2019
URBAN INSTITUTE
ANNUAL REPORT
A Message from the President

Dear Friends,

Inspired by our 50th anniversary, the Urban Institute kicked off our next 50 years in 2019 with a renewed commitment to advancing upward mobility, equity, and shared prosperity. We also collaborated with changemakers across the country to develop innovative ideas for how Urban could best fulfill our mission in light of trends likely to bring disruptive change in the decades to come.

We did not expect such change to arrive in 2020 in the form of a pandemic that has exposed so many fissures in our society, including the disproportionate vulnerability of people of color to health and economic risks. Nor did we anticipate the powerful uprisings that have called needed attention to police brutality, antiblackness, and racism in our country. But as I consider the work Urban is undertaking to inform an inclusive recovery from the coronavirus pandemic and dismantle the systems and structures that drive racism, I am grateful for the many partners who, by engaging with our Next50 initiative in 2019, helped Urban accelerate the development of capacities and initiatives that are having an impact.

Among the ways our work made a difference last year:

- **Influencing efforts to boost Black homeownership.** Our groundbreaking work on dramatic declines in Black homeownership helped make the issue an urgent concern in advocacy and policy circles. Urban delivered powerful new findings showing how a set of housing finance innovations can build wealth in communities of color. We also helped launch a collaborative effort with real estate professionals, lenders, and nonprofit leaders to amplify and solidify a framework for reducing the racial homeownership gap. Examples of this include our work on affordable financing through small-dollar mortgage loans and on the role of Black-owned banks and community development financial institutions. Urban’s work led to new partnerships with industry leaders, state and local changemakers, and nonprofit partners—including the National Fair Housing Alliance—to increase homeownership among Black families. Our data on Black homeownership and advancing pathways to racial wealth equity will continue to be critical as Urban tracks how a pandemic-induced economic crisis could set some families further behind.

- **Deepening understanding on health care reform.** Urban’s analysis of eight health care reforms was a go-to guide for understanding the complicated trade-offs of the 2020 Democratic presidential hopefuls’ different health care reform plans—Medicare for All, universal coverage, a public option—and their potential effects on health insurance coverage and spending.
Informing goals to increase affordable housing. The Metropolitan Washington Council of Governments unanimously adopted 10-year targets for housing production, location, and affordability in the Washington, DC, region. The council’s decision was heavily shaped by Urban’s analysis of future housing needs, which we provided with the support of the Greater Washington Partnership.

Shaping the debate on immigration. Urban’s timely analysis helped inform discussion on the administration’s proposed changes to the “public charge” rule, which would make it more difficult for immigrants to become lawful permanent residents. We demonstrated that families are avoiding public activities out of fear, thereby limiting their access to safety net programs.

Putting education data in everyone’s hands. We launched our Education Data Explorer, a first-of-its-kind resource that draws on cutting-edge technology to bring all publicly available data on schools, districts, and colleges under the same roof. We have also standardized the information so it’s easy for a range of people to access data, measure change over time, and make connections across datasets. We will continue to examine these data as we assess how students and schools are affected by virtual learning.

Encouraging transparency in prosecutorial decisionmaking. Insights from a national survey on state prosecutors’ capacity to collect and use data to make decisions illuminated the importance of analyzing prosecutorial decisionmaking, in part to better understand differential treatment of justice-involved people at key points in case processing. Along with an easy-to-use tool for prosecutors and policymakers, our findings informed groundbreaking legislation in Connecticut that requires the routine collection, analysis, and reporting of prosecutorial data. And at the federal level, Rep. Alma Adams’s (D-NC) office sought out Urban for evidence-based guidance to develop new legislation requiring state prosecutors to collect and share data on their decisionmaking. Urban also participated in a Hill briefing dedicated to prosecutorial accountability and transparency through data-driven decisionmaking. The briefing and the proposed federal legislation built on Connecticut’s model and paved the way for federal engagement on the issue.

For our Next50 effort, our experts asked what would it take to achieve quality housing for all, financial well-being, longer and healthier lives, equitable adaption to climate change, high job quality, access to lifelong learning, and an end to racial inequities embedded in society. We delivered answers in a series of briefs that today continue to provide changemakers—from street activists to C-suite executives—the evidence they need to design and advance solutions to the pressing issues we explored. In partnership with key funders, Urban also launched several Next50-inspired initiatives that are already proving timely and relevant, including the following:
Urban’s **Wealth Equity Initiative** with Wells Fargo Foundation advances knowledge about how and why housing wealth accumulates differently across racial and ethnic groups and informs actionable solutions. To help changemakers, we are developing data and research to create a set of tools and metrics that will, among other objectives, measure gaps in homeownership and housing wealth accumulation by race and ethnicity, provide a snapshot of future homeownership, and assess how equity will need to be addressed in the post-pandemic recovery based on market cycle downturns and economic disruptions. This work will also lay the groundwork on the emerging role that environmental and climate risks and technology will play in accelerating a more equitable and sustainable future.

With support from Arnold Ventures, our **Prison Research and Innovation Initiative** is building evidence and spurring innovation to make prisons more humane, safe, and rehabilitative. This five-year effort will leverage research and evidence to shine a much-needed light on prison conditions and pilot strategies to promote the well-being of people who live and work behind bars.

Our **WorkRise** initiative is a unique platform that is bringing together researchers, employers, worker advocates, service providers, policymakers, and the philanthropic community to fill critical knowledge gaps on creating genuine economic mobility and security for workers—especially for Black and other workers of color, women, and young people. As part of the effort, Urban is testing potential solutions for rebuilding a more equitable and resilient labor market. WorkRise is supported by the Bill & Melinda Gates Foundation, Mastercard Impact Fund administered by the Mastercard Center for Inclusive Growth, Walmart Foundation, Cognizant US Foundation, The James Irvine Foundation, Annie E. Casey Foundation, and General Motors.

In many ways, our Next50 launch and the principles it embodies readied Urban to respond to what will possibly become a once-in-a-century combination of painful events in 2020. And we’re ready. We’re ready to challenge ourselves to reimagine what it will take to rebuild our society for the better. As we do, I hope we can count on your continued support and partnership.

Warmly,
Sarah Rosen Wartell
President
2019 Financials

Revenue

- 28% Federal Government
- 44% Foundations
- 3% Nonprofits & Universities
- 17% Corporations
- 2% State & Local Governments
- 0.5% International Organizations & Foreign Entities
- 2% Individuals
- 0.1% Publication & Other Income
- 3% Urban Institute Endowment Support

Program Expenses

- 4% Center on Nonprofits and Philanthropy
- 3% Center on Education Data and Policy
- 3% Executive Office Research
- 3% Housing Finance Policy Center
- 20% Health Policy Center
- 10% Income and Benefits Policy Center
- 2% Center on International Development and Governance
- 12% Justice Policy Center
- 8% Center on Labor, Human Services, and Population
- 14% Metropolitan Housing and Communities Policy Center
- 9% Research to Action Lab
- 0.2% Statistical Methods Group
- 10% Tax Policy Center
- 0.2% Office of Technology and Data Science
## Statement of Activities

### OPERATING REVENUES

<table>
<thead>
<tr>
<th>Source</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contract amounts earned</td>
<td>34,001,151</td>
</tr>
<tr>
<td>Program and project grants</td>
<td>83,869,441</td>
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<tr>
<td>General support grants and contributions</td>
<td>3,170,730</td>
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<tr>
<td>Publication income</td>
<td>10,100</td>
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<tr>
<td>Investment return designated for operations</td>
<td>4,393,762</td>
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<tr>
<td>Other income</td>
<td>164,527</td>
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<tr>
<td><strong>TOTAL OPERATING REVENUES</strong></td>
<td><strong>125,609,711</strong></td>
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### OPERATING EXPENSES

#### Research expenses

<table>
<thead>
<tr>
<th>Source</th>
<th>Amount</th>
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<tbody>
<tr>
<td>Incurred under contracts</td>
<td>30,845,231</td>
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<tr>
<td>Incurred under grants</td>
<td>30,604,074</td>
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<tr>
<td>Incurred for other research</td>
<td>28,701,129</td>
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<tr>
<td><strong>Total program costs</strong></td>
<td><strong>90,150,434</strong></td>
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<tr>
<td>Development</td>
<td>701,323</td>
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<tr>
<td>Publication and public affairs costs</td>
<td>369,183</td>
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<tr>
<td>Other costs</td>
<td>6,905,743</td>
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<tr>
<td><strong>TOTAL OPERATING EXPENSES</strong></td>
<td><strong>98,126,683</strong></td>
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### NONOPERATING ACTIVITIES

<table>
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<th>Source</th>
<th>Amount</th>
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</thead>
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<tr>
<td>Investment (loss) return, net</td>
<td>20,781,290</td>
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<tr>
<td>Investment income allocation</td>
<td>(4,393,762)</td>
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<tr>
<td>Contributions received</td>
<td>(9,596)</td>
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<tr>
<td><strong>TOTAL NONOPERATING ACTIVITIES</strong></td>
<td><strong>16,377,932</strong></td>
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<tr>
<td>Change in net assets</td>
<td>43,860,960</td>
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</table>

**NET ASSETS AT BEGINNING OF THE YEAR**     **146,801,321**

**NET ASSETS AT END OF THE YEAR**           **190,662,281**

## Statement of Financial Position

### ASSETS

<table>
<thead>
<tr>
<th>Source</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>25,017,446</td>
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<tr>
<td>Endowment-related cash and cash equivalents</td>
<td>1,704,391</td>
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<tr>
<td>Contract receivables, net</td>
<td>15,848,822</td>
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<tr>
<td>Other receivables</td>
<td>13,122,161</td>
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<tr>
<td>Contributions receivable, net</td>
<td>34,216,375</td>
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<tr>
<td>Prepaid expenses and other assets</td>
<td>1,154,359</td>
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<tr>
<td>Property and equipment, net</td>
<td>3,428,639</td>
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<tr>
<td>Long-term investments</td>
<td>120,775,661</td>
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<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td><strong>215,267,854</strong></td>
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</table>

### LIABILITIES

<table>
<thead>
<tr>
<th>Source</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts payable</td>
<td>4,289,027</td>
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<tr>
<td>Accrued payroll</td>
<td>1,516,014</td>
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<tr>
<td>Accrued paid time off</td>
<td>3,159,582</td>
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<tr>
<td>Other accrued expenses</td>
<td>355,595</td>
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<tr>
<td>Deferred revenue</td>
<td>10,484,501</td>
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<tr>
<td>Deferred rent</td>
<td>4,800,854</td>
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<tr>
<td><strong>TOTAL LIABILITIES</strong></td>
<td><strong>24,605,573</strong></td>
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### NET ASSETS

<table>
<thead>
<tr>
<th>Source</th>
<th>Amount</th>
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</thead>
<tbody>
<tr>
<td>Without donor restrictions</td>
<td>128,799,847</td>
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<tr>
<td>With donor restrictions</td>
<td>61,862,434</td>
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<tr>
<td><strong>TOTAL NET ASSETS</strong></td>
<td><strong>190,662,281</strong></td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES AND NET ASSETS</strong></td>
<td><strong>215,267,854</strong></td>
</tr>
</tbody>
</table>
Thank You to Our Funders

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

$1,000,000 AND ABOVE
Annie E. Casey Foundation
Arnold Ventures
Bill & Melinda Gates Foundation
Robert Wood Johnson Foundation
JPMorgan Chase & Co.
The Kresge Foundation
The John D. and Catherine T. MacArthur Foundation
Mastercard Impact Fund with support from the Mastercard Center for Inclusive Growth
National Academy of Sciences
Peter G. Peterson Foundation
Robert C. Pozen and the Ashurst Foundation
Rockefeller Family Fund
Russell Sage Foundation
Rockefeller Family Fund
Quicken Loans
Public Welfare Foundation
The Prudential Foundation
Pritzker Traubert Foundation
Pritzker Children's Initiative
Orange County Health Care Agency
Oklahoma Partnership for School Readiness
Nellie Mae Education Foundation
The Mississippi Community College Board
Living Cities
Margaret A. Hamburg
H&R Block
John T. Gorman Foundation
William T. Grant Foundation
Housing Assistance Council
Housing Authority of the City of Los Angeles
Housing Authority of the City of Los Angeles
The Chicago Community Trust
Commonwealth of Massachusetts
Community Solutions
Congressional Research Service
Contra Costa Behavioral Health Services
Denver Office of Strategic Partnerships
District of Columbia
Economic Security Project
Fannie Mae
Feeding America
FINRA Investor Education Foundation
Foundation for Child Development
FINRA Investor Education Foundation
Federal Deposit Insurance Corporation
Fair Isaac Corporation
Federal Deposit Insurance Corporation
Fondation CHANEL
Genworth Financial
John T. Gorman Foundation
William T. Grant Foundation
H&R Block
Margaret A. Hamburg
Hamilton Families
Home Diversification Corporation
Housing Assistance Council
Housing Authority of the City of Los Angeles
Institute of Museum and Library Services
International Rescue Committee
ITHAKA
Jobs for the Future
Johns Hopkins University
McKnight Foundation
Metropolitan Transportation Commission
Michigan Indigent Defense Commission
Microsoft Corporation
Missouri Foundation for Health
Charles Stewart Mott Foundation
Mr. Cooper
National Association of Affordable Housing Lenders
National Governors Association
National Science Foundation
National Governors Association
Annette L. Nazareth and Roger W. Ferguson, Jr.
Neighborhoods America
The New York Community Trust
Open Philanthropy Project
The Patient-Centered Outcomes Research Institute (PCORI)
John Wallis Rowe
Save the Children
Share Our Strength
Uber Technologies Inc.
United Way of the National Capital Area
US Department of Homeland Security

$100,000 TO $249,999
AARP
Adam and Rosalind Abram
Alameda County Community Food Bank
American Civil Liberties Union
Anonymous
Arch Capital Group Ltd.
Blue Cross Blue Shield of Massachusetts Foundation Inc.
Building Bridges Across the River
Chan Zuckerberg Initiative DAF, an advised fund of Silicon Valley Community Foundation
The Chicago Community Trust
Commonwealth of Massachusetts
Community Solutions
Congressional Research Service
Contra Costa Behavioral Health Services
Denver Office of Strategic Partnerships
District of Columbia
Economic Security Project
Fannie Mae
Feeding America
FINRA Investor Education Foundation
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$500,000 TO $999,999
Anonymous
Bank of America
Citi Foundation
The Commonwealth Fund
The William & Flora Hewlett Foundation
Lumina Foundation
The David and Lucile Packard Foundation
Smith Richardson Foundation, Inc.
Wells Fargo

$250,000 TO $499,999
Corporation for National and Community Service
Alan J. Dworsky
Enterprise Community Partners
Greater Washington Partnership
Heising-Simons Foundation
Medicare Payment Advisory Commission
National Institute for Health Care Reform
New York City Center for Economic Opportunity
Office of the District Attorney, New York County
Overdeck Family Foundation
State of New York
Tipping Point Community
US Department of Commerce
US Equal Employment Opportunity Commission

$50,000 TO $99,999
Alaska Native Tribal Health Consortium
Amazon Web Services, Inc.
American Advisors Groups
Atlantic Council
California Community Foundation
Chicago Housing Authority
Cities of Service
Everytown for Gun Safety
Fair Isaac Corporation
Federal Deposit Insurance Corporation
Fondation CHANEL
Genworth Financial
John T. Gorman Foundation
William T. Grant Foundation
H&R Block
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Robert C. Pozen and the Ashurst Foundation
Rockefeller Family Foundation
Alfred P. Sloan Foundation
US Agency for International Development
US Department of Education
US Department of Health and Human Services
US Department of Housing and Urban Development
US Department of Justice
US Department of Labor
Wells Fargo

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Lumina Foundation
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Heising-Simons Foundation
Medicare Payment Advisory Commission
National Institute for Health Care Reform
New York City Center for Economic Opportunity
Office of the District Attorney, New York County
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State of New York
Tipping Point Community
US Department of Commerce
US Equal Employment Opportunity Commission
$25,000 TO $49,999
400 Capital Management
Access Ventures*
AGNC Investment Corp.
Anonymous*
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City of Oakland*
City Parks Alliance*
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Experian
FISA Foundation*
Ford Foundation*
The George Washington University*
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Harlem Children’s Zone*
Health Resources in Action Inc.*
Intuit*
Ivy Homes
Mary’s Center*
Eugene and Agnes E. Meyer Foundation*
The Miami Foundation*
Mary J. Miller
Milliman, Inc.*
Mortgage Guaranty Insurance Corporation
Scott Nathan
National Association for Latino Community Asset Builders*
National Association of Realtors*
National Association of Student Financial Aid Administrators*
New York City Department of Consumer Affairs
Premtum Partners
Pulte Mortgage
Reinvestment Fund
Research Foundation CUNY*
Roca*
Rutgers University*
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State of Maine*
State of New Mexico*
University of Michigan*
University of Texas at Austin*
US Census Bureau*
VantageScore Solutions
Virginia Health Care Foundation*
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$10,000 TO $24,999
AARP Public Policy Institute* Alliance for Competitive Taxation*
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Altarum*
American Tax Policy Institute*
Anonymous
Association of Governing Boards of Universities and Colleges*
Don Baer and Nancy Bard
Afshan and Michael Beschloss
Black Economic Alliance*
Erskine Bowles
Katherine Bradley
Brookings Institution*
California Health Care Foundation*
Margaret A. Cargill Philanthropies*
Cedars-Sinai*
Center for Medicare Advocacy
Climate Leadership Council*
The College Board*
Colorado Department of Labor and Employment
Congressional Budget Office*
Delaware Department of Health and Social Services*
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Diana Farrell and Scott Pearson
Federal Reserve Bank of Boston
Freddie Mac*
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Independent Sector*
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International Development Research Centre*
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TSNE MissionWorks
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U.S. Mortgage Insurers*
University College London*
University of Minnesota*
University of New Mexico*
US Environmental Protection Agency*

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Carnegie Corporation of New York*
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Shaun Donovan
Ellington Management Group
Joel Fleishman
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George Mason University*
Georgia Center for Opportunity*
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Lincoln Institute of Land Policy*
Tom Lindquist
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The Marron Family Charitable Fund
The Meredith Corporation Foundation
Milwaukee County, Wisconsin*
The National Endowment for the Arts*
Neighborhood Preservation, Inc.*
Office of Victim Services and Justice Grants*
UsAgainstAlzheimer’s*
Sarah Rosen Wahlell
Richard H. Yarrow Foundation
The Youngstown Foundation*

UP TO $4,999
AcademyHealth*
Greg Acs
Jodie Allen
Charles and Jennifer Anderson
Richard Anklam
Atlanta Housing Authority*
David Autor and Marika Tatsutani
Sandy Baum and Michael McPherson
Taymon Beal
Rebecca Blank and Johannes Kuttner
Carl Butler in honor of Albertha Butler
Cheng S. Chang
Matthew Chingos
City of Alexandria*
Cohen & Company
Nani Coloretti and David Goldstein
Community of Hope*
Concord Coalition
Greg Conklin
Paul Courant
Edward Cowan
This list reflects new grants awarded in 2019 and annualized amounts of multiyear contributions. We apologize for any omissions or errors in recognizing our generous supporters. We thank our funders, who make it possible for Urban to advance its mission. The views expressed in our research products are those of the authors and should not be attributed to the Urban Institute, its trustees, or its funders. Funders do not determine research findings or the insights and recommendations of Urban experts. For more information on our funding principles, please visit www.urban.org/fundingprinciples.

† represents a pledge of endowment funds * reflects annualized amount of multiyear contribution(s)