

AMERICAN FRIENDS OF THE LOUVRE, INC.

***FINANCIAL STATEMENTS AND
REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS***

JUNE 30, 2014

AMERICAN FRIENDS OF THE LOUVRE, INC.

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

**Board of Directors
American Friends of the Louvre, Inc.
New York, New York**

We have audited the accompanying financial statements of American Friends of the Louvre, which comprise the statement of financial position as of June 30, 2014 and the related statements of activities and changes in net assets and cash flows for the year then ended, and the related notes to the financial statements.

Management Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the organization's preparation and fair presentation of the financial statements 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 organization's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of American Friends of the Louvre as of June 30, 2014, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

**Board of Directors
American Friends of the Louvre, Inc.
New York, New York**

Report on Summarized Comparative Information

We have previously audited American Friends of the Louvre's 2013 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated January 9, 2014. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2013 is consistent, in all material respects, with the audited financial statements from which it has been derived.

Other Matters – Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying supplemental information for grants on page 13, is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Tait, Weller & Baker LLP

**Philadelphia, Pennsylvania
December 10, 2014**

AMERICAN FRIENDS OF THE LOUVRE, INC.

STATEMENTS OF FINANCIAL POSITION

June 30, 2014 And 2013

	<u>2014</u>	<u>2013</u>
CURRENT ASSETS		
Cash and cash equivalents	\$ 1,551,526	\$ 2,027,719
Pledges receivable (<i>Note 2</i>)	700,421	1,206,252
Prepaid expense	<u>6,000</u>	<u>-</u>
Total current assets	<u>2,257,947</u>	<u>3,233,971</u>
NON-CURRENT ASSETS		
Pledges receivable (<i>Note 2</i>)	1,313,420	1,000,000
Investments (<i>Note 3</i>)	3,071,155	1,987,428
Donated artwork (<i>Note 6</i>)	3,347,000	3,357,000
Other assets	<u>18,000</u>	<u>-</u>
Total assets	<u>\$ 10,007,522</u>	<u>\$ 9,578,399</u>
CURRENT LIABILITIES		
Accounts payable and accrued expense	\$ 36,117	\$ 69,296
Grants payable (<i>Note 4</i>)	<u>1,510,406</u>	<u>1,173,196</u>
Total current liabilities	<u>1,546,523</u>	<u>1,242,492</u>
NON-CURRENT LIABILITIES		
Grants payable (<i>Note 4</i>)	<u>1,313,420</u>	<u>1,000,000</u>
Total liabilities	<u>2,859,943</u>	<u>2,242,492</u>
NET ASSETS		
Unrestricted – operations	3,271,949	3,760,573
Unrestricted – artwork	3,347,000	3,357,000
Temporarily restricted (<i>Note 5</i>)	80,477	20,181
Permanently restricted (<i>Note 5</i>)	<u>448,153</u>	<u>198,153</u>
Total net assets	<u>7,147,579</u>	<u>7,335,907</u>
Total liabilities and net assets	<u>\$ 10,007,522</u>	<u>\$ 9,578,399</u>

AMERICAN FRIENDS OF THE LOUVRE, INC.

STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS

Year Ended June 30, 2014 With Summarized Information For 2013

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>2014 Total</u>	<u>2013 Total</u>
Unrestricted Net Assets					
Support and Revenue					
Contributions	\$ 218,172	\$ 53,733	\$ 250,000	\$ 521,905	\$ 5,047,220
Memberships	805,500	-	-	805,500	804,350
Event income (net of direct expenses of \$44,001 in 2014 and \$1,106,533 in 2013)	174,053	-	-	174,053	1,265,362*
Investment income designated for current operations (<i>Note 3</i>)	119,782	12,864	-	132,646	79,497
Other interest income	1,025	-	-	1,025	970
Gifts-in-kind (<i>Note 6</i>)	(8,923)	-	-	(8,923)	15,168
Net assets released from restrictions (<i>Note 5</i>)	<u>53,733</u>	<u>(53,733)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total support and revenue	<u>1,363,342</u>	<u>12,864</u>	<u>250,000</u>	<u>1,626,206</u>	<u>7,212,567</u>
Expenses					
Program					
Grants	1,368,202	-	-	1,368,202	4,944,157
Operating expenses	300,684	-	-	300,684	228,738
Management and general	282,037	-	-	282,037	211,889
Fundraising	<u>236,656</u>	<u>-</u>	<u>-</u>	<u>236,656</u>	<u>210,668</u>
Total expenses	<u>2,187,579</u>	<u>-</u>	<u>-</u>	<u>2,187,579</u>	<u>5,595,452</u>
Excess of revenue over expense	(824,237)	12,864	250,000	(561,373)	1,617,115
Other Changes					
Investment return net of amounts designated for current operations (<i>Note 3</i>)	325,613	47,432	-	373,045	179,852
Reversal of grant payable for loaned artwork	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Change in net assets	(498,624)	60,296	250,000	(188,328)	1,796,967
Net Assets					
Beginning of year	<u>7,117,573</u>	<u>20,181</u>	<u>198,513</u>	<u>7,335,907</u>	<u>5,538,940</u>
End of year	<u>\$ 6,618,949</u>	<u>\$ 80,477</u>	<u>\$ 448,153</u>	<u>\$ 7,147,579</u>	<u>\$ 7,335,907</u>

* \$1 million of the net proceeds was pledged in FY14 to the restoration of the Etruscan and Roman Galleries and will be paid in FY15.

AMERICAN FRIENDS OF THE LOUVRE, INC.

STATEMENT OF CASH FLOWS

Years Ended June 30, 2014 And 2013

	<u>2014</u>	<u>2013</u>
<i>Cash flows from operating activities</i>		
Change in net assets	\$ (188,328)	\$ 1,796,967
Adjustments to reconcile change in net assets to net cash provided by (used for) operating activities		
Realized/unrealized gain on investments	(502,775)	(226,886)
Donated artwork	10,000	(10,000)
(Increase) decrease in		
Pledges receivable	192,410	(196,479)
Prepaid expense	(6,000)	-
Other assets	(18,000)	-
Increase (decrease) in		
Accounts payable and accrued expense	(33,179)	50,992
Grants payable	<u>650,631</u>	<u>43,612</u>
Net cash provided by operating activities	<u>104,759</u>	<u>1,458,206</u>
<i>Cash flows from investing activities</i>		
Purchases of investments	(676,352)	(275,430)
Proceeds from sale of investment	<u>95,400</u>	<u>100,000</u>
Net cash used in investing activities	<u>(580,952)</u>	<u>(175,430)</u>
Net increase (decrease) in cash	(476,193)	1,282,776
<i>Cash and cash equivalents</i>		
Beginning of year	<u>2,027,719</u>	<u>744,943</u>
End of year	<u>\$ 1,551,526</u>	<u>\$ 2,027,719</u>

AMERICAN FRIENDS OF THE LOUVRE, INC.

NOTES TO FINANCIAL STATEMENTS

June 30, 2014 And 2013

(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

NATURE OF ORGANIZATION

American Friends of the Louvre's ("*AFL*") mission includes conducting activities that support or benefit the Louvre Museum ("*Louvre*"); fostering a public appreciation and understanding of art in general and raising public awareness about the Louvre and its extensive collection of works of art in particular; cooperating with other charitable organizations whether local, national, or international, for any of the foregoing purposes; and conducting any other activities that may be necessary, useful, or desirable for the furtherance or the accomplishment of the foregoing purposes.

ACCOUNTING ESTIMATES

In preparing financial statements in conformity with accounting principles generally accepted in the United States of America management makes estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, as well as the reported amounts of revenues and expenses during the reported period. Actual results could differ from those estimates.

CASH EQUIVALENTS

Cash equivalents include money market funds which are stated at fair value.

CONCENTRATION OF CREDIT RISK

AFL occasionally maintains deposits in excess of federally insured limits. Accounting Standards Codification ("*ASC*") 825, "*Financial Instruments*", identifies these items as a concentration of credit risk requiring disclosure, regardless of the degree of risk. The risk is managed by monitoring the financial institutions in which deposits are made.

INVESTMENTS

Investments in debt and equity securities with readily determinable fair market values are recorded at fair values. Unrealized gains and losses are recorded in the statement of activities.

CONTRIBUTIONS

To ensure observation of limitations and restrictions placed on the use of resources available to AFL, its accounts are maintained in accordance with the principles of fund accounting. This is the procedure by which resources for various purposes are classified for accounting and reporting purposes into funds established according to their nature and purpose. Unrestricted amounts are those currently available at the discretion of the Board for use in AFL's operations. All contributions are considered available for unrestricted use, unless specifically restricted by the donor or subject to other legal restrictions.

GRANTS PAYABLE

Unconditional grants are recorded as expense during the year of approval. Grants subject to certain conditions are recorded as expense during the year in which conditions are substantially met or the possibility that the conditions will not be met is remote, as determined by management.

AMERICAN FRIENDS OF THE LOUVRE, INC.

NOTES TO FINANCIAL STATEMENTS – (Continued)

June 30, 2014 And 2013

NET ASSETS

Net assets are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of AFL are classified and reported as follows:

Unrestricted – Net assets that are not subject to donor-imposed stipulations and that may be expendable for any purpose in performing the primary mission of AFL.

Temporarily Restricted – Net assets that are subject to donor-imposed stipulations. As the restrictions are satisfied, temporarily restricted net assets are reclassified to unrestricted net assets and reported as “*net assets released from restrictions.*”

Permanently Restricted – Net assets that are subject to donor-imposed restrictions that the gifts be maintained in perpetuity. Related investment income on these net assets is included in temporarily restricted net assets until the restrictions are satisfied.

TAX EXEMPT STATUS

AFL is qualified as a tax exempt organization under Section 501(c)(3) of the Internal Revenue Code and, accordingly, is not subject to federal income taxes. The Internal Revenue Service has classified AFL as an organization that is not a private foundation as defined in Section 509(a) of the Internal Revenue Code.

Management has reviewed the tax positions for each of the open tax years (2011 – 2013) or expected to be taken in AFL’s 2014 tax return and has concluded that there are no significant uncertain tax positions that would require recognition in the financial statements.

PRIOR YEAR INFORMATION

The financial statements include certain prior year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with AFL’s financial statements for the year ended June 30, 2013, from which the summarized information was derived.

(2) PLEDGES RECEIVABLE

Pledges receivable at June 30, 2014 and 2013 are expected to be realized as follows:

	<u>2014</u>	<u>2013</u>
In one year or less	\$ 700,421	\$ 1,206,252
In one to three years	<u>1,313,420</u>	<u>1,000,000</u>
	2,013,841	2,206,252
Less: allowance for doubtful accounts	<u>-</u>	<u>-</u>
	<u>\$ 2,013,841</u>	<u>\$ 2,206,252</u>

AMERICAN FRIENDS OF THE LOUVRE, INC.

NOTES TO FINANCIAL STATEMENTS – (Continued)

June 30, 2014 And 2013

(3) INVESTMENTS

Investments at June 30 consisted of the following:

	2014		2013	
	<u>Cost</u>	<u>Market</u>	<u>Cost</u>	<u>Market</u>
Money Market Funds	\$ 65,972	\$ 65,972	\$ 1	\$ 1
Common Stock	12,531	12,531	-	-
Mutual Funds				
Equity	<u>2,335,539</u>	<u>2,992,652</u>	<u>1,638,169</u>	<u>1,987,427</u>
	<u>\$2,414,042</u>	<u>\$ 3,071,155</u>	<u>\$ 1,638,170</u>	<u>\$ 1,987,428</u>

Investment return and its classification in the statement of activities for the years ended June 30, 2014 and 2013 was as follows:

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	2014	2013
			<u>Total</u>	<u>Total</u>
Interest and dividends	\$ 2,571	\$ 345	\$ 2,916	\$ 32,463
Realized gains	174,990	19,930	194,920	17,715
Unrealized gains	<u>267,834</u>	<u>40,021</u>	<u>307,855</u>	<u>209,171</u>
Total return on investments	445,395	60,296	505,691	259,349
Investment income designated for current operations	<u>119,782</u>	<u>12,864</u>	<u>132,646</u>	<u>79,497</u>
Investment return net of amounts designated for current operations	<u>\$ 325,613</u>	<u>\$ 47,432</u>	<u>\$ 373,045</u>	<u>\$ 179,852</u>

AFL utilized various methods to measure the fair value of its investments on a recurring basis. Generally accepted accounting principles establish a hierarchy that prioritizes inputs to valuation methods. The three levels of inputs are described below:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that AFL has the ability to access.

Level 2 – Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an active market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing AFL's own assurance about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The inputs methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

AMERICAN FRIENDS OF THE LOUVRE, INC.

NOTES TO FINANCIAL STATEMENTS – (Continued)

June 30, 2014 And 2013

The summary of inputs used to value AFL’s investments as of June 30, 2014 and 2013 is as follows:

		Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs
<u>2014</u>	<u>Total</u>			
Money Market Funds	\$ 65,972	\$ 65,972	\$ -	\$ -
Common Stock	12,531	12,531	-	-
Mutual Fund – Equity	<u>2,992,652</u>	<u>2,992,652</u>	-	-
	<u>\$ 3,071,155</u>	<u>\$ 3,071,155</u>	<u>\$ -</u>	<u>\$ -</u>
<u>2013</u>				
Money Market Funds	\$ 1	\$ 1	\$ -	\$ -
Mutual Fund – Equity	<u>1,987,427</u>	<u>1,987,427</u>	-	-
	<u>\$ 1,987,428</u>	<u>\$ 1,987,428</u>	<u>\$ -</u>	<u>\$ -</u>

There were no transfers between Level 1 and 2 during the years ended June 30, 2014 and 2013.

(4) GRANTS PAYABLE

Grants payable at June 30, 2014 and 2013 are expected to be paid as follows:

	<u>2014</u>	<u>2013</u>
In one year or less	\$ 1,510,406	\$ 1,173,196
In one to five years	<u>1,313,420</u>	<u>1,000,000</u>
	<u>\$ 2,823,826</u>	<u>\$ 2,173,196</u>

(5) NET ASSETS

Temporarily restricted net assets are available for the following purposes at June 30, 2014 and 2013:

	<u>2014</u>	<u>2013</u>
Accumulated Endowment Income	<u>\$80,477</u>	<u>\$20,181</u>

Permanently restricted net assets are as follows at June 30, 2014 and 2013:

	<u>2014</u>	<u>2013</u>
Lecture and Research Fund	\$ 198,153	\$ 198,153
Forbes Endowment	<u>250,000</u>	-
	<u>\$ 448,153</u>	<u>\$ 198,153</u>

AMERICAN FRIENDS OF THE LOUVRE, INC.

NOTES TO FINANCIAL STATEMENTS – (Continued)

June 30, 2014 And 2013

ENDOWMENT FUNDS

AFL's endowment funds consist of individual funds established for a variety of purposes. Its endowment funds consist of both donor-restricted endowment funds and funds designated by the Board of Directors to function as endowments. As required by GAAP in the United States, net assets associated with endowment funds, including funds designated by the Board to function as endowments, are classified and reported based upon the existence or absence of donor-imposed restrictions.

INTERPRETATION OF RELEVANT LAW

AFL is incorporated in the state of New York, which has enacted the Uniform Prudent Management of Institutional Funds Act ("*UPMIFA*"). UPMIFA governs donor restricted or permanently restricted endowment funds for not-for-profit corporations. AFL has interpreted the applicable state standards and guidelines for the prudent management of an endowment fund as requiring the preservation of the fair value of the original gift as of the gift date of the endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, AFL classifies as permanently restricted net assets (a) the original value of gifts donated to the permanent endowment; (b) the original value of subsequent gifts to the permanent endowment; and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund (i.e. the accumulated realized and unrealized gains/losses) that is not classified in permanently restricted net assets is classified as temporarily restricted net assets until those amounts are appropriated for expenditure by AFL. AFL considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- (1) The duration and preservation of the fund
- (2) The purposes of AFL and the donor-restricted endowment fund
- (3) General economic conditions
- (4) The possible effect of inflation and deflation
- (5) The expected total return from income and the appreciation of investments
- (6) Other resources of AFL
- (7) Where appropriate and circumstances would otherwise warrant, alternatives to expenditure of the endowment fund, giving due consideration to the effect that such alternatives may have on the institution.
- (8) The investment policies of AFL

RETURN OBJECTIVES AND RISK PARAMETERS

AFL's investment policy for endowment funds is to earn a return that meets the endowment spending rate with minimum investment risk.

SPENDING POLICY

AFL has a policy that permits annual spending between 3.5% and 4% of the market value of the endowment fund on June 30, preceding the fiscal year in which the distributions are made. This policy is consistent with AFL's objective to maintain the purchasing power of the endowment assets held in perpetuity or for a specified term as well as to provide additional real growth through new gifts and investment returns.

AMERICAN FRIENDS OF THE LOUVRE, INC.

NOTES TO FINANCIAL STATEMENTS – (Continued)

June 30, 2014 And 2013

Endowment net asset composition by type of fund as of June 30, 2014 and 2013 was as follows:

	2014			Total
	Unrestricted	Temporarily Restricted	Permanently Restricted	
Donor-restricted endowment funds	\$ -	\$ 80,477	\$ 448,153	\$ 528,630
Funds functioning as endowment funds	<u>2,661,828</u>	<u>-</u>	<u>-</u>	<u>2,661,828</u>
Total Funds	<u>\$ 2,661,828</u>	<u>\$ 80,477</u>	<u>\$ 448,153</u>	<u>\$ 3,190,458</u>

	2013			Total
	Unrestricted	Temporarily Restricted	Permanently Restricted	
Donor-restricted endowment funds	\$ -	\$ 20,181	\$ 198,153	\$ 218,334
Funds functioning as endowment funds	<u>1,689,598</u>	<u>-</u>	<u>-</u>	<u>1,689,598</u>
Total Funds	<u>\$ 1,689,598</u>	<u>\$ 20,181</u>	<u>\$ 198,153</u>	<u>\$ 1,907,932</u>

Changes in endowment net assets for the years ended June 30, 2014 and 2013 were as follows:

	2014			Total
	Unrestricted	Temporarily Restricted	Permanently Restricted	
Endowment net assets, beginning of year	\$ 1,689,598	\$ 20,181	\$ 198,153	\$ 1,907,932
Investment return	445,395	60,296	-	505,691
Contributions/additions	526,835	-	250,000	776,835
Endowment income designated for current operations	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>\$ 2,661,828</u>	<u>\$ 80,477</u>	<u>\$ 448,153</u>	<u>\$ 3,190,458</u>

	2013			Total
	Unrestricted	Temporarily Restricted	Permanently Restricted	
Endowment net assets, beginning of year	\$ 1,477,259	\$ 7,853	\$ 100,000	\$ 1,585,112
Investment return	237,924	21,425	-	259,349
Contributions/additions	44,815	-	98,153	142,968
Endowment income designated for current operations	<u>(70,400)</u>	<u>(9,097)</u>	<u>-</u>	<u>(79,497)</u>
	<u>\$ 1,689,598</u>	<u>\$ 20,181</u>	<u>\$ 198,153</u>	<u>\$ 1,907,932</u>

During the year ended June 30, 2014, net assets were released from donor restrictions by incurring expenses satisfying the following restricted purpose:

Pastel Conservation	\$ 15,750
Decorative Arts Campaign	17,500
Winged Victory Conservation	1,420
Cercle des Mecenes	18,063
Other Louvre Projects	<u>1,000</u>
	<u>\$ 53,733</u>

AMERICAN FRIENDS OF THE LOUVRE, INC.

NOTES TO FINANCIAL STATEMENTS – (Continued)

June 30, 2014 And 2013

(6) GIFTS IN-KIND

Office space was donated to AFL during the years ended June 30, 2014 and 2013. This contribution in-kind is recorded at its estimated fair value of \$1,077 and \$5,168 for the years ended June 30, 2014 and 2013, respectively.

AFL received donated artwork valued at \$10,000 for the year ended June 30, 2013, which is on loan to the Louvre.

AFL received an updated appraisal for the donated Fantin-Latour pastel drawing on loan to the Louvre and decreased the value of such drawing by \$10,000 during the year ended June 30, 2014.

(7) LEASE COMMITMENT

On September 16, 2013, AFL entered into a lease agreement for its New York office which runs through August 31, 2016. Rent expense for the year ended June 30, 2014 was \$63,000.

Future minimum rental commitments under this lease are as follows:

2015	\$ 73,800
2016	76,000
2017	<u>12,700</u>
	<u>\$ 162,500</u>

(8) RETIREMENT PLAN

AFL participates in the TIAA-CREF Educational Retirement Plan, which is a contributory plan covering eligible employees. Under the plan, all eligible personnel participate and vest in all benefits purchased immediately. AFL contributes an amount equal to 7% of the employee's base salary. Contributions charged to operations for the fiscal years ended June 30, 2014 and 2013 were approximately \$35,200 and \$21,100, respectively.

(9) SUBSEQUENT EVENTS

Subsequent events after the balance sheet date through the date that the financial statements were available for issuance, December 10, 2014, have been evaluated in the preparation of the financial statements.

SUPPLEMENTAL INFORMATION

AMERICAN FRIENDS OF THE LOUVRE, INC.

SCHEDULE OF GRANTS

Years Ended June 30, 2014 And 2013

	<u>2014</u>	<u>2013</u>
Grants Made To Musée du Louvre		
Callet Ceiling Restoration	\$ -	\$ 175,000
Cercle des Mecenes	18,063	16,354
Other Louvre Projects	10,097	9,800
Lod Mosaic	-	92,000
International Council Grant for Medieval Morocco Exhibition	236,207	-
International Council Grant for d'Allemagne Exhibition	-	149,672
Pastel Conservation	15,750	3,000
Winged Victory Conservation	1,420	-
18 th -C. Decorative Art Galleries Restoration	-	305,137*
English Edition of the 18 th -C. Galleries Catalogue	48,352	-
Bronze Study Days	-	20,000
Huynh Exhibit	-	5,884
Robert Wilson Program	-	141,665
Objective Louvre Book	-	19,000
Etruscan and Roman Galleries	1,000,000**	-
Educational Tours at Louvre	3,313	6,645
Grants Made to Louvre Endowment		
Sue Mengers Endowment Fund For Art Conservation	-	4,000,000
Other Grants		
The Byrd Hoffman Water Mill Foundation	10,000	-
High Museum of Art	<u>25,000</u>	<u>-</u>
	<u>\$ 1,368,202</u>	<u>\$ 4,944,157</u>

* To be applied toward AFL's \$4 million pledge.

** Pledged in FY14 with payment to be made in FY15.