R. Macaulay, *Vice Chair* **(a, b, c)**	AMNH Board Member
Roger Juan Maldonado **(d, e)**	Partner, Smith, Gambrell & Russell, LLP
Theodore A. Mathas, *Vice Chair* **(a, c)**	AMNH Board Member
Raymond J. McGuire, *Treasurer* **(a, c)**	President, Lazard Frères & Co. LLC
Keith Meister **(b)**	Managing Partner & Chief Investment Officer, Corvex
Lorne Michaels*, Trustee at Large* **(b)**	Executive Producer, Saturday Night Live
Roberto A. Mignone, *Vice Chair* **(b, c)**	Founder and President, Bridger Capital LLC
Alexandra Mondre **(a)**	AMNH Board Member
Edwin H. Morgens, *Trustee at Large*	Morgens, Waterfall, Vintiadis & Co., Inc.
Hallie Nath	AMNH Board Member
Alondra Nelson	Harold F. Linder Professor, Institute for Advanced Study
Valerie S. Peltier, *Vice Chair* **(c, e)**	Managing Director, Tishman Speyer
Liz Perlman	Dir. of Global Business Strategy, Stuart Levine & Assoc. LLC
Theodore Roosevelt IV, *Trustee at Large* **(c, d)**	Managing Director, Barclays Capital
Dan Simkowitz **(a, b, d)** [1]	Co-President, Morgan Stanley
Peter J. Solomon, *Trustee at Large* **(c, e)**	Chairman, Peter J. Solomon, L.P.
Dana Springer	AMNH Board Member
Ann Tisch	Founder and President, The Student Leadership Network
Christine A. Varney, *Secretary* **(c, d)**	Partner, Cravath, Swaine & Moore, LLP
Kenneth L. Wallach, *Trustee at Large* **(c)**	Executive Chairman, Central National-Gottesman, Inc.
Laura Whitman **(c)**	AMNH Board Member
Nanar Yoseloff	AMNH Board Member
Judy Francis Zankel	AMNH Board Member

City Ex Officio Trustees (voting)	**Affiliation**
Hon. Eric Adams	Mayor of the City of New York
Hon. Adrienne Adams	Speaker of the Council of the City of New York
Hon. Melissa Aviles-Ramos	Chancellor of the New York City Public Schools
Hon. Laurie A. Cumbo	Commissioner of the New York City Dept. of Cultural Affairs
Hon. Susan M. Donoghue	Commissioner of the NYC Dept. of Parks and Recreation
Hon. Brad Lander	Comptroller of the City of New York
Hon. Mark Levine	President of the Borough of Manhattan

Chairmen Emeriti (non-voting)	**Affiliation**
Anne Sidamon-Eristoff	Chair Emerita, AMNH Board Member
Lewis W. Bernard **(a, b, c)**	Chair Emeritus, AMNH Board Member

[1] Morgan Stanley & Co. LLC is serving as managing underwriter in connection with the offering of the Series 2024A Bonds.

Membership on Committees of the Board is limited to Trustees and may include Chairmen Emeriti in a nonvoting capacity, all of whom are elected for one-year Committee terms by a majority of the entire Board. Committees of the Board have the authority to act for the Board as set forth in the By-laws.

Membership on Committees of the Museum is not limited exclusively to Trustees; however, a majority of the members of each Committee of the Museum must consist of Trustees. The Chair and President are *ex officio* members of all Committees of the Board and Committees of the Museum, except that the President is not a member of the Audit Committee. Committees of the Museum are advisory.

Committees are as follows (membership in finance-related committees is indicated in the Board list above with the letters noted below):

Committees of the Board of Trustees	Committees of the Museum (may include non-Trustee members)
Audit (d)	Development
Budget and Finance (a)	Education Policy
Building and Grounds (e)	Exhibition Policy
Collections	Investment (b)
Committee on Trustees and Governance	Library
Executive (c)	Richard Gilder Graduate School
Executive Compensation	Task Force on Public Policy and Gov't Aff.
Officers	
Planning	
Science Policy	

MANAGEMENT

The President has primary responsibility for the management and operation of AMNH. The Senior Vice Presidents and other senior administrators are responsible to the President and, through the President, to the Board of Trustees. Following is a brief statement of the background of the principal officers of AMNH.

Sean M. Decatur, President—Sean M. Decatur became President of AMNH in 2023. He was previously the president of Kenyon College, and also served as dean of the College of Arts and Sciences and professor of chemistry and biochemistry at Oberlin College, professor at Mount Holyoke College, and a visiting scientist at the Massachusetts Institute of Technology (MIT). He serves on the board of managers of Swarthmore College and on the board of directors of the Research Corporation for Science Advancement, the Joyce Foundation, and New York City Tourism + Conventions. He has served on numerous advisory boards and is a Fellow of the American Association for the Advancement of Science and a member of the American Academy of Arts and Sciences. He earned his bachelor's degree from Swarthmore College and his Ph.D. degree in biophysical chemistry from Stanford University.

Cheryl Hayashi, Senior Vice President and Provost of Science—Cheryl Hayashi joined the Museum in 2017 as Curator of Invertebrate Zoology, Professor in the Gilder Graduate School, and Leon Hess Director of Comparative Biology Research, and later became the Director of the Institute for Comparative Genomics. In 2021, she was appointed Senior Vice President and Provost where she oversees the scientific research divisions, the Gilder Graduate School, Collections, the Library, the Center for Biodiversity and Conservation, the Institute for Comparative Genomics, the Hayden Planetarium, the Cultural Resources and Grants Office, Conservation, and the Registrar, as well as curatorial recruitment, tenure, and promotion. Dr. Hayashi received her doctorate, master of philosophy, master of science, and bachelor of science degrees in biology from Yale University.

Richard A. Madonna, Senior Vice President, Chief Financial Officer, and Assistant Treasurer—Richard A. Madonna has served as Senior Vice President and Chief Financial Officer since August 2022 overseeing departments and activities pertaining to Finance, Information Technology, Global Business Development, Retail Operations, Events and Conference Services, and Facilities. Prior to joining the Museum, Mr. Madonna held Vice President of Finance positions at Connecticut College and Union Theological Seminary in the City of New York and held various finance positions at Yale University. Mr. Madonna received his bachelor's degree in accounting from Quinnipiac University.

Anne Canty, Senior Vice President for Communications and External Affairs—Anne Canty rejoined the Museum in 2010. In her role she is responsible for Media Relations, Digital Media, Marketing, Editorial, and the Photography Studio, and oversees corporate giving, and community and government relations. Ms. Canty previously was in the Museum's Communications department from 1999 to 2005, serving as Senior Director for Media Relations and then Senior Director for Communications and Marketing. She has also been Vice President for Communications and Marketing at the New York Public Library and Deputy Commissioner for Communications and Intergovernmental Affairs for the New York City Department of Environmental Protection. Earlier in her career, Ms. Canty held leadership positions in communications at the Brooklyn Children's Museum, Columbia University, and the New York City Department of Sanitation. Ms. Canty received her bachelor's degree in English, with honors, from Wesleyan University, and a master's degree in Instructional Technology and Media from Teachers College, Columbia University.

Lauri Halderman, Senior Vice President for Exhibition—Lauri Halderman leads the Exhibition Department in all its work on the creation of new traveling exhibitions and design and revitalization of permanent halls. Since joining the Museum more than 25 years ago, she has worked on dozens of major traveling and permanent exhibitions, many of which continue to travel around the country and the world, and has helped to illuminate a wide range of scientific and cultural subjects for the Museum's visitors. Ms. Halderman graduated with a BA from Yale University (Phi Beta Kappa, summa cum laude) and received her MS.Ed. from the Bank Street College for Education.

Rhea Gordon, Senior Vice President, General Counsel, and Assistant Secretary—Rhea Gordon joined AMNH in 2013 as Associate General Counsel. Through the years, she has held roles within the General Counsel's office and was appointed to Senior Vice President and General Counsel in 2023. She leads the Museum's Office of General Counsel and oversees its Internal Audit and compliance functions. Prior to joining AMNH, she served as Assistant General Counsel at Rutgers, the State University of New Jersey. Prior to Rutgers, she worked at the law firm Debevoise & Plimpton LLP, where she advised clients on transactions and governance, among other matters. Ms. Gordon received her bachelor's degree in Art History and Public Policy Studies from Duke University, and a juris doctor from Columbia University School of Law.

Kala Harinarayanan, Senior Vice President and Chief People Officer—Kala Harinarayanan joined AMNH in 2002 as a Safety Coordinator and was promoted within two years to Director of Environmental Health and Safety. Since that time, she has held a variety of roles in Human Resources, culminating in her promotion to Vice President of Human Resources in 2020. She was appointed to Senior Vice President and Chief People Officer in 2023, where she continues to supervise the Human Resource group in their work to support the entire Museum staff. Ms. Harinarayanan received her bachelor's degree in safety science from Indiana University of Pennsylvania.

Amy Sonnenborn, Senior Vice President and Chief Advancement Officer—Amy Sonnenborn leads institutional advancement at the Museum, which includes individual and foundation giving, membership, and fundraising special events. She originally joined the Museum in 2002 as a Development Associate, before becoming a Major Gifts Officer at both Columbia Law School and Robin Hood. In 2011, she returned to the Museum as Director of Principal Gifts and since then, she has held progressive roles within institutional advancement, culminating in her promotion to Senior Vice President and Chief Advancement Officer in September 2024. Ms. Sonnenborn received her bachelor's degree in history from Brown University.

Daniel L. Stoddard, Vice President and Chief Investment Officer—Daniel L. Stoddard joined AMNH in 1998. He is responsible for overseeing the investment of the AMNH endowment under the direction and supervision of the Investment Committee of the Museum. Prior to joining AMNH, Mr. Stoddard was an independent financial consultant and, prior to that, an investment banker at Lehman Brothers specializing in financing for colleges, universities, and cultural institutions. Mr. Stoddard received a master's degree in public and private management from Yale University and a bachelor's degree from Cornell University.

MANAGEMENT AND FINANCIAL CONTROLS

The AMNH leadership team prepares operating and capital budgets that are presented to the Board of Trustees for their approval. The Board meets four times each year to oversee the management and financial controls of the Museum. The Board reviews quarterly reports at each of their meetings during the year and approves the annual operating budget and capital budget upon the recommendations of the Board's Budget & Finance Committee and the Board's Building & Grounds Committee.

The Board of Trustees reviews the endowment spending policy and the endowment asset allocation, investment guidelines, investment manager performance and the retention of the endowment's investment advisor upon the recommendation of the Museum's Investment Committee.

The Audit Committee approves the hiring of the independent auditors and the Board of Trustees approves the annual audit of financial statements upon recommendations of the Board's Audit Committee. The Audit Committee meets with the independent public auditors twice each year to review the results of the financial audit and the auditor's recommendations on internal financial and operational controls. The Audit Committee also meets with the Museum's President, senior management in finance, accounting, operations, legal affairs and with the Museum's insurance brokers on the adequacy of insurance coverage. Finally, the Audit Committee meets with the Museum's internal auditor to review internal audit plans and the results of internal audits.

FINANCIAL INFORMATION AND MANAGEMENT DISCUSSION AND ANALYSIS

The following tables set forth certain financial data about the AMNH financial position and operations. The information is derived from audited consolidated financial statements for the five most recent fiscal years ended June 30, 2023, 2022, 2021, 2020, and 2019 and from the official books and records of AMNH. Data presented for prior periods has been adjusted to conform to the FY23 presentation. The financial data was prepared in accordance with U.S. generally accepted accounting principles and should be read in conjunction with the audited consolidated financial statements for the years ended June 30, 2023 and 2022 and notes thereto, included in APPENDIX B to this Offering Memorandum.

DISCUSSION AND ANALYSIS OF STATEMENT OF FINANCIAL POSITION

During the five fiscal years ending June 30, 2023, the Museum's total net assets increased by $59.5 million or 5.69 percent to $1,106.0 million from $1,046.5 million, reflecting an increase in total assets of $179.9 million to $1,643.2 million and an increase in total liabilities of $120.3 million to $537.1 million. During this period, the Museum's plant and equipment increased $329 million net of depreciation reflecting the completion of the Gilder Center, off set by the decrease in cash and other assets of $91.1 million. Contributions and grants receivable decreased by $48.3 million due to large collections on outstanding pledges for the Gilder Center. The Museum's long-term investments decreased $9.7 million, net of contributions, due to draws for Museum operations, capital investment, and to fund operating deficits in FY20-FY22. During this period, accounts payable and accrued liabilities increased by $12.2 million, accrued post-retirement and other benefits liabilities decreased by $18.7 million and the Museum's liabilities arising from interest rate exchange and cap agreements decreased by $18.1 million due to an increasing interest rate environment. Also during this period, the amount of the Museum's long-term debt increased by $99.7 million due to the issuance directly by the Museum of the $135.0 million Series 2021 taxable sustainability bonds which uses consisted of $100.0 million for the purpose of financing the Gilder Center, $35.0 million to provide funds for principal payments on the Series 2015 Bonds in 2021 through 2024, to reimburse the Museum for the principal payment of $0.3 million made on the 2008B-3 Bonds due on April 1, 2021, for the final principal payment of $3.1 million made on the 2009A Bonds due April 1, 2021, and to pay capitalized interest. At the height of COVID-19 uncertainty in FY20, the Museum drew down its full capacity (total commitment at that time) of $140 million in operating lines of credit; however, by year-end FY20 only $40.0 million was outstanding and that balance was fully repaid as of June 30, 2021. In FY20, the Museum executed a $57.0 million unsecured term loan agreement with a maturity date of July 1, 2027 to provide bridge financing in advance of receipt of private donor pledge payments for the Gilder Center. The remaining principal balance of the bridge loan, which was $43.3 million as of June 30, 2023, comprises the entirety of the Museum's bank borrowings on that date. It is expected to be paid in full from donor pledges. See "LOAN PAYABLE".

The following is a Condensed Summary of Consolidated Statements of Financial Position. Certain categories have been combined.

Condensed Summary of Consolidated Statement of Financial Position

	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019
Assets					
Cash and other assets	$ 101,504,661	$ 208,444,650	$ 283,105,052	$ 230,137,357	$ 192,572,808
Contributions and grants receivable, net	62,132,132	59,465,315	76,897,137	102,218,886	110,443,087
Long-term Investments	712,264,358	684,213,189	870,366,543	701,285,749	722,010,717
Plant and Equipment, net	767,257,614	666,390,994	565,423,353	497,466,004	438,265,226
Total assets	**$ 1,643,158,765**	**$ 1,618,514,148**	**$ 1,795,792,085**	**$ 1,531,107,996**	**$ 1,463,291,838**
Liabilities					
Accounts payable and other liabilities	$ 126,040,241	$ 136,791,424	$ 169,599,614	$ 169,675,263	$ 148,749,095
Bank borrowings	43,335,000	57,000,000	57,000,000	97,000,000	-
Long-term bonds payable	367,763,975	367,952,951	368,141,928	264,549,326	268,050,314
Total liabilities	**537,139,216**	**561,744,375**	**594,741,542**	**531,224,589**	**416,799,409**
Net Assets					
Net asssets without donor restrictions	484,773,270	247,307,624	269,204,525	186,558,119	252,416,874
Net asssets with donor restrictions	621,246,279	809,462,149	931,846,018	813,325,288	794,075,555
Total net assets	**1,106,019,549**	**1,056,769,773**	**1,201,050,543**	**999,883,407**	**1,046,492,429**
Total liabilities and net assets	**$ 1,643,158,765**	**$ 1,618,514,148**	**$ 1,795,792,085**	**$ 1,531,107,996**	**$ 1,463,291,838**

DISCUSSION OF OPERATING AND NON-OPERATING ACTIVITIES WITHOUT DONOR RESTRICTIONS

The following table is a summary of the AMNH audited Consolidated Statements of Activities for Operating Activities Without Donor Restriction and Non-Operating Activities Without Donor Restrictions and the Change In Net Assets Without Donor Restrictions.

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	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019
OPERATING ACTIVITY WITHOUT DONOR RESTRICTIONS					
Revenue and Support					
Investment return designated for operations	$21,094,009	$21,500,413	$20,104,588	$19,146,337	$19,052,626
Contributions and grants	36,469,601	30,911,204	37,110,302	33,400,362	29,902,036
Operating support from the City of New York	22,930,691	19,332,286	18,848,280	19,721,639	19,706,436
Visitors’ contributions and admissions	56,187,368	30,700,512	8,804,929	35,328,419	52,871,256
Membership fees	7,085,725	5,320,293	4,149,338	4,942,697	6,772,447
Auxiliary activities	25,668,236	18,933,437	8,275,686	19,550,093	29,661,791
Miscellaneous fees and other revenue	5,604,896	5,401,028	7,530,609	8,139,104	9,227,559
Net assets released from restrictions	24,786,666	21,574,447	27,729,338	23,676,291	29,319,257
Total operating revenue and support	**199,827,192**	**153,673,620**	**132,553,070**	**163,904,942**	**196,513,408**
Expenses					
Scientific research	35,009,523	31,392,481	30,754,249	36,396,714	36,611,363
Education	23,503,281	21,398,407	18,969,225	23,515,015	26,935,781
Exhibitions	5,706,666	5,566,336	6,182,685	6,492,136	5,882,607
Membership	2,152,715	1,618,687	2,083,135	2,380,430	2,585,909
Visitor services	9,852,429	7,265,256	5,052,045	8,215,284	9,322,713
Auxiliary activities	14,716,002	12,090,565	10,022,930	15,032,954	17,918,357
General and administrative	23,312,951	20,873,582	16,959,701	19,396,785	18,289,312
Fundraising	7,947,591	5,777,187	5,441,132	6,874,392	6,929,877
Communications and digital media	8,353,716	7,000,387	6,710,114	6,543,031	8,410,960
Information technology	8,728,782	8,222,616	8,162,955	8,610,903	8,369,168
Guardianship, maintenance & operating costs	42,926,771	37,085,578	36,094,556	36,259,279	36,251,516
Total operating expenses	**182,210,427**	**158,291,082**	**146,432,727**	**169,716,923**	**177,507,563**
Designated contributions and transfers to plant and long-term investments	17,556,250	7,572,358	9,123,387	12,988,872	18,861,928
Operating revenue & support over expenses, designated contributions, and transfers	60,515	(12,189,820)	(23,003,044)	(18,800,853)	143,917
Release from quasi-endowment to support operations	-	(12,189,820)	(23,003,044)	(18,800,853)	-
Operating revenue & support in excess of operating expenses, designated contributions, and transfers	60,515	-	-	-	143,917
NON-OPERATING ACTIVITY WITHOUT DONOR RESTRICTIONS					
Revenue and support for plant					
Contributions, grants and miscellaneous revenue	11,046,298	4,550,723	6,904,211	7,085,430	2,239,963
Capital support from the City of New York	22,729,564	29,837,870	26,756,488	3,274,373	-
Net assets released from restrictions	224,523,250	9,088,383	16,239,247	204,859	306,083
Transfer from long-term investments and operations to plant	12,508,891	11,972,358	12,227,083	21,914,632	22,983,039
Plant expenses					
Interest and related expenses	11,215,944	10,936,467	11,152,511	11,148,641	9,814,300
Write-off of deferred bond issuance costs	-	-	1,220,069	-	-
Change in value of interest rate exchange and cap agreements	(6,540,004)	(14,768,705)	(10,294,177)	13,464,589	7,646,856
Depreciation & amortization	36,441,043	33,395,979	30,969,103	30,891,904	30,414,196
Plant expenses not capitalized	93,333	3,409	20,156	16,277	15,506
Long-term investments					
Contributions and bequests	5,457,494	361,737	273,782	(256,629)	751,483
Investment return in excess of (less than) amounts designated for operations and plant	(11,458,610)	(63,405,314)	40,306,115	(12,300,497)	(11,642,500)
Net assets released from restrictions	6,005,490	13,306,744	39,862,204	7,578,731	10,855,617
Transfers from plant and operations to long-term investments, net	5,047,359	(16,589,820)	(26,106,740)	(27,726,611)	(4,121,110)
Other					
Other pension related activities	2,755,711	18,547,568	(748,322)	(10,111,632)	(8,942,193)
Total change in net assets without donor restrictions	**$237,465,646**	**($21,896,901)**	**$82,646,406**	**($65,858,755)**	**($35,316,559)**

OPERATING ACTIVITIES WITHOUT DONOR RESTRICTIONS

The Museum's measure of operations includes all operating revenues without donor restrictions and expenses that are an integral part of its programs and supporting activities, including net assets released from donor restrictions to support operating activities. The measure of operations also includes distributions from the endowment made in accordance with the Museum's endowment spending policy.

	2023	2022	2021	2020	2019
Operating Revenue and Support Without Donor Restrictions	$199,827,192	$153,673,620	$132,553,070	$163,904,942	$196,513,408
Operating Expenses	(182,210,427)	(158,291,082)	(146,432,727)	(169,716,923)	(177,507,563)
Designated contributions and Transfers to Plant and Long-Term Investments	(17,556,250)	(7,572,358)	(9,123,387)	(12,988,872)	(18,861,928)
Release from quasi-endowment to support operations	-	12,189,820	23,003,044	18,800,853	-
Operating Revenue & Support in Excess of expenses, designated contributions and, transfers	$60,515	$-	$-	$-	$143,917

The major sources of operating revenues without donor restrictions are contributions and grants, including unrestricted grants and those released from restrictions, as well as visitor contributions, admissions and membership revenues, auxiliary services and miscellaneous revenue which includes retail, parking, events and conference services and traveling exhibits, distributions from the Museum's endowment, and operating support from the City of New York.

Total FY23 operating revenue without donor restrictions of $199.8 million increased compared to the FY19-FY22 average of $161.7 million by $38.2 million due entirely to the effects of COVID-19 on revenues and the opening of the Gilder Center in FY23. Similarly, the Museum's visitor attendance and membership revenue of $63.3 million in FY23 experienced a $26.1 million recovery from the FY19-FY22 average of $37.2 million due entirely to the effects of COVID-19 on earlier period revenues. Contributions and grants increased by $6.6 million compared to FY19, reflecting the strength of the Museum's fundraising and the commitment of its Trustees and loyal donor base. Income from the Museum's endowment increased by $2.0 million due to overall market conditions, and the Museum's operating support from the City of New York increased $3.2 million as compared to FY19, reflective of the City's commitment to support AMNH's facilities management and its educational programming. Auxiliary and miscellaneous revenues, which include visitor amenities such as food service, parking, and retail shops, declined by $7.6 million as compared to FY19, primarily the result of the ongoing recovery from the impacts of COVID-19.

The Museum's operating expenses are concentrated heavily in its core areas of science, education, and exhibition (35%) and maintenance and security expenses related to its 1.8 million square feet of space for visitors, students, collections, research, and staff (24%). Other cost centers include cost of goods sold and auxiliary expenses (8%), general and administrative (13%), communications, digital and information technology ("IT") (9%), membership and visitor services (7%) and fundraising (4%).

Total FY23 operating expenses increased by $4.7 million or 2.7% from FY19. Spending on education decreased $3.4 million during that period, while cost of goods sold and auxiliary activities decreased $3.2 million, and scientific research decreased by $1.6 million. Spending on exhibitions decreased by $0.2 million from FY19 to FY23 as the Museum increased the duration that temporary shows are open to the public.

Museum investments in communications, digital and IT increased by $0.3 million from FY19. Costs to maintain and secure the Museum's facility and plant rose by $6.7 million, with a significant portion attributable to the hiring of additional staff to maintain and secure the new Gilder Center. From FY19 spending in general and administrative costs were $5.0 million higher and fundraising costs $1.0 million higher as the Museum made strategic investments to raise support for future initiatives.

NON-OPERATING ACTIVITIES WITHOUT DONOR RESTRICTIONS

	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019
Non-operating Activities Without Donor Restrictions					
Revenue and Support for Plant	$258,299,112	$43,476,976	$49,899,946	$10,564,662	$2,546,046
Plant Expenses	(41,210,316)	(29,567,150)	(33,067,662)	(55,521,411)	(47,890,858)
Transfer from Long-Term Investments and Operations to Plant	12,508,891	11,972,358	12,227,083	21,914,632	22,983,039
Revenue and Support for Long-Term Investments	4,374	(49,736,833)	80,442,101	(4,978,395)	(35,400)
Transfers from Plant and Operations to Long-Term Investments	5,047,359	(16,589,820)	(26,106,740)	(27,726,611)	(4,121,110)
Other Pension Related Activities	2,755,711	18,547,568	(748,322)	(10,111,632)	(8,942,193)
Nonoperating Revenue and Support in Excess of (Less than) Expenses, Transfers, and Other Pension Related Activities	$237,405,131	($21,896,901)	$82,646,406	($65,858,755)	($35,460,476)

The Museum's measure of operations excludes net income and gains or losses on the endowment that exceed or are less than the distribution determined by the spending policy and changes in fair value of split-interest and other agreements (primarily charitable gift annuities and interest rate exchange and cap agreements). The measure of operations also excludes plant revenue, contributions for plant expenditures that are capitalized, certain non-capital plant expenses, depreciation and amortization of plant and equipment, interest expense, other pension related activities and other non-recurring charges (described further below). The measure of operations also excludes donor restricted contributions for long-term investment as well as gifts without donor restrictions designated by the Museum for non-operating purposes. While the measure of operations also excludes other transfers to long-term investment and plant, it is these transfers that fund 100% of interest expense and principal payments on the Museum's long-term debt, as well as periodic transfers to and from operating reserves.

For additional discussion of elements of Non-Operating Activities Without Donor Restrictions, please refer to the sections in this document below, entitled "CONTRIBUTIONS AND GRANTS", "SUPPORT FROM THE CITY OF NEW YORK", "FACILITIES", "LONG-TERM INVESTMENTS AND POOLED ENDOWMENT FUNDS", and "OUTSTANDING DEBT."

Other non-operating expenses and charges include those required by the Financial Accounting Standards Board Accounting Standards Codification 715, Compensation – Retirement Benefits to record the full estimate of the Museum's post-retirement healthcare plans on its Statement of Financial Position. While retiree health is an annual offering and continues to be so for non-union staff without binding commitment for it to continue, the estimates are nonetheless based on the accounting standards that require the assumption that the current health plan offerings will continue. Included in the annual financial statements are decreases / (increases) in estimated liability of $2.8 million, $18.6 million, ($0.7 million), ($10.1 million), and ($8.9 million) in 2023, 2022, 2021, 2020, and 2019, respectively. Increases in liability in 2019, 2020 and 2021 were the result of annual accruals and lower discount rates in a declining interest rate environment.

CONTRIBUTIONS AND GRANTS

The Museum received contributions and grants with and without donor restrictions for operations, plant and long-term investments totaling $434.1 million from FY19 through FY23, valued in accordance with generally accepted accounting principles. Contributions and grants reflect general economic conditions as well as the timing of capital improvements, availability of public funding for capital projects, and also the Museum's funding priorities.

Contributions and grants for operations, including pledges, increased by $2.8 million to $46.4 million in FY23 from $43.6 million in FY19. Contributions and grants for the Museum's plant totaled $165.5 million over the past five fiscal years for various capital projects, including the building of the Richard Gilder Center for Science, Education and Innovation, restoration of the Mignone Halls of Gems and Minerals, and the refurbishment of the Northwest Coast Hall.

Following is a summary of contributions and grants (which include pledges) for operations, plant, and long-term investments received by AMNH during each of the last five fiscal years:

	2023	2022	2021	2020	2019
Operations*	$46,376,161	$37,269,458	$54,541,318	$55,617,211	$43,574,582
Plant**	36,503,293	48,060,858	50,218,398	12,934,784	17,819,792
Long-Term Investments***	16,422,784	827,094	2,056,704	7,002,300	4,838,613
Total Contributions and Grants	**$99,302,238**	**$86,157,410**	**$106,816,420**	**$75,554,295**	**$66,232,987**

* Includes federal grants for programmatic research and development of $9,629,250, $8,849,292, $16,922,730, $7,085,370, and $7,538,616 in fiscal 2023, 2022, 2021, 2020 and 2019, respectively.

** Includes capital support from the City of New York of $22,729,564, $29,837,870, $26,756,488, $3,274,373, and $0 in fiscal 2023, 2022, 2021, 2020 and 2019, respectively. Also includes capital support from the State of New York of $5,000,000 in fiscal 2023 and $5,000,000 in fiscal 2020.

*** Long-term investments include both Board-designated and donor-restricted contributions.

SUPPORT FROM THE CITY OF NEW YORK

Although the Museum is an independent not-for-profit organization, it maintains a close relationship with the City of New York (the "City"), which provides both operating and capital support to AMNH. In addition, the City owns the property and the buildings that house the Museum and has granted the Museum the exclusive right to occupy the buildings free of rent under the City Lease, which continues indefinitely so long as the buildings are used for the Museum's chartered purposes. The City Lease and occupancy rights are therefore not assignable or otherwise available to pay the debts of the Museum. See "AMNH CAMPUS" for further information on the City Lease and premises.

Each fiscal year, the City pays the Museum's energy costs for electricity, heating, air conditioning and ventilation. The City also provides operating support for some staff salaries and pensions up to the amount determined by the City in its annual budget process through the New York City of Department of Cultural Affairs (the "DCLA Obligation Plan") to help maintain the City-owned buildings and park surrounding it. Overall operating support from the City increased by $3.2 million or 16% in the period between FY19 and FY23, driven by increases in all three areas of City operating support: staff salary support, related staff pension cost and energy expense. In FY23, operating support from the City totaled $22.9 million.

The City, as the owner of the Museum's land and buildings, also provides significant capital support to AMNH for certain contractually defined capital expenditures. This support includes infrastructure projects as well as hall renovations and new facilities, which AMNH records as non-operating capital support when AMNH has met all the requirements for reimbursement. From FY19 to FY23, the City provided the Museum with $82.6 million of capital support, reflecting the extensive support committed by the City for the Gilder Center. The City also at times directly contracts for, manages, and pays the costs of certain repairs and maintenance projects and other capital projects. These costs are not reflected in the Museum's financial statements.

The following is a summary of City support for the five years ended June 30, 2023:

	2023	2022	2021	2020	2019
Operating Support					
DCLA Obligation Plan	$13,823,293	$11,226,849	$11,212,704	$11,849,699	$11,382,465
Energy	7,638,153	6,795,547	6,440,831	6,493,277	7,082,005
Pension	1,469,245	1,309,890	1,194,745	1,378,663	1,241,966
Total City Operating Support	22,930,691	19,332,286	18,848,280	19,721,639	19,706,436
City Capital Support	22,729,564	29,837,870	26,756,488	3,274,373	-
Total City Support	**$45,660,255**	**$49,170,156**	**$45,604,768**	**$22,996,012**	**$19,706,436**

ATTENDANCE AND VISITOR CONTRIBUTIONS AND ADMISSIONS REVENUES

Currently, general admission to the more than 40 permanent halls, including the Rose Center for Earth and Space and the Gilder Center for Science, Education, and Innovation, is on a "suggested" basis for residents of New York State; all others pay a fixed price for admission. School groups from New York City public schools are admitted to the Museum, Rose Center, and Gilder Center free of charge, with free access to special temporary exhibitions but a modest upcharge of $7 per student for the Planetarium Space Show, Screen Theater, and the Invisible Worlds Theater. The Museum maintains additional admission charges for special exhibitions and programs, such as planetarium shows, 3-D and large screen educational films, and temporary exhibitions and public programs, for visitors from outside New York State. Members receive free admission to all halls, exhibitions and films, and the Hayden Planetarium space show. The City of New York consented to this current pricing structure and the Museum implemented it in September 2024.

Previously, the City of New York had approved, and the Museum had implemented, a pricing structure in the fall of 2020 (when the Museum reopened to the public following the 2020 COVID-19 closure), in which admission to the more than 40 permanent halls and the Rose Center for Earth and Space was on a "suggested" basis for residents of New York, New Jersey, and Connecticut (the "Tri-State Area") and all others paid a fixed price for general admission. The City of New York subsequently agreed to, and the Museum implemented in FY23, an increase in suggested general admission for residents of the Tri-State Area and an increase in general admission for residents outside the Tri-State Area, and this admissions schedule was in place until the most current increase and change in eligibility for suggested admission noted above.

The Museum's paid attendance has decreased from 4.0 million paid visitors in FY19 to 3.6 million paid visitors in FY23. This decrease reflects the ongoing recovery from the closure of the Museum on March 13, 2020 in accordance with the directives issued by governmental authority due to the COVID-19 global pandemic. Other unpaid visitation (family, friends, other guests, and vendors) which typically takes the total above 5.0 million, also decreased following the closure.

Visitor contributions and admissions revenue and paid attendance increased due to multiple changes in admissions pricing in FY21 where residents outside of the Tri-State Area paid a fixed price for admission and the fixed price increase implemented in FY23 in which residents outside the Tri-State Area paid a higher fixed price for admission plus a higher admissions price to special exhibits compared to residents of the Tri-State Area, as well as the ongoing recovery from the COVID-19 pandemic. The following is a summary of paid attendance and admissions for the five fiscal years ended June 30, 2023:

	2023	2022	2021	2020	2019
Paid Visitors	3,585,523	2,036,797	699,887	2,614,028	3,992,081
Visitors' Contributions and Admissions	$ 56,187,368	$ 30,700,512	$ 8,804,929	$ 35,328,419	$ 52,871,256

MEMBERSHIP REVENUES

Since FY19, paid membership participation increased 2.9% and membership revenues increased by 4.6%, primarily due to the ongoing recovery from the impact of COVID-19 and the opening of the Gilder Center in FY23.

The following is a summary of paid membership participation and revenues for the five fiscal years ended June 30, 2023:

	2023	2022	2021	2020	2019
Members	44,574	38,596	29,495	33,797	43,301
Membership Revenue	$ 7,085,725	$ 5,320,293	$ 4,149,338	$ 4,942,697	$ 6,772,447

AUXILIARY ACTIVITIES REVENUES

FY23 auxiliary activities revenues of $25.7 million decreased slightly by $4.0 million compared to FY19, representing the ongoing recovery process from the COVID-19 global pandemic. The following is a summary of gross revenues for auxiliary services for the last five fiscal years ended June 30, 2023:

	2023	2022	2021	2020	2019
Auxiliary activities	$ 25,668,236	$ 18,933,437	$ 8,275,686	$ 19,550,093	$ 29,661,791

FACILITIES

The premises of AMNH, other than the portion housing the Hayden Planetarium, are exclusively occupied by AMNH under the rent-free City Lease that continues indefinitely so long as the premises are used for the Museum's chartered purposes. In September 2013, the City of New York and the Museum entered into an amendment to the City Lease that affirms the Museum's long-standing policy and practice of setting admission pricing for the general public to its permanent exhibition halls subject to the consent of the City of New York not to be unreasonably withheld. The premises of AMNH include the Rose Center for Earth and Space with the Hayden Planetarium. See "OVERVIEW" for a description of such premises and the Museum's other principal facilities.

AMNH total gross investment in plant and equipment has increased by $460.2 million since FY19 while accumulated depreciation and amortization increased $131.2 million during the same period, which are non-cash items. As a result, the net investment in plant and equipment has increased by $329.0 million or 75.1%. FY23 reflects consecutive years of major capital improvements such as the Richard Gilder Center for Science, Education and Innovation, stair reconstruction at the Central Park West entrance, and the renovation of the 3rd and 4th floors of Education Building 11.

Plant & Equipment, Net	2023	2022	2021	2020	2019
Building & Leasehold Improvements	$1,351,160,156	$851,430,927	$829,313,324	$788,557,324	$786,995,331
Equipment, furniture & fixtures	96,287,020	94,423,374	92,817,227	91,737,483	89,023,667
Construction-in-progress	3,277,289	367,676,952	257,151,532	200,176,671	114,482,037
Total Gross Plant & Equipment	**1,450,724,465**	**1,313,531,253**	**1,179,282,083**	**1,080,471,478**	**990,501,035**
Less: Accumulated depreciation & amortization	(683,466,851)	(647,140,259)	(613,858,730)	(583,005,474)	(552,235,809)
Net Investment in Plant & Equipment	**$767,257,614**	**$666,390,994**	**$565,423,353**	**$497,466,004**	**$438,265,226**

The Museum has $43.0 million of projects underway in 2024 that include:

- **77th Street Roof Upgrades (underway):** The Restoration of the 77th Street Roofs will include upgrading and replacing the roofs of several buildings. The majority of these roofs are made of the original 1891-1897 slate and substrate, which are in critical need of upgrades and replacement. Most of the slate on these roofs is now over 130 years old – significantly beyond its designed useful life of 75 years. Failures which appear to be the result of poor anchorage and/or breakage of the slate have led to roof leakage and water damage on walls and the ceilings in interior spaces of these buildings. The construction scope of work will include scaffolding, access systems, site and building protection, park protection and restoration, demolition, upgrades and replacements to vertical drains, interior restorations (both architectural and mechanical, electrical, and plumbing), roof decks, window interfaces, gutters, plumbing, new roof underlayments, new historically accurate "red" slate, various roof system materials, and associated enabling work. Upgrading these roofs of will prevent the ongoing failures and will allow the Museum to preserve its historic buildings, serve its visitors and graduate students by making occupied spaces in these buildings watertight, and protecting the Museum's collections. This project is funded by public funds (70%) and Museum funds (30%) and is scheduled to be completed in FY26.

- **Elevator Upgrades (underway):** Two elevators serving Museum staff must be upgraded to meet current federal Americans with Disabilities Act ("ADA") and the New York City Department of Buildings ("DOB") and New York City Fire Department ("FDNY") codes. These two elevators were installed in the 1970's and while they were maintained over the years, the elevators are still made up of their original equipment and finding controller parts for both elevators has become increasingly difficult over time. Both elevators will receive full cable replacements, elevator cab upgrades, and new hall doors and buttons would be replaced and installed as per ADA requirements. All code upgrades per NYC DOB and FDNY will also be completed. Heating, ventilation, and air conditioning ("HVAC") system upgrades would provide necessary cooling and heating in the elevator machine rooms optimizing the current systems and result in reduced energy use. This project is funded by a combination of public funds (77%) and Museum funds (23%) and is on schedule to be completed in FY25.

- **Accelerated Conservation and Efficiency (ACE) Section 3A Air Handler Unit Upgrade (underway):** The air handling unit upgrade includes replacing three existing air handlers serving a building called Section 3A. The existing air handling units are beyond their useful life and the mixing dampers, outside air dampers, chilled water valves, and hot water valves are either inoperable or minimally controllable. These units will be replaced with single-stream variable air volume air handlers with hot water heating coils and chilled water cooling coils. The project is funded by public funds (100%) and will be completed in FY25.

- **ACE Lighting and Controls Upgrades (underway):** This project includes the removal and replacement of fixtures, located in the ceiling of the Hall of Ocean Life, removal and replacement of lighting controls systems in exhibit halls in the Hall of Planet Earth, the Rose Center for Earth and Space, and six exhibit halls at the Fourth Floor Dinosaur Halls. Additional upgrading of control systems will provide building management system timer-controlled capabilities to automatically turn off lighting, thereby reducing energy costs and energy usage. This project is funded by public funds (100%) and is on schedule to be completed in FY26.

Significant capital projects completed in the last five years include:

- **Richard Gilder Center for Science, Education, and Innovation:** A five-story, approximately 190,000-gross-square-foot addition to the Museum. It provides critically needed space for the Museum's scientific, educational, and exhibition programming. The Gilder Center helps develop a robust science, technology, engineering, and math workforce for the 21st century by addressing key issues that include human and public health, the environment and sustainability, technology, scientific discovery, and science education. The Gilder Center is also an economic driver for New York City. This project was funded by a combination of private donor funding (56%), public funding (23%) and net proceeds of $100 million of which $90.9 million was applied to fund costs of the project and $8.3 million was reserved for capitalized interest from the Museum's direct taxable Series 2021 bond issue, and was completed in FY23.

- **The Northwest Coast Hall Refurbishment:** As the oldest hall in the oldest building of the Museum, the Northwest Coast Hall required critical infrastructure upgrades. The aging infrastructure of the Northwest Coast Hall affected the visitor experience as lighting was insufficient, mechanical systems, and HVAC controls were all outdated. This upgrade included the removal, replacement, and upgrade of existing lighting and HVAC mechanical systems, new audio-visual systems and display cases. The project cost of $18.9 million was funded by a combination of private donor funding (74%), public funding (16%) and Museum funds (10%) and was completed in FY22.

- **The Mignone Halls of Gems and Minerals Renovation:** This project enhances the Mignone Halls of Gems and Minerals' role as a leading educational venue, illuminates key scientific and cultural connections with other exhibitions, and showcases the Museum's world-class collections and current discoveries. It links physically to the new Gilder Center, thus enhancing circulation and visitor navigation. This project cost of $31.6 million was funded by a combination of private donor funding (88%) and Museum funds (12%) and was completed in FY21.

- **The ACE Central Plant Upgrade:** This project included demolishing and replacing two chillers that serve 68% of the Museum's complex and demolishing and replacing two cooling towers that serve the existing complex. The Museum's Central Plant provides heating and cooling for a majority of the campus 365 days a year and is critical for Museum operations. This project cost of $5.4 million was funded by public funds (72%) and Museum funding (28%) and was completed in FY21.

- **Gottesman Hall of Planet Earth Upgrades:** This project revitalized the Gottesman Hall of Planet Earth and included upgrades to the climate change exhibit, the ice core interactive, and the convection model. The project was entirely funded by private donations and completed in FY20.

- **Mammalogy Upgrades:** This project included the relocation of Mammalogy Collection hides to existing Museum storage space in the Brooklyn Army Terminal and upgrading the ceiling. The project was funded by the Museum and completed in FY19.

LONG-TERM INVESTMENTS AND POOLED ENDOWMENT FUNDS

The fair value of the Museum's total long-term investments (including the pooled endowment fund) as of June 30 for the five fiscal years ending on June 30, 2023 was as follows:

	2023	2022	2021	2020	2019
Total Pooled Endowment	$698,144,633	$670,542,506	$853,895,705	$687,645,005	$708,217,586
Total Long-Term Investments	$712,264,358	$684,213,189	$870,366,543	$701,285,749	$722,010,717

From June 30, 2019 to June 30, 2023, the Museum's long-term investments decreased by $9.7 million, from $722.0 million to $712.3 million, with the Museum's pooled endowment decreasing during this period by $10.1 million, net of fees and spending for Museum operations, capital investment and to fund operating deficits in FY20-FY22. In addition, changes to the fair value of the Museum's long-term investments reflect market conditions as well as new gifts and pledges made to the endowment See "CONTRIBUTIONS AND GRANTS."

The Investment Committee of the Museum, working with Museum staff and an external investment advisor, oversees and reviews the performance of long-term investments and investment managers, makes recommendations to the Board concerning investment policies, and reports on asset allocation and the selection of investment managers as well as the ongoing performance and retention of the external investment advisor.

The composition of long-term investments as of June 30 for each of the past five fiscal years is shown below:

	2023		2022		2021	
	Dollar Amount	Percent of Portfolio	Dollar Amount	Percent of Portfolio	Dollar Amount	Percent of Portfolio
Cash equivalents	$72,115,514	10.12%	$70,461,211	10.30%	$60,671,333	6.97%
Accrued interest and dividends receivable	230,897	0.03%	95,949	0.01%	28,265	0.00%
U.S. common and preferred stocks	95,895,545	13.46%	84,321,076	12.32%	107,273,436	12.33%
Foreign common and preferred stocks	88,040,599	12.36%	84,323,283	12.32%	129,311,835	14.86%
Fixed income	18,520,757	2.60%	19,248,846	2.81%	22,024,684	2.53%
Alternative investments	423,341,321	59.44%	412,092,141	60.23%	534,586,152	61.42%
Total Pooled Endowment	**698,144,633**	**98.02%**	**670,542,506**	**98.00%**	**853,895,705**	**98.11%**
Planned giving agreements & perpetual trusts	14,119,725	1.98%	13,670,683	2.00%	16,470,838	1.89%
Total Long-Term Investments	**$712,264,358**	**100.00%**	**$684,213,189**	**100.00%**	**$870,366,543**	**100.00%**

	2020		2019	
	Dollar Amount	Percent of Portfolio	Dollar Amount	Percent of Portfolio
Cash equivalents	$61,712,494	8.80%	$44,235,110	6.13%
Accrued interest and dividends receivable	75,264	0.01%	114,976	0.02%
U.S. common and preferred stocks	108,097,643	15.41%	115,058,047	15.94%
Foreign common and preferred stocks	118,497,969	16.90%	135,321,290	18.74%
Fixed income	22,339,449	3.19%	21,169,235	2.93%
Alternative investments	376,922,186	53.75%	392,318,928	54.34%
Total Pooled Endowment	**687,645,005**	**98.05%**	**708,217,586**	**98.09%**
Planned giving agreements & perpetual trusts	13,640,744	1.95%	13,793,131	1.91%
Total Long-Term Investments	**$701,285,749**	**100.00%**	**$722,010,717**	**100.00%**

ENDOWMENT SPENDING POLICY

The endowment spending policy through FY23, as authorized by the Board of Trustees, was to distribute for operations an amount equal to five percent (5%) of the average of the estimated fair market value of the total pooled endowment for the twelve preceding quarters, calculated annually as of each March 31, to be distributed in the following fiscal year to support Museum operations. In FY23, effective for FY24, the Board of Trustees approved a modification of the endowment spending policy to distribute an amount up to five percent (5%) of the average market value of the endowment determined by averaging the endowment market values for the twenty preceding quarters, instead of twelve preceding quarters.

In accordance with the endowment spending policy, AMNH has distributed $190.1 million from the endowment for Museum operations during the past five fiscal years, as follows:

	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019
Endowment Distribution to Operations and Plant Pursuant to Spending Policy	36,619,418.00	34,853,779.00	34,545,908.00	$32,528,615	$31,802,735

Additionally, over the past five fiscal years the Board has authorized further distributions from the endowment for ongoing capital needs. Endowment distributions for these purposes totaled $30.2 million during the last five fiscal years. In addition, as previously described, the Board approved transfers from the Board-designated quasi-endowment of $12.2 million, $23.0 million, $18.8 million in FY22, FY21, and FY20, respectively to fund deficits caused by the impact of COVID-19 on operations. During the five-year period of FY19 to FY23, AMNH received contributions to its endowment (including pledges) of $35.5. million.

OUTSTANDING DEBT

LINES OF CREDIT FROM BANKS

The Museum has lines of credit for working capital and general corporate purposes from two banks totaling $100 million that bear interest at floating rates based on the secured overnight financing rate published by the Federal Reserve Bank of New York ("SOFR") or Federal Funds Rate on amounts outstanding that are reset every 30 days. The line of credit with Bank of America, N.A. allows a maximum draw of $60 million and expires January 31, 2025. The line of credit with Citibank, N.A. allows a maximum draw of $40 million and expires June 30, 2025.

Below are the amounts outstanding under all lines of credit as of June 30 for each of the last five fiscal years:

	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019
Lines of Credit	$-	$-	$-	$40,000,000	$-

LOAN PAYABLE

On December 31, 2019, the Museum entered into an unsecured loan agreement with Wells Fargo Bank, National Association in the principal amount of $57,000,000. The proceeds of the loan were used as bridge financing in advance of receipt of private donor pledge payments for the Gilder Center, and the loan has a final maturity of July 1, 2027. Principal payments are scheduled to match incoming donor pledge payments for the project. As of June 30, 2023, the loan payable balance was $43,335,000. A subsequent payment was made in July 2024 (FY25) bringing the outstanding balance to $37,085,000.

BONDS PAYABLE

The Trust for Cultural Resources of The City of New York (the "Trust") has previously issued tax-exempt bonds on behalf of AMNH. The proceeds of these bond issues were loaned to AMNH for the purpose of financing or refinancing a portion of costs incurred for the construction, expansion, improvement, and rehabilitation of facilities operated by AMNH and the Planetarium Authority and to refinance outstanding debt. As of June 30, 2023, the principal amount of all outstanding bonds issued by the Trust for the benefit of AMNH totaled $162,075,000.

In 2015, the Museum directly issued unsecured fixed rate taxable bonds with annual amortization through 2045, the proceeds of which were used to refinance existing indebtedness which was originally issued through the Trust. As of June 30, 2023, the principal amount outstanding of these taxable bonds was $68,790,000.

In 2021, the Museum directly issued unsecured fixed rate taxable sustainability bonds with amortization from July 15, 2042 through July 15, 2052, a small portion of the proceeds of which was used to refinance certain bond principal payments and the majority of the proceeds ($100 million) of which was used to finance the Richard Gilder Center for Science, Education, and Innovation. As of June 30, 2023, the principal amount outstanding of these taxable bonds was $135,000,000.

INTEREST RATE EXCHANGE AND CAP AGREEMENTS

The Museum has entered into interest rate exchange and cap agreements relating to a majority of its floating rate bond issues in order to provide financial protection against possible increases in the interest rate to its variable rate debt above the fixed interest rate shown below. In each instance, the Museum agrees to pay the counterparty a fixed interest rate and the counterparty agrees to pay the Museum a variable interest rate intended to approximate the variable rate on the Museum's bonds. The interest rate exchange and cap agreements are as follows as of June 30, 2023:

Notional Amount	Fair Value	Counterparty Interest Rate	AMNH Fixed Interest Rate	Counterparty
$25,225,000 Expires 2044	($3,487,935)	Variable rate equal to 70% of one-month SOFR	3.62%	The Bank of New York
$60,800,000 Expires 2044	($3,161,876)	Variable rate equal to 70% of three-month SOFR	3.395%	Morgan Stanley Capital Services, LLC.
$25,000,000 Expired April 1, 2024	$90	Variable rate equal to 70% of three-month SOFR minus 5.00%	-	SMBC Capital Markets, Inc.

Under certain circumstances the Museum or its counterparties may be required to post collateral to secure obligations under the interest rate exchange agreements. As of June 30, 2023, no collateral was required to be posted by the Museum or its counterparties. In addition, each agreement may be terminated following the occurrence of certain events, at which time the Museum or its counterparties may be required to make a termination payment to the other.

LIQUIDITY AND MARKET ACCESS

The Museum actively monitors liquidity and maintains a strong liquidity program. Of the Museum's $112.3 million of outstanding variable rate bonds as of June 30, 2023, $12.6 million was supported by a standby bond purchase agreement with a commercial bank and $99.7 million was supported by a self-liquidity program. As of June 30, 2023, the Museum had assets and bank facilities of over $589.6 million that could have been liquidated or drawn upon in 180 days or less, to meet any liquidity obligations. These assets included $251.8 million of cash, cash equivalents, and lines of credit available on a same-day basis, marketable investments of $176.7 million available in 90 days or less, and $161.1 million available in 91-180 days.

The following table provides certain preliminary updated information as of June 30, 2024 regarding the Museum's sources of liquidity.

	Less than 30 days	31-90 days	91-180 days	Over 180 Days	Total
Cash and Cash Equivalents	$ 55,478,133	$ -	$ -	$ -	$ 55,478,133
Undrawn Operating Lines of Credit	100,000,000	-	-	-	100,000,000
US Equities	67,746,481	9,742,799	31,059,688	9,414,378	117,963,346
International Equities	10,000,000	34,122,432	11,704,750	13,222,129	69,049,311
Global Equities	-	18,399,278	35,983,587	16,237,311	70,620,176
Fixed Income	31,399,652	-	21,111,420	-	52,511,072
Hedge Funds	9,214,979	-	69,569,055	87,158,819	165,942,853
Private Investments	-	-	-	187,240,520	187,240,520
Marketable Real Assets	-	11,960,847	-	-	11,960,847
Endowment Cash Equivalents	70,325,661	-	-	-	70,325,661
Total	**$ 344,164,906**	**$ 74,225,356**	**$ 169,428,500**	**$ 313,273,157**	**$ 901,091,919**
Total Liquidity available in 180 days or less			**$ 587,818,762**		

INSURANCE

AMNH and the Planetarium Authority maintain insurance covering all of their facilities, property, and operations subject to varying deductibles. This includes commercial general liability, all-risk property insurance including business interruption, automobile, commercial crime, workers compensation, foreign general liability, directors' and officers' liability, fine arts covering collections, data privacy liability / data breach response coverage and other insurance. All insurance coverage, including deductibles and limits of liability, is reviewed by the Audit Committee of the Board of Trustees with senior management based upon a review and recommendations by external insurance consultants.

EMPLOYEES AND LABOR RELATIONS – HUMAN RESOURCES

AMNH has approximately 1007 full-time and 215 part-time employees, supplemented by about 950 volunteers. Unions represent about 50% of AMNH employees.

The unions representing the largest number of employees are Local 1306 (museum attendant guards), Local 1559 (including maintainers, clerks, preparators, artists, museum instructors, museum specialists, editors, photographers), and Local 1559X (including guest service representatives, educators, animal care employees). These three units are part of District Council 37, American Federation of State, County and Municipal Employees, AFL-CIO. Local 1559X is a newly formed union at AMNH (ratified in May 2023) and will have a separate collective bargaining agreement from the preexisting Local 1559. All three DC-37 units have ratified memorandum of agreements in place until the contracts can be finalized.

Local 3 of the International Brotherhood of Electrical Workers represents the AMNH electricians, elevator mechanics and electrician helpers. Local 306 of the Moving Picture Projectionists, Video Technicians, and Allied Crafts, International Alliance of Theatrical Stage Employees and Moving Picture Technicians, Artists, and Allied Crafts of the IATSE, of the United States and Canada represents AMNH audio-visual technicians.

The contract expiration date for DC-37 units is as follows: Local 1306: December 31, 2026: Local 1559: December 31, 2025: and Local 1559X: May 24, 2027. For these unions, the general wage and benefit increases are governed by the City of New York's economic bargaining agreement between the City and the union, which then flow down into a local contract between the union and AMNH that covers working conditions, assignment differentials and the like. Accordingly, these contracts historically await completion of negotiations with the City of New York, and the local contracts are routinely extended by mutual agreement pending completion of the negotiations with the City. The Local 3 contract includes "a duration of agreement clause" whereby the agreement remains in effect unless either party provides 60-days' notice to terminate its terms, and no notice has been given. The Local 306 contract expires June 30, 2028.

RETIREMENT PLANS

AMNH participates in multi-employer retirement plans administered by the Cultural Institutions Retirement System ("CIRS"), a plan established in 1962 with an independent board of nine trustees. The employers include, among others, the Wildlife Conservation Society, the Brooklyn Museum, The New York Botanical Garden, the Brooklyn Botanic Garden, and the Brooklyn Academy of Music.

The CIRS plans consist of: (i) a 401(k) plan funded by employees; (ii) a term life insurance plan; and (iii) a traditional pension plan with two tiers, with the first entirely funded by employers and by the City of New York and the second, established in October 2016, requiring new employees hired on or after October 1, 2016 to contribute between 2% and 3% of their annual salary and up to the IRS maximum recognizable compensation limit. The pension plan is a "defined benefit pension plan" that is regulated by ERISA and the federal Pension Protection Act, with benefits guaranteed by the Pension Benefit Guaranty Corporation. Under federal law, the plan must report how well it is funded by using a measure called the "Actuarial Value of Assets Funded Percentage" and the funded percentage as of July 1, 2023 was reported to be 88.08%. Total plan costs paid by AMNH for the year ended June 30, 2023 were $7.5 million.

AMNH provides post-retirement health care benefits for retired employees and life insurance benefits for certain retired employees. The total actuarial valuation of the post-retirement health, dental and life insurance benefits obligation as of June 30, 2023 was $39.7 million.

AMNH provides supplemental retirement plans for certain key employees. These plans are not funded and are contingent upon the employee meeting specified service requirements. They represent actuarially determined general obligations of AMNH valued at $1.2 million as of June 30, 2023.

LITIGATION

There is no litigation or other proceeding pending or, to the knowledge of AMNH, threatened in any court, agency, or other administrative body challenging the validity or seeking to restrain or enjoin the issuance of the Series 2024A Bonds.

There is no litigation pending against the Museum, or to the knowledge of the Museum threatened, which, if resolved adversely to the Museum would, in the opinion of the Museum, have a material adverse effect on the Museum's financial position or operations.

FISCAL YEAR 2024 UPDATE

The following information regarding FY24 is preliminary and unaudited. However, the information is believed to be materially correct. During FY24, the Museum generated operating revenue and support in excess of expenses, designated contributions, and transfers without donor restrictions of ($2.3) million, compared to $0.06 million during FY23. The Museum's approved FY24 budget for operations assumed an operating deficit of ($12.9) million, which was expected to be funded from the Museum's reserves. However, due to stronger revenues compared to budget, expense savings, and cost-containment measures reflecting fiscal discipline, the Museum was able to complete the fiscal year with a ($2.3) million deficit that was funded with existing reserves.

Local visitation hit a record high in FY24. However, visitation from tourists, while stronger than FY23, still lagged behind pre-pandemic levels, impacting visitor numbers at many New York cultural institutions, including AMNH.

The preliminary net return on the Museum's endowment was +11.2% through June 30, 2024, resulting in a market valuation of $745.6 million, which, net of planned withdrawals for Museum operations and capital expenses per the Museum's endowment policy, represents an increase of $47.4 million since June 30, 2023. This estimate is unaudited and includes valuations for certain private partnership assets which are provided to the Museum on a quarterly basis.

The Museum's gross assets decreased by $27.7 million net of depreciation. This includes a $27.5 million reduction in contributions receivable, reflecting receipt of pledges totaling $32.8 million and a reduction of cash of $28.9 million. Investments in plant increased $21.3 million, net of depreciation (a non-cash expense) of $49.2 million. Meanwhile, long-term investments increased by $49.0 million ($47.4 million of which was attributed to the endowment).

Liabilities decreased by $29.7 million, primarily due to a $27.0 million reduction in accounts payable and accrued liabilities, reflecting payments of FY23 year-end capital expense accruals related to the completion of the Gilder Center.

Taking into account the decrease in total gross assets of $27.7 million and the decrease in liabilities of $29.7 million, the Museum's net assets increased by $1.9 million net of depreciation during FY24.

APPENDIX B

CONSOLIDATED FINANCIAL STATEMENTS OF THE AMERICAN MUSEUM OF NATURAL HISTORY AS OF AND FOR THE YEARS ENDED JUNE 30, 2023 AND 2022

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Consolidated Financial Statements and Report of Independent Certified Public Accountants

The American Museum of Natural History

June 30, 2023 and 2022

Contents

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

To the Board of Trustees of
The American Museum of Natural History

Opinion

We have audited the consolidated financial statements of The American Museum of Natural History (the "Museum"), which includes The American Museum of Natural History Planetarium Authority, and which comprise the consolidated statements of financial position as of June 30, 2023 and 2022, and the related consolidated statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Museum as of June 30, 2023 and 2022, 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.

Basis for opinion

We conducted our audits of the consolidated financial statements in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Museum and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Museum's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Museum's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Museum's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Grant Thornton LLP

New York, New York
November 13, 2023

The American Museum of Natural History

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

At June 30, 2023 and 2022

	2023	2022
ASSETS		
Cash and cash equivalents	$ 84,440,307	$ 193,828,909
Accounts receivable, less allowance for doubtful accounts of $600,000 in 2023 and $670,463 in 2022	6,631,494	3,010,943
Inventories, less allowance of $40,000 in 2023 and 2022	1,202,645	972,781
Prepaid expenses and other assets	9,230,215	10,632,017
Government grants receivable, net	15,140,990	14,725,998
Contributions receivable, net	46,991,142	44,739,317
Long-term investments	712,264,358	684,213,189
Plant and equipment, net	767,257,614	666,390,994
Total assets	$ 1,643,158,765	$ 1,618,514,148
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable and accrued liabilities	$ 64,650,994	$ 64,597,628
Accrued interest payable	3,553,447	4,535,101
Deferred revenue	10,269,057	9,687,195
Bonds and loans payable	411,098,975	424,952,951
Interest rate exchange and cap agreements	6,649,721	13,189,725
Accrued postretirement and other benefits	40,917,022	44,781,775
Total liabilities	537,139,216	561,744,375
Net assets		
Net assets without donor restrictions	484,773,270	247,307,624
Net assets with donor restrictions	621,246,279	809,462,149
Total net assets	1,106,019,549	1,056,769,773
Total liabilities and net assets	$ 1,643,158,765	$ 1,618,514,148

The accompanying notes are an integral part of these consolidated financial statements.

The American Museum of Natural History

CONSOLIDATED STATEMENTS OF ACTIVITIES

For the years ended June 30, 2023 and 2022

	2023					2022				
		With Donor Restrictions					With Donor Restrictions			
	Without Donor Restrictions	Program or Time Restricted	Amounts Held in Perpetuity	Total	Total	Without Donor Restrictions	Program or Time Restricted	Amounts Held in Perpetuity	Total	Total
Operating revenue and support										
Investment return designated for operations	$ 21,094,009	$ 14,498,036	$ -	$ 14,498,036	$ 35,592,045	$ 21,500,413	$ 13,353,366	$ -	$ 13,353,366	$ 34,853,779
Contributions and grants	36,469,601	9,906,560	-	9,906,560	46,376,161	30,911,204	6,358,254	-	6,358,254	37,269,458
Operating support from the City of New York	22,930,691	-	-	-	22,930,691	19,332,286	-	-	-	19,332,286
Visitors' contributions and admissions	56,187,368	-	-	-	56,187,368	30,700,512	-	-	-	30,700,512
Membership fees	7,085,725	-	-	-	7,085,725	5,320,293	-	-	-	5,320,293
Auxiliary activities	25,668,236	-	-	-	25,668,236	18,933,437	-	-	-	18,933,437
Miscellaneous fees and other revenue	5,604,896	-	-	-	5,604,896	5,401,028	-	-	-	5,401,028
Net assets released from restrictions	24,786,666	(24,786,666)	-	(24,786,666)	-	21,574,447	(21,574,447)	-	(21,574,447)	-
Total operating revenue and support	199,827,192	(382,070)	-	(382,070)	199,445,122	153,673,620	(1,862,827)	-	(1,862,827)	151,810,793
Operating expenses										
Scientific research	35,009,523	-	-	-	35,009,523	31,392,481	-	-	-	31,392,481
Education	23,503,281	-	-	-	23,503,281	21,398,407	-	-	-	21,398,407
Exhibitions	5,706,666	-	-	-	5,706,666	5,566,336	-	-	-	5,566,336
Membership	2,152,715	-	-	-	2,152,715	1,618,687	-	-	-	1,618,687
Visitor services	9,852,429	-	-	-	9,852,429	7,265,256	-	-	-	7,265,256
Auxiliary activities	14,716,002	-	-	-	14,716,002	12,090,565	-	-	-	12,090,565
General and administrative	23,312,951	-	-	-	23,312,951	20,873,582	-	-	-	20,873,582
Fundraising	7,947,591	-	-	-	7,947,591	5,777,187	-	-	-	5,777,187
Communications and digital media	8,353,716	-	-	-	8,353,716	7,000,387	-	-	-	7,000,387
Information technology	8,728,782	-	-	-	8,728,782	8,222,616	-	-	-	8,222,616
Guardianship, maintenance and operating costs	42,926,771	-	-	-	42,926,771	37,085,578	-	-	-	37,085,578
Total operating expenses	182,210,427	-	-	-	182,210,427	158,291,082	-	-	-	158,291,082
Designated contributions and transfers to plant and long-term investments	17,556,250	-	-	-	17,556,250	7,572,358	-	-	-	7,572,358
Operating revenue and support over expenses, designated contributions, and transfers	60,515	(382,070)	-	(382,070)	(321,555)	(12,189,820)	(1,862,827)	-	(1,862,827)	(14,052,647)
Release from quasi-endowment to support operations	-	-	-	-	-	12,189,820	-	-	-	12,189,820
Operating revenue and support in excess of operating expenses, designated contributions, releases and transfers	60,515	(382,070)	-	(382,070)	(321,555)	-	(1,862,827)	-	(1,862,827)	(1,862,827)
Nonoperating revenue, support and expenses										
Revenue and support for plant:										
Contributions, grants and miscellaneous revenue	11,046,298	2,727,431	-	2,727,431	13,773,729	4,550,723	13,672,265	-	13,672,265	18,222,988
Capital support from the City of New York	22,729,564	-	-	-	22,729,564	29,837,870	-	-	-	29,837,870
Net assets released from restrictions	224,523,250	(224,523,250)	-	(224,523,250)	-	9,088,383	(9,088,383)	-	(9,088,383)	-
Transfer from long-term investments and operations to plant	12,508,891		-	-	12,508,891	11,972,358	-	-	-	11,972,358
Plant expenses:										
Interest and related expenses	11,215,944	-	-	-	11,215,944	10,936,467	-	-	-	10,936,467
Change in value of interest rate exchange and cap agreements	(6,540,004)	-	-	-	(6,540,004)	(14,768,705)	-	-	-	(14,768,705)
Depreciation and amortization	36,441,043	-	-	-	36,441,043	33,395,979	-	-	-	33,395,979
Plant expenses not capitalized	93,333	-	-	-	93,333	3,409	-	-	-	3,409
Long-term investments:										
Contributions and bequests	5,457,494	987,550	9,977,740	10,965,290	16,422,784	361,737	3,647	461,710	465,357	827,094
Investment return (loss), in excess of amounts designated for operations and plant	(11,458,610)	26,180,837	2,821,382	29,002,219	17,543,609	(63,405,314)	(94,760,174)	(17,503,363)	(112,263,537)	(175,668,851)
Net assets released from restrictions and other	6,005,490	(7,161,212)	1,155,722	(6,005,490)	-	13,306,744	(13,306,744)	-	(13,306,744)	-
Transfers from plant and operations (to) from long-term investments, net	5,047,359	-	-	-	5,047,359	(16,589,820)	-	-	-	(16,589,820)
Pension-related activities and other transfers	2,755,711	-	-	-	2,755,711	18,547,568	-	-	-	18,547,568
CHANGE IN NET ASSETS	237,465,646	(202,170,714)	13,954,844	(188,215,870)	49,249,776	(21,896,901)	(105,342,216)	(17,041,653)	(122,383,869)	(144,280,770)
Net assets, beginning of year	247,307,624	561,772,866	247,689,283	809,462,149	1,056,769,773	269,204,525	667,115,082	264,730,936	931,846,018	1,201,050,543
Net assets, end of year	$ 484,773,270	$ 359,602,152	$ 261,644,127	$ 621,246,279	$ 1,106,019,549	$ 247,307,624	$ 561,772,866	$ 247,689,283	$ 809,462,149	$ 1,056,769,773

The accompanying notes are an integral part of these consolidated financial statements.

The American Museum of Natural History

CONSOLIDATED STATEMENTS OF CASH FLOWS

For the years ended June 30, 2023 and 2022

	2023	2022
Cash flows from operating activities:		
Changes in net assets	$ 49,249,776	$ (144,280,770)
Adjustments to reconcile changes in net assets to net cash flows used in operations:		
Depreciation	36,326,592	33,281,528
(Gain) loss in fair value of investments	(56,755,448)	136,235,865
Change in value of interest rate exchange and cap agreements	(6,540,004)	(14,768,705)
Amortization of deferred bond issuance costs	114,451	114,451
Amortization of deferred bond premium	(303,427)	(303,428)
Contributions restricted in perpetuity	(7,650,768)	(2,246,065)
Contributions and grants restricted for plant and equipment	(31,591,940)	(45,870,206)
Changes in operating assets and liabilities:		
Accounts receivable, inventory, prepaid expenses and other assets	(2,583,561)	2,509,333
Contributions and grants receivable, net	(2,666,817)	17,431,822
Accounts payable and other liabilities	(4,406,744)	(6,345,297)
Accrued postretirement and other benefits	(3,864,753)	(29,788,363)
Net cash used in operating activities	(30,672,643)	(54,029,835)
Cash flows from investing activities:		
Capital expenditures	(133,148,201)	(116,174,052)
Net proceeds from disposition of investments	152,789,007	197,010,901
Purchases of investments	(123,934,473)	(147,006,670)
Net cash used in investing activities	(104,293,667)	(66,169,821)
Cash flows from financing activities:		
Contributions restricted in perpetuity	7,650,768	2,246,065
Contributions and grants restricted for plant and equipment	31,591,940	45,870,206
Payments on bonds and loans payable	(13,665,000)	-
Net cash provided by financing activities	25,577,708	48,116,271
NET DECREASE IN CASH AND CASH EQUIVALENTS	(109,388,602)	(72,083,385)
Cash and cash equivalents, beginning of year	193,828,909	265,912,294
Cash and cash equivalents, end of year	$ 84,440,307	$ 193,828,909
Supplemental disclosure:		
Interest paid	$ 15,268,292	$ 12,717,664
Change in fixed asset purchases included in accounts payable and accrued liabilities	$ 4,045,011	$ 18,075,117

The accompanying notes are an integral part of these consolidated financial statements.

NOTE 1 - ORGANIZATION

The American Museum of Natural History (the "Museum") is a highly complex scientific, educational and cultural institution that was founded as a natural history museum and library in 1869 by a special act of the Legislature of the State of New York. Today it is a diverse scientific, educational and cultural organization with one of the world's largest natural history collections, museums, and library, as well as the Rose Center for Earth and Space (and Hayden Planetarium), and the Richard Gilder Graduate School. The Museum is accredited as a museum by the American Alliance of Museums and its scientific research, educational programs and exhibitions operate under the auspices of the Board of Regents of the State of New York.

Within the Museum is the Richard Gilder Graduate School (the "Graduate School") that was first chartered in 2006, and was accredited, by the Board of Regents of the State of New York. On January 10, 2023, the Graduate School obtained accreditation by the New England Commission on Higher Education. The Graduate School is authorized to confer the degrees of Doctor of Philosophy ("Ph.D.") and Master of Philosophy ("M. Phil") in Comparative Biology and the Master of Arts in Teaching Earth Science ("MAT"). The activities of the Graduate School are included in the accompanying consolidated financial statements.

The Museum also operates the Rose Center for Earth and Space and the Hayden Planetarium housed within it pursuant to a lease from The American Museum of Natural History Planetarium Authority (the "Planetarium Authority"). The Planetarium Authority is a public benefit corporation chartered in 1933 by a special act of the Legislature of the State of New York, and its Board consists of three to five independent members appointed by the Museum's Board of Trustees. The financial statements of the Planetarium Authority are included in the accompanying consolidated financial statements.

The Museum is a nonprofit education corporation and exempt from corporate federal income tax under Section 501(c)(3) of the Internal Revenue Code (the "IRC") and is qualified to receive tax-deductible gifts and bequests under the U.S. tax code. The Planetarium Authority is also exempt from corporate federal income tax under Section 501(c)(3) of the IRC.

On March 13, 2020, the Museum closed to the public in accordance with directives issued by New York State due to the COVID-19 global pandemic. The Museum remained closed until September 2, 2020, when it reopened for AMNH Members, and on September 9, 2020, it reopened to the general public, with limited capacities at a reduced 5-days a week schedule. The pandemic's multi-year impact, locally, nationally, and internationally, has slowed the pace of recovery for the Museum and has been challenging both operationally and financially. The Museum's primary focus has been to ensure the safety of personnel and visitors, continued digital delivery of mission-related programs, and navigating the financial and operational uncertainty of planning for the future. Although, the COVID-19 pandemic continued in fiscal 2023, the Museum had two significant milestones: resuming a 7-day operation on August 15, 2022, and opening the new Richard Gilder Center for Science, Education, and Innovation on May 4, 2023, both of which will support the Museum's recovery from the pandemic.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying consolidated financial statements have been prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"). All inter-institutional amounts/transactions have been eliminated in consolidation.

Net Asset Accounting - Museum resources are classified and reported in the accompanying consolidated financial statements as separate classes of net assets in accordance with donor-imposed restrictions as follows:

Net Assets Without Donor Restriction

Represent net assets which are not restricted by donors. Net assets without donor restrictions are funds that are fully available, at the discretion of the Board of Trustees and management, for the Museum to utilize in any of its programs or supporting services. Net assets without donor restrictions may be designated for specific purposes by the Museum's Board of Trustees or may be limited by legal requirements or contractual agreements with outside parties.

Net Assets With Donor Restriction

Represent net assets which are subject to donor-imposed restrictions whose use is restricted by time and/or purpose. A portion of the Museum's net assets with donor restrictions are subject to donor-imposed restrictions that require the Museum to use or expend the gifts as specified, based on purpose or passage of time. When donor restrictions expire, that is, when a purpose restriction is fulfilled or a time restriction ends, such net assets are reclassified to net assets without donor restrictions and reported on the consolidated statement of activities as net assets released from restrictions.

Another portion of net assets with donor restrictions stipulates that the corpus of the gifts be maintained in perpetuity, but allows for the expenditure of net investment income and gains earned on the corpus for either specified or unspecified purposes.

Measure of Operations

The Museum's measure of operations includes all operating revenues and expenses included in net assets without donor restrictions that are an integral part of its programs and supporting activities, including net assets released from donor restrictions to support operating activities. The measure of operations also includes distributions from the endowment in support of operating expenses as appropriated by the Museum's Board of Trustees (see Note 6). The measure of operations excludes net income and gains or losses on the endowment that exceed or are less than the annual distribution appropriated by the Board of Trustees and changes in fair value of planned giving and other agreements, plant revenue, non-capitalizable plant expenses, depreciation and amortization of plant and equipment, interest and related expenses, other pension-related activities apart from service cost, contributions with donor restrictions for long-term investment and capital, gifts without restrictions designated by the Museum for nonoperating purposes and other transfers and nonrecurring items.

Revenue Recognition and Receivables

In accordance with Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 606, *Revenue from Contracts with Customers* ("ASC 606"), the Museum recognizes revenue when control of the promised goods or services is transferred to the Museum's patrons, students or outside parties in an amount that reflects the consideration the Museum expects to be entitled to in exchange for those goods or services. The standard outlines a five-step model whereby revenue is recognized as performance obligations within a contract are satisfied.

ASC 606 also requires new and expanded disclosures regarding revenue recognition to ensure an understanding as to the nature, amount, timing and uncertainty of revenue and cash flows arising from contracts with customers. The Museum has identified program revenues and sales of auxiliary revenue as revenue categories subject to the principles of ASC 606. The Museum recognizes contracts with customers, as goods or services are transferred or provided in accordance with ASC 606.

The Museum has multiple revenue sources that are accounted for as exchange transactions, including visitors' contributions and admissions, membership fees, auxiliary activities, and miscellaneous fees and other revenue.

Visitors' Contributions and Admissions

The Museum recognizes revenue from visitors' contributions and admissions upon sale or date of service, as applicable.

Membership Fees

The Museum offers memberships of various categories that typically last for a term of one year. The Museum divides fees from these memberships between contributions and exchange transactions and recognizes revenue for the contribution upon sale and for the exchange portion of the transaction ratably over the term of the membership.

Auxiliary Activities

Revenue from auxiliary activities includes sales and other revenue from retail sales and parking garage fees of $15,265,391 and $11,196,444 for the years ended June 30, 2023 and 2022, respectively. The Museum recognizes revenue from these sources upon sale. Revenue from auxiliary activities also includes special events, food services, and exhibition touring fees of $10,402,845 and $7,736,993 for the years ended June 30, 2023 and 2022, respectively. The Museum recognizes this revenue as performance obligations are satisfied.

Miscellaneous Fees and Other Revenue

Revenue from miscellaneous fees and other revenue includes educational programs, short-term investment income, and miscellaneous income of $4,666,310 and $5,345,210 for the years ended June 30, 2023 and 2022, respectively. The Museum recognizes revenue for educational programs and miscellaneous income upon sale. Although the Museum recognizes revenue for short-term investment income as earned, it is not subject to ASC 606.

Contributions, Grants and Contracts

The Museum recognizes revenue from grants and contracts in accordance with Accounting Standards Update ("ASU") 2018-08, *Not-For-Profit Entities (Topic 958): Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*. In accordance with ASU 2018-08, the Museum evaluates whether a transfer of assets is (1) an exchange transaction in which a resource provider is receiving commensurate value in return for the resources transferred or (2) a contribution. If the transfer of assets is determined to be an exchange transaction, the Museum applies guidance under ASC 606. If the transfer of assets is determined to be a contribution, the Museum evaluates whether the contribution is conditional based upon whether the agreement includes both (1) one or more barriers that must be overcome before the Museum is entitled to the assets transferred and promised and (2) a right of return of assets transferred or a right of release of a promisor's obligation to transfer assets.

Grants for capital projects received from the City of New York (the "City") and the State of New York (the "State") have been deemed to be conditional contributions and are recorded as support for plant within net assets without donor restrictions, as the work is performed.

Federal, state and city grants and contracts for research, education and other purposes have been deemed to be conditional contributions and are included in contributions and grants without donor restrictions in the consolidated statement of activities. Revenue from grants and contracts is recognized when earned, that is, generally as the related costs are incurred under the terms of the grant or contract agreements. Amounts expended in advance of reimbursements are reported as government grants receivable.

Contributions and grants, including donations of cash, property, in-kind contributions and unconditional promises to give (pledges), are reported in the period received. Contributions are recorded at fair value, and in the case of pledges, are recorded at the present value of their estimated future cash flows. Discounts to present value are calculated using current interest rates paid on U.S. Treasury obligations with maturities that correspond to expected pledge payment dates adjusted for credit risk. Allowances are recorded for estimated uncollectible contributions based on management's judgment, including past collection experience and other relevant factors.

The Museum has a significant number of volunteers who contribute meaningful amounts of time in furtherance of the Museum's mission. Such contributions do not meet generally accepted accounting criteria for recognition as contributed services and, accordingly, are not reflected in the consolidated statements of activities.

Cash and Cash Equivalents

Cash consists of cash on premises generated through the course of daily activities and cash on deposit with banks and other financial institutions. Cash equivalents represent money market funds or short-term investments with original maturities of 90 days or less from the date of purchase. Cash and cash equivalents managed by the Museum's investment managers as part of its long-term investment strategy are included in long-term investments.

Investments

Investments in publicly traded debt and equity securities are recorded at fair value, generally determined on the basis of quoted market values as of the reporting date. Investments in alternative investments that are not readily marketable, are reported at fair value as determined by the respective investment manager at the fund's measurement date and adjusted by the Museum for activity from that date through June 30 of each year. Interests in planned giving agreements and perpetual trusts are reported at fair value based on the underlying assets.

Purchases and sales of investments are reflected on a trade-date basis. Changes in fair value of investments are determined based on average cost and are recorded in the consolidated statement of activities in the period in which they occur. Such changes are reported as increases or decreases in net assets without donor restrictions unless subject to donor restriction or applicable law. Dividends and interest are recognized as earned. The Museum's investments are pooled to facilitate their management. Investment return is allocated to net assets with and without donor restrictions based on donor restrictions, if any, calculated on a unit basis that reflects the ratio of the related funds invested in the pooled portfolio to the total fair value.

Concentrations of Credit Risk

In order to avoid concentrations of credit risk in cash and cash equivalents, the Museum has diversified its short-term cash holdings among several high credit quality banks and financial institutions. Additionally, it has diversified its endowment investment holdings among different investment managers with different strategies and holdings in accordance with direction from the Investment Committee of its Board of Trustees, in consultation with external advisors.

Fair Value Measurements

FASB Topic 820, under the FASB ASC, defined fair value, established a framework for measuring fair value, and expanded disclosures about fair value measurements. The standard provides a consistent definition of fair value, which focuses on an exit price between market participants in an orderly transaction. The standard also prioritizes, within the measurement of fair value, the use of market-based information over entity-specific information and establishes a three-level hierarchy for fair value measurements based on the transparency of information used in the valuation of an asset or liability as of the measurement date.

Assets and liabilities, subject to the standard, measured and reported at fair value are classified and disclosed in one of the following categories:

Level 1 - Quoted prices are available in publicly traded markets for identical assets or liabilities as of the measurement date. The type of investments in Level I include listed equities held in the name of the Museum, and exclude listed equities and other securities held indirectly through commingled funds.

Level 2 - Pricing inputs, including broker quotes, are generally those other than exchange quoted prices in publicly traded markets, which are either directly or indirectly observable as of the measurement date, and fair value is determined through the use of valuation methodologies.

Level 3 - Pricing inputs are unobservable for the asset or liability and include situations where there is little, if any, market activity for the asset or liability. The inputs into the determination of fair value require significant management judgment or estimation. Investments that are included in this category generally include hedge funds, private investment funds and partnership interests, which are required to provide the Museum with periodic audited financial statements.

The Museum follows the accounting standards of the FASB ASC Subtopic 820-10-35-59*, Fair Value Measurement and Disclosures - Fair Value Measurements of Investments in Certain Entities That Calculate Net Asset Value per Share (or its Equivalent)*. This allows for the estimation of the fair value of investments in investment companies, for which the investment does not have a readily determinable fair value, using net asset value ("NAV") per share or its equivalent, as provided by the investment managers. The Museum reviews and evaluates the values provided by its investment managers and agrees with the valuation methods and assumptions used in determining the NAVs of these investments as of the measurement date. These estimated fair values may differ significantly from the values that would have been used had a ready market for these securities existed.

Investments valued using a NAV as an estimate of fair value are exempt from categorization within the fair value hierarchy and related disclosures. Therefore, the Museum separately discloses the information required for assets measured using NAV, and discloses a reconciling item between the total amount of investments categorized within the fair value hierarchy and total investments measured at fair value as reported on the consolidated financial statements.

Inventory

Inventory consists of retail shop merchandise valued at cost, principally using the first-in, first-out cost method. The Museum provides an allowance for inventory obsolescence and shrinkage based on amounts ultimately expected to be realized upon sale.

Plant and Equipment

The Museum's and the Planetarium Authority's facilities consist of permanent exhibition halls and theaters, including those in the Rose Center for Earth and Space, and research and educational facilities located on an 18-acre campus on the Upper West Side of Manhattan.

The buildings and land occupied by the Museum are owned by the City of New York and are occupied by the Museum pursuant to an original 1877 lease with the City. The lease grants to the Museum, free of rent, the exclusive use of the land and buildings erected and to be erected thereon for so long as the leased properties are used for purposes consistent with the Museum's charter. The Museum includes the book value of these buildings and grounds in its consolidated financial statements consistent with U.S. GAAP, which permits the recording of assets contributed to institutions pursuant to a long-term lease.

The Planetarium Authority holds title to the Rose Center for Earth and Space and the land beneath. The land was donated by the City and the State to the Planetarium Authority, subject to a reversion of title in certain events, in which case, title to the land and building would revert to the City but under lease to the Museum, under the same provisions as the City's lease of land and buildings to the Museum.

The Museum owns the Southwest Research Station and its research facilities located on approximately 100 acres in the Chiricahua Mountains near Portal, Arizona, that it purchased in 1955. The Museum also owns Great Gull Island in Long Island Sound, New York that was donated to the Museum by the United States in 1949. It consists of approximately 17 acres used by the Museum for research purposes.

The gross value of plant represents the cost of Museum expenditures for construction and leasehold improvements. The gross value of equipment represents the cost of Museum expenditures and the value of donated equipment. Plant and equipment purchased for a value greater than $5,000 and with depreciable lives greater than one year are reported at cost, net of accumulated depreciation and amortization, which is calculated on a straight-line basis over the estimated useful lives of such assets which range from five to 40 years.

Bond Issuance Costs

Costs incurred for the issuance of debt are deferred and amortized over the life of the outstanding debt to which they pertain. Debt issuance costs are presented in the consolidated statement of financial position as a direct deduction from the carrying amount of debt, consistent with debt discounts or premiums.

Exhibitions

The Museum capitalizes exhibition costs as they are incurred. Upon the opening of an exhibition, the capitalized costs are amortized on a straight-line basis over its estimated useful life of five years. The net unamortized exhibition costs are included in prepaid expenses and other assets on the consolidated statement of financial position.

Collections

The Museum has extensive collections of specimens and artifacts that constitute a record of life on Earth. These invaluable, and sometimes irreplaceable, collections have been acquired through field expeditions, contributions and purchases since the Museum's inception and represent one of the largest and most important natural history collections in the world. More recent collection areas include the Museum's frozen tissue collection of DNA and tissue samples as well as large scientific databases of genomic and astrophysical data. The collections provide a resource for scientists around the world, and grow significantly each year.

In accordance with accounting policies generally followed by museums, the value of the Museum's collections is not reflected in the consolidated statements of financial position. The Museum's collections policy requires that the proceeds from the sale of collection items be used for acquisitions to the collections. If the assets used to purchase collection items are sourced from restricted funds, proceeds from the sale of those items are recorded as increases in net assets with donor restrictions in that fund until an acquisition is made.

Use of Estimates

The preparation of consolidated financial statements in conformity with U.S. GAAP 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 consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. The more significant estimates relate to actuarial assumptions used to calculate potential postretirement benefits, the determination of allowances for doubtful accounts, the useful lives of plant and equipment, conditional asset retirement obligations and the fair value of certain alternative investments and interest rate exchange and cap agreements. Actual results could differ from those estimates.

Deferred Revenue

Deferred revenue consists of amounts received from donors who have not yet directed the use of their gifts, advance payments for traveling exhibitions, advance ticket sales, and other miscellaneous deferred items, all recognized as revenue upon performance of the underlying obligation or once the donor has directed the use of their gift.

Income Taxes

U.S. GAAP requires that a tax position be recognized or derecognized based on a “more likely than not” threshold. This applies to positions taken or expected to be taken in a tax return. The Museum does not believe its consolidated financial statements include any uncertain tax positions that would have a material adverse effect on its financial condition.

Subsequent Events

The Museum evaluated its June 30, 2023 consolidated financial statements for subsequent events through November 13, 2023, the date the consolidated financial statements were issued. The Museum is not aware of any material subsequent events which would require recognition or disclosure in the accompanying consolidated financial statements.

NOTE 3 - CONTRIBUTIONS RECEIVABLE

Unconditional promises to donate to the Museum (pledges) are recorded as contributions receivable at the present value of expected future cash flows. Discount factors are established in the fiscal year in which the respective contribution originates and are not subsequently adjusted. The rates used to discount contributions receivable to present value at June 30, 2023 and 2022 ranged from 0.7% to 5.9%.

Contributions receivable consist of the following at June 30, 2023 and 2022:

	2023	2022
Gross contributions due:		
Within one year	$ 25,741,530	$ 11,941,831
1 to 5 years	17,173,357	28,618,586
Over 5 years	11,488,999	11,655,585
Gross contributions receivable	54,403,886	52,216,002
Less:		
Discount for present value	(6,410,308)	(6,576,685)
Allowance for doubtful accounts	(1,002,436)	(900,000)
Contributions receivable, net	$ 46,991,142	$ 44,739,317

The Museum has been notified of certain intentions to give. If received, these gifts will be used to support operations, fund capital expenditures or for long-term investment. These amounts have not been recorded in the accompanying consolidated financial statements due to their conditional nature.

NOTE 4 - GOVERNMENT GRANTS RECEIVABLE

Government grants receivable consist of the following at June 30, 2023 and 2022:

	2023	2022
Due from the City (primarily for capital projects)	$ 7,833,434	$ 6,095,209
Due from the City for Urban Advantage	6,471,765	6,311,872
Due from Federal agencies	1,135,791	2,597,917
Gross government grants receivable	15,440,990	15,004,998
Less: allowance for doubtful accounts	(300,000)	(279,000)
Government grants receivable, net	$ 15,140,990	$ 14,725,998

The Museum is also the recipient of government grants that have been awarded primarily for research, education and capital projects that will be recorded as revenue in the future as the terms of the respective agreements are satisfied. The remaining balances of these conditional grants, which total $16,029,233, have not been reflected in the accompanying 2023 consolidated financial statements.

NOTE 5 - LONG-TERM INVESTMENTS

Investment objectives and policies are approved by the Museum's Board of Trustees based on recommendations by its Investment Committee and are carried forward and implemented by external investment managers, which are selected and monitored by the Investment Committee and staff of the Museum in consultation with its external advisors.

The following table presents investment return (loss), net, less distributions from endowment to operations and plant, pursuant to annual appropriation by the Board of Trustees, for the years ended June 30, 2023 and 2022:

	2023	2022
Interest and dividends	$ 4,868,340	$ 2,763,137
Gain (loss) in fair value of investments	56,755,448	(136,235,865)
Total gains (losses) on investments, before investment expenses	61,623,788	(133,472,728)
Investment expenses	(1,676,957)	(1,727,000)
Total gains (losses) on investments, after investment expenses	59,946,831	(135,199,728)
Less:		
Distribution from endowment to operations pursuant to annual appropriation by the Board of Trustees	(35,592,045)	(34,853,779)
Distribution from endowment to plant pursuant to annual appropriation by the Board of Trustees	(6,811,177)	(5,615,344)
Investment gains (losses), net of amounts designated for operations and plant	$ 17,543,609	$ (175,668,851)

Long-term investments consist of the following at June 30, 2023 and 2022:

	Fair Value	
	2023	2022
Cash equivalents[1]	$ 72,115,514	$ 70,461,211
Accrued interest and dividends receivable	230,897	95,949
U.S. common and preferred stocks	95,895,545	84,321,076
Foreign common and preferred stocks	88,040,599	84,323,283
Fixed income	18,520,757	19,248,846
Alternative investments	423,341,321	412,092,141
Pooled endowment	698,144,633	670,542,506
Planned giving agreements and perpetual trusts	14,119,725	13,670,683
Long-term investments	$ 712,264,358	$ 684,213,189

[1] Includes pending settlements of investment trades, net, of $5,198,657 and ($15,806) and accrued investment management fees of $56,250 and $71,556 at June 30, 2023 and 2022, respectively.

Alternative investments represent hedge funds, private equity, real assets and other investments which follow a variety of investment strategies. Terms and conditions of these investments, including liquidity provisions, differ for each fund. The Museum believes that the reported amount of its alternative investments is a reasonable estimate of the fair value of such investments at June 30, 2023 and 2022. The

Museum uses the NAV per share or its equivalent to determine the fair value of all the underlying investments which (a) do not have a readily determinable fair value and (b) prepare their financial statements consistent with the measurement principles of an investment company or have the attributes of an investment company. The following tables list investments by major category:

2023					
Alternative Investment Strategy	Fair Value Determined Using NAV in Funds	Remaining Life	Unfunded Commitments	Redemption Terms	Redemption Restrictions
U.S. common and preferred stocks	$ 30,252,212	N/A	$ -	Monthly with notice required by the 22nd of the month prior	None
Foreign common and preferred stocks	88,040,599	N/A	-	Ranges between daily with 5 days' notice to a rolling 3 year redemption with 90 days' notice	None
Marketable Alternative Assets:					
Equity-oriented funds	163,575,881	N/A	-	Ranges between quarterly redemption with 30 days' notice to 50% bi-annual redemption with a 90 days' notice and subject to a 36 month payout at firm's discretion	None
Credit-oriented funds	31,142,992	N/A	-	Ranges between 25% quarterly redemption with 60 days' notice to 25% quarterly redemption with 75 days' notice	None
Multi-strategy funds	45,113,481	N/A	-	Ranges between quarterly redemption with 65 days' notice to annual redemption with 60 days' notice	None
Real assets-oriented funds	10,952,271	N/A	-	Monthly with 15 days' notice	None
Total Marketable Alternative Assets	250,784,625		-		
Nonmarketable Alternative Assets:					
Funds of Funds	7,235,734	1 to 6 years	2,151,776	As underlying investments are sold	None
Equity-oriented funds	143,094,148	1 to 10 years	40,718,386	As underlying investments are sold	None
Credit-oriented funds	14,696,264	1 to 5 years	9,934,984	As underlying investments are sold	None
Real assets-oriented funds	7,530,550	1 to 4 years	174,912	As underlying investments are sold	None
Total Nonmarketable Alternative Assets	172,556,696		52,980,058		
Total Alternative Investments	$ 541,634,132		$ 52,980,058		

2022					
Alternative Investment Strategy	Fair Value Determined Using NAV in Funds	Remaining Life	Unfunded Commitments	Redemption Terms	Redemption Restrictions
U.S. common and preferred stocks	$ 22,287,838	N/A	$ -	Monthly with notice required by the 22nd of the month prior	None
Foreign common and preferred stocks	84,323,283	N/A	-	Ranges between daily with 5 days' notice to a rolling 3 year redemption with 90 days' notice	None
Marketable Alternative Assets:					
Funds of Funds	610,669	N/A	-	In liquidation	None
Equity-oriented funds	156,273,141	N/A	-	Ranges between quarterly redemption with 30 days' notice to 50% bi-annual redemption with a 90 days' notice and subject to a 36 month payout at firm's discretion	Ranges between none and a lockup through 12/31/22
Credit-oriented funds	30,534,917	N/A	-	Ranges between 25% quarterly redemption with 60 days' notice to 25% quarterly redemption with 75 days' notice	None
Multi-strategy funds	47,800,046	N/A	-	Ranges between quarterly redemption with 65 days' notice to annual redemption with 60 days' notice	None
Real assets-oriented funds	10,132,886	N/A	-	Monthly with 15 days' notice	None
Total Marketable Alternative Assets	245,351,659		-		
Nonmarketable Alternative Assets:					
Funds of Funds	6,776,807	1 to 7 years	3,401,812	As underlying investments are sold	None
Equity-oriented funds	136,665,504	1 to 10 years	41,915,544	As underlying investments are sold	None
Credit-oriented funds	15,741,042	1 to 5 years	5,476,640	As underlying investments are sold	None
Real assets-oriented funds	7,557,129	1 to 4 years	204,942	As underlying investments are sold	None
Total Nonmarketable Alternative Assets	166,740,482		50,998,938		
Total Alternative Investments	$ 518,703,262		$ 50,998,938		

The Museum's investment portfolio is exposed to various risks, such as interest rate, market risk and credit risk. Because of the level of risk associated with such investments, changes in their values will occur and such changes could materially affect the amounts reported in the accompanying consolidated financial statements.

The following tables summarize investments within the fair value hierarchy as of June 30, 2023 and 2022:

2023	Level 1	Level 2	Level 3	NAV	Total
Cash equivalents	$ 66,973,107	$ -	$ -	$ -	$ 66,973,107
U.S. common and preferred stocks	65,643,333	-	-	30,252,212	95,895,545
Foreign common and preferred stocks	-	-	-	88,040,599	88,040,599
Fixed income	18,520,757	-	-	-	18,520,757
Marketable alternative investments	-	-	-	250,784,625	250,784,625
Nonmarketable alternative investments	-	-	-	172,556,696	172,556,696
Planned giving agreements	-	10,346,718	-	-	10,346,718
Perpetual trusts	-	-	3,773,007	-	3,773,007
	$ 151,137,197	$ 10,346,718	$ 3,773,007	$ 541,634,132	706,891,054
Pending receivables and payables, net					5,142,407
Accrued interest and dividends					230,897
Total long-term investments					$ 712,264,358

2022	Level 1	Level 2	Level 3	NAV	Total
Cash equivalents	$ 70,548,573	$ -	$ -	$ -	$ 70,548,573
U.S. common and preferred stocks	62,033,238	-	-	22,287,838	84,321,076
Foreign common and preferred stocks	-	-	-	84,323,283	84,323,283
Fixed income	19,248,846	-	-	-	19,248,846
Marketable alternative investments	-	-	-	245,351,659	245,351,659
Nonmarketable alternative investments	-	-	-	166,740,482	166,740,482
Planned giving agreements	-	10,112,624	-	-	10,112,624
Perpetual trusts	-	-	3,558,059	-	3,558,059
	$ 151,830,657	$ 10,112,624	$ 3,558,059	$ 518,703,262	684,204,602
Pending receivables and payables, net					(87,362)
Accrued interest and dividends					95,949
Total long-term investments					$ 684,213,189

The following table summarizes the changes in fair values associated with Level 3 investments for the years ended June 30, 2023 and 2022:

	2023	2022
Level 3 investments, beginning of year	$ 3,558,059	$ 4,339,970
Realized and unrealized gains (losses)	214,948	(781,911)
Level 3 investments, end of year	$ 3,773,007	$ 3,558,059

Under the Museum's charitable gift annuities program where the Museum is the trustee, liabilities are recorded for the present value of the estimated future payments expected to be made to the donors and/or other stipulated life beneficiaries. Upon termination of a life interest, the share of the corpus attributable to the life interest holder, if any, becomes available to the Museum. Changes in the life expectancy of the donor or beneficiary, amortization of the discount, and other changes in the estimates of future payments are recognized annually by the Museum, based on actuarially determined valuations. The discount rates used to value planned giving agreements at June 30, 2023 and 2022 ranged from 0.6% to 8.0% and are set at the time the original gift is made. Contribution revenue is recognized at the date planned giving agreements are established.

NOTE 6 - ENDOWMENT

The Museum's endowment consists of donor-restricted endowment funds (funds contributed by donors with the restriction that the funds be invested, spent in part, or otherwise preserved as endowment). The endowment also includes Board-designated gifts (gifts that could be spent currently, but have been set aside by the Board to be invested and spent in a manner similar to donor-restricted endowment funds but without restrictions, otherwise known as quasi endowment). As required by U.S. GAAP, net assets of the endowment funds are classified as and reported based on the existence or absence of donor-imposed restrictions or relevant law.

The financial objectives of the Museum's endowment include providing support for the Museum's annual operations and providing funding for certain nonoperating activities, such as capital needs, as institutional needs or opportunities arise. Accordingly, the Museum's current spending policy is to annually spend 5% of the fair value of the endowment averaged over the 12 preceding quarters for operations with such additional amounts as may be appropriated by the Board of Trustees for capital and other purposes.

In order to accomplish this financial objective, the primary investment strategy for the endowment over the long-term is to generate an average total return equal to the Museum's spending policy, plus an amount sufficient to fund investment-related expenses and inflation. While this is the Museum's long-term objective, it is recognized that due to market circumstances the Museum may not be able to achieve this objective in a particular year or years, and may surpass this objective in other years.

In order to meet this investment objective, while also maintaining prudent levels of risk and liquidity, the Museum maintains a highly diversified investment portfolio.

The portfolio is invested by external investment managers selected by the Investment Committee in consultation with external advisors. Investments are made through separate accounts or commingled vehicles, including funds, trusts, and limited partnerships and similar interests.

In September 2010, the New York Prudent Management of Institutional Funds Act ("NYPMIFA") became effective. The application of NYPMIFA requires all unspent donor-restricted endowment earnings to be classified as net assets with donor restrictions until appropriated for expenditure by the Board of the Museum. In accordance with NYPMIFA, the Museum applies a standard of prudence and considers its spending policy and the following factors in making a determination to appropriate for expenditure or to accumulate donor-restricted endowment funds:

(1) The duration and preservation of the endowment funds;

(2) The purposes and institutional objectives of the Museum and its endowment funds;

(3) General economic conditions;

(4) The possible effect of inflation and deflation;

(5) The expected total return from income and appreciation of investments;

(6) Other resources of the Museum;

(7) Where appropriate, alternatives to appropriation from the endowment funds and the possible effects of those alternatives on the Museum;

(8) The investment policy of the Museum; and

(9) The cash needs and other needs of the Museum.

Unless otherwise stipulated by the donor, the Museum classifies as donor-restricted endowment funds net assets with donor restrictions held in perpetuity, based on the original value of the gift when it was donated to the permanent endowment. Accumulated earnings to the permanent endowment are classified as net assets with donor restrictions that are program or time restricted in accordance with NYPMIFA. Such accumulated earnings are directed in accordance with the applicable donor gift instrument with regard to purpose. The Board-designated endowment is classified as net assets without donor restrictions.

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level the donor requires the Museum to retain as a fund of perpetual duration. These deficiencies generally result from unfavorable market fluctuations that occur shortly after the investment of new donor-restricted contributions. In such an event, the Museum will not continue to appropriate from the donor-restricted funds, but rather appropriate from Board-designated endowment funds. Cumulative deficiencies of this nature at June 30, 2023 totaled $29,754 which included two funds with original donor contributions totaling $1,517,564. Cumulative deficiencies of this nature at June 30, 2022 totaled $190,391 which included three funds with original donor contributions totaling $10,720,000.

Total endowment net assets include the pooled endowment and accrued endowment expenses and exclude endowment related pledges, planned giving agreements and perpetual trusts.

The following table summarizes endowment net asset composition by type of fund as of June 30, 2023:

		Net Assets With Donor Restrictions			
	Net Assets Without Donor Restrictions	Program or Time Restricted	Amounts Held in Perpetuity	Total	Total
Donor-restricted endowment funds	$ -	$ 281,767,210	$ 241,839,966	$ 523,607,176	$ 523,607,176
Board-designated endowment funds	176,633,212	-	-	-	176,633,212
Total endowment net assets	$ 176,633,212	$ 281,767,210	$ 241,839,966	$ 523,607,176	$ 700,240,388

The following table summarizes endowment net asset composition by type of fund as of June 30, 2022:

		Net Assets With Donor Restrictions			
	Net Assets Without Donor Restrictions	Program or Time Restricted	Amounts Held in Perpetuity	Total	Total
Donor-restricted endowment funds	$ -	$ 262,802,339	$ 230,789,079	$ 493,591,418	$ 493,591,418
Board-designated endowment funds	177,057,674	-	-	-	177,057,674
Total endowment net assets	$ 177,057,674	$ 262,802,339	$ 230,789,079	$ 493,591,418	$ 670,649,092

The following tables summarize changes in endowment net assets for the fiscal years 2023 and 2022:

	2023				
		Net Assets With Donor Restrictions			
	Net Assets Without Donor Restrictions	Program or Time Restricted	Amounts Held in Perpetuity	Total	Total
Endowment net assets, beginning of year	$ 177,057,674	$ 262,802,339	$ 230,789,079	$ 493,591,418	$ 670,649,092
Contributions and bequests	5,350,244	10,000	7,900,928	7,910,928	13,261,172
Appropriation of endowment assets for expenditure	(22,295,447)	(14,323,971)	-	(14,323,971)	(36,619,418)
Interest and dividends	1,297,490	3,570,850	-	3,570,850	4,868,340
Investment gains, realized and unrealized	15,001,565	36,869,204	1,994,237	38,863,441	53,865,006
Net distributions to support non-operating purposes	(5,783,804)	-	-	-	(5,783,804)
Other, primarily net assets released from restrictions and other transfers[1]	6,005,490	(7,161,212)	1,155,722	(6,005,490)	-
Endowment net assets, end of year	$ 176,633,212	$ 281,767,210	$ 241,839,966	$ 523,607,176	$ 700,240,388

[1] Includes Board-approved capital draws in fiscal years 2021 and 2022 which were originally appropriated from donor-restricted funds during the pandemic crisis, plus proportionate endowment performance for the period, which were later determined not to be necessary and therefore returned to those funds. Amounts related to capital draws taken in fiscal years 2021 and 2022, which were refunded from net assets without donor restrictions to net assets with donor restrictions, totaled $3,661,350 and $1,069,027, respectively.

	2022				
		Net Assets With Donor Restrictions			
	Net Assets Without Donor Restrictions	Program or Time Restricted	Amounts Held in Perpetuity	Total	Total
Endowment net assets, beginning of year	$ 238,822,757	$ 370,747,993	$ 244,330,212	$ 615,078,205	$ 853,900,962
Contributions and bequests	39,235	-	2,290,048	2,290,048	2,329,283
Appropriation of endowment assets for expenditure	(21,753,590)	(13,100,189)	-	(13,100,189)	(34,853,779)
Interest and dividends	777,743	1,985,394	-	1,985,394	2,763,137
Investment losses, realized and unrealized	(38,361,795)	(81,492,371)	(15,831,181)	(97,323,552)	(135,685,347)
Net distributions to support non-operating purposes	(3,583,600)	(2,031,744)	-	(2,031,744)	(5,615,344)
Net distributions to support operations	(12,189,820)	-	-	-	(12,189,820)
Other, primarily net assets released from restrictions and other transfers	13,306,744	(13,306,744)	-	(13,306,744)	-
Endowment net assets, end of year	$ 177,057,674	$ 262,802,339	$ 230,789,079	$ 493,591,418	$ 670,649,092

NOTE 7 - PLANT AND EQUIPMENT, NET

Plant and equipment, net, consists of the following at June 30, 2023 and 2022:

	Range of Estimated Useful Lives	2023	2022
Buildings and leasehold improvements	5 - 40 years	$1,351,160,156	$ 851,430,927
Equipment, furniture and fixtures	5 years	96,287,020	94,423,374
Construction-in-progress		3,277,289	367,676,952
Gross plant and equipment		1,450,724,465	1,313,531,253
Less: accumulated depreciation and amortization		(683,466,851)	(647,140,259)
Plant and equipment, net		$ 767,257,614	$ 666,390,994

At June 30, 2022, amounts in construction-in-progress primarily related to the construction of the Gilder Center for Science, Education, and Innovation which was placed in service in fiscal 2023.

In accordance with U.S. GAAP, the Museum accounts for conditional asset retirement obligations to reflect the cost associated with the eventual remediation of asbestos on certain Museum collections and portions of the buildings in which they reside. At June 30, 2023 and 2022, the Museum's liability for conditional asset retirement obligations totaled approximately $2,200,000 and is included in the accompanying consolidated statements of financial position in accounts payable and accrued liabilities.

Because the Museum's buildings and land are owned by the City, remediation costs associated with the removal of asbestos and other hazardous materials within the construct of the buildings are allocated between the City and the Museum at the time of project origination. Until a project exists, the range of time over which remediation may be required is unknown and the costs to the Museum cannot reasonably be estimated. Accordingly, any building remediation where a remediation project has not been entered into between the City and the Museum cannot be measured and has not been recorded in the accompanying consolidated financial statements.

NOTE 8 - NOTES PAYABLE TO BANKS

At June 30, 2023, the Museum had two unsecured credit facilities with two commercial banks.

One facility, a $60 million revolving line of credit that matures in January 2025, had no amounts outstanding as of June 30, 2023 and 2022. Amounts borrowed under this facility bear interest based on the Secured Overnight Financing Rate ("SOFR") and are reset every 30 days.

A second facility, a $40 million revolving line of credit that matures in June 2025, had no amounts outstanding as of June 30, 2023 and 2022. Amounts borrowed under this facility bear interest based on SOFR and are reset every 30 days.

NOTE 9 - BONDS AND LOANS PAYABLE

Since 1991, the Museum has entered into unsecured loan agreements with the Trust for Cultural Resources of the City of New York (the "Trust"), a public benefit organization created by the State of New York. Pursuant to these agreements the Trust has issued tax-exempt bonds, the proceeds of which have been used for the financing of a portion of the construction, expansion, improvement and rehabilitation of facilities operated by the Museum or to refinance existing indebtedness incurred for similar purposes. Pursuant to these loan agreements, the Museum is required to pay, when due, principal and interest on the bonds.

In 2015, the Museum issued unsecured taxable bonds direct to the market as its own issuer, the proceeds of which were used to refinance existing indebtedness which was originally issued through the Trust. These bonds require the Museum to pay, when due, principal and interest.

In 2021, the Museum issued unsecured taxable bonds direct to the market as its own issuer, the proceeds of which were used to finance a major capital project and to refinance existing indebtedness. These bonds require the Museum to pay, when due, principal and interest.

Total interest and related expense for the years ended June 30, 2023 and 2022 was $11,215,944 and $10,936,467, respectively. Included in this amount are payments related to interest rate exchange agreements of $382,181 and $2,682,055 for the years ended June 30, 2023 and 2022, respectively, as well as other bond related expenses of $353,743 and $406,612, for the years ended June 30, 2023 and 2022, respectively.

Series 2008 Refinancing Bonds

In 2008, the Trust issued Series 2008 Variable Interest Rate Bonds totaling $174,630,000, which have been refunded such that only the $21,335,000 Series 2008B3 Bonds were outstanding.

The Series 2008B3 Bonds are subject to a weekly interest rate reset. In the event the Museum receives notice of any optional tender on its variable rate demand bonds, or if the bonds become subject to mandatory tender, the purchase price will be paid from the remarketing of the bonds. To provide liquidity in the event a tender does not remarket promptly, the Museum has entered into a backup credit facility with a major U.S. bank totaling $15.3 million, which has historically been renewed since inception. The credit facility currently expires on June 28, 2024. There has been no drawdown to date against the credit facility supporting the Series 2008B3 Bonds.

Series 2014 Refinancing Bonds

In 2014, the Trust issued Series 2014 Bonds totaling $149,490,000 divided as follows: $49,775,000 Series 2014A Bonds, $50,225,000 Series 2014B1 Bonds, and $49,490,000 Series 2014B2 Bonds for the purpose of refinancing the Series 2004A, Series 2008B1, and Series 2008B2 Bonds, which are no longer outstanding.

The Series 2014A Bonds are fixed rate bonds due serially through 2034 at 5.00%, marketed at a premium to generate a true fixed interest rate of 4.17%. The Series 2014B1 and Series 2014B2 are variable rate bonds due serially through 2044. The Series 2014B1 and 2014B2 Bonds are Floating Rate Notes, issued for 270-day terms but callable after 180 days, at which time they are subject to an interest rate reset. In the event the Museum receives notice of any optional tender on the Series 2014B1 and 2014B2 Bonds, or if the bonds become subject to mandatory tender, the purchase price will be paid from the remarketing of the bonds. The Museum has agreed to provide liquidity in the event a tender does not remarket promptly.

Series 2015 Refinancing Bonds

On May 13, 2015, the Museum issued a total of $95,605,000 of taxable bonds (the "Series 2015 Bonds") for the purpose of refinancing the Series 2008A1 and Series 2008A2 Bonds.

The Series 2015 Bonds are fixed rate bonds due serially through 2045 at an average interest rate of 4.12%. The Series 2015 Bonds are subject to optional redemption by the Museum subject to a make-whole redemption provision.

Series 2021 Bonds

On May 12, 2021, the Museum issued a total of $135,000,000 of taxable Sustainability Bonds (the "Series 2021 Bonds") for the purpose of financing $100,000,000 of a major capital project and $35,000,000 used to refinance certain bond principal payments on the Series 2009A refinancing bonds and the Series 2015 refinancing bonds.

The Series 2021 Bonds are fixed rate bonds due serially through 2052 at an average interest rate of 3.12%. The Series 2021 Bonds are subject to optional redemption by the Museum subject to a make-whole redemption provision.

Loan Payable

On December 31, 2019, the Museum entered into an unsecured loan agreement with a commercial bank in the amount of $57,000,000. The proceeds of the loan are to be used as bridge financing in advance receipt of donor pledge payments for a major construction project.

The taxable loan matures on July 1, 2027, with principal payments due annually beginning July 1, 2023. The interest rate on the loan is fixed at 2.49%.

In summary, the bonds and related activity underlying the Museum's debt, with interest rates for each issue are as follows:

	June 30,	
Long-Term Debt	2023	2022
Series 2008B3 due by April 1, 2029	$ 12,585,000	$ 12,585,000
Series 2014A due by July 1, 2034	49,775,000	49,775,000
Series 2014B1 due by April 1, 2044	50,225,000	50,225,000
Series 2014B2 due by April 1, 2044	49,490,000	49,490,000
Series 2015 due by July 15, 2045	68,790,000	68,790,000
Series 2021 due by July 15, 2052	135,000,000	135,000,000
Loan payable due by July 1, 2027	43,335,000	57,000,000
	409,200,000	422,865,000
Series 2014A unamortized bond premium	3,776,889	4,080,316
Unamortized deferred bond issuance costs	(1,877,914)	(1,992,365)
Total long-term debt	$ 411,098,975	$ 424,952,951

The interest rates for each issue are as follows:

	June 30, 2023	June 30, 2022
Interest rates on long-term debt		
Series 2008B3	3.90%	0.88%
Series 2014A	5.00%	5.00%
Series 2014B1	4.06%	1.06%
Series 2014B2	4.06%	0.95%
Series 2015	4.12%	4.12%
Series 2021	3.12%	3.12%
Loan payable	2.49%	2.49%

After giving effect to the interest rate exchange agreements, the estimated future debt service payments of principal and interest are as follows:

Year Ending June 30,	Principal Amount	Interest Payments	Total Estimated Debt Service
2024	$ -	$ 14,260,696	$ 14,260,696
2025	6,250,000	14,105,071	20,355,071
2026	13,810,000	13,713,378	27,523,378
2027	15,230,000	13,267,628	28,497,628
2028	30,450,000	12,596,714	43,046,714
Thereafter	343,460,000	171,663,295	515,123,295
Total	$ 409,200,000	$ 239,606,782	$ 648,806,782

Interest Rate Exchange and Cap Agreements

In 2005, the Museum entered into a 39-year interest rate exchange agreement with Morgan Stanley (“MS”) for the purpose of limiting the Museum’s interest rate exposure on the Series 2008B3 and 2014B2 Bonds. The notional amount of the exchange was set at $68,975,000 and amortizes according to a schedule that is similar to the mandatory redemption schedule of the Series 2008B3 and 2014B2 Bonds. Under the terms of the exchange, MS pays to the Museum a variable rate consistent with the rate on the Series 2008B3 and 2014B2 Bonds, and the Museum pays to MS the fixed rate of 3.395% per annum.

In 2007, the Museum entered into a 37-year interest rate exchange agreement with Bank of New York (“BONY”) for the purpose of limiting the Museum’s interest rate exposure on a portion of the Series 2014B1 Bonds. The notional amount of the exchange was set at $25,225,000 and amortizes according to a schedule that is similar to the mandatory redemption schedule of a portion of the Series 2014B1 Bonds. Under the terms of the exchange, BONY pays to the Museum a variable rate consistent with the rate on a portion of the Series 2014B1 Bonds, and the Museum pays to BONY the fixed rate of 3.62% per annum.

In 2014, the Museum entered into a 10-year interest rate cap agreement with SMBC Capital Markets, Inc. (“SMBC”). The purpose of the agreement is to limit the Museum’s interest rate exposure on $25,000,000 of variable rate bonds. Under the terms of the agreement, SMBC will pay the Museum floating rates (as measured by 70% of three-month U.S. dollar LIBOR) to the extent the variable rate on the bonds exceed 5.00%.

The Museum's interest rate exchange and cap agreements are considered Level 2 financial instruments with an estimated fair value as follows:

Interest Rate Exchange and Cap Agreement Valuations	2023	2022
Fair value interest rate exchange agreement on Series 2008B3 and 2014B2	$ (3,161,876)	$ (7,770,491)
Fair value interest rate exchange agreement for $25,225,000 of Series 2014B1	(3,487,935)	(5,432,407)
Fair value interest rate cap agreement for $25,000,000 of Series 2014B1	90	13,173
Total interest rate exchange and cap agreements	$ (6,649,721)	$ (13,189,725)

The change in value of the interest rate exchange and cap agreements was $6,540,004 and $14,768,705 for the years ended June 30, 2023 and 2022, respectively, and is included in the accompanying consolidated statements of activities.

NOTE 10 - POSTRETIREMENT HEALTH INSURANCE BENEFITS

Eligible retirees may participate in medical and dental plans offered by the Museum annually, and current expenditures are funded from operations. These plans are not funded and the benefits are not vested; however, potential future costs are actuarially estimated and reported as a liability during the service lives of eligible employees pursuant to ASC 715-60.

The medical and dental plans are contributory with participants' contributions typically adjusted annually.

The actuarial valuations of the potential postretirement medical and dental benefits for fiscal 2023 and 2022 are as follows:

	2023	2022
Benefit obligation, beginning of year	$ 43,354,287	$ 62,193,738
Service cost	1,298,473	2,012,060
Interest cost	2,110,545	1,702,894
Plan participants' contributions	640,667	661,778
Actuarial gains	(4,639,763)	(20,190,440)
Benefits paid	(3,056,544)	(3,025,743)
Funded status/accrued benefit reported in consolidated statements of financial position/benefit obligation, end of year	$ 39,707,665	$ 43,354,287
Change in Plan assets for fiscal 2023 and 2022 included:		
Fair value of plan assets, beginning of year	$ -	$ -
Museum contributions	2,415,877	2,363,965
Plan participants' contributions	640,667	661,778
Benefits paid	(3,056,544)	(3,025,743)
Fair value of Plan assets, end of year	$ -	$ -
Amounts recognized in net assets without donor restriction consist of:		
Net actuarial (gain) loss	$ (1,053,898)	$ 3,573,533
Prior unamortized service credit	-	-
Total amount recognized	$ (1,053,898)	$ 3,573,533

Weighted-average assumptions as of June 30 (measurement date):

	2023	2022
Discount rate	5.50%	5.00%
Expected return on Plan assets	N/A	N/A
Initial trend for the coming fiscal year	6.50% pre-65, 6.00% post-65	6.75% pre-65, 6.25% post-65
Ultimate trend rate	4.50%	4.50%
Fiscal year in which ultimate trend is attained	2032 pre-65, 2030 post-65	2032 pre-65, 2030 post-65

The actuarially determined components of the net periodic postretirement medical and dental benefit costs consist of the following:

	2023	2022
Service cost	$ 1,298,473	$ 2,012,060
Interest cost	2,110,545	1,702,894
Amortization of actuarial (gain) loss	(12,332)	1,056,595
Net periodic benefit cost	$ 3,396,686	$ 4,771,549

Projected cash outflows for the years ending June 30 are as follows:

2024	$ 2,185,756
2025	2,185,681
2026	2,180,256
2027	2,281,820
2028	2,334,702
2029 through 2033	12,979,419

NOTE 11 - RETIREMENT PLANS

The Museum participates in the Cultural Institution Retirement System ("CIRS"), a trust managed by an independent Board of Trustees that provides: 1) a multiemployer defined benefit pension 2) a 401k plan and 3) life insurance (the "Plan") to union and non-union employees of over 40 cultural institutions, over 80 day care centers and other non-profit organizations. The Plan (Plan number 11-2001170 001) is funded by contributions from the employers and the City of New York. The Plan is collectively bargained and resulting agreements are subject to approval by the CIRS Board of Trustees and the City. A collectively bargained agreement was reached on March 15, 2023, approved by the CIRS Board of Trustees and the City of New York, and subsequently ratified in June by the members of District Council 37, AFSCME and The Council for Supervisors and Administrators. The agreement covers a five-year period retroactive to July 1, 2020, and runs through June 30, 2025. The agreement maintains current benefit tiers, the current employer contributions at 11.1% of participating salaried payroll for each of the covered years and maintains the Tier II (employees hired on or after October 1, 2016) employee contributions between 2% and 3% dependent on base salary. The pension is certified by the pension plan's actuary under the Pension Reform Act of 2006 to be in the green zone for the Plan year beginning July 1, 2022 and, therefore, there are no surcharges for the pension plan and no financial improvement plan or rehabilitation plan is required.

Total costs for the Plan paid by the Museum for eligible employees, exclusive of payments made directly by the City, amounted to $7,491,170 and $7,456,903 for the years ended June 30, 2023 and 2022, respectively. The Museum's contribution exceeds 5% of the total contributions to the Plan.

The Museum established and maintains supplemental executive retirement plans for key employees. These plans are unfunded, payments are forfeitable, contingent upon such employees meeting specified service requirements, and represent actuarially determined general obligations of the Museum of $1,209,357 and $1,427,488 at June 30, 2023 and 2022, respectively.

NOTE 12 - NET ASSETS

The Museum's net assets with donor restrictions are comprised of gift arrangements where the Museum is obligated to retain the original value of the gift in perpetuity and of perpetual trusts, planned giving agreements and endowment pledges receivable. In addition, donors have restricted the income on these net assets to the purposes shown below as of June 30, 2023 and 2022:

	2023	2022
Scientific research	$ 84,759,581	$ 73,265,498
Education and public programs	105,745,890	104,332,370
Exhibitions	32,257,348	31,558,046
Without donor restrictions (for general purposes of the Museum)	37,381,308	37,033,369
Other	1,500,000	1,500,000
Total net assets held in perpetuity	$ 261,644,127	$ 247,689,283

The Museum's net assets with donor restrictions that are subject to donor-imposed restrictions that require the Museum to use or expend the gifts as specified, based on purpose or passage of time are shown below:

	2023	2022
Restricted for:		
Scientific research	$ 111,565,653	$ 102,725,592
Education and public programs	30,933,519	29,633,645
Exhibitions	15,322,449	14,898,522
Capital projects	20,373,437	241,019,256
Debt service	42,158,987	41,184,894
Other operating purposes (primarily passage of time)	19,083,836	17,484,600
Awaiting appropriation by Board of Trustees - otherwise without donor restrictions	120,164,271	114,826,357
Total net assets program or time restricted	$ 359,602,152	$ 561,772,866

Net assets were released from donor restrictions due to the passage of time, performance of activities satisfying the restricted purposes specified by the donors, and/or by appropriation by the Board of Trustees as follows:

	2023	2022
Operating:		
Passage of time (cash receipt of prior period pledges)	$ 3,810,739	$ 4,629,249
Expenditures satisfying donor-imposed purpose restrictions	20,975,927	16,945,198
	24,786,666	21,574,447
Nonoperating:		
Plant		
Expenditures satisfying donor-imposed capital purpose restrictions	224,523,250	9,088,383
Long-term investments		
Passage of time (cash receipt of prior period pledges)	10,000	-
Expenditures satisfying endowment purpose restrictions	256,647	306,992
Appropriation by the Board of Trustees and other (otherwise unrestricted)	12,254,420	12,999,752
Other reclassifications (Note 6)	(6,515,577)	-
	6,005,490	13,306,744
	230,528,740	22,395,127
Total net assets released	$ 255,315,406	$ 43,969,574

NOTE 13 - REVENUE RECOGNITION FROM EXCHANGE TRANSACTIONS

The Museum recognized revenue of $5,604,434 and $4,373,906 in fiscal years 2023 and 2022, respectively, from amounts that were included in deferred revenue at June 30, 2022 and 2021, respectively.

At June 30, 2023, deferred revenue totaled $10,269,057. Of that amount, the performance obligations related to this deferred revenue are expected to be met in:

Year Ending June 30,	Visitors' Contributions and Admissions	Membership Fees	Auxiliary Activities	Miscellaneous Fees and Other Revenue	Total
2024	$ 1,978,659	$ 258,336	$ 4,687,322	$ 491,773	$ 7,416,090
2025	-	-	232,000	227,852	459,852
2026	-	-	75,000	227,852	302,852
2027	-	-	-	227,852	227,852
2028	-	-	-	227,852	227,852
Thereafter	-	-	-	1,634,559	1,634,559
Total	$ 1,978,659	$ 258,336	$ 4,994,322	$ 3,037,740	$ 10,269,057

NOTE 14 - SUPPORT FROM THE CITY OF NEW YORK

Operating Support

The City annually appropriates funds to support the cost of certain operating salaries, primarily guardianship, maintenance and expenses (the “Department of Cultural Affairs (DCLA) Obligation Plan”) up to a maximum amount determined by the City in its annual budget process. These amounts are recognized as operating revenue in the month the expenses are incurred by the Museum. The City pays the Museum’s energy costs as well as pension costs for employees funded on the DCLA Obligation Plan. The City provides a statement of these expenditures to the Museum, which records them as operating revenue with an offsetting amount to operating expense.

Capital Support

The City has contributed $267,209,828 in total capital expenses from 1995 to 2023. The following represents City support for the years ended June 30, 2023 and 2022:

	2023	2022
Operating Support:		
DCLA - Obligation Plan	$ 13,823,293	$ 11,226,849
Energy	7,638,153	6,795,547
Pension	1,469,245	1,309,890
	22,930,691	19,332,286
Capital Support	22,729,564	29,837,870
Total City Support	$ 45,660,255	$ 49,170,156

NOTE 15 - LIQUIDITY AND AVAILABILITY OF RESOURCES

The Museum's financial assets available within one year of the consolidated statement of financial position date for general expenditures are as follows:

	2023	2022
Financial assets due within one year:		
Cash and cash equivalents	$ 84,440,307	$ 193,828,909
Accounts receivable, net	6,631,494	3,010,943
Government grants receivable, net	15,140,990	14,725,998
Contributions receivable due within one year	25,741,530	11,941,831
Long-term investments (excluding perpetual trusts and planned giving arrangements)	698,144,633	670,542,506
	830,098,954	894,050,187
Offset by:		
Amounts unavailable for general expenditures within one year due to:		
Restricted by donors with other purpose restrictions (non-endowment) (excluding planned giving arrangements):		
Total restricted by donors with other purpose restrictions (non-endowment) (excluding planned giving arrangements)	60,519,456	270,761,426
Purpose restricted by donors already expended	-	(355,355,379)
Endowment funds already appropriated	(38,707,405)	(42,403,223)
Unappropriated accumulated endowment gains	281,767,210	262,802,339
Restricted by donor in perpetuity (excluding perpetual trusts, pledges and perpetual CGAs)	241,839,966	230,789,079
Board-designated endowment funds	176,633,212	177,057,674
	722,052,439	543,651,916
Liquidity resources:		
Available bank lines of credit (Note 8)	100,000,000	120,000,000
Total financial assets and liquidity resources available to management for general expenditure within one year	$ 208,046,515	$ 470,398,271

The Museum structures its financial assets to be available as its general expenditures, liabilities, and other obligations come due. Although the Museum does not intend to spend from its Board-designated endowment funds, other than amounts appropriated as part of its annual appropriation process, these funds do not carry donor restrictions and at June 30, 2023, up to $151,747,479. could be made available if necessary.

NOTE 16 - COMMITMENTS AND CONTINGENCIES

The Museum has entered into an operating lease for a facility used for storage purposes through fiscal 2024. As of June 30, 2023 and 2022, the value of the right-of-use ("ROU") asset included in prepaid expenses and other assets in the accompanying statements of financial position is $148,505 and $498,806, respectively, and the value of the operating lease obligation included in accounts payable and other liabilities in the accompanying statements of financial position is $162,075 and $540,198, respectively.

	2023	2022
Operating lease cost	$ 358,603	$ 358,603

Supplemental quantitative information related to the operating lease for the years ended June 30 is as follows:

	2023	2022
Cash paid for amounts included in the measurement of lease liabilities-operating cash flows	$ 386,424	$ 375,169
ROU assets obtained in exchange for lease obligations, subsequent to the adoption of ASC 842	$ -	$ -
Weighted-average remaining lease term (expressed in years)	0.4	1.4
Weighted-average discount rate	2.25%	2.25%

The maturity of the lease liability under Museum's operating lease as of June 30, 2023 is as follows:

Years Ending June 30,	
2024	$ 162,988
Total lease obligation, gross	162,988
Less: amounts representing interest rate 2.25%	(913)
Total operating lease obligations liability	$ 162,075

The Museum is a party to litigation matters which have arisen in the normal course of its operations. The matters are insured or expected to be insured in substantial part. To the extent not insured, in the opinion of management the resolution of such matters is not anticipated to have a material effect on its consolidated financial statements.

The Museum receives significant Federal, State and City grants and contracts which are subject to audit by the respective governmental agencies. Management is of the opinion that disallowances, if any, would not have a significant effect on the financial position or changes in net assets of the Museum.

NOTE 17 - FUNCTIONAL EXPENSES

The following presents the natural expense classifications by program and support area for fiscal years 2023 and 2022 and reflects the allocation of depreciation, amortization and interest generally on the basis of the department for which the assets were purchased or constructed; the allocation of information technology, guardianship, maintenance and operating costs on the basis of square footage; and the allocation of plant administration expenses to general and administrative expenses. The following classification of expenses excludes the change in value of interest rate exchange and cap agreements and other pension related activities.

	2023										
	Scientific Research	Exhibitions	Education	Membership	Visitor Services	Auxiliary Activities	Subtotal Programs	General and Administrative	Fundraising	Supporting Services	Total
Payroll and fringe benefits	$42,353,623	$19,493,271	$15,738,994	$ 1,432,295	$ 8,530,264	$ 5,855,177	$ 93,403,624	$ 20,571,753	$ 6,342,614	$ 26,914,367	$ 120,317,991
Supplies	1,807,445	995,757	853,377	15,772	150,996	311,462	4,134,809	471,403	62,097	533,500	4,668,309
Energy services	3,257,320	3,348,226	160,421	14,514	142,088	479,737	7,402,306	186,394	50,418	236,812	7,639,118
Outside services and insurance	3,262,667	2,138,178	2,535,958	219,021	369,636	1,869,215	10,394,675	5,168,177	682,503	5,850,680	16,245,355
Professional fees	402,917	104,673	2,741,522	88,624	4,442	3,140,944	6,483,122	3,607,174	474,775	4,081,949	10,565,071
Depreciation and amortization	15,538,461	15,972,110	765,263	69,238	677,803	2,288,496	35,311,371	889,161	240,511	1,129,672	36,441,043
Interest and related expenses	4,782,479	4,915,948	235,535	21,310	208,617	704,361	10,868,250	273,669	74,025	347,694	11,215,944
Other	5,991,275	2,308,097	2,559,735	480,812	1,617,532	6,309,299	19,266,750	2,924,438	676,728	3,601,166	22,867,916
Total	$77,396,187	$49,276,260	$25,590,805	$ 2,341,586	$11,701,378	$20,958,691	$187,264,907	$ 34,092,169	$ 8,603,671	$ 42,695,840	$ 229,960,747

	2022										
	Scientific Research	Exhibitions	Education	Membership	Visitor Services	Auxiliary Activities	Subtotal Programs	General and Administrative	Fundraising	Supporting Services	Total
Payroll and fringe benefits	$38,464,778	$16,563,453	$13,904,777	$ 1,220,569	$ 6,606,008	$ 5,235,443	$ 81,995,028	$ 18,649,656	$ 4,971,950	$ 23,621,606	$ 105,616,634
Supplies	1,441,157	801,696	1,208,879	14,051	101,155	180,216	3,747,154	332,615	64,321	396,936	4,144,090
Energy services	2,897,621	2,978,488	142,706	12,912	126,397	426,760	6,584,884	165,811	44,851	210,662	6,795,546
Outside services and insurance	2,617,936	2,486,625	2,376,097	131,074	275,450	1,840,554	9,727,736	4,672,143	257,461	4,929,604	14,657,340
Professional fees	283,717	22,633	2,378,473	38,593	960	2,607,018	5,331,394	3,950,877	460,734	4,411,611	9,743,005
Depreciation and amortization	14,240,046	14,637,458	701,316	63,452	621,165	2,097,268	32,360,705	814,861	220,413	1,035,274	33,395,979
Interest and related expenses	4,663,310	4,793,453	229,666	20,779	203,418	686,810	10,597,436	266,850	72,181	339,031	10,936,467
Other	5,008,138	2,573,515	2,339,019	287,581	998,082	4,646,142	15,852,477	1,208,472	276,927	1,485,399	17,337,876
Total	$69,616,703	$44,857,321	$23,280,933	$ 1,789,011	$ 8,932,635	$17,720,211	$166,196,814	$ 30,061,285	$ 6,368,838	$ 36,430,123	$ 202,626,937

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APPENDIX C

DEFINITIONS OF CERTAIN TERMS

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DEFINITIONS OF CERTAIN TERMS

The following definitions of certain of the terms used in the Resolution, the Series 2024A Resolution and the Loan Agreement and used in this Official Statement do not purport to be complete and reference should be made to the aforementioned documents for full and complete definitions.

"*Accounts*" means all accounts created and established by or held pursuant to the Resolution.

"*Act*" means Articles 20 and 21 of Title E of the Arts and Cultural Affairs Laws of New York, as the same may be amended from time to time.

"*Act of Bankruptcy*" means the filing of a petition in bankruptcy by or against the Trust or the commencement of a receivership, insolvency, assignment for the benefit of creditors or other similar proceeding by or against the Trust, unless such case or petition was dismissed and all applicable appeal periods have expired without an appeal having been filed.

"*Additional Payments*" means certain payments to be made by the Institution to the Trustee, the Paying Agent and the Trust pursuant to the Loan Agreement.

"*Agreement*" or "*Loan Agreement*" means the Loan Agreement, by and between the Trust and the Institution, dated as of June 1, 2008, in connection with the issuance of Bonds, and assigned to the Trustee for the benefit of the Bondholders, as amended by the First Amendment of Loan Agreement and as may be further amended, supplemented or otherwise modified from time to time.

"*Alternate Liquidity Facility*" means an irrevocable letter of credit, a surety bond, line or lines of credit, standby bond purchase agreement or other similar agreement or agreements or any other agreement or agreements delivered to the Trustee and providing liquidity support for the Bonds, satisfactory to the Institution and containing administrative provisions reasonably satisfactory to the Trustee, issued and delivered to the Trustee in accordance with the applicable Series Resolution.

"*Authorized Newspaper*" means THE BOND BUYER or any other newspaper or publication carrying municipal bond notices and devoted primarily to financial news or the subject of state and municipal bonds, printed in the English language and generally circulating at least five days (other than legal holidays) in each calendar week in the Borough of Manhattan, City and State of New York.

"*Authorized Officer*" means: (i) in the case of the Trust, the Chairman, and when used with reference to any act or document also means any other person authorized by resolution of the Trust to perform such act or sign such document; (ii) in the case of the Institution, the President, the Senior Vice President, Vice President Finance or the Secretary, and when used with reference to any act or document also means any other person authorized by resolution of the Institution to perform such act or sign such document; (iii) in the case of the Liquidity Facility Issuer, any President, Vice President, Treasurer or Secretary and when used with reference to any act or document also means any other person authorized by the Liquidity Facility Issuer to perform such act or sign such document and (iv) in the case of the Trustee, any officer within the Corporate Trust Office with direct responsibility for the administration of the Resolution or any other officer of the Trustee and also means any other officer to whom such matter is referred because of such officer's knowledge and familiarity with the particular subject.

"*Bond*" or "*Bonds*" means any of the bonds of the Trust authenticated and delivered under and pursuant to the provisions of the Resolution and any Series Resolution.

"*Bond Counsel*" means any law firm having a national reputation in the field of municipal law whose opinions are generally accepted by purchasers of municipal bonds, selected by the Trust and approved by the Institution.

"*Bondholder*" or "*holder*" or "*Owner*" or any similar term, when used with reference to a Bond or Bonds, means any person who is the registered owner of any Bond Outstanding.

"*Bond Purchase Fund*" means the fund established and designated as such under the applicable Series Resolution.

"*Bond Register*" means registration books for the registration and transfer of Bonds kept by the Trustee.

"*Business Day*" means a day other than (a) a Saturday, Sunday or other day on which banks located in New York, New York, or a city in which the principal offices of the Trustee or the Paying Agent are located are required or authorized by law or executive order to close, (b) a day on which banks in the city in which the office of any Liquidity Facility Issuer at which a payment under any Liquidity Facility, is to be made are required or authorized by law or executive order to be closed, or (c) a day on which the New York Stock Exchange is closed.

"*Capitalized Interest Account*" means the account within the Development Fund established and designated as such under the applicable Series Resolution.

"*Code*" means, at any time, the Internal Revenue Code of 1986, as amended, and the applicable Treasury Regulations promulgated thereunder.

"*Corporate Trust Office*" means the principal corporate trust office of the Trustee at which at any particular time its corporate trust business shall be administered, which office is located at 101 Barclay Street, 7W Floor, New York, NY 10286, Attention: Corporate Trust and Agency Services (Municipal Group).

"*Costs of Issuance Account*" means the account within the Development Fund established and designated as such under the applicable Series Resolution.

"*Debt*" means, without duplication, indebtedness for borrowed money, whether or not evidenced by notes, bonds, capitalized leases, debentures or other evidence of indebtedness, including indebtedness under purchase money mortgages and similar security arrangements, indebtedness which is non-recourse and any other obligation which appears as indebtedness on the balance sheet included in the Institution's annual financial statement; provided, however, that debt service amounts for the payment of which moneys or defeasance securities maturing or redeemable at not less than 100% of the principal amount thereof solely at the option of the holder of such securities prior to the principal payment date or interest payment date on which they are to be applied have been irrevocably set aside to pay such debt service will not be considered Debt for purposes of the Loan Agreement. Debt incurred with respect to a credit facility or liquidity facility will be counted only to the extent the reimbursement obligation on amounts drawn, or in the reasonable judgment of the Institution likely to be drawn, on the credit facility or liquidity facility exceeds the obligation on the Debt for which a credit facility or a liquidity facility is provided.

"*Debt Service Fund*" means the fund so designated which is created and established as such under the Resolution.

"*Defeasance Obligations*" means non-callable obligations described in clause (A) of the definition of "Permitted Investments", below.

"*Depository*" means The Depository Trust Company, a limited purpose trust company organized under the laws of the State, or its nominee, or any other person, firm, association or corporation designated in the Series Resolution authorizing a Series of Bonds or a Series Certificate relating to a Series of Bonds to serve as securities depository for the Bonds of such Series.

"*Development Fund*" means that fund so designated which is created and established as such in the Resolution.

"*First Amendment of Loan Agreement*" means the First Amendment of Loan Agreement, dated as of June 1, 2014, between the Trust and the Institution.

"*Fiscal Year*" means with respect to the Institution, the period beginning on July 1 of each year and ending on the next succeeding June 30, or any other successive twelve-month period hereafter selected and designated as the official fiscal year period of the Institution.

"*General Resolution*" or "*Resolution*" shall mean the resolution of the Trust adopted on April 22, 2008, entitled "Revenue Bond Resolution", as amended and supplemented.

"*Funds*" means all funds created and established by or held pursuant to the Resolution.

"*Indemnification Agreement*" means the Indemnification Agreement, dated as of October 1, 2024, between the Trust and the Institution, as the same may be amended from time to time, and any other Indemnification Agreement entered into by the Trust and Institution with respect to a series of Bonds.

"*Institution*" means the American Museum of Natural History, a not-for-profit corporation created and existing under the laws of the State of New York and a participating cultural institution for purposes of the Act.

"*Interest Payment Date*" means with respect to the Series 2024A Bonds, each January 15 and July 15, commencing July 15, 2025.

"*Liquidity Facility*" means an irrevocable letter of credit, a surety bond, line or lines of credit, standby bond purchase agreement or other similar agreement or agreements or any other agreement or agreements delivered to the Trustee and providing liquidity support for the Bonds in accordance with a Series Resolution, and any Alternate Liquidity Facility, as the same may be amended or supplemented from time to time pursuant to the terms thereof.

"*Liquidity Facility Issuer*" means each issuer of a Liquidity Facility, if any, then in effect with respect to a particular Series of Bonds, as may be designated and set forth in the applicable Series Resolution authorizing such Series of Bonds, and its successors and assigns.

"*Liquidity Facility Issuer Bond*" means each Bond purchased by the Liquidity Facility Issuer with the proceeds of a drawing under the Liquidity Facility pursuant to the applicable Series Resolution and registered and/or held in the name of and/or for the benefit of the Liquidity Facility Issuer or its nominee until the date on which such Bond is remarketed in accordance with the provisions of the applicable Series Resolution and sold by the Liquidity Facility Issuer pursuant to the applicable Series Resolution.

"*Loan Payments*" means those payments made by the Institution to the Trustee pursuant to the Agreement as set forth in APPENDIX E under the caption "Payment for the Bonds".

"*Minimum Authorized Denominations*" for any Series of Bonds shall have the meaning ascribed to it in the related Series Resolution.

"*MMI Procedures*" means DTC's Operational Arrangements and the Issuing/Paying Agent General Operating Procedures for Money Market Instruments as the same may be amended and modified from time to time.

"*Moody's*" means Moody's Investors Service, Inc., or, if such corporation is dissolved or liquidated or otherwise ceases to perform securities rating services, such other nationally recognized securities rating agency as may be designated in writing by the Trust.

"*Outstanding*" when used with reference to Bonds, means as of a particular date and subject to the further provisions of the Resolution, all Bonds authenticated and delivered under the Resolution except: (i) any Bond paid or redeemed or otherwise cancelled by the Trustee at or before such date; (ii) any Bond for the payment of which cash, equal to the principal amount thereof with interest to date of maturity, will have theretofore been deposited with the Trustee prior to maturity pursuant to the Resolution; (iii) any Bond in lieu of or in substitution for which another Bond will have been authenticated and delivered pursuant to the Resolution, and (iv) any Bond deemed paid under the provisions of the Resolution, except that any Bond described in (ii) or (iv) are considered Outstanding until the maturity or redemption date thereof solely for the purposes of the Resolution and provided further, that Liquidity Facility Issuer Bonds shall be considered Outstanding until such Liquidity Facility Issuer has been reimbursed in full for all amounts due or to become due with respect to the respective Liquidity Facility.

"*Paying Agent*" means the person or persons so designated and appointed in a Series Resolution, to perform the duties imposed under the Resolution and under such Series Resolution.

"*Payment Date*" means any date on which principal, interest or premium on any Series of Bonds is due and payable pursuant to the provisions of the applicable Series Resolution, by virtue of scheduled interest falling due, maturity, redemption or acceleration thereof or otherwise.

"*Permitted Investments*" means, to the extent permitted by applicable law:

(A) The following obligations may be used as Permitted Investments for all purposes, including defeasance investments in refunding escrow accounts.

(1) Cash (insured at all times by the Federal Deposit Insurance Corporation),

(2) Obligations of, or obligations guaranteed as to principal and interest by, the U.S. or any agency or instrumentality thereof, when such obligations are backed by the full faith and credit of the U.S. including:

- U.S. treasury obligations
- All direct or fully guaranteed obligations
- Farmers Home Administration
- General Services Administration
- Guaranteed Title XI financing
- Government National Mortgage Association (GNMA)
- State and Local Government Series

Any security used for defeasance must provide for the timely payment of principal and interest and cannot be callable or prepayable prior to maturity or earlier redemption of the rated debt (excluding securities that do not have a fixed par value and/or whose terms do not promise a fixed dollar amount at maturity or call date).

(B) The following obligations may be used as Permitted Investments for all purposes other than defeasance investments in refunding escrow accounts.

(1) Obligations of any of the following federal agencies which obligations represent the full faith and credit of the United States of America, including:

- Export-Import Bank
- Rural Economic Community Development Administration
- U.S. Maritime Administration
- Small Business Administration
- U.S. Department of Housing & Urban Development (PHAs)
- Federal Housing Administration
- Federal Financing Bank

(2) Direct obligations of any of the following federal agencies which obligations are not fully guaranteed by the full faith and credit of the United States of America:

- Senior debt obligations issued by the Federal National Mortgage Association (FNMA) or Federal Home Loan Mortgage Corporation (FHLMC)
- Obligations of the Resolution Funding Corporation (REFCORP)
- Senior debt obligations of the Federal Home Loan Bank System

(3) U.S. dollar denominated deposit accounts, federal funds and bankers' acceptances with domestic commercial banks which have a rating on their short term certificates of deposit on the date of purchase of "P-1" by Moody's and "A-1" or "A-1+" by S&P and maturing not more than 360 calendar days after the date of purchase. (Ratings on holding companies are not considered as the rating of the bank);

(4) Commercial paper which is rated at the time of purchase in the single highest classification, "P-1" by Moody's and "A-1+" by S&P and which matures not more than 270 calendar days after the date of purchase;

(5) Investments in a money market fund rated "AAAm" or "AAAm-G" or better by S&P;

(6) Pre-refunded Municipal Obligations defined as follows: any bonds or other obligations of any state of the United States of America or of any agency, instrumentality or local governmental unit of any such state which are not callable at the option of the obligor prior to maturity or as to which irrevocable instructions have been given by the obligor to call on the date specified in the notice; and

> (a) which are rated, based on an irrevocable escrow account or fund (the "escrow"), in the highest rating category of Moody's or S&P or any successors thereto; or
>
> (b) (i) which are fully secured as to principal and interest and redemption premium, if any, by an escrow consisting only of cash or obligations described in paragraph A(2) above, which escrow may be applied only to the payment of such principal of and interest and redemption premium, if any, on such bonds or other obligations on the maturity date or dates thereof or the specified redemption date or dates pursuant to such irrevocable instructions, as appropriate, and (ii) which escrow is sufficient, as verified by a nationally recognized independent certified public accountant, to pay principal of and interest and redemption premium, if any, on the bonds or other obligations described in this paragraph on the maturity date or dates specified in the irrevocable instructions referred to above, as appropriate;

(7) Municipal obligations rated "Aaa/AAA" or general obligations of states with a rating of "A2/A" or higher by both Moody's and S&P;

(8) Other forms of investment provided for in an applicable Series Resolution; and

(9) Investment agreements or guaranteed investment contracts with any company or financial institution; provided, that such agreements or contracts, or the senior unsecured long term debt obligations of the issuer (or of any unconditional guarantor) are rated, at the time such agreements or contracts are entered into, in one of the 2 highest ratings categories (disregarding any gradations within such categories) for comparable types of obligations by a NRSRO.

(C) The value of the above investments shall be determined as follows:

(1) For the purpose of determining the amount in any fund, all Permitted Investments credited to such fund shall be valued at fair market value. The Trustee shall determine the fair market value based on accepted industry standards and from accepted industry providers. Accepted industry providers shall include but are not limited to pricing services provided by Financial Times Interactive Data Corporation, Merrill Lynch, or Citigroup Global Markets Inc.;

(2) As to certificates of deposit and bankers' acceptances: the face amount thereof, plus accrued interest thereon; and

(3) As to any investment not specified above: the value thereof established by prior agreement among the Issuer and the Trustee.

"*Project*" means any project as permitted under the Act, or as set forth in one or more Series Resolutions.

"*Project Account*" means the account within the Development Fund established and designated as such under the applicable Series Resolution.

"*Rating*" means a full letter grade (or its equivalent) rating category such as Aaa in the case of Moody's and AAA in the case of Standard & Poor's on the date hereof, without regard to "+" or "-" denotations or any other denotations intended by the Rating Agency assigning the rating to indicate qualitative differences within a particular rating category; and when Bonds of the Series of Bonds to which it is being applied bear interest at a rate calculated more frequently than annually, "Rating" shall refer only to a "short-term" rating issued by the Rating Agency and when such Bonds bear interest calculated annually or less frequently than annually, the term shall refer only to a "long-term" rating issued by the Rating Agency (unless short-term and long-term ratings are otherwise said by such Rating Agency in an official announcement to refer to obligations on which interest is calculated at different times, in which case the revised definition of short-term and long-term shall apply herein).

"*Rating Agency*" means any nationally recognized rating agency (as determined by the Trust) having a Rating in effect on any Series of Bonds, which Rating has been affirmatively requested by the Trust.

"*Rebate Fund*" means the fund so designated which is created and established under the Resolution.

"*Record Date*" means (i) with respect to any Interest Payment Date for the Series 2024A Bonds, the fifteenth (15th) day of the month immediately preceding such Interest Payment Date Payment Date.

"*Redemption Fund*" means the fund so designated which is created and established under the Resolution.

"*Redemption Price*" when used with respect to a Bond, means the principal amount of such Bond plus the applicable premium, if any, payable upon redemption thereof pursuant to the Resolution.

"*Remarketing Agent*" means, means the remarketing agent, if any, with respect to a particular Series of Bonds, as set forth in the applicable Series Resolution.

"*Resolution*" means the Revenue Bond Resolution (American Museum of Natural History), adopted by the Board of Trustees of the Trust on April 22, 2008, as supplemented by the Series 2024A Resolution, as each of them may be amended or supplemented from time to time by one or more Supplemental Resolutions.

"*Revenues*" means all payments made or to be made by the Institution pursuant to the Loan Agreement (except for Additional Payments (as defined in the Loan Agreement) and payments made or to be made for deposit in the Rebate Fund).

"*Series*" means all of the Bonds authenticated and delivered on original issuance and pursuant to the Resolution and the applicable Series Resolution authorizing such Bonds as a separate Series of Bonds, and any Bonds thereafter authenticated and delivered in lieu of or in substitution for such Bonds pursuant to the Resolution, regardless of variations in maturity, interest rate, Sinking Fund Installments or other provisions.

"*Series Certificate*" means a certificate of an Authorized Officer of the Trust establishing final terms, conditions and other details of a Series of Bonds prior to issuance thereof in accordance with the delegation of power to do so under the Resolution or any applicable Series Resolution;

"*Series Resolution*" means a Supplemental Resolution authorizing bonds under the provisions of the Resolution, including any Series Certificate delivered pursuant thereto.

"*Sinking Fund Installment*" means, as of any date of calculation and with respect to any Series of Bonds, the amount of money required by a Series Resolution, pursuant to which such Bonds were issued, to be paid at all events by the Trust on a single future date for the retirement of any Outstanding Bonds of said Series which mature after said date, but does not include any amount payable by the Trust by reason only of the maturity of a Bond, and said future date is deemed to be the date when a Sinking Fund Installment is payable and the date of such Sinking Fund Installment and said Outstanding Bonds are deemed to be the Bonds entitled to such Sinking Fund Installment.

"*Standard & Poor's*" or "*S&P*" means Standard & Poor's Ratings Services, a division of the McGraw-Hill Companies, Inc., or, if such corporation is dissolved or liquidated or otherwise ceases to perform securities rating services, such other nationally recognized securities rating agency as may be designated in writing by the Trust.

"*State*" means the State of New York.

"*Supplemental Resolution*" means any resolution supplemental to or amendatory of the Resolution or any Series Resolution, adopted by the Trust in accordance with the terms of the Resolution.

"*Tax Certificate and Agreement*" means any Tax Certificate and Agreement with respect to a Series of Bonds, concerning certain matters pertaining to the use of proceeds of such Series of Bonds and the facilities financed thereby executed by and delivered to the Trust, the Institution and the Trustee on the date of issuance of such Series of Bonds, including any and all exhibits attached thereto, as the same may be supplemented or amended with a Favorable Opinion of Bond Counsel.

"*Trust*" means The Trust for Cultural Resources of The City of New York, a corporate governmental agency and a public benefit corporation constituting a political subdivision of the State of New York.

"*Trustee*" means the bank, trust company or national banking association then acting as Trustee in accordance with the Resolution, which at the time of adoption of the Series 2024A Resolution is The Bank of New York Mellon.

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APPENDIX D

SUMMARY OF CERTAIN PROVISIONS OF THE RESOLUTION

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SUMMARY OF CERTAIN PROVISIONS OF THE RESOLUTION

The descriptions contained herein do not purport to be complete, and reference should be made to the Resolution and the Series 2024A Resolution, for a full and complete statement of their provisions as applicable to the Series 2024A Bonds.

Resolution to Constitute Contract. In consideration of the purchase and acceptance of any and all of the Bonds authorized to be issued under the Resolution by those who own the same from time to time, the Resolution is deemed to be and constitutes a contract among the Trust, the Trustee and the holders from time to time of the Bonds. The pledges and assignments made in the Resolution and the covenants and agreements set forth in the Resolution to be performed by or on behalf of the Trust are for the benefit, protection and security of (i) the holders of any and all of the Bonds, all of which, regardless of the time or times of their issue or maturity, are of equal rank without preference, priority or distinction of any of the Bonds over any other thereof, except as expressly provided in or permitted by the Resolution and (ii) each Liquidity Facility Issuer, if any, as their interests may appear, as further provided in the Resolution.

Authorization and Issuance of Bonds. The Bonds may be issued at any time and from time to time to finance: (i) the cost of building, constructing, equipping and installing the Project; (ii) the cost of any additions or improvements to the Project; (iii) the payment to the Trust and the Institution of their administrative, legal and other necessary expenses in connection with developing the Project; (iv) the payment of the administrative, legal, accounting, financing and other expenses of the Trust and the Institution incidental to the issuance of the Bonds, the payment of fees, charges, expenses and costs (including, without limitation, attorneys' fees) of the Trustee and the payment of other costs of issuing the Bonds; (v) the payment of the principal and Redemption Price of and interest on the Bonds; (vi) the payment of fees, charges and other costs in connection with a Liquidity Facility or credit support, if applicable to a particular Series of Bonds; (vii) the payment of capitalized interest and accrued interest on the Bonds; and (viii) the payment of other obligations issued for any of the above purposes.

Establishment of Funds and Accounts. The Resolution creates and establishes the following Funds and separate Accounts within Funds to be held and maintained by the Trustee:

Development Fund (including the Costs of Issuance Account, the Capitalized Interest Account and the Project Account therein);

Debt Service Fund;

Redemption Fund; and

Rebate Fund.

The Development Fund. The Trustee will pay from the Costs of Issuance Account of the Development Fund to the firms, corporations or persons entitled thereto the legal, administrative, financing and incidental expenses of the Trust and the Institution relating to the issuance of the Bonds, and the other costs of issuing the Bonds (including without limitation, the reasonable fees and disbursements of Bond Counsel, counsel to the Institution, the Trust, the Trustee, the ongoing fees of the Remarketing Agent, any Broker-Dealer fees, and any Liquidity Facility Issuer, the cost of printing the Bonds, obtaining ratings for the Bonds and obtaining a Liquidity Facility), and in addition the Trustee shall pay from any account of the Development Fund to the Trust and the Institution their administrative, legal, accounting and other necessary expenses and fees of the Trust and the Institution in connection with the Project, upon requisition. Except as otherwise provided in the Resolution, any moneys deposited in the Development Fund, including net proceeds of any casualty insurance award, will be used only to pay the capitalized interest on the Bonds when due, any capitalized fees, the cost of building, constructing, equipping and installing the Project or repairing or restoring the Project, including necessary incidental expenses, and further including reimbursement to the Institution for payments made for such purposes, including reimbursement of payments made prior to the issuance of the related Series of Bonds with the expectation of such reimbursement and, if permitted pursuant to the Tax Certificate and Agreement, any ongoing payments to be made pursuant to an interest rate swap agreement entered into by the Institution; provided, however, that moneys on deposit in the Project Account may be used to pay the costs of other capital projects if the Trustee is provided with a Favorable Opinion of Bond Counsel to the effect that such use is authorized by the Act and the Resolution and that such use will not adversely affect the exclusion from gross income of interest on the Bonds for federal tax purposes. Transfers may be made from time to time from the Capitalized Interest Account to the Project Account in order to pay costs of the Project. Upon the occurrence and continuance of an Event of Default under the Resolution, no moneys will be disbursed from the Development Fund for the payment of Project costs if the Trustee takes action to prohibit such disbursement.

Upon receipt of a certificate from the Institution as to completion of the Project pursuant to the Loan Agreement, the Trustee will thereupon certify the balance of moneys then remaining in the Development Fund and, as directed in writing by the Institution: (i) use such balance, less the amount estimated by the Institution to be necessary to complete the Project or its repair or restoration or fully effectuate the purposes for which such Bonds were issued; (ii) for the costs of other capital projects as permitted by the Resolution with the delivery of a Favorable Opinion of Bond Counsel required thereunder; or (iii) deposit such balance in the Redemption Fund or the Debt Service Fund for the payment of principal of or Sinking Fund Installments then due, on the appropriate Series of Bonds to which such excess moneys relate, or for the payment of interest then due on the appropriate Series of Bonds with the delivery of a Favorable Opinion of Bond Counsel; provided, however, that one or more Series of Bonds issued simultaneously will be deemed to be one Series for such purposes. Upon any declaration of acceleration (as described under "Acceleration of Maturity," below), the Trustee will immediately transfer the balance in the Development Fund to the Debt Service Fund.

The Debt Service Fund. Except as may otherwise be provided in a Series Resolution and the Resolution, Revenues will be deposited in the Debt Service Fund.

To the extent that Revenues held in the Debt Service Fund are insufficient to make all of such transfers two (2) Business Days before such amounts are due, the Trustee will immediately notify the Institution. There may also be deposited in the Debt Service Fund any amounts remaining in the Development Fund upon any declaration of acceleration pursuant to the Resolution. There will also be deposited in the Debt Service Fund any other amount required to be deposited therein pursuant to the Resolution and any Supplemental Resolution.

On each date on which principal installments are due on any Series of Outstanding Bonds, whether upon redemption, purchase in lieu of redemption, maturity or acceleration, the Trustee will apply amounts on deposit in the Debt Service Fund to the payment of the principal installments due on the Outstanding Bonds on such date. Principal (including Sinking Fund Installments) due on any Series of Bonds shall be paid by the Trustee one Business Day in advance of the Payment Date to the Paying Agent or Paying Agents, unless the Trustee is serving as sole Paying Agent, in which case such principal shall be paid on the Payment Date.

On each interest payment date and redemption date, the Trustee shall apply amounts on deposit in the Debt Service Fund to the payment of the interest due on any Series of Outstanding Bonds to such date. Interest due on any Series of Bonds shall be paid by the Trustee, to the extent it has received adequate funds for such payment, one Business Day in advance of the Payment Date to the Paying Agent or Paying Agents, unless the Trustee is serving as sole Paying Agent, in which case such interest shall be paid on the Payment Date.

The Redemption Fund. There will be deposited in the applicable account of the Redemption Fund (i) excess amounts on deposit in the Development Fund and (ii) all moneys to be used to redeem Bonds pursuant to any Series Resolution.

Application of Moneys in Certain Funds for Retirement of Bonds. If at any time any funds held on deposit in the Debt Service Fund and the Redemption Fund, together with any funds held in the Development Fund (to the extent such funds will not be needed to pay costs of the Project), are sufficient to effect defeasance and the release of the pledge of the Revenues in accordance with the Resolution, the Trust, upon direction of the Institution, may request the Trustee in writing to retire all Bonds. The Trustee will, upon receipt of any such request or direction in writing by the Trust and the Institution, proceed, as promptly as possible, to comply with such request or direction.

The Rebate Fund. The Rebate Fund shall be maintained by the Trustee as a fund separate from any other fund established and maintained under the Resolution. Within the Rebate Fund, the Trustee shall maintain such accounts as shall be required by the Institution in order to comply with the terms and requirements of any Tax Certificate and Agreement. All money at any time deposited in the Rebate Fund shall be held by the Trustee in trust, to the extent required to satisfy the Rebate Requirement (as defined in a Tax Certificate and Agreement), for payment to the Treasury Department of the United States of America, and the Trust, the Institution, any provider of any liquidity facility with respect to the Bonds or the owner of any Bonds shall not have any rights in or claim to such money. All amounts deposited into or on deposit in the Rebate Fund shall be governed by the Resolution and by the applicable Tax Certificate and Agreement.

Upon the written direction of the Institution, the Trustee shall deposit in the Rebate Fund funds received from the Institution and, to the extent that the Institution has provided insufficient funds the Trustee shall withdraw first, from available amounts held in the Redemption Fund, second, from available amounts held in the Development Fund and, third, from available amounts held in the Debt Service Fund if and to the extent required, so that the balance of the amount on deposit thereto shall be equal to the Rebate Requirement.

Investment of Moneys. Moneys in any of the Funds will be invested by the Trustee, as directed in writing by an Authorized Officer of the Institution in compliance with the Tax Certificate and Agreement, in Permitted Investments. Except as otherwise provided in the Resolution, including but not limited to the provisions thereof relating to rebate, interest or dividends derived on account of the investments in any Fund or account will be deposited in and credited to the Fund or account with respect to which they derived.

Neither the Trust nor the Trustee, subject to the provisions of the Resolution governing the responsibilities of the Trustee, is liable for any depreciation in the value of any securities in which moneys of the Funds are invested, or for any loss arising from any investment.

Tax Covenants. The Trust covenants that it will not take any action, or fail to take any action, or permit such action to be taken on its behalf or cause or permit any circumstance within its control to arise or continue, if any such action or failure to take action would adversely affect the exclusion from gross income for federal income tax purposes under Section 103 of the Code of the interest on the Bonds that are issued as tax-exempt bonds. In furtherance of the foregoing covenant, the Trust covenants to comply with the Tax Certificate and Agreement. This covenant will survive defeasance or payment in full of the Bonds.

Obligation of Trustee. The Trustee is under no obligation to institute any suit, or to take any proceeding under the Resolution, or to enter any appearance or in any way defend in any suit in which it may be made defendant, or to take any steps in the execution of the trusts created by or in the enforcement of any rights and powers under the Resolution (other than (1) to draw on each Liquidity Facility in accordance with the terms thereof and as provided by the Resolution, (2) to make required payments to Bondholders or to the Paying Agent for the benefit of Bondholders or (3) to accelerate the Bonds in accordance with the directions of the Bondholders as provided in the Resolution), until it is indemnified to its satisfaction against any and all costs and expenses, outlays and counsel fees and other reasonable disbursements, and against all liability, except for liability stemming from its willful misconduct, willful disregard of instructions, negligence or bad faith.

The duties and obligations of the Trustee are determined by the express provisions of the Resolution, and the Trustee will not be liable except for the performance of such duties and obligations as are specifically set forth in the Resolution.

Property Held in Trust. All moneys and securities held by the Trustee and any Paying Agent at any time pursuant to the terms of the Resolution shall be and are assigned, transferred and set over unto the Trustee and any Paying Agent in trust for the purposes and under the terms and conditions of the Resolution.

Compensation. Unless otherwise provided by contract with the Trustee, the Trust will pay to the Trustee, from time to time, reasonable compensation for all services rendered by it under the Resolution, including its services as registrar and Paying Agent, and also all its reasonable expenses, charges, counsel fees and other disbursements and those of its attorneys, agents and employees, incurred in and about the performance of its powers and duties in the Resolution. The Trustee will have a lien therefor on any and all funds at any time held by it under the Resolution prior to the Bonds (other than proceeds of any Liquidity Facility, remarketing proceeds or funds provided by the Institution for optional and mandatory tenders pursuant to a Series Resolution or moneys on deposit in the Rebate Fund). None of the provisions contained in the Resolution require the Trustee to expend or risk its own funds or otherwise incur financial liability in the performance of any of its duties or in the exercise of any of its rights or powers, if there is reasonable ground for believing that the repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

Resignation of Trustee. The Trustee, or any successor thereof, may at any time resign and be discharged of its duties and obligations under the Resolution by giving not less than sixty (60) days written notice to the Trust, the Institution and any Liquidity Facility Issuer and publishing notice specifying the date when such resignation will take effect. Resignation will not take effect until a successor (including a temporary Trustee appointed pursuant to the Resolution) is appointed and has accepted such appointment.

Removal of Trustee. The Trustee, or any successor thereof, may be removed at any time, with or without cause, by (i) the Institution (with the consent of the Trust) except during the continuance of an Event of Default of the Institution, (ii) the Trust, or (iii) the owners of not less than a majority in aggregate principal amount of the Bonds Outstanding, excluding any Bonds held by or for the account of the Trustee. Such removal shall be effected by an instrument or concurrent instruments in writing signed and acknowledged by the Institution, the Trust or such Bondholders, as applicable, or by their attorneys-in-fact duly authorized and delivered to the Trustee, the Trust, the Institution and the Bondholders. Upon receipt by the Trustee of notice of termination, the Trustee will continue to act as Trustee under the Resolution until a successor Trustee is appointed by the Institution (with the consent of the Trust), the Trust or such Bondholders. The Trustee or any successor thereof may also be removed at any time for cause or any breach of trust or for acting or proceeding in violation of, or failing to act or proceed in accordance with, any provisions of the Resolution with respect to the duties and obligations of the Trustee by any court of competent jurisdiction upon application by the Trust, the Institution or the owners of not less than a majority in aggregate principal amount of the Bonds then Outstanding. Copies of each such instrument providing for any such removal shall be delivered by the Trust, the Institution or such Bondholders to the Trustee and any successor thereof. Removal of the Trustee will not take effect until a successor is appointed and has accepted such appointment.

Successor Trustee. In case the Trustee, or any successor thereof, resigns, is removed or becomes incapable of acting, or is adjudged a bankrupt or insolvent entity, or if a receiver, liquidator or conservator of the Trustee or of its property is appointed, or if any public officer takes charge or control of the Trustee, or of its property or affairs, a successor may be appointed by (i) the Institution (with the consent of the Trust) except during the continuance of an Event of Default of the Institution, (ii) the Trust or (iii) the owners of not less than a majority in aggregate principal amount of the Bonds Outstanding. Such appointment will be effected by an instrument or concurrent instruments in writing signed and acknowledged by the Institution, the Trust or such Bondholders, as applicable, or by their attorneys-in-fact duly authorized and delivered to such successor Trustee with notification thereof being given to the Institution, the Trust or such Bondholders, as applicable.

If no appointment of a successor is made within forty-five (45) days after the Trust's receipt of the written notice of resignation or after the occurrence of any other event requiring or authorizing such appointment, the Trustee, the Trust, the Institution or any Bondholder may apply to any court of competent jurisdiction for such appointment.

Any successor is required to be a commercial bank or trust company or national banking association doing business and having its main office located in the State of New York, and having capital funds aggregating at least $75,000,000, if there be such an entity willing and able to accept the appointment on reasonable and customary terms (including the imposition of commercially reasonable fees) and authorized by law to perform all the duties required by the Resolution.

The Paying Agents. The Trustee and such other paying agent as is appointed in the appropriate Series Resolutions are the Paying Agents for the Bonds, with such duties and obligations as are determined by the express provisions of the Resolution. No Paying Agent is liable for any action taken or omitted by it in good faith and believed by it to be authorized or within the discretion or rights or powers conferred upon it by the Resolution. Unless otherwise provided by contract with each Paying Agent, the Trust (but solely from moneys provided by the Institution under the Loan Agreement) will pay each Paying Agent reasonable compensation for all services rendered. In the event of the failure of any Paying Agent to accept its appointment, the resignation of any Paying Agent, or the failure of any Paying Agent to perform its duties satisfactorily, the Institution (with the consent of the Trust) and the Trustee may appoint a successor. Pending such appointment, the Trustee will succeed to the duties of the Paying Agent that resigned or is removed. Each Paying Agent is required to: (i) be a commercial bank or trust company authorized by law to act in such capacity; and (ii) have capital funds aggregating at least $50,000,000.

Trustee to Exercise Powers of Statutory Trustee. The Trustee is vested with all of the rights and powers of a trustee appointed by Bondholders pursuant to the Act and the rights of Bondholders to appoint a separate trustee to represent them pursuant to the Act is abrogated.

Events of Default. Each of the following events is an event of default (herein called "Event of Default") under the Resolution:

(a) payment of the principal of, premium, if any, or any installment of interest on any of the Bonds is not made when the same becomes due and payable; or

(b) payment of the purchase price from any source of any of the Bonds tendered or deemed tendered for purchase pursuant to any Series Resolution is not made when the same becomes due and payable; or

(c) the Trust defaults in the due and punctual performance of its tax covenants contained in the Resolution; or

(d) the Trust defaults in the due and punctual performance of any other of the covenants, conditions, agreements and provisions contained in the Bonds or in the Resolution (other than any default described in paragraphs (a), (b) or (c), above) and such default continues for thirty (30) days after written notice has been given to the Trust by the Trustee, which may give such notice in its discretion, and will give such notice at the written request of the holders of not less than a majority in principal amount of the Bonds Outstanding; or

(e) an Act of Bankruptcy has occurred and is continuing or is deemed to have occurred and be continuing and the Trustee has received written notice thereof from the Trust, the Institution, any Liquidity Facility Issuer or a Bondholder; provided, however, that the filing of a petition in bankruptcy or similar proceeding against the Trust, if dismissed within ninety (90) days, will not be deemed to be an Act of Bankruptcy for such purposes; or

(f) the occurrence and continuance of an Event of Default under the Loan Agreement after any applicable grace period has run provided in the manner specified therein and the receipt by the Trustee of written notice thereof from the Trust, the Institution, any Liquidity Facility Issuer or a Bondholder; or

(g) receipt by the Trustee of written notice from any Liquidity Facility Issuer of an "Event of Default" under the documents governing the related Liquidity Facility, as applicable.

Acceleration of Maturity. Upon the happening and continuance of any Event of Default, then and in every such case, the Trustee may and, upon the written request of the holders of not less than a majority in principal amount of the Bonds Outstanding, will give notice in writing to the Trust, the Governor and Attorney General of the State of New York and the Mayor and Comptroller of The City of New York specifying the Event or Events of Default and stating that the Trustee will declare the principal of all Bonds Outstanding (other than Bonds registered in the name of the Institution) to be immediately due and payable. Unless the Event of Default is fully cured, the Trustee may and, upon the written request of the holders of not less than a majority in principal amount of the Bonds Outstanding (subject to indemnification), will declare the principal of all the Bonds Outstanding and the interest accrued thereon to be due and payable immediately, whereupon such principal plus such accrued interest, will become and be immediately due and payable. If then required by law, the Trustee will give the notice described above to the Governor and Attorney General of the State of New York and the Mayor and Comptroller of The City of New York at least thirty (30) days prior to the date of declaration of acceleration.

At any time after the principal of the Bonds has been declared to be due and payable, as described above, and before the entry of final judgment or decree in any suit, action or proceeding instituted on account of such default, or before the completion of the enforcement of any other remedy under the Resolution, the Trustee may and, the Trustee will, with the written consent of the holders of not less than a majority in principal amount of the Bonds not then due by their terms and then Outstanding and by written notice to the Trust, annul such declaration and its consequences if certain conditions set forth in the Resolution are met.

Exhaustion of Revenues. If, following action to realize upon the security interests granted under the Resolution and under the Loan Agreement and otherwise to enforce the payment of all liabilities of the Institution under the Loan Agreement, it appears that no further Revenues will be received by the Trust or the Trustee and that no further recovery from the Institution may be realized and the moneys and investments held by the Trustee, together with earnings reasonably expected thereon, will be insufficient to pay in full the principal of, Sinking Fund Installments and interest on the Bonds as the same become due and payable, or to effect defeasance under the Resolution, the Trustee will proceed to give the required notice and, to declare the principal of all the Bonds Outstanding (other than Bonds registered in the name of the Institution) to be due and payable immediately.

Enforcement of Remedies. Upon the happening and continuance of any Event of Default, then and in every such case, the Trustee may proceed, and upon the written request of the holders of not less than a majority in principal amount of the Bonds Outstanding will proceed (subject to such indemnification as provided by the Resolution) to protect and enforce its rights and the rights of the holders of the Bonds under State law or the Resolution by such suits, actions or special proceedings in equity or at law, either for the specific performance of any covenant contained under the Resolution or in aid or execution of any power therein granted, or for an accounting against the Trust as if the Trust were the trustee of an express trust as to moneys received by the Trust and pledged to the Trustee under the Resolution or for the enforcement of any proper legal or equitable remedy as the Trustee will deem most effectual to protect and enforce such rights.

Upon the occurrence and continuance of any Event of Default, the Trustee may take such action, without notice or demand, as it deems advisable to protect and enforce its rights under the Loan Agreement, institute an action, suit or proceeding in equity for the specific performance of any covenant, condition or agreement contained in the Resolution and pursue such other remedies as the Trustee may have under applicable law.

Priority of Payments After Default. If, at any time, the moneys held by the Trustee under the Resolution (other than proceeds of any Liquidity Facility, remarketing proceeds or moneys provided by the Institution for optional or mandatory tenders pursuant to a Series Resolution) will not be sufficient to pay the principal of or Sinking Fund Installments and interest on the Bonds as the same become due and payable (either by their terms or by acceleration of maturity or otherwise under the provisions of the Resolution), such moneys, together with any moneys then available or thereafter becoming available for such purpose, will be applied (after payment of all amounts owing to the Trustee under the Resolution) as follows:

(a) Unless the principal of all the Bonds (other than Bonds registered in the name of the Institution) has become due and payable either by their terms, by redemption or by a declaration of acceleration, all such moneys are applied:

FIRST: To the payment to the persons entitled thereto of all installments of interest then due, in the order of the maturity of the installments of such interest, and, if the amount available is not sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the persons entitled thereto, without any discrimination or preference;

SECOND: To the payment to the persons entitled thereto of the unpaid principal or Redemption Price, if any, of any of the Bonds which have become due (other than Bonds called for redemption for the payment of which moneys are held pursuant to the provisions of the Resolution) with interest upon such Bonds from the respective dates upon which they have become due, in the order of their due dates, and, if the amount available is not sufficient to pay in full Bonds due on any particular due date, together with such interest, then to the payment ratably, according to the amount of principal due on such date, to the persons entitled thereto, without any discrimination or preference; and

(b) If the principal of all the Bonds has become due and payable, either by their terms, by redemption, or by a declaration of acceleration or otherwise, to the payment to the Bondholders of the principal and interest (at the rate or rates expressed in the Bonds) then due and unpaid upon the Bonds and if applicable to the Redemption Price of the Bonds without preference or priority of principal over interest or of interest over principal, or of any installment of interest over any other installment of interest, or of any Bond over any other Bond, ratably, according to the amounts due respectively for principal and interest, to the persons entitled thereto without any discrimination or preference.

Amounts so paid are subject to the pledge and assignment set forth in the Resolution and any amounts pledged thereunder to secure the payment of a particular Series of Bonds will not be used for the payment of any other Series of Bonds.

Bondholders May Control Proceedings. The holders of no less than a majority in the aggregate principal amount of the Bonds Outstanding will have the right to direct the method and place of conducting all remedial proceedings to be taken by the Trustee, in accordance with law or the provisions of the Resolution, and that the Trustee shall have the right to decline to follow any such direction which in the opinion of the Trustee would be unjustly prejudicial to Bondholders not parties to such direction.

Restrictions Upon Action by Individual Bondholder. Subject to the provisions of a Series Resolution, no holder of any Bonds will have any right to institute any suit, action or proceeding in equity or at law for the execution of any trust under the Resolution or for any other remedy under the Resolution, unless such holder satisfies certain requirements in the Resolution as to notification, request and offer of indemnity. No one or more holders of the Bonds have any right in any manner whatever by his or their action to affect, disturb or prejudice the security of or to enforce any rights under the Resolution except in the manner therein provided.

Subject to the provisions of the applicable Series Resolution, nothing contained in the Resolution will affect or impair, or be construed to affect or impair, the right of any Bondholder (i) to receive payment of the principal of or interest on such Bond, as the case may be, on or after the due date thereof or (ii) to institute suit for the enforcement of any such payment on or after such due date; provided, however, no Bondholder may institute or prosecute any such suit or enter judgment therein if, and to the extent that, the institution or prosecution of such suit or the entry of judgment therein would, under applicable law, result in the surrender, impairment, waiver or loss of the lien of the Resolution for (i) the equal and ratable benefit of all Bondholders and (ii) each Liquidity Facility Issuer, subject, however, to the provisions of the Resolution.

Remedies Not Exclusive. No remedy conferred upon or reserved to the Trustee, any Liquidity Facility Issuer or the Bondholders is intended to be exclusive of any other remedy or remedies. Each such remedy is cumulative and in addition to every other remedy given under the Resolution or now or hereafter existing at law or in equity or by statute.

Waiver and Non-Waiver. No delay or omission of the Trustee. of any holder of Bonds or of any Liquidity Facility Issuer, if any, for such Bonds to exercise any right or power accruing upon any default will impair any such right or power or will be construed to be a waiver of any such default or an acquiescence therein and each and every power and remedy given by the Resolution to the Trustee, the Bondholders or any Liquidity Facility Issuer, if any, respectively, may be exercised from time to time and as often as may be deemed expedient.

The Trustee may and upon written request of the holders of not less than a majority of the principal amount of such Series of Bonds Outstanding will, waive any default or any Event of Default before the entry of final judgment or decree in any suit, action or proceeding instituted by it under the provisions of the Resolution or before the completion of the enforcement of any other remedy under the Resolution; provided, however, that no such waiver will extend to or affect any other existing or any subsequent default or defaults or impair any rights or remedies consequent thereon; provided further, any such waiver may be for any period of time as may be specified.

Notice of Default. The Trustee will mail to all Bondholders and to each Liquidity Facility Issuer written notice of the occurrence of any Event of Default described in clauses (a) or (b) under the caption "Events of Default" within thirty (30) days after any such Event of Default has occurred.

Modification and Amendment Without Consent. The Trust, with the prior written consent of an Authorized Officer of the Institution, may adopt at any time or from time to time a Supplemental Resolution supplementing the Resolution or supplementing any Supplemental Resolution so as to modify or amend such Resolutions for one or more of the following purposes:

(a) to add to the covenants and agreements of the Trust contained in the Resolution other covenants and agreements thereafter to be observed which are not contrary to or inconsistent with the Resolution as theretofore in effect;

(b) to surrender any right, power or privilege reserved to or conferred upon the Trust by the Resolution;

(c) to confirm, as further assurance, any pledge or other security interest under and the subjection to any lien or pledge created or to be created by the Resolution;

(d) to provide for the issuance, execution, delivery, authentication, payment, registration, transfer and exchange of Bonds in coupon form payable to bearer or in book-entry form; provided, however, that the Trust may then issue bonds in coupon form payable to bearer or in book-entry form, with interest thereon excludable from gross income for federal income tax purposes;

(e) to amend any provision of the Resolution upon any withdrawal, substitution or replacement of any Liquidity Facility and the delivery of any Alternate Liquidity Facility, provided that such amendment shall not adversely affect the security for the Bonds;

(f) to provide for the issuance of Bonds in accordance with the Resolution;

(g) to amend any provision of any applicable Series Resolution relating to the conversion from any variable interest rate determination method on the Bonds to another variable interest rate determination method or to a fixed rate of interest, or to add to such provisions;

(h) to amend any provision of the Resolution or a Series Resolution and to take any action deemed necessary or desirable by the Trust with respect to a Series of Bonds on any mandatory tender date with respect to such Series of Bonds; and

(i) to include any modifications, amendments or supplements as may be required with respect to any Series of Bonds in order to obtain or maintain a favorable Rating or Ratings from one or more Rating Agency;

provided, that (i) notice of any such amendment or modification shall be delivered to each Liquidity Facility Issuer and (ii) an opinion of Bond Counsel with respect to such proposed amendments and/or additions shall be delivered to the Trust and the Trustee prior to the adoption of such amendments or additions.

Such Supplemental Resolution will become fully effective in accordance with its terms upon its filing with the Trustee, certified by an Authorized Officer of the Trust with an original counterpart of the Institution consents.

Supplemental Resolutions Effective With Consent of Trustee. At any time or from time to time subject to the conditions or restrictions contained in the Resolution, a Supplemental Resolution amending or supplementing the Resolution or any Supplemental Resolution may be adopted, with the written consent of an Authorized Officer of the Trustee and the Institution, curing any ambiguity or curing, correcting or supplementing any defect or inconsistent provisions contained in the Resolution or making such provisions in regard to matters or questions arising under the Resolution as may be necessary or desirable and, in the reasonable opinion of the Trustee, not materially prejudicial to the interests of Bondholders. No such Supplemental Resolution, however, will be effective until after the filing with the Trustee of a copy of such Supplemental Resolution certified by an Authorized Officer, Secretary or Assistant Secretary of the Trust and the filing with the Trust of original counterparts of an instrument in writing made by the Trustee and the Institution consenting to such Supplemental Resolution.

Supplemental Resolutions Effective With Consent of Bondholders. (a) At any time or from time to time but subject to the conditions or restrictions contained in the Resolution, a Supplemental Resolution amending or supplementing the Resolution, any Supplemental Resolution or the Bonds may be adopted, with the prior written consent of an Authorized Officer of the Institution and each Liquidity Facility Issuer. No such Supplemental Resolution, however, will be effective unless such Supplemental Resolution is certified by the Trust, and original counterparts of consent of the Institution and each Liquidity Facility Issuer are filed with the Trustee, and is approved or consented to by the holders of at least a majority in aggregate principal amount of all Bonds Outstanding.

(b) No such modification changing any terms of redemption of Bonds, due date of principal of or interest on Bonds or making any reduction in principal or Redemption Price of and interest on any Bond will be made without the consent of the affected Bondholder, nor will any modification of any rights or obligations of the Trustee be made without the consent of the Trustee.

(c) No Supplemental Resolution will be adopted by the Trust, except with unanimous consent, reducing the percentage of consent of Bondholders required for any modifications of the Resolution or diminishing the pledge of Revenues securing the Bonds.

Consent of Bondholders. Any consent is binding upon the Bondholder giving such consent and on any subsequent holder of such Bonds (whether or not such subsequent holder has notice thereof) unless such consent is revoked in writing by the holder of such Bonds giving such consent or a subsequent holder by filing a revocation with the Trustee prior to the date when notice is first published.

Modifications by Unanimous Action. The rights and obligations of the Trust and of the holders of the Bonds and the terms and provisions of the Resolution, any Supplemental Resolution or the Bonds may be modified or amended in any respect upon the adoption of the Supplemental Resolution by the Trust, the consent of the Institution, each Liquidity Facility Issuer, and the consent of the holders of all of the Bonds Outstanding; provided, however, that no such modification or amendment will change or modify any of the rights or obligations of the Trustee or of any Paying Agent without its written consent thereto in addition to the consent of the Bondholders.

Exclusion of Bonds. Bonds owned or held by or for the account of the Trust or the Institution or any affiliate thereof will not be deemed Bonds Outstanding for the purpose of any consent or other action or any calculation of Bonds Outstanding provided for under the Resolution.

Defeasance. If the Trust will pay or cause to be paid or there are otherwise paid, (i) to the holders of the Bonds (other than Bonds registered in the name of the Institution) the principal or Redemption Price thereof and interest thereon, at the times and in the manner stipulated therein and in the Resolution, (ii) all fees, expenses and other amounts due and payable under the Resolution and the Loan Agreement and (iii) all amounts due to each Liquidity Facility Issuer pursuant to the applicable Liquidity Facility, then the pledge of any Revenues or other moneys and securities pledged and the estate and rights granted by the Resolution and all covenants, agreements and other obligations of the Trust to the Bondholders will thereupon cease, terminate, become void and be discharged and satisfied and the Bonds will thereupon cease to be entitled to any lien, benefit or security under the Resolution, except as expressly provided.

Any Bond or Bonds will, prior to the maturity or redemption date thereof, be deemed to have been paid if: (i) in case any of such Bonds are to be redeemed on any date prior to their maturity, the Trust, upon written direction of the Institution, has given to the Trustee, in form satisfactory to the Trustee, irrevocable instructions to give notice of redemption that such Bonds will be redeemed on such date; (ii) there has been deposited with, and held and segregated by, the Trustee either moneys or Defeasance Obligations, the principal of and the interest on which when due will provide moneys which, together with moneys, if any, deposited with the Trustee at the same time for such purpose, are sufficient, to pay when due the principal or Redemption Price, if applicable, and interest due and to become due on such Bonds (and if any Bonds bear interest at a variable interest rate, other than a variable interest rate which has been determined through the principal payment date, calculated at the maximum rate of interest payable on such Series of Bonds) on and prior to the redemption date or maturity date thereof, as the case may be, and all fees, expenses and other amounts payable or to become payable under the Resolution and the Loan Agreement; (iii) in the event such Bonds are not by their terms subject to redemption within the next succeeding sixty (60) days, the Trust, upon written direction of the Institution, has given the Trustee, in form satisfactory to the Trustee, irrevocable instructions to publish, as soon as practicable, at least twice, at an interval of not less than seven days between publications, in an Authorized Newspaper a notice to the Bondholders that the required deposit has been made with the Trustee and that such Bonds are deemed to have been paid in accordance with the Resolution and stating such maturity or redemption date upon which moneys are to be available for the payment of the principal or Redemption Price, if applicable, of such Bonds; (iv) in the event the Bonds are subject to optional or mandatory tender prior to the date of payment of the principal or Redemption Price thereof, there also has been deposited with the Trustee amounts in the form of either moneys in an amount which are sufficient, or Defeasance Obligations the principal of and the interest on which when due will provide moneys which, together with the moneys, if any, deposited with the Trustee at the same time for such purpose, are sufficient, without reinvestment, to pay when due the purchase price of any Bonds not remarketed or purchased by the Liquidity Facility Issuer for such Bonds, if any, on the date of tender; (v) there has been filed with the Trustee an opinion of Bond Counsel to the effect that the Bonds for which such moneys and Defeasance Obligations have been deposited with the Trustee are, upon such deposit with the Trustee, deemed paid as set forth in the Resolution; and (vi) there has been filed with the Trustee a verification report as to the sufficiency of such moneys and Defeasance Obligations. To the extent required for the payment of the principal or Redemption Price, if applicable, and interest on said Bonds, neither Defeasance Obligations nor moneys deposited with the Trustee nor principal or interest payments on any such obligations will be withdrawn or used for any purpose other than, and will be held in trust for, the payment of the principal or Redemption Price, if applicable, and interest on such Bonds; provided, that any cash received from such principal or interest payments on such Defeasance Obligations deposited with the Trustee, if not then needed for such purpose, will, to the extent practicable, be reinvested (subject to certain restrictions contained in the Resolution). Interest earned from such reinvestment will be paid over to the Institution upon written request of the Trust, free and clear of any lien or pledge under the Resolution.

Moneys and Funds Held for Particular Bonds. The amounts held by the Trustee and any Paying Agent for the payment of the principal or Redemption Price of and interest on the Bonds due on any date with respect to particular Bonds, pending such payment, will be set aside and held in trust for the holders of the Bonds entitled thereto.

No Recourse on the Bonds. No recourse will be had for the payment of the principal or Redemption Price of and interest on the Bonds or for any claims based thereon or on the Resolution against any officer or other trustee of the Trust or any Trustee or any person executing the Bonds, all such liability, if any, being expressly waived and released by every Bondholder by the acceptance of the Bond.

Notices. Any notices that are to be given to the Bondholders will be mailed, postage prepaid, by first class mail to the address of such Bondholders contained in the Bond Register.

Governing Law. The Resolution is governed by and construed in accordance with the law of the State of New York.

Resolution of Conflicts Between Documents. In the event of a conflict between the provisions of the Resolution and any Series Resolution or Supplemental Resolution, the provisions of the Series Resolution or Supplemental Resolution will control.

Payment on Business Days. In the event that the date of payment of any amount due under the Resolution is not a Business Day, then such payment will be made on the next succeeding Business Day with the same force and effect as if made on the scheduled date of payment without the accrual of any additional interest.

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APPENDIX E

SUMMARY OF CERTAIN PROVISIONS OF THE LOAN AGREEMENT

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SUMMARY OF CERTAIN PROVISIONS OF THE LOAN AGREEMENT

The descriptions contained herein do not purport to be complete, and reference should be made to the Loan Agreement for a complete statement of its provisions.

Assignment. Under the Loan Agreement, the Institution consents to and authorizes the assignment, transfer or pledge by the Trust to the Trustee for the benefits of the Bondholders and each Liquidity Facility Issuer, if any, as their interests may appear, of the Trust's rights to receive the payments required to be made pursuant to paragraphs (ii), (iii), (iv), (v), (vi) and (vii) found under subdivision (a) under the heading "*Payment for the Bonds*" below, the obligations and other securities delivered pursuant to subdivision (a) found under the heading "*Payment for the Bonds*" below, the security interests that hereafter may be granted by the Institution, and all funds and accounts established by the Resolution (other than the Rebate Fund and the Bond Purchase Fund) and pledged under the Resolution, in each case, to secure any payment or the performance of any obligation of the Institution under the Loan Agreement or arising out of the transactions contemplated thereby whether or not the right to enforce such payment or performance will be specifically assigned by the Trust to the Trustee (for the benefit of the Bondholders and the Liquidity Facility Issuer, if any, as their interest may appear). The Institution further agrees that the Trust may pledge and assign to the Trustee (for the benefit of the Bondholders and the Liquidity Facility Issuer, if any, as their interest may appear) any and all of the Trust's rights and remedies under the Loan Agreement. Upon any pledge and assignment by the Trust to the Trustee authorized by this paragraph, the Trustee will be fully vested with all of the rights of the Trust so assigned and pledged and may thereafter exercise or enforce, by any remedy provided thereby or by law, any of such rights directly in its own name. Any such pledge and assignment will be limited to securing the Institution's obligation to make all payments required thereby and to performing all other obligations required to be performed by the Institution under the Loan Agreement. Any pledge made or security interest granted by the Loan Agreement will not, by operation of law or otherwise, result in cancellation or termination thereof of the obligations of the Institution under the Loan Agreement.

Covenants. The Institution makes certain representations in the Loan Agreement for the benefit of the Trust as to its authority to enter into and perform its obligations under certain agreements, its operation, qualification and maintenance of existence as a participating cultural institution under the Act, its tax-exempt status, and its charitable purposes, among other matters. The Institution covenants in the Loan Agreement with the Trust as to the maintenance of its tax-exempt status, charitable purposes, its rights to its properties and the provision of certain financial statements and notices, among other matters. The Institution also covenants that:

(i) It will at all times procure and maintain or cause to be procured and maintained such insurance on the Project as a prudent person owning property similar to the Project would customarily obtain at the time; and

(ii) It will apply all cash and investment type property as defined in the Code received in the future, that are delivered from pledges or other contributions to the Institution the use of which is restricted to costs of the Project or debt service in accordance with the provisions of the Tax Certificate and Agreement and the Resolution.

Payment for the Bonds. (a) The Institution unconditionally agrees to pay, subject to certain permitted credits under the Loan Agreement, directly to the Trustee, from any moneys legally available to it, the following amounts which payments will constitute "Loan Payments":

(i) To the Rebate Fund, upon at least five (5) Business Days' notice, such amounts as are required to be paid by the Institution into the Rebate Fund pursuant to the Resolution and the Tax Certificate and Agreement;

(ii) To the Debt Service Fund, at least three (3) Business Days prior to the Interest Payment Date, the amount of interest due on all Bonds on such Interest Payment Date (for purposes of calculating the amount of interest on Bonds bearing interest from the date of such deposit to the Interest Payment Date if such interest rate cannot then be known, the rate of interest will be assumed to be the interest rate in effect on such date of deposit plus one percent per annum);

(iii) To the Debt Service Fund, at least three (3) Business Days prior to each principal or Sinking Fund Installment payment date, an amount equal to the principal or Sinking Fund Installment due on the Bonds on such principal or Sinking Fund Installment payment date;

(iv) To the Redemption Fund on or prior to the date on which Bonds are to be redeemed pursuant to the Resolution, an amount equal to the principal of and interest and premium, if any, on such Bonds payable upon such redemption;

(v) Promptly upon demand (but in no event sooner than one (1) Business Day following such demand) by an Authorized Officer of the Trust or the Trustee, all amounts required to be paid by the Institution pursuant to an acceleration of payments owed by the Institution to the Trust as provided in the Loan Agreement;

(vi) Upon three (3) Business Days' notice, any other amounts that, from time to time, may be required to enable the Trust to pay amounts to the Trustee pursuant to the Resolution equal to the principal or purchase price of, premium, if any, and interest on any Bonds at any time such principal, purchase price, premium or interest is due and payable pursuant to the Resolution;

(vii) To the Debt Service Fund for the payment of principal then due or the Sinking Fund Installment, if any, then due on Bonds or to the Redemption Fund at the election of the Institution, all amounts received from pledges, gifts, grants or donations restricted to the Project, other than amounts used to pay costs of the Project pursuant to the Loan Agreement, or as otherwise permitted by the Loan Agreement; and

(viii) To the Liquidity Facility Issuer, all amounts due under the Liquidity Facility, if any.

(b) Notwithstanding any provisions of the Loan Agreement or the Resolution to the contrary (except as otherwise specifically provided for in the Loan Agreement), (i) all moneys paid pursuant to the Loan Agreement by the Institution to the Trustee, or credited against the obligations of the Institution as provided in clause (ii) below, are made in satisfaction of the Institution's indebtedness to the Trust to the extent of such payment or credit and (ii) investment earnings on moneys held in the Debt Service Fund or the Redemption Fund, to the extent credited to the account or Fund in which such moneys are held or transferred to any other of such accounts or Funds in accordance with the applicable provisions of the Loan Agreement or the Resolution, are credited, to the extent available to pay principal, premium, if any, or interest on the Bonds, against the obligations of the Institution under the Loan Agreement to make such payments.

To the extent that the Trustee has withdrawn funds from the Debt Service Fund, the Redemption Fund or the Development Fund to provide a sufficient deposit to the Rebate Fund, when due, under the Resolution, the Institution will be obligated under the Loan Agreement to promptly replenish any or all of such Funds to the extent of the amounts which were withdrawn for such payment; provided, however, that the Institution is not obligated to replenish funds withdrawn from the Debt Service Fund to the extent the funds subject to such withdrawal were in excess of the amount required to be on deposit in the Debt Service Fund on the date of such withdrawal.

The Institution shall have no further obligation to make any Loan Payments (except for payments required to be made to the Rebate Fund pursuant to the terms of the Loan Agreement and of the Resolution) with respect to any Series of Bonds to the Trust during the term of the Loan Agreement when and so long as the amount of cash and Defeasance Obligations that has remained on deposit in the Debt Service Fund and the Redemption Fund for such Series of Bonds is sufficient to pay such Series of Bonds and all amounts payable or that may become payable to the Liquidity Facility Issuer, if any, by the Institution as provided in the Resolution.

Additional Payments. The Institution unconditionally agrees to make certain payments and indemnifications specified in the Loan Agreement to the Trustee, the Paying Agent and the Trust from any moneys legally available to it.

Obligation to Pay Purchase Price. The Institution unconditionally agrees to pay or cause to be paid directly to the Paying Agent, from any monies legally available to it, the purchase price of any Bonds that are subject to tender for purchase pursuant to the provisions of the Series Resolution, when due in immediately available funds, but only to the extent that proceeds for the purchase of such Bonds so tendered are not available, either from the remarketing effort conducted by the Remarketing Agent or from the Liquidity Facility, if any, on the dates and at the time specified in the relevant provisions of the applicable Series Resolution. The obligations of the Institution under this paragraph will inure to the benefit of the Bondholders.

General Provisions.

(a) After all the Bonds have been retired and all interest and applicable premiums, if any, due thereon have been paid or provision for such retirement and payment has been made in accordance with the provisions of the Resolution and the Institution has performed all its other obligations under the Loan Agreement and under the Resolution, and any fees and miscellaneous expenses (including reasonable attorneys' fees and expenses) of each of the Trustee, the Paying Agent, any Auction Agent, any Broker Dealer, any Remarketing Agent, the Liquidity Facility Issuer, if any, and the Trust required to be paid by the Institution, have been paid or provided for, any excess moneys in the Funds established under the Resolution will be paid, from whatever source derived: first, to the Rebate Fund to pay any rebate amounts due and owing; and, second, to the Liquidity Facility Issuer, to the extent any amount remains owing to it, and, third, to the order of the Institution as an adjustment of Loan Payments and Additional Payments. This paragraph will survive the termination or expiration of the Loan Agreement for any reason.

(b) The obligation of the Institution to make payments required under the Loan Agreement are absolute and unconditional, irrespective of any defense or any rights of set-off, recoupment or counterclaim or deduction and without any rights of suspension, deferment, diminution or reduction the Institution might otherwise have against the Trust, the Trustee, any Paying Agent, any Liquidity Facility Issuer, any Remarketing Agent, any Broker-Dealer, any Auction Agent, or any purchaser or the holder of any Bond. Until such time as no Bonds are deemed Outstanding and all other payment obligations of the Institution under the Loan Agreement have been satisfied, the Institution will not suspend or discontinue any such payment (except to the extent that the same has been prepaid) or terminate the Loan Agreement for any cause including, without limiting the generality of the foregoing, any acts or circumstances that may constitute an eviction or constructive eviction, failure of consideration, failure of title, or commercial frustration of purpose, or any damage to or destruction of the Project, or the taking by eminent domain of title to or the right of temporary use of all or any part of the Project, or any change in the tax or other laws of the United States, the State or any political subdivision of either thereof, or any failure of the Trust to perform and observe any agreement or covenant, whether express or implied, or any duty, liability or obligation arising out of or connected with the Loan Agreement and the Institution waives all rights now or hereafter conferred by statute or otherwise to grant, terminate, or surrender the Loan Agreement, or any part thereof except as provided in the Loan Agreement or to any abatement, suspension, deferment, diminution or reduction in the payments under the Loan Agreement. Except to the extent provided in the first and second sentences of this paragraph, nothing contained herein will be construed to prevent or restrict the Institution from asserting any rights which it may have against the Trust under the Loan Agreement or under any provision of law.

(c) As security for the payment of the purchase price of Bonds tendered and not remarketed, the Institution may, to the extent it deems necessary or desirable, simultaneously with the issuance and delivery of such Series of Bonds, arrange for the delivery of a Liquidity Facility with respect to such Series of Bonds to the Trustee.

Effectuation of the Project. The Project will be effectuated in accordance in all material respects with all applicable laws, certificates of need, and zoning, planning and building regulations of governmental authorities having jurisdiction over the Project. The Institution will diligently pursue construction and completion of the Project, delays incidental only to causes beyond the reasonable control of the Institution excepted.

Events of Default. Any one or more of the following events will constitute an "Event of Default" under the Loan Agreement:

(a) Failure to pay any Loan Payment or any payment described in paragraph (a) under the heading "*Payment for the Bonds*" and under the heading "*Obligation to Pay Purchase Price*" when due and payable and such failure will continue for three (3) Business Days;

(b) Failure to pay any amount (except the obligation to make Loan Payments or any payment described under paragraph (a) under the heading "*Payment for the Bonds*" or any payment under the heading "*Obligation to Pay Purchase Price*") that has become due and payable under the Loan Agreement, and such failure will continue for thirty (30) days after notice thereof from the Trust, the Liquidity Facility Issuer, if any, or the Trustee to the Institution;

(c) Failure of the Institution, in any material respect, to observe and perform any covenant, condition or agreement under the Loan Agreement on its part to be performed (except as specifically set forth in the Loan Agreement) and continuance of such failure for a period of thirty (30) days after notice thereof is given by the Trust, the Liquidity Facility Issuer, if any, or the Trustee to the Institution; provided that if such failure, cannot be cured within such thirty (30) day period, it will not constitute an Event of Default for a period not to exceed an additional sixty (60) days if the Institution commences corrective action during such thirty (30) day period and diligently pursues such cure of such failure;

(d) The Institution (i) applies for or consents to the appointment of or the taking of possession by a receiver, liquidator, custodian or trustee of itself or of all or a substantial part of its property, (ii) admits in writing its inability, or be generally unable, to pay its debts as such debts become due, (iii) makes a general assignment for the benefit of its creditors, (iv) commences a voluntary case under the Federal Bankruptcy Code (as now or hereafter in effect), (v) files a petition seeking to take advantage of any other law relating to bankruptcy, insolvency, reorganization, winding-up, or composition or adjustment of debts, (vi) fails to controvert in a timely or appropriate manner, or acquiesce in writing to, any petition filed against itself in an involuntary case under such Bankruptcy Code or (vii) takes any action for the purpose of effecting any of the foregoing;

(e) A proceeding or case is commenced, without the application or consent of the Institution, in any court of competent jurisdiction, seeking (i) liquidation, reorganization, dissolution, winding-up or composition or adjustment of debts, (ii) the appointment of a trustee, receiver, liquidator, custodian or the like of the Institution or of all or any substantial part of its assets, or (iii) similar relief under any law relating to bankruptcy, insolvency, reorganization, winding-up or composition or adjustment of debts, and such proceeding or case will continue undismissed, or an order, judgment or decree approving or ordering any of the foregoing are entered and continue unstayed and in effect, for a period of ninety (90) days; or any final nonappealable order for relief against the Institution is entered in an involuntary case under such Federal Bankruptcy Code;

(f) A final nonappealable judgment or order for the payment of money in excess of $1,000,000 and that is not fully covered by insurance is rendered against the Institution and the same remains undischarged for a period of sixty (60) consecutive days during which execution has not been effectively stayed or in the case of an appealable judgment, the Institution shall fail to deliver a bond satisfactory to the Trust;

(g) Any representation or warranty made by the Institution (i) in any document or statement submitted to the Trust by the Institution, or prepared on its behalf, for approval of the Project, or (ii) in the Loan Agreement or (iii) in any written report, certificate, financial statement or other instrument furnished in writing pursuant to the Loan Agreement or any of the foregoing proves to have been false when made and continues to be misleading or incorrect in any material respect;

(h) The Charter of the Institution is repealed, suspended or revoked for more than 90 days;

(i) An "Event of Default" under the Resolution occurs and is continuing;

(j) An "Event of Default" under the Indemnification Agreement occurs and is continuing and the Trust gives notice of such event to the Trustee; or

(k) A default after any applicable grace period in the payment of the principal of, or interest on, any of its Debts, which Debt is in a principal amount in excess of $1,000,000.

Remedies on Default. Whenever any Event of Default under the Loan Agreement has occurred and is continuing, the Trust, or the Trustee where so provided, may take any one or more of the following remedial steps:

(a) The Trustee may cause all Loan Payments payable under the heading "*Payment for the Bonds*" for the remainder of the term of the Loan Agreement to be immediately due and payable, whereupon the same, together with any accrued interest thereon, will become immediately due and payable;

(b) The Trustee may withhold any payments, advances or reimbursement from the Development Fund including, but not limited to, bond proceeds to which the Institution may otherwise be entitled under the Loan Agreement and apply any such proceeds or moneys in the Development Fund for such purposes as are authorized by the Resolution;

(c) The Trust may withhold any or all further performance under the Loan Agreement;

(d) The Trust may take whatever action at law or in equity as may appear necessary or desirable to collect the Loan Payments and Additional Payments then due and thereafter to become due, or to enforce performance or observance of any obligations, agreements or covenants of the Institution under the Loan Agreement;

(e) The Trustee may take any action permitted under the Resolution with respect to an Event of Default thereunder including any action to realize its security thereunder; and

(f) The Trust may proceed to enforce the Trust's rights by an action for damages, injunction or specific performance.

All rights and remedies given or granted to the Trust or the Trustee (for the benefit of the Bondholders and the Liquidity Facility Issuer, if any, as their interest may appear) are cumulative, non-exclusive and in addition to any and all rights and remedies that the Trust may have or may be given by reason of any law, statute, ordinance or otherwise. No failure to exercise or delay in exercising any remedy will effect a waiver of the Trust's rights to later exercise such remedy.

No action taken (including by operation of law or otherwise), except as expressly provided in the Loan Agreement, will relieve the Institution from its obligations under the Loan Agreement, all of which will survive any such action.

Waiver and Non-Waiver. No delay or omission of the Trustee, of any holder of Bonds for such Bonds or the Liquidity Facility Issuer, if any, to exercise any right or power accruing upon any default will impair any such right or power or will be construed to be a waiver of any such default or an acquiescence therein and each and every power and remedy given by the Loan Agreement to the Trust, the Trustee, the holders of such Bonds or to any Liquidity Facility Issuer may be exercised from time to time and as often as may be deemed expedient.

The Trustee may, and upon written request of the holders of not less than a majority of the aggregate principal amount of such Bonds Outstanding will, waive any default or any Event of Default before the entry of final judgment or decree in any suit, action or proceeding instituted by it under the provisions of the Resolution or before the completion of the enforcement of any other remedy under the Resolution; provided, however, that no such waiver will extend to or affect any other existing or any subsequent default or defaults or impair any rights or remedies consequent thereon; provided further, any such waiver may be for any period of time as may be specified.

Notwithstanding the foregoing, the provisions regarding any payments to be made to the Trust in the Loan Agreement or the requirements contained therein may only be waived with the prior written consent of the Trust.

Tax Covenants. The Institution covenants that it will not take any action or inaction, nor fail to take any action or permit any action to be taken, if any such action or inaction would adversely affect the exclusion from gross income for federal income tax purposes of the interest on the Bonds under Section 103 of the Code. Without limiting the generality of the foregoing, the Institution covenants that it will comply with the instructions and requirements of the Tax Certificate and Agreement. The Institution will, on a timely basis, provide the Trust with all necessary information and, with respect to the Institution's Rebate Requirement or Yield Reduction Payments (as defined in the Tax Certificate and Agreement) required to be paid, all necessary funds, in addition to any funds that are then available for such purpose in the Rebate Fund, to enable the Trust to comply with all arbitrage and rebate requirements of the Code as identified in the Resolution when due.

Such covenant will survive the defeasance or payment in full of any and all Bonds.

Assignment. The Loan Agreement may not be assigned in whole or in part by the Institution without the prior written consent of the Trust and the Liquidity Facility Issuer, if any.

Amendment. The Loan Agreement may be amended by the Institution and the Trust with the prior written consent of the Trustee and each Liquidity Facility Issuer so long as, in the reasonable judgment of the Trustee, any such amendment cures an ambiguity or cures, corrects or supplements any defect or inconsistent provision of the Loan Agreement, or makes provisions in regard to matters or questions arising under the Loan Agreement as may be necessary or desirable and is not materially prejudicial to the interests of the Bondholders. During the time that there are any Bonds Outstanding, any such amendment will be filed with the Trustee.

Governing Law. The Loan Agreement is governed by and construed in accordance with the laws of the State of New York.

Corporate Obligation. Any other provision of the Loan Agreement, or of any other document delivered pursuant to or otherwise in connection with the Loan Agreement, to the contrary notwithstanding, all covenants, stipulations, obligations and agreements of the Institution contained in or arising under the Loan Agreement or any such document: (i) shall be deemed to be corporate covenants, stipulations, obligations and agreements of the Institution that are payable, to the extent constituting payment obligations, solely from unrestricted assets of the Institution; and (ii) shall not be deemed to be covenants, stipulations, obligations and agreements of any member of the Board, of any of the Authorized Officers or of any other Institution employee acting under any of their direction, in his or her individual capacity, and no such person shall be subject to any personal liability or accountability by reason of the execution and delivery of the Loan Agreement or of any other such document or by reason of any action taken by him or her in the good faith discharge of his or her duties in any such capacity.

APPENDIX F

PROPOSED FORM OF OPINION OF BOND COUNSEL

Letterhead of Orrick, Herrington & Sutcliffe LLP

October__, 2024

The Trust for Cultural Resources
of The City of New York
New York, New York

Re: The Trust for Cultural Resources of The City of New York Revenue and Refunding Bonds, Series 2024A (American Museum of Natural History)

(Final Opinion)

Ladies and Gentlemen:

We have acted as bond counsel to The Trust for Cultural Resources of The City of New York (the "Trust") in connection with the issuance of $85,080,000 aggregate principal amount of The Trust for Cultural Resources of The City of New York Revenue and Refunding Bonds, Series 2024A (American Museum of Natural History) (the "Bonds"), issued pursuant to the provisions of the New York State Cultural Resources Act and The Trust for Cultural Resources of The City of New York Act, said acts being Articles 20 and 21 of Title E of the Arts and Cultural Affairs Law of the State of New York, a Revenue Bond Resolution (American Museum of Natural History), adopted by the Board of Trustees of the Trust on April 22, 2008, a Series 2024A Resolution, adopted by the Board of Trustees of the Trust on September 18, 2024 and a Series 2024A Certificate, dated as of October__, 2024, delivered by the Trust on October__, 2024 (collectively, the "Resolution"). The Resolution provides that the Bonds are issued for the purpose of making a loan of the proceeds thereof to the American Museum of Natural History (the "Museum") pursuant to a loan agreement, dated as of June 1, 2008, as supplemented by an amendment thereto dated as of June 1, 2014, (collectively, the "Loan Agreement"), between the Trust and the Museum. Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Resolution.

In such connection, we have reviewed the Resolution; the Loan Agreement; the Bond Purchase Agreement; opinions of counsel to the Trust and the Museum; the Tax Certificate and Agreement (the "Tax Certificate"), among the Trust, the Museum and The Bank of New York Mellon, as trustee (the "Trustee"); certificates of the Trust, the Trustee, the Museum and others; and such other documents, opinions and matters to the extent we deemed necessary to render the opinions set forth herein.

We have relied on the opinion of Nixon Peabody LLP, New York, New York, counsel to the Museum, regarding, among other matters, the current qualification of the Museum as an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986 (the "Code") and certain use of the facilities financed with the proceeds of the Bonds in activities that are not considered unrelated trade or business activities of the Museum within the meaning of Section 513 of the Code. We note that such opinion is subject to a number of qualifications and limitations. Failure of the Museum to be organized and operated in accordance with the Internal Revenue Service's requirements for the maintenance of its status as an organization described in Section 501(c)(3) of the Code, or use of the bond-financed facilities in activities that are considered unrelated trade or business activities of the Museum within the meaning of Section 513 of the Code, may result in interest on the Bonds being included in gross income for federal income tax purposes, possibly from the date of issuance of the Bonds.

The opinions expressed herein are based on an analysis of existing laws, regulations, rulings and court decisions and cover certain matters not directly addressed by such authorities. Such opinions may be affected by actions taken or omitted or events occurring after original delivery of the Bonds on the date hereof. We have not undertaken to determine, or to inform any person, whether any such actions are taken or omitted or events do occur or any other matters come to our attention after original delivery of the Bonds on the date hereof. Accordingly, this letter speaks only as of its date and is not intended to, and may not be relied upon or otherwise used in connection with any such actions, events or matters. Our engagement with respect to the Bonds has concluded with their issuance, and we disclaim any obligation to update this letter. We have assumed the genuineness of all documents and signatures provided to us and the due and legal execution and delivery thereof by, and validity against, any parties other than the Trust. We have assumed without undertaking to verify, the accuracy of the factual matters represented, warranted or certified in the documents, and of the legal conclusions contained in the opinions referred to in the second and third paragraphs hereof. Furthermore, we have assumed compliance with all covenants and agreements contained in the Resolution, the Bond Purchase Agreement, the Loan Agreement and the Tax Certificate, including (without limitation) covenants and agreements compliance with which is necessary to assure that future actions, omissions or events will not cause interest on the Bonds to be included in gross income for federal income tax purposes. We call attention to the fact that the rights and obligations under the Bonds, the Resolution, the Bond Purchase Agreement, the Loan Agreement and the Tax Certificate and their enforceability may be subject to bankruptcy, insolvency, receivership, reorganization, arrangement, fraudulent conveyance, moratorium and other laws relating to or affecting creditors' rights, to the application of equitable principles and to the exercise of judicial discretion in appropriate cases. We express no opinion with respect to any indemnification, contribution, liquidated damages, penalty (including any remedy deemed to constitute a penalty), right of set-off, arbitration, choice of law, choice of forum, choice of venue, non-exclusivity of remedies or severability provisions contained in the foregoing documents, nor do we express any opinion with respect to the state or quality of title to or interest in any of the real or personal property described in or subject to the lien of the Resolution or the Loan Agreement or the accuracy or sufficiency of the description contained therein of, or the remedies available to enforce liens on, any such property. Our services did not include financial or other non-legal advice. Finally, we undertake no responsibility for the accuracy, completeness or fairness of the Official Statement or other offering material relating to the Bonds and express no view with respect thereto.

Based on and subject to the foregoing, and in reliance thereon, as of the date hereof, we are of the following opinions:

1. The Bonds constitute the valid and binding limited obligations of the Trust.

2. The Resolution has been duly adopted by, and constitutes the valid and binding obligation of, the Trust. The Resolution creates a valid pledge, to secure the payment of the principal of and interest on the Bonds, of the Revenues and any other amounts (including proceeds of the sale of the Bonds) held by the Trustee in any fund or account established pursuant to the Resolution, except the Rebate Fund, subject to the provisions of the Resolution permitting the application thereof for the purposes and on the terms and conditions set forth in the Resolution.

3. The Loan Agreement has been duly executed and delivered by, and, assuming the due authorization, execution and delivery thereof by the Museum, constitutes a valid and binding agreement of, the Trust.

4. The Bonds are not a lien or charge upon the funds or property of the Trust except to the extent of the aforementioned pledge. Neither the faith and credit nor the taxing power of the State of New York or of any political subdivision thereof (including The City of New York) is pledged to the payment of the principal of or interest on the Bonds. The Bonds are not a debt of the State of New York or The City of New York, and neither said State nor said City is liable for the payment thereof.

5. Interest on the Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Code. Interest on the Bonds is not a specific preference item for purposes of the federal individual alternative minimum tax. Interest on the Bonds is exempt from personal income taxes imposed by the laws of the State of New York or any political subdivision thereof (including The City of New York). We express no opinion regarding other tax consequences related to the ownership or disposition of, or the amount, accrual or receipt of interest on, the Bonds.

Faithfully yours,

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APPENDIX G

PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (this "Agreement") dated as of October 1, 2024, by and between the American Museum of Natural History (the "Museum") and The Bank of New York Mellon, as trustee (the "Trustee") under the Revenue Bond Resolution (American Museum of Natural History) (the "General Resolution"), adopted by The Trust for Cultural Resources of The City of New York (the "Issuer") on April 22, 2008 and a Series Resolution adopted by the Board of the Trust on September 18, 2024 (collectively, the "Resolution"), is executed and delivered in connection with the issuance of the Issuer's $85,080,000 principal amount of Revenue and Refunding Bonds, Series 2024A (American Museum of Natural History) (the "Bonds"). The proceeds of the Bonds are being loaned by the Issuer to the Museum pursuant to a Loan Agreement, dated as of June 1, 2008, between the Issuer and the Museum, as supplemented by an amendment thereto dated as of June 1, 2014 (collectively, the "Loan Agreement"). Capitalized terms used in this Agreement which are not otherwise defined in the Resolution shall have the respective meanings specified in Article IV hereof. Pursuant to Section 3.02 of the Loan Agreement, the parties agree as follows:

ARTICLE I
The Undertaking

Section 1.1. *Purpose; No Issuer Responsibility or Liability*. This Agreement shall constitute a written undertaking for the benefit of the holders of the Bonds, and is being executed and delivered solely to assist the Underwriters in complying with subsection (b)(5) of the Rule. The Museum and the Trustee acknowledge that the Issuer has undertaken no responsibility, and shall not be required to undertake any responsibility, with respect to any reports, notices or disclosures required by or provided pursuant to this Agreement, and shall have no liability to any person, including any holder of the Bonds, with respect to any such reports, notices or disclosures.

Section 1.2. *Annual Financial Information*. (a) The Museum shall provide, or shall cause the Dissemination Agent to provide, Annual Financial Information with respect to each fiscal year of the Museum, commencing with fiscal year ending June 30, 2024, by no later than six months after the end of the respective fiscal year, to the MSRB. The Trustee shall provide notice in writing to the Museum that such Annual Financial Information is required to be provided by such date, at least 45 days but not more than 60 days in advance of such date.

(b) The Museum shall provide, or shall cause the Dissemination Agent to provide, in a timely manner, notice of any failure of the Museum to provide the Annual Financial Information by the date specified in subsection (a) above to the MSRB.

Section 1.3. *Audited Financial Statements*. If not provided as part of Annual Financial Information by the date required by Section 1.2(a) hereof, the Museum shall provide, or shall cause the Dissemination Agent to provide, Audited Financial Statements, when and if available, to the MSRB.

Section 1.4. *Notice Events*. (a) If a Notice Event occurs, the Museum shall provide, or shall cause the Dissemination Agent to provide, in a timely manner not in excess of 10 (ten) Business Days of the occurrence of such Notice Event, notice of such Notice Event to (i) the MSRB and (ii) the Trustee.

(b) Any notice of a defeasance of Bonds shall state whether the Bonds have been escrowed to maturity or to an earlier redemption date and the timing of such maturity or redemption.

(c) The Trustee shall promptly advise the Museum and the Issuer whenever, in the course of performing its duties as Trustee under the Resolution, the Trustee has written notice of an occurrence which, if material, would require the Museum to provide notice of a Notice Event hereunder; provided, however, that the failure of the Trustee so to advise the Museum or the Issuer shall not constitute a breach by the Trustee of any of its duties and responsibilities under this Agreement or the Resolution.

(d) Each Notice Event notice relating to the Bonds shall include the CUSIP numbers of the Bonds to which such Notice Event relates or, if the Notice Event relates to all bond issues of the Issuer including the Bonds, such Notice Event notice need only include the CUSIP number of the Issuer.

Section 1.5. *Additional Disclosure Obligations*. The Museum acknowledges and understands that other state and federal laws, including but not limited to the Securities Act of 1933 and Rule 10b-5 promulgated under the Securities Exchange Act of 1934, may apply to the Museum, and that under some circumstances compliance with this Agreement, without additional disclosures or other action, may not fully discharge all duties and obligations of the Museum under such laws.

Section 1.6. *Additional Information*. Nothing in this Agreement shall be deemed to prevent the Museum from disseminating any other information, using the means of dissemination set forth in this Agreement or any other means of communication, or including any other information in any Annual Financial Information or notice of Notice Event hereunder, in addition to that which is required by this Agreement. If the Museum chooses to include any information in any Annual Financial Information or notice of Notice Event in addition to that which is specifically required by this Agreement, the Museum shall have no obligation under this Agreement to update such information or include it in any future Annual Financial Information or notice of Notice Event hereunder.

ARTICLE II
Operating Rules

Section 2.1. *Reference to Other Filed Documents*. It shall be sufficient for purposes of Section 1.2 hereof if the Museum provides or causes to be provided Annual Financial Information (but not notices of Notice Events) by specific reference to documents (i) available to the public on the MSRB Internet Web site (currently, www.emma.msrb.org) or (ii) filed with the SEC.

Section 2.2. *Submission of Information*. Annual Financial Information may be provided in one document or multiple documents, and at one time or in part from time to time.

Section 2.3. *Dissemination Agents*. The Museum may from time to time designate an agent to act on its behalf in providing or filing notices, documents and information as required of the Museum under this Agreement, and revoke or modify any such designation.

Section 2.4. *Transmission of Information and Notices*. Unless otherwise required by the MSRB, all notices, documents and information provided to the MSRB shall be provided to the MSRB's Electronic Municipal Markets Access (EMMA) system, the current Internet Web address of which is www.emma.msrb.org. All notices, documents and information provided to the MSRB shall be provided in an electronic format as prescribed by the MSRB and shall be accompanied by identifying information as prescribed by the MSRB.

Section 2.5. *Fiscal Year*. Annual Financial Information shall be provided at least annually notwithstanding any fiscal year longer than 12 calendar months. The Museum's current fiscal year is July 1–June 30, and the Museum shall promptly notify (i) the MSRB and (ii) the Trustee in writing of each change in its fiscal year.

ARTICLE III
Effective Date, Termination, Amendment and Enforcement

Section 3.1. *Effective Date; Termination*. (a) This Agreement shall be effective upon the issuance of the Bonds.

(b) If the Museum's obligations under the Loan Agreement are assumed in full by some other entity, such person shall be responsible for compliance with this Agreement in the same manner as if it were the Museum, and thereupon the Museum shall have no further responsibility hereunder.

(c) The Museum's and the Trustee's obligations under this Agreement shall terminate upon a legal defeasance, prior redemption or payment in full of all of the Bonds.

(d) This Agreement, or any provision hereof, shall be null and void in the event that the Issuer (1) delivers to the Trustee an opinion of Counsel, addressed to the Issuer and the Trustee, to the effect that those portions of the Rule which require this Agreement, or such provision, as the case may be, do not or no longer apply to the Bonds, whether because such portions of the Rule are invalid, have been repealed, or otherwise, as shall be specified in such opinion, and (2) delivers copies of such opinion to the MSRB.

Section 3.2. *Amendment*. (a) This Agreement may be amended, by written agreement of the parties, without the consent of the holders of the Bonds (except to the extent required under clause (4)(ii) below), if all of the following conditions are satisfied: (1) such amendment is made in connection with a change in circumstances that arises from a change in legal (including regulatory) requirements, a change in law (including rules or regulations) or in interpretations thereof, or a change in the identity, nature or status of the Museum or the type of business conducted thereby, (2) this Agreement as so amended would have complied with the requirements of the Rule as of the date of this Agreement, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances, (3) the Museum shall have delivered to the Trustee an opinion of Counsel, addressed to the Museum, the Issuer and the Trustee, to the same effect as set forth in clause (2) above, (4) either (i) the Museum shall have delivered to the Trustee an opinion of Counsel or a determination by a person, in each case unaffiliated with the Issuer or the Museum (such as bond counsel or the Trustee) and acceptable to the Museum, addressed to the Museum, the Issuer and the Trustee, to the effect that the amendment does not materially impair the interests of the holders of the Bonds or (ii) the holders of the Bonds consent to the amendment to this Agreement pursuant to the same procedures as are required for amendments to the Resolution with consent of holders of Bonds pursuant to Section 9.03 of the General Resolution as in effect at the time of the Amendment, and (5) the Museum shall have delivered copies of such opinion(s) and amendment to the MSRB.

(b) In addition to subsection (a) above, this Agreement may be amended, by written agreement of the parties, without the consent of the holders of the Bonds, if all of the following conditions are satisfied: (1) an amendment to the Rule is adopted, or a new or modified official interpretation of the Rule is issued, after the effective date of this Agreement which is applicable to this Agreement, (2) the Museum shall have delivered to the Trustee an opinion of Counsel, addressed to the Museum, the Issuer and the Trustee, to the effect that performance by the Museum and the Trustee under this Agreement as so amended will not result in a violation of the Rule and (3) the Museum shall have delivered copies of such opinion and amendment to the MSRB.

(c) In addition to subsections (a) and (b) above, this Agreement may be amended by written agreement of the parties, without the consent of the holders of the Bonds, if all of the following conditions are satisfied: (1) the Museum shall have delivered to the Trustee an opinion of Counsel, addressed to the Museum, the Issuer and the Trustee, to the effect that the amendment is permitted by rule, order or other official pronouncement, or is consistent with any interpretive advice or no-action positions of Staff, of the SEC, and (2) the Trustee shall have delivered copies of such opinion and amendment to the MSRB.

(d) To the extent any amendment to this Agreement results in a change in the type of financial information or operating data provided pursuant to this Agreement, the first Annual Financial Information provided thereafter shall include a narrative explanation of the reasons for the amendment and the impact of the change in the type of operating data or financial information being provided.

(e) If an amendment is made pursuant to Section 3.2(a) hereof to the accounting principles to be followed by the Museum in preparing financial statements, the Annual Financial Information for the fiscal year in which the change is made shall present a comparison between the financial statements or information prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles. Such comparison shall include a qualitative and, to the extent reasonably feasible, quantitative discussion of the differences in the accounting principles and the impact of the change in the accounting principles on the presentation of the financial information.

Section 3.3. *Benefit; Third-Party Beneficiaries; Enforcement*. (a) The provisions of this Agreement shall constitute a contract with and inure solely to the benefit of the holders from time to time of the Bonds, except that (i) beneficial owners of Bonds shall be third-party beneficiaries of this Agreement and (ii) the Issuer shall be deemed to be a third party beneficiary of this Agreement and shall be entitled to enforce the rights of the Trustee under this Agreement to the extent the Trustee shall fail or refuse or shall be unable to take any enforcement action hereunder. The provisions of this Agreement shall create no rights in any person or entity except as provided in this subsection (a) and in subsection (b) of this Section.

(b) The obligations of the Museum to comply with the provisions of this Agreement shall be enforceable: (i) in the case of enforcement of obligations to provide financial statements, financial information, operating data and notices, by any holder of Bonds, or by the Trustee on behalf of the holders of Bonds; or (ii), in the case of challenges to the adequacy of the financial statements, financial information and operating data so provided, by the Trustee on behalf of the holders of Bonds; provided, however, that the Trustee shall not be required to take any enforcement action except at the direction of the Issuer (but the Issuer shall have no obligation to take any such action), or the holders of not less than a majority in aggregate principal amount of the Bonds at the time Outstanding, who shall have provided the Trustee with adequate security and indemnity. The holders' and Trustee's rights to enforce the provisions of this Agreement shall be limited solely to a right, by action in mandamus or for specific performance, to compel performance of the Museum's obligations under this Agreement. In consideration of the third-party beneficiary status of beneficial owners of Bonds pursuant to subsection (a) of this Section, beneficial owners shall be deemed to be holders of Bonds for purposes of this subsection (b).

(c) Any failure by the Museum or the Trustee to perform in accordance with this Agreement shall not constitute a default or an Event of Default under the Resolution or the Loan Agreement, and the rights and remedies provided by the Resolution upon the occurrence of a default or an Event of Default shall not apply to any such failure.

(d) This Agreement shall be construed and interpreted in accordance with the laws of the State of New York, and any suits and actions arising out of this Agreement shall be instituted in a court of competent jurisdiction in the State of New York, provided, however, that to the extent this Agreement addresses matters of federal securities laws, including the Rule, this Agreement shall be construed in accordance with such federal securities laws and official interpretations thereof.

ARTICLE IV
Definitions

Section 4.1. *Definitions*. The following terms used in this Agreement shall have the following respective meanings:

(1) “Annual Financial Information” means, collectively, (a) Audited Financial Statements, if available, or Unaudited Financial Statements of the Museum, (b) to the extent not provided in such Audited or Unaudited Financial Statements of the Museum, the financial and quantitative operating data of the Museum of the types included in the tables appearing in APPENDIX A to the Official Statement under the headings (i) “DISCUSSION AND ANALYSIS OF STATEMENT OF FINANCIAL POSITION”, (ii) “DISCUSSION OF OPERATING AND NON-OPERATING ACTIVITIES WITHOUT DONOR RESTRICTIONS”, (iii) “OPERATING ACTIVITIES WITHOUT DONOR RESTRICTIONS”, (iv) “NON-OPERATING ACTIVITIES WITHOUT DONOR RESTRICTIONS”, (v) “CONTRIBUTIONS AND GRANTS”, (vi) “SUPPORT FROM THE CITY OF NEW YORK”, (vii) “ATTENDANCE AND VISITOR CONTRIBUTIONS AND ADMISSIONS REVENUES”, (viii) “MEMBERSHIP REVENUES”, (ix) “AUXILIARY ACTIVITIES REVENUES”, (x) “FACILITIES”, (xi) “LONG-TERM INVESTMENTS AND POOLED ENDOWMENT FUNDS”,(xii) “ENDOWMENT SPENDING POLICY”, (xiii) “OUTSTANDING DEBT”, (xiv) “INTEREST RATE EXCHANGE AND CAP AGREEMENTS” and (xv) “LIQUIDITY AND MARKET ACCESS”, and of the type included under the heading “RETIREMENT PLANS” and (c) the information regarding amendments to this Agreement required pursuant to Sections 3.2(c) and Sections 3.2 (d) of this Agreement.

The descriptions contained in clause (i) above of financial information and operating data constituting Annual Financial Information are of general categories of financial information and operating data. When such descriptions include information that no longer can be generated because the operations to which it related have been materially changed or discontinued, a statement to that effect shall be provided in lieu of such information. Any Annual Financial Information containing modified financial information or operating data shall explain, in narrative form, the reasons for the modification and the impact of the modification on the type of financial information or operating data being provided.

(2) “Audited Financial Statements” means the annual financial statements, if any, of the Museum, audited by such auditor as shall then be required or permitted by State law or the Resolution. Audited Financial Statements shall be prepared in accordance with GAAP; provided, however, that pursuant to Section 3.2(a) hereof, the Museum may from time to time, if required by federal or State legal requirements, modify the accounting principles to be followed in preparing its financial statements. The written notice of any such modification required by Section 3.2(a) hereof shall include a reference to the specific federal or State law or regulation describing such accounting principles or other description thereof.

(3) “Counsel” means Nixon Peabody LLP or other nationally recognized bond counsel or counsel expert in federal securities laws as they related to municipal securities.

(4) “Dissemination Agent”, means The Bank of New York Mellon or any successor Dissemination Agent, designated in writing by the Museum pursuant to Section 2.3 of this Agreement and which has filed with the Museum and the Trustee a written acceptance of such designation.

(5) "GAAP" means generally accepted accounting principles in the United States of America as prescribed from time to time by the Financial Accounting Standards Board or any successor to the duties or responsibilities thereof.

(6) "MSRB" means the Municipal Securities Rulemaking Board established pursuant to Section 15B(b)(1) of the Securities Exchange Act of 1934, or any successor thereto or to the functions of the MSRB contemplated by this Agreement.

(7) "Notice Event" means any of the following events with respect to the Bonds, whether relating to the Museum or otherwise:

(i) principal and interest payment delinquencies;

(ii) non-payment related defaults, if material;

(iii) unscheduled draws on debt service reserves reflecting financial difficulties[1];

(iv) unscheduled draws on credit enhancements reflecting financial difficulties[2];

(v) substitution of credit or liquidity providers, or their failure to perform[2];

(vi) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices of determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;

(vii) modifications to rights of Bond holders, if material;

(viii) bond calls, if material, and tender offers;

(ix) defeasances;

(x) release, substitution, or sale of property securing repayment of the Bonds[3], if material;

(xi) rating changes

(xii) bankruptcy, insolvency, receivership or similar event of the Museum;

Note to clause (xii): For the purposes of the event identified in clause (xii) above, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Museum in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or government authority has assumed jurisdiction

1 No debt service reserve has been established to secure the Bonds.
2 There is initially no credit enhancement or liquidity provider with respect to the Bonds.
3 No property secures the Bonds except as described in the Official Statement.

over substantially all of the assets or business of the Museum, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Museum;

(xiii) the consummation of a merger, consolidation, or acquisition involving the Museum or the sale of all or substantially all of the assets of the Museum, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(xiv) appointment of a successor or additional trustee or the change of name of a trustee, if material;

(xv) incurrence of a financial obligation of the Museum, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the Museum, any of which affect holders of the Bonds, if material; and

(xvi) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the Museum any of which reflect financial difficulties.

(8) "Official Statement" means the "final official statement," as defined in paragraph (f)(3) of the Rule.

(9) "Rule" means Rule 15c2-12 promulgated by the SEC under the Securities Exchange Act of 1934 (17 CFR Part 240, §240.15c2-12), as in effect on the date of this Agreement, including any official interpretations thereof issued either before or after the effective date of this Agreement which are applicable to this Agreement.

(10) "SEC" means the United States Securities and Exchange Commission.

(11) "Unaudited Financial Statements" means the same as Audited Financial Statements, except that they shall not have been audited.

ARTICLE V
Miscellaneous

Section 5.1. *Duties, Immunities and Liabilities of Trustee*. Article VI of the Resolution is hereby made applicable to this Agreement as if this Agreement were (solely for this purpose) contained in the Resolution. The Trustee shall have only such duties under this Agreement as are specifically set forth in this Agreement.

Section 5.2. *Counterparts*. This Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument. The exchange of copies of this Agreement and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Agreement as to the parties hereto and may be used in lieu of the original Agreement and signature pages for all purposes.

[Signatures on following page]

IN WITNESS WHEREOF, the parties have each caused this Agreement to be executed by their duly authorized representatives, all as of the date first above written.

AMERICAN MUSEUM OF NATURAL HISTORY

By:__________________________________
An Authorized Representative

THE BANK OF NEW YORK MELLON,
as Trustee

By:__________________________________
An Authorized Representative

American Museum
of Natural History

THE TRUST FOR CULTURAL RESOURCES OF THE CITY OF NEW YORK • Revenue and Refunding Bonds, Series 2024A (American Museum of Natural History)

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