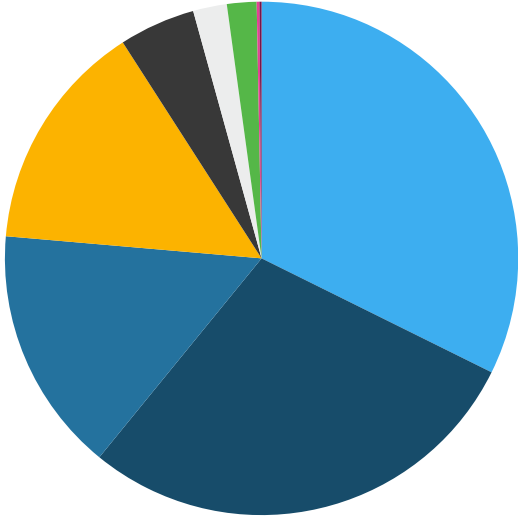


# 2021 Financials

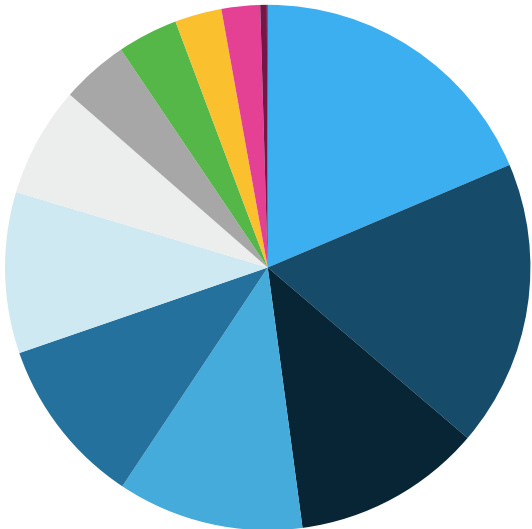
## Revenue

- 32.3% Foundations
- 28.6% Federal Government
- 15.5% Corporations
- 14.5% Individuals
- 4.8% Nonprofits & Universities
- 2.1% Urban Institute Endowment Support
- 1.9% State & Local Governments
- 0.2% International Organizations & Foreign Entities
- 0.1% Publication & Other Income



## Program Expenses

- 18.6% Health Policy Center
- 17.6% Center on Labor, Human Services, and Population
- 11.6% Metropolitan Housing and Communities Policy Center
- 11.5% Research to Action Lab
- 10.4% Income and Benefits Policy Center
- 9.9% Justice Policy Center
- 6.8% Tax Policy Center
- 4.1% Center on Education Data and Policy
- 3.7% Executive Office Research
- 2.9% Center on Nonprofits and Philanthropy
- 2.4% Housing Finance Policy Center
- 0.4% Office of Technology and Data Science
- 0.1% Statistical Methods Group



# 2021 Financials

## Statement of Activities

<b>OPERATING REVENUES</b>	
Contract amounts earned	39,829,491
Program and project grants	87,233,802
General support grants and contributions	17,037,093
Publication income	9,646
Investment return designated for operations	3,138,585
Other income	188,855
<b>TOTAL OPERATING REVENUES</b>	<b>147,437,472</b>
<b>OPERATING EXPENSES</b>	
Research expenses	
Incurred under contracts	37,727,839
Incurred under grants	14,611,064
Incurred for other research	53,055,280
<b>TOTAL PROGRAM COSTS</b>	<b>105,394,183</b>
Development	810,315
Publication and public affairs costs	41,509
Other costs	8,262,253
<b>TOTAL OPERATING EXPENSES</b>	<b>114,508,260</b>
<b>NONOPERATING ACTIVITIES</b>	
Investment (loss) return, net	18,303,118
Investment income allocation	(3,138,585)
Contributions received	3,923
<b>TOTAL NONOPERATING ACTIVITIES</b>	<b>15,168,456</b>
Change in net assets	48,097,668
<b>NET ASSETS AT BEGINNING OF THE YEAR</b>	<b>212,923,643</b>
<b>NET ASSETS AT END OF THE YEAR</b>	<b>261,021,311</b>

## Statement of Financial Position

<b>ASSETS</b>	
Cash and cash equivalents	39,846,070
Endowment-related cash and cash equivalents	122,703
Contract receivables, net	20,717,873
Other receivables	13,003,839
Contributions receivable, net	35,629,072
Prepaid expenses and other assets	1,876,067
Property and equipment, net	16,145,239
Long-term investments	155,150,609
Investments—other	14,978,980
<b>TOTAL ASSETS</b>	<b>297,470,452</b>
<b>LIABILITIES</b>	
Accounts payable	6,400,560
Accrued payroll	1,810,929
Accrued paid time off	4,279,674
Other accrued expenses	8,978
Deferred revenue	2,980,526
Deferred rent	20,968,474
<b>TOTAL LIABILITIES</b>	<b>36,449,141</b>
<b>NET ASSETS</b>	
Without donor restrictions	165,719,020
With donor restrictions	95,302,291
<b>TOTAL NET ASSETS</b>	<b>261,021,311</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>297,470,452</b>

# 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

Arnold Ventures\*  
Annie E. Casey Foundation\*  
Centers for Disease Control and Prevention\*  
ECMC Foundation\*  
Bill & Melinda Gates Foundation\*  
The James Irvine 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\*  
MacKenzie Scott and Dan Jewett via National Philanthropic Trust  
Salesforce\*  
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\*

## \$500,000 TO \$999,999

AARP\*  
Ballmer Group\*  
Cognizant Foundation\*  
The Commonwealth Fund\*  
General Motors  
Microsoft Corporation\*  
National Science Foundation\*  
New Venture Fund\*  
Peter G. Peterson Foundation\*  
PolicyLink\*  
Rockefeller Foundation\*  
Charles and Lynn Schusterman Family Philanthropies\*  
The Bernard and Anne Spitzer Charitable Trust\*  
US Agency for International Development\*  
US Department of Agriculture\*  
Walmart Foundation\*

## \$250,000 TO \$499,999

Allegheny County, Pennsylvania\*  
Ascendium Education Group\*  
Bank of America\*  
Bloomberg Philanthropies\*  
Blue Meridian Partners\*  
Boston Foundation  
California Department of Social Services\*  
California Health Care Foundation\*  
Center on Budget and Policy Priorities\*  
Chan Zuckerberg Initiative DAF, an advised fund of Silicon Valley Community Foundation\*  
Charles Koch Institute\*  
Citi Foundation\*

Denver Office of Strategic Partnerships\*  
Heising-Simons Foundation\*  
The William and Flora Hewlett Foundation\*  
Conrad N. Hilton Foundation\*  
The JPB Foundation\*  
Lowell\*  
Patrick J. McGovern Foundation\*  
Merck Foundation\*  
National Institutes of Health\*  
New York City Mayor's Office of Criminal Justice\*  
Office of the District Attorney, New York County\*  
The David and Lucile Packard Foundation\*  
Price Philanthropies Foundation\*  
Kate B. Reynolds Charitable Trust\*  
Alfred P. Sloan Foundation\*  
State of New York\*  
Tableau Software\*  
Tipping Point Community\*  
TSNE MissionWorks\*  
US Department of Commerce\*  
US Social Security Administration\*  
Walton Family Foundation\*

## \$100,000 TO \$249,999

Adam and Rosalind Abram  
Anonymous (3)\*  
Arch Capital Group Ltd.  
Asian American Equal Opportunity Fund\*  
Avalara  
Blue Cross Blue Shield of Massachusetts Foundation Inc.\*  
Bread for the City\*  
The Community Partnership\*  
Delaware Health and Social Services\*  
Doris Duke Charitable Foundation\*  
Education Design Lab\*  
Federal Home Loan Bank of San Francisco\*  
Feeding America\*  
Finance of America Reverse  
Foundation for Child Development\*  
Foundation for Opioid Response Efforts\*  
Giving USA Foundation Inc.\*  
Jamie Gorelick and Richard Waldhorn  
Hamilton County, Tennessee\*  
Home Grown\*  
Hopewell Fund\*  
Institute of Museum and Library Services\*  
Intuit\*  
George Kaiser Family Foundation\*  
Henry J. Kaiser Family Foundation\*  
Lumina Foundation\*  
Medicare Payment Advisory Commission\*  
Mr. Cooper  
National Fair Housing Alliance\*  
National Institute for Health Care Reform\*  
New York City Center for Economic Opportunity\*  
North Fund

Northeastern University\*  
Novo Nordisk\*  
Bill and Susan Oberndorf Foundation  
Orange County Health Care Agency\*  
Partners for Rural Transformation\*  
Robert C. Pozen and the Ashurst Foundation†  
J.B. and M.K. Pritzker Family Foundation\*  
The Prudential Foundation\*  
Ralph C. Wilson Jr. Foundation\*  
Research Foundation CUNY\*  
Rocket Mortgage  
RRF Foundation for Aging\*  
Schultz Family Foundation\*  
Share Our Strength\*  
Smith Richardson Foundation Inc.\*  
Strada Education Network\*  
U.S. Bank\*  
UnCommon Law\*  
Virginia General Assembly\*  
The Wallace Foundation\*  
Wend Collective\*  
The World Bank\*

## \$50,000 TO \$99,999

Amazon\*  
American Flood Coalition\*  
American Investment Council\*  
American Public Transportation Association  
Amgen\*  
Appalachian Regional Commission\*  
Arlington Food Assistance Center\*  
Ascend at the Aspen Institute\*  
Katherine and David Bradley  
Citigroup Inc.\*  
City of Los Angeles\*  
Colorado Office of Early Childhood  
Community Change  
Community Solutions\*  
Delaware Department of Correction  
District of Columbia\*  
District of Columbia Housing Authority\*  
Fair Isaac Corporation  
Fannie Mae\*  
Federal Deposit Insurance Corporation\*  
Fondation CHANEL\*  
Friends of the High Line\*  
Genworth Financial  
Georgia Department of Early Care and Learning\*  
H&R Block  
Margaret A. Hamburg  
The F.B. Heron Foundation\*  
The Housing Collective\*  
Houston Endowment\*  
Imaginable Futures\*  
The Institute for Child Success\*  
Johns Hopkins University\*  
Ewing Marion Kauffman Foundation\*  
W.K. Kellogg Foundation\*  
Lincoln Institute of Land Policy\*  
Joan and David Maxwell

Mayor's Fund to Advance New York City\*  
 Eugene and Agnes E. Meyer Foundation\*  
 Milwaukee County, Wisconsin\*  
 The Mississippi Community College Board\*  
 Charles Stewart Mott Foundation\*  
 National Alliance of Community Economic  
 Development Associations\*  
 National Association of Affordable Housing  
 Lenders\*  
 National Endowment for Financial Education\*  
 Annette L. Nazareth and Roger W. Ferguson Jr.  
 Open Philanthropy Project\*  
 The Pew Charitable Trusts\*  
 Preservation of Affordable Housing\*  
 Robert and Allison Price Charitable Trust  
 Rockefeller Philanthropy Advisors\*  
 John Wallis Rowe  
 Safe & Sound\*  
 State of Connecticut\*  
 The Stoneman Family Foundation\*  
 University of Michigan  
 Workday  
 World Education Services\*  
 Ava and Mark Zandi

#### \$25,000 TO \$49,999

400 Capital Management  
 Access Ventures\*  
 AGNC Investment Corp.  
 Auction.com  
 Avenue One  
 Kenneth Bacon  
 BBVA USA\*  
 BlackRock  
 Alexander R.M. Boyle  
 Dave's Killer Bread Foundation\*  
 Building Bridges Across the River\*  
 Caliber Home Loans Inc.  
 Casey Family Programs\*  
 Catalyst Miami\*  
 Center for Global Development\*  
 Cities for Financial Empowerment Fund\*  
 Citizens Bank  
 Congressional Research Service\*  
 CoreLogic  
 District of Columbia Hospital Association\*  
 Economic Security Project\*  
 Freedom Mortgage  
 John T. Gorman Foundation  
 William T. Grant Foundation\*  
 The Greater Washington Community  
 Foundation  
 Health Care Cost Institute Inc.\*  
 Hillman Family Foundations\*  
 The Clark and Christine Ivory Foundation  
 The Joyce Foundation\*  
 W. Matt Kelly and Jessica D. Mailloux  
 King County Housing Authority\*  
 Local Initiatives Support Corporation\*  
 The Miami Foundation\*  
 Mary J. Miller  
 Morgan Stanley  
 Mortgage Guaranty Insurance Corporation  
 Shekar Narasimhan  
 National Association of Realtors  
 National Public Education Support Fund  
 National Recreation and Park Association\*  
 New Jersey Department of Children and  
 Families\*

New York City Administration for Children's  
 Services\*  
 North Carolina Department of Health and  
 Human Services\*  
 Okta for Good Fund, a fund of Tides Foundation  
 Opportunity Finance Network\*  
 Pretium Partners  
 Pritzker Traubert Foundation\*  
 Pulte Mortgage  
 Results for America  
 Russell Sage Foundation\*  
 Leslie B. Samuels  
 San Diego County\*  
 Michael Schler  
 Sykes Family Group\*  
 Tilden Park Capital Management  
 U.S. Mortgage Insurers  
 UnidosUS  
 Union Home Mortgage  
 United Way of Delaware\*  
 University of Minnesota  
 University of Texas at Austin\*  
 US Department of Homeland Security\*  
 US Equal Employment Opportunity  
 Commission\*  
 VantageScore Solutions  
 Vimenti\*  
 Zillow Group

#### \$10,000 TO \$24,999

William B. Alsup III  
 American Bankers Association  
 Anonymous (2)\*  
 Cathy Bessant  
 Brewster Foundation  
 Stacy Brown-Philpot and Verdere Philpot  
 The Morris and Gwendolyn Cafritz Foundation\*  
 Margaret A. Cargill Philanthropies\*  
 Carnegie Corporation of New York\*  
 Jay Carney  
 Center for Cultural Innovation\*  
 Central Baltimore Partnership\*  
 Henry and Mary Alice Cisneros  
 The Council of State Governments\*  
 The Cullen Foundation\*  
 District 1199C Training & Upgrading Fund\*  
 District of Columbia State Board of Education  
 Energy Foundation  
 Episcopal Health Foundation\*  
 Diana Farrell and Scott Pearson  
 FISA Foundation\*  
 Ford Foundation\*  
 George Mason University\*  
 Guy's & St Thomas' Charity\*  
 Bill and Crissy Haslam  
 Health Resources in Action Inc.\*  
 Antonia Hernández  
 Housing Association of Nonprofit Developers\*  
 Housing Policy Council  
 Jacqueline and Freeman Hrabowski  
 Invest STL\*  
 Calvin H. Johnson  
 Brian and Ali Kreiter  
 Legal Services Corporation\*  
 Luminata\*  
 Mankiw Family Fund  
 Maryland Food Bank\*  
 McKnight Foundation\*  
 Alan L. Meltzer

Jim Millstein  
 Missouri Foundation for Health\*  
 National Association of Home Builders  
 National Foundation for Credit Counseling  
 National Immigration Law Center\*  
 National League of Cities  
 NeighborWorks America\*  
 NERA Economic Consulting  
 New Growth Innovation Network\*  
 New Jersey Reentry Corporation  
 Ocwen Financial Corporation  
 Office of Victim Services and Justice Grants\*  
 The Patient-Centered Outcomes Research  
 Institute\*  
 Pillsbury Winthrop Shaw Pittman LLP  
 Andrew Pincus  
 The Purple Campaign  
 RiskSpan  
 Rochester Area Community Foundation\*  
 Charles Rossotti  
 Carl Shapiro  
 SitusAMC  
 State of Colorado\*  
 Stuart Foundation\*  
 The California Endowment\*  
 Turning Leaf\*  
 W.E. Upjohn Institute for Employment Research\*  
 Vanguard Charitable\*  
 Virginia Health Care Foundation\*  
 Working Credit NFP\*  
 Bill Young

#### \$5,000 TO \$9,999

AcademyHealth  
 Andrew Davidson & Co.  
 Afsaneh and Michael Beschloss  
 Karan Bhatia  
 Erskine Bowles  
 California Community Foundation\*  
 City of Alexandria  
 CLASP and Family Values @ Work\*  
 Mitchell E. Daniels Jr.  
 DIAG USA\*  
 EducationWorks\*  
 Exodus Treatment Center  
 Federal Home Loan Bank of Indianapolis  
 Federal Reserve Bank of Chicago\*  
 Google  
 The John A. Hartford Foundation\*  
 Harvard University  
 Hennepin Health\*  
 Homewise\*  
 John Burton Advocates for Youth\*  
 Neel Kashkari  
 Robert P. and Arlene R. Kogod Family  
 Foundation  
 Melville Charitable Trust  
 Meredith Corporation  
 MPower  
 National Association for Latino Community  
 Asset Builders\*  
 The Nicholson Foundation\*  
 Office of Neighborhood Safety and Engagement\*  
 Deval L. Patrick  
 Reinvestment Fund\*  
 Robin Hood Foundation\*  
 San Diego Housing Commission\*  
 US Census Bureau\*  
 Sarah and Ted Wartell in honor of the staff of the  
 Urban Institute

## UP TO \$4,999

Greg Acs  
Priscilla Almodovar  
Roseanne Altshuler  
AmazonSmile Foundation  
Michael Anderson  
Anonymous (3)  
Brandon Applegate  
Luke Austin  
David Autor and Marika Tatsutani  
Eliosio De Avila  
Grant Bailey  
James Baker  
Sandy Baum and Michael McPherson  
Beaver County, Pennsylvania\*  
Peter Bell  
Bradley Blackwell  
Rebecca Blank and Johannes Kuttner  
Craig Brenner  
Lisa Brown  
Leonard Burman in honor of Bill Gorham  
Ethan Buyon  
Kimberley Carr in honor of Alanna McCargo  
Steve Chapman  
Matthew Chingos  
Liz Chipman  
Susan Clarke in honor of Robert Young  
Nani Coloretti and David Goldstein  
Concord Coalition  
David Connell  
Paul Courant  
Edward Cowan  
Robert Craig  
Dan Crippen  
DEK Charitable Donations  
Carol De Vita  
Chris O'Meara Dietrich  
Keri-Nicole Dillman  
Bill Dirksen  
Deneen Donnley  
Shaun Donovan  
Andrew Farber  
Federal Reserve Bank of St. Louis\*  
Joel Fleishman  
Andreas Fuster  
Harvey Galper  
Bart and Leslie Gordon  
Julia Gordon  
Marc Gordon  
Denise Grant and Franklin Raines  
Stephen Gross  
Grubb Management, LLC  
Fernando Guerra and Beverly Purcell-Guerra  
Ellen Ham  
Michelle Hamecs  
Douglas Hamilton  
Sarah Jane Henderson  
Danny Hernandez  
Susan Hewett  
Carla Hills  
Illinois Criminal Justice Information Authority  
Jain Family Institute  
Hadi Jeddy  
Morgan Jenkins  
Daniel Kaleba  
Jonathan D. Kaufelt and Holly C. Corn  
Genevieve M. Kenney  
Gita Khote  
Sue-Jean Kim  
Elsie Klumpner  
Erin Kundolf  
Elizabeth Larson  
Kimberlyn Leary  
Tricia Leddy  
Edgar and Julie Lee in honor of Demetra Smith  
Nightingale and Robert Lerman  
Dan Henry Lee III  
Martin Lobel  
Bridget Lowell  
Donald C. Lubick  
William Marcelino  
Ramiro Marmolejo  
Christopher Mayer  
Mark Mazur  
Bruce and Leslie McNair  
Matt Mechenbier  
Peg Moertl  
John Monberg  
Anthony Moore  
Joyce Morton  
Daniel Moss  
Paul and Susan Moulton  
LaSchwanna Muhammad in honor of Mary Jean  
Stevenson  
Mehmood Nathani  
Annette Nellen  
Candice Novak  
Nussbacher Family Fund  
Michael A. Nutter  
Curtis Ogden  
Joseph and Margot Onek  
Eduardo J. Padrón  
Justin Papka  
Leslie E. Papke  
Peace for DC\*  
Ellen Peel in honor of Deborah Plunkett  
Vanessa Perry  
Posner-Wallace Foundation  
Public Allies\*  
Charles H. Ramsey  
Janneke Ratcliffe  
Ike Rayford  
Glenn Reedus in honor of Ethel Reedus  
Andrew Rippert  
Joseph Rogers  
Danny Rose and Laura Segal  
Dr. Steven W. Ross  
Kathy A. Ruffing  
Robin Schnitzer in honor of Timothy Waidmann  
Jeffrey Schragg  
William Schumann  
Faith Schwartz  
Search Light Solutions  
Raymond Sendejas in honor of Erika Poethig  
Yasmine Shepard  
Rachel Shull  
Amanda Silver  
Randolph Sim  
Philip Sletten  
Robert Stackhouse  
Curtis Stauffer  
Melissa Stone  
Lauren Sukin  
Judith and Emil Sunley  
Ashley Swearengin  
Karen M. and Robert W. Sweet Jr.  
Chris Tawa  
S. Siva Thangaraj  
Dr. David A. Thomas  
The Susan and John Thompson Family Fund  
Marta Tienda  
Jeremy Travis in honor of Bill Gorham  
Margery and James Turner  
Katherine Tyler  
University of Kansas  
University of Montana  
US Department of the Treasury\*  
Michael Vaughn  
Francis Vetrano  
Diane Wanek  
Betsy Wanger  
Maria Warburton  
Waterbury Pines  
Charles Wathen  
Robert Weinberger  
Phil West in honor of Don Lubick  
Erick White  
Michael White  
Anthony A. Williams and Diane Simmons  
Williams  
Sarita Williams  
Kathleen Wilsbach  
Judy Woodruff and Al Hunt  
George Yin  
Stephen Zuckerman

This list reflects new grants and contracts awarded in 2021 and annualized amounts of multiyear awards. We apologize for any omissions or errors. 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 <https://www.urban.org/about/our-funding>.

† represents a pledge of endowment funds

\* reflects annualized amount of multiyear awards