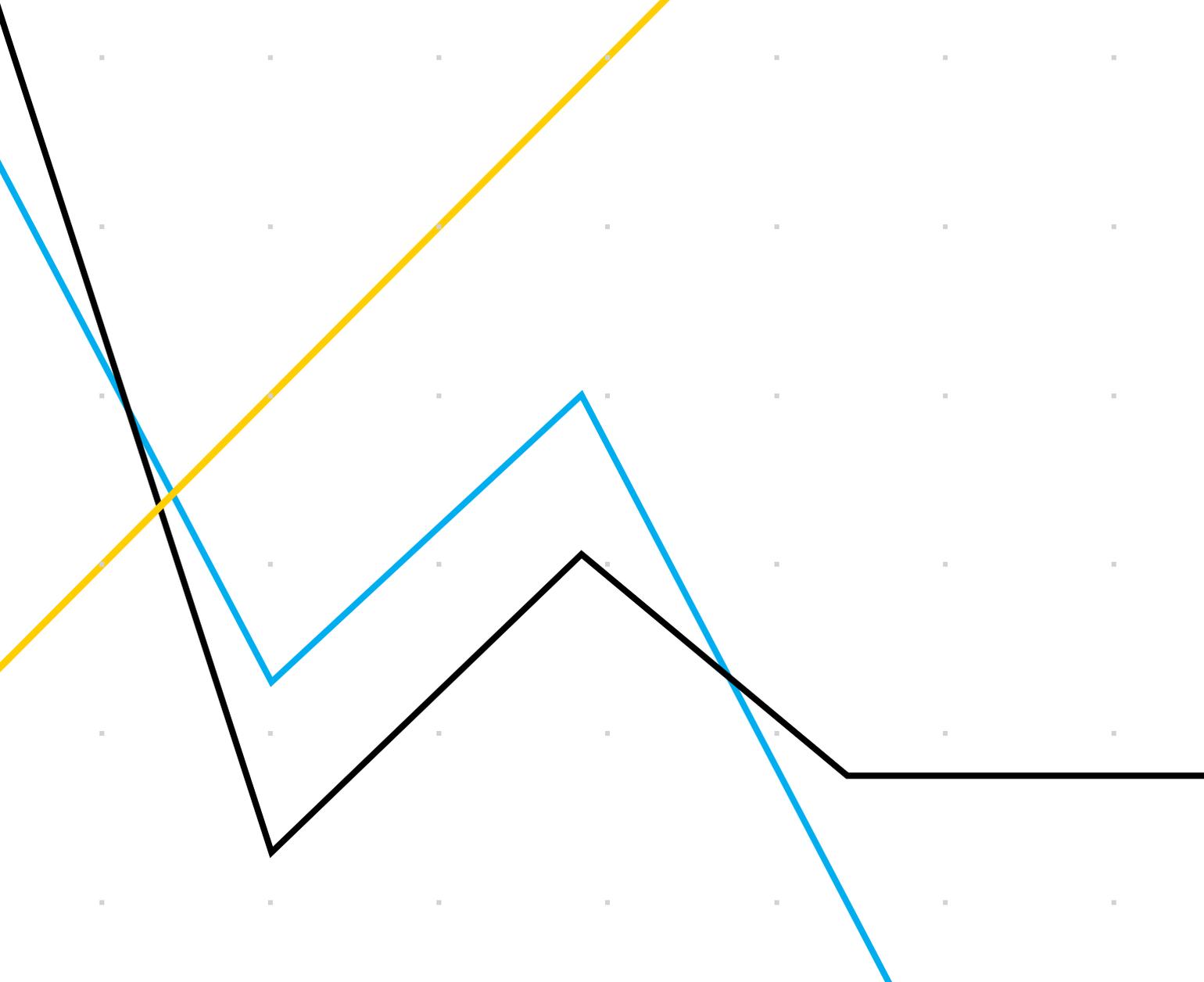




ELEVATE
THE DEBATE

2015 ANNUAL REPORT



A LETTER FROM SARAH ROSEN WARTELL, PRESIDENT

At the Urban Institute this year, we are redoubling our efforts to capture the stories of people at the heart of our mission: The [single mom](#) in search of stability for her infant son. The [young man](#) returning home from prison, in need of an income and an alternative to gangs. The [vets returning from Iraq and Afghanistan](#), living on the brink of homelessness.

We produce the social and economic policy research that opens minds, shapes decisions, and offers solutions, but we know that right now, solutions feel like they're in short supply. The fear, anger, and emotion that too many Americans are feeling today is palpable. Though the challenges could be far greater without policy, some well-intentioned policies have yielded disappointing results, and better ones are urgently needed. The majority of Americans sense their access to opportunity is narrowing, not expanding, and they fear that the American dream is a myth.

The Urban Institute's charge from President Johnson in 1968 was "to help solve the problem that weighs heavily on the hearts and minds of all of us: the American city and its people." The rage that led to the sixties' urban riots was fueled by the some of the same frustrations and disappointments felt in our communities today. And while some large cities have prospered, especially since the Great Recession, others have not. Many people in all our cities have been left behind...and some even pushed out.

The scope of today's Urban Institute has greatly expanded from its original urban focus, covering a wide range of social and economic policy issues. In the midst of the extraordinary, unpredictable, combustible debates of 2016, Urban is responding directly to communities and their leaders in ways that are relevant, accessible, and real. We create [new tools](#) to spell out the implications of policy decisions. We [untangle campaign promises](#) to understand who wins and who loses under a proposed policy change. We [invite the community](#) to participate directly in the research that chronicles their experience. We map [the lack of affordable housing](#), the [segregation of public schools](#), and the [future demographics](#) of our country. We continue to amass the data assets that allow us to do the deep, empirical research that sets us apart.



 SARAH ROSEN WARTELL President

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But data are not enough. Our job is to provide the evidence-based insights for lasting solutions. Our new [US Partnership on Mobility from Poverty](#) aims to create new, permanent ladders of opportunity for the poor. Our [prison population forecaster](#) is helping decisionmakers understand how to reduce the prison population. Our [housing finance reform incubator](#) is offering a range of pathways forward on housing finance.

We can't elevate debate from an ivory tower. We must engage in it directly: hearing from families trapped in poverty, working with practitioners to understand their reality on the ground, and improving decisions in the public sector. We will continue to follow the evidence where it takes us, believing that it will ultimately lead to better outcomes for the places and people who need it most.

Warmly,

Sarah Rosen Wartell
[@swartell](#)

2015 FINANCIALS

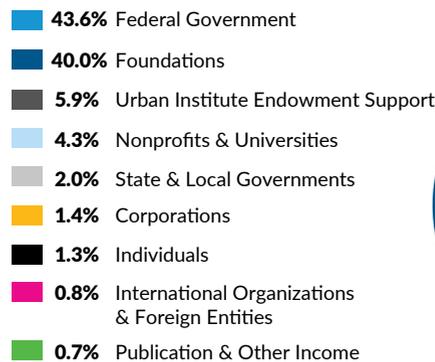
DEDICATED TO ELEVATING THE DEBATE ON SOCIAL AND ECONOMIC POLICY

For nearly five decades, the Urban Institute has provided policymakers and practitioners with the evidence-based, nonpartisan research they need to make smart decisions and implement practical solutions. Thanks to support from our funders and partners, Urban scholars deliver data-driven insights and analysis that can elevate debate, transform communities, and improve lives.

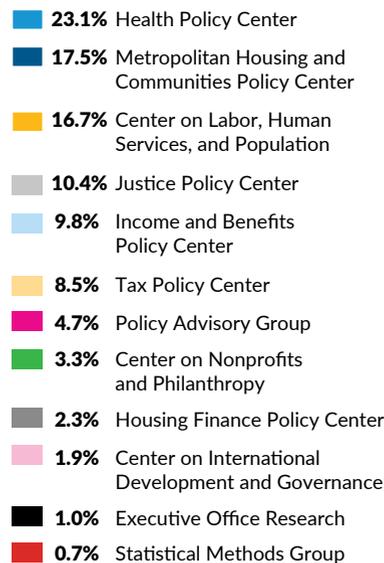
2015 FINANCIAL SNAPSHOT

Our 2015 revenue totaled \$95.3 million, and expenses totaled \$87.1 million. We are committed to financial transparency. On the following pages we provide detail on our finances and sources of funding.

Revenue



Program Expenses



Statement of Activities

OPERATING REVENUES

Contract amounts earned	\$39,699,335
Program and project grants	48,369,375
General support grants and contributions	969,897
Publication income	81,765
Investment return designated for operations	5,598,229
Other income	629,205
TOTAL OPERATING REVENUES	\$95,347,806

OPERATING EXPENSES

Research expenses	
Incurred under contracts	37,647,793
Incurred under grants	29,475,078
Incurred for other research	13,199,715
Total program costs	80,322,586
Development	680,380
Publication and public affairs costs	147,837
Other costs	5,965,517
TOTAL OPERATING EXPENSES	\$87,116,320
Change in net assets from operations	8,231,486

NON-OPERATING ACTIVITIES

Interest and dividends, net	1,691,418
Loss on long-term investments, net	(5,306,117)
Investment income allocation	(5,598,229)
Contributions received	2,418,335
TOTAL NON-OPERATING ACTIVITIES	(6,794,593)
Change in net assets	1,436,893
NET ASSETS AT THE BEGINNING OF THE YEAR	\$140,411,956
NET ASSETS AT THE END OF THE YEAR	\$141,848,849

Statement of Financial Position

ASSETS

Cash and cash equivalents	\$3,943,086
Endowment-related cash and cash equivalents	6,079,109
Accounts receivable, net	19,382,893
Contributions receivable, net	20,852,323
Prepaid expenses	885,392
Property and equipment, net	4,806,518
Other assets	871
Long-term investments	109,114,239
TOTAL ASSETS	165,640,431

LIABILITIES

Accounts payable	\$5,293,236
Accrued payroll	1,058,887
Accrued paid time off	2,653,508
Other accrued expenses	195,443
Deferred revenue	10,760,819
Deferred rent	3,253,689
TOTAL LIABILITIES	23,215,582

NET ASSETS

Unrestricted	111,692,447
Temporarily restricted	26,746,979
Permanently restricted	3,409,423
TOTAL NET ASSETS	141,848,849
TOTAL LIABILITIES AND NET ASSETS	\$165,064,431

To view our full audited financial statements, please visit our website at <http://urbn.is/financials>, or contact the Development Office at 2100 M St NW, Washington, DC 20037.

THANK YOU TO OUR FUNDERS

We are grateful for your support, which helps Urban's scholars transform evidence into solutions.

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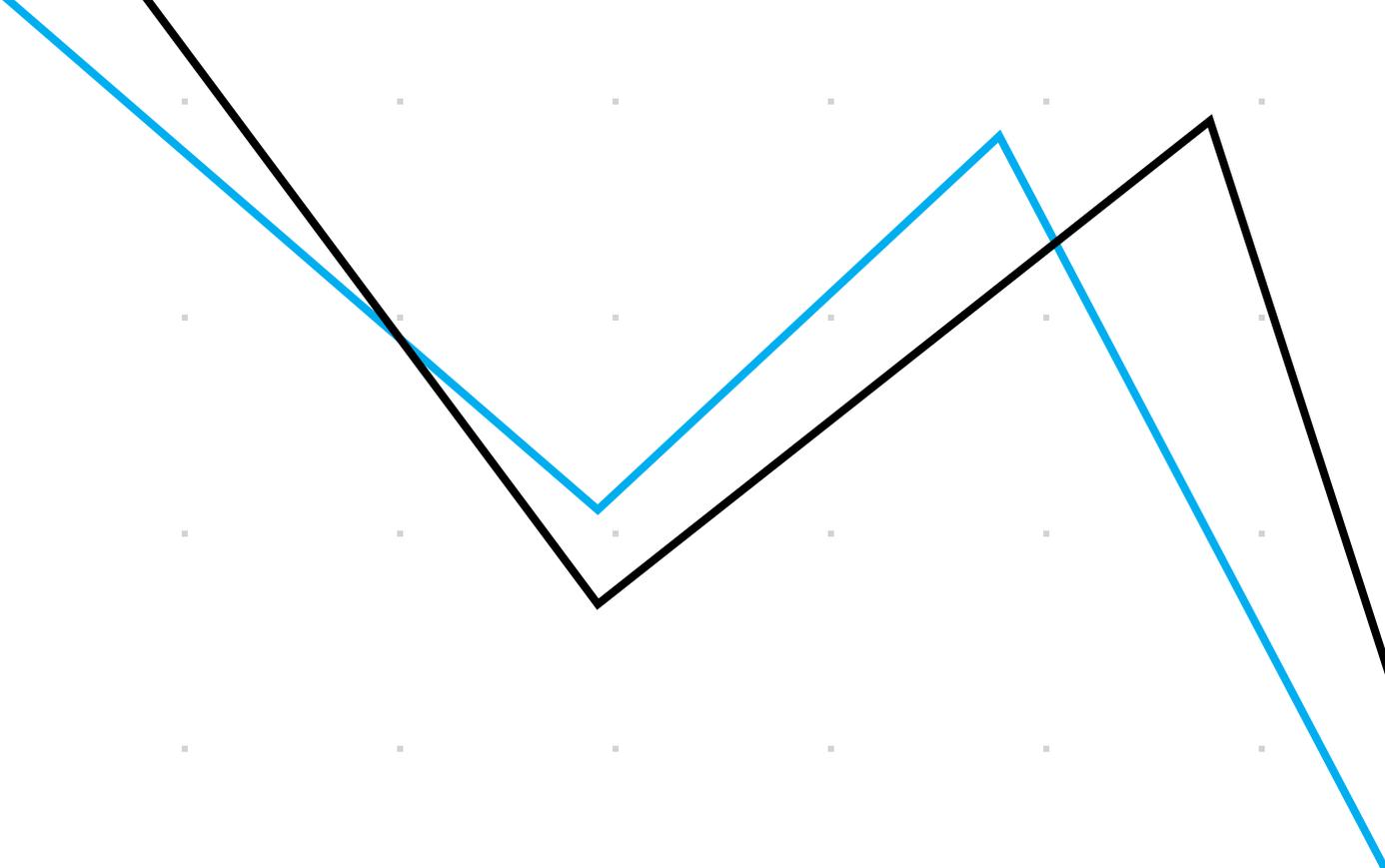
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