NEW ISSUE—BOOK-ENTRY ONLY

Ratings: S&P: "A+"
Fitch: "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 2021 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 2021 Bonds is not a specific preference item for purposes of the federal alternative minimum tax. Bond Counsel is also of the opinion that interest on the Series 2021 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 2021 Bonds. See "TAX MATTERS" herein.

$73,260,000
THE TRUST FOR CULTURAL RESOURCES OF THE CITY OF NEW YORK
Refunding Revenue Bonds, Series 2021
(Whitney Museum of American Art)
(Green Bonds)

Interest Rate	Yield	CUSIP Number*
5.00%	1.130%	649717 VM4

Dated: Date of Delivery **Due: July 1, 2031**

The above referenced bonds (the "Series 2021 Bonds") are being issued and secured under the Revenue Bond Resolution (Whitney Museum of American Art) of The Trust for Cultural Resources of The City of New York (the "Trust"), adopted on December 7, 2020, as supplemented by a separate Series 2021 Resolution, adopted by the Trust on December 7, 2020 (collectively, the "Resolution"). Pursuant to a Loan Agreement, dated as of January 1, 2021 (the "Loan Agreement"), by and between the Trust and the Whitney Museum of American Art (the "Museum"), the proceeds of the Series 2021 Bonds will be loaned to the Museum and applied to refund certain bonds of the Trust issued in 2011 to finance or reimburse a portion of the costs incurred by the Museum in connection with the construction, improvement, furnishing, equipping of and transitioning to the Museum's main facility (as more fully described herein) and to pay certain related financing costs. See "SOURCES AND USES OF FUNDS".

The Series 2021 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 2021 Bonds. The Trust has no taxing powers applicable to the Series 2021 Bonds.

The Series 2021 Bonds are issuable only as fully registered bonds without coupons. The Series 2021 Bonds will be registered in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"), New York, New York. DTC will act as securities depository ("Securities Depository") of the Series 2021 Bonds. Purchasers will not receive certificates representing their ownership interest in the Series 2021 Bonds. The principal of and interest on the Series 2021 Bonds are payable by the Trustee, U.S. Bank National Association, 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 2021 Bonds, as described herein. See "BOOK ENTRY ONLY SYSTEM".

The Series 2021 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 2021 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 2021 Bonds nor any of the Museum's obligations under the Loan Agreement are secured by a pledge of or mortgage on any specific revenues, assets or property of the Museum.

Interest on the Series 2021 Bonds is payable on each January 1 and July 1, commencing July 1, 2021, as described herein.

The Series 2021 Bonds are not subject to optional or mandatory redemption prior to maturity.

The Series 2021 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 2021 Bonds will be available for delivery in New York, New York through the book-entry procedures of DTC on or about January 7, 2021.*

Morgan Stanley

Siebert Williams Shank & Co., LLC **Wells Fargo Securities**

Dated: December 16, 2020

* The CUSIP number has been assigned by Standard & Poor's CUSIP Service Bureau, a division of the McGraw-Hill Companies, Inc. and is included solely for the convenience of the Bondholders of the Series 2021 Bonds. Neither the Trust, the Underwriters nor the Museum is responsible for the selection or use of the CUSIP number, and no representation is made as to its correctness on the Series 2021 Bonds or as indicated above. The CUSIP number is subject to being changed after the issuance of the Series 2021 Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part or 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 the Series 2021 Bonds.

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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 2021 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 2021 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 2021 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 2021 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 2021 BONDS TO CERTAIN DEALERS AND OTHERS ACTING AS AGENTS AT A PRICE LOWER THAN THE OFFERING PRICE STATED ON THE 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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$73,260,000
The Trust for Cultural Resources of The City of New York
Refunding Revenue Bonds, Series 2021
(Whitney Museum of American Art)
(Green Bonds)

INTRODUCTORY STATEMENT

General

The purpose of this Official Statement is to provide certain information concerning Refunding Revenue Bonds, Series 2021 (Whitney Museum of American Art) (Green Bonds) (the "Series 2021 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 purpose of refunding the Trust's Revenue Bonds, Series 2011 (Whitney Museum of American Art) (the "Prior Bonds") issued to finance or reimburse a portion of the costs incurred by the Whitney Museum of American Art (the "Museum") in connection with the construction, improvement, furnishing, equipping of, and transitioning to the Museum's main museum facility. 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 2021 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 2021 Bonds are to be issued by the Trust under and pursuant to the Revenue Bond Resolution (Whitney Museum of American Art), adopted on December 7, 2020 (the "General Resolution"), as supplemented by the Series 2021 Resolution, adopted by the Trust on December 7, 2020. Such resolutions are collectively referred to herein as the "Resolution".

The Series 2021 Bonds will be the first series of Bonds issued under the General Resolution. The Series 2021 Bonds will be secured under the Resolution on a parity basis 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 2021 Bonds, together with any Additional Bonds, are collectively referred to herein as the "Bonds". See "SECURITY FOR THE SERIES 2021 BONDS — Additional Bonds".

Purpose of Financing

The proceeds of the Series 2021 Bonds will be used by the Trust to make a loan to the Museum pursuant to a Loan Agreement, to be dated as of January 1, 2021, by and between the Trust and the Museum, as the same may be amended and supplemented (the "Loan Agreement"): to (i) refund the Prior Bonds; and (ii) fund certain costs and expenses incidental to issuance of the Series 2021 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 U.S. Bank National Association, 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 2021 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 is a not-for-profit corporation, founded by Mrs. Gertrude Vanderbilt Whitney in 1931. The mission of the Museum is to collect, exhibit, preserve, research and interpret art of the United States in the broadest global, historical and interdisciplinary contexts. The permanent collection of the Museum holds approximately 25,000 paintings, sculptures, prints, drawings and photographs drawings, and time-based media works, representing more than 3,600 artists, establishing the Museum as a world-renowned depository of 20th and 21st century American Art. See "APPENDIX A – CERTAIN INFORMATION RELATING TO THE WHITNEY MUSEUM OF AMERICAN ART."

Security for the Series 2021 Bonds

The Series 2021 Bonds and any other series of Additional Bonds 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 established under the Resolution (including proceeds of all Bonds, but excluding the Rebate Fund and any Bond Purchase Fund and interest earned and gains realized thereon); *provided*, *however*, that all accounts thereunder created with respect to any other Series of Bonds of the funds designated in the General Resolution shall, if so provided, be pledged solely for the benefit, security and protection of the owners of such applicable Series of Bonds, respectively, and, in connection with any Series of Bonds that may in the future be secured by a Credit Enhancement or a Liquidity

Facility, the related Credit Enhancement Provider or Liquidity Facility Provider; (iii) all income and gains on amounts held in such funds, and the proceeds of such income and gains, received by the Trust pursuant to the Resolution; 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 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 2021 Bonds nor the Museum's obligations under the Loan Agreement are secured 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. See "SECURITY FOR THE SERIES 2021 BONDS" herein for a more complete description of the security for the Series 2021 Bonds.

For information concerning the financial affairs and condition of the Museum and a description of other outstanding indebtedness of the Museum, see "APPENDIX A — CERTAIN INFORMATION RELATING TO THE WHITNEY MUSEUM OF AMERICAN ART — Operating Results and Financial Condition" and "— Outstanding Indebtedness" and "APPENDIX B — WHITNEY MUSEUM OF AMERICAN ART AUDITED FINANCIAL STATEMENTS AS OF AND FOR THE YEARS ENDED JUNE 30, 2020 AND 2019". See "APPENDIX E — SUMMARY OF CERTAIN PROVISIONS OF THE LOAN AGREEMENT".

The Series 2021 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 2021 Bonds. The Trust has no taxing powers applicable to the Series 2021 Bonds. The Series 2021 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 2021 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 — CERTAIN INFORMATION RELATING TO THE WHITNEY MUSEUM OF AMERICAN ART — Operating Results and Financial Condition" and "APPENDIX D — SUMMARY OF CERTAIN PROVISIONS OF THE RESOLUTION — Authorization and Issuance of Bonds".

Series 2021 Bonds Not Subject to Redemption

The Series 2021 Bonds will not be subject to optional or mandatory redemption prior to maturity.

Interest on the Series 2021 Bonds

The Series 2021 Bonds will bear interest at 5.00% per annum, payable on each January 1 and July 1, commencing July 1, 2021.

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 are currently no vacancies on the Board. The Mayor may remove any appointed Trustee for cause.

The present Trustees are as follows:

SUSAN HENSHAW JONES, Chair; term expires February 15, 2023. Susan Henshaw Jones retired on December 31, 2015 as the Ronay Menschel Director and Chief Executive Officer 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 and Marketing 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 200 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 is a Director at Pluralsight (PS:NASDAQ) where she is a member of the Nominations and Governance Committee and Pluralsight One's advisory board. Ms. Johnson is a trustee of the Museum of the City of New York and of New York Public Radio. 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 and recently rejoined The Dalton School's Board of Trustees. Ms. Johnson is a graduate of Harvard College and lives in New York City with her husband and their daughter.

ERIKA MALLIN; term expires February 15, 2024. Erika Mallin was appointed Executive Director of The Aspen Institute Arts Program in July, 2018. Based in New York City, she leads the Institute's programs to support and invigorate the role of arts and culture in public life through programs, strategic initiatives, and public and private convening. Most recently, she was previously Signature Theatre's Executive Director for 10 years. Under her leadership, Signature became one of the country's preeminent non-profit theatre companies. Mallin successfully led Signature's expansion to the Frank Gehry-designed 75,000 square foot $70 million Pershing Square Signature Center. The Center is the city's largest new theatre center built in nearly 50 years, and in 2014, Signature was the first New York City theatre company to win the Regional Theater Tony Award. Dedicated to making arts accessible to new and diverse audiences, Mallin piloted the City's first-ever subsidized ticket program at Atlantic Theatre Company. At Signature she expanded the program, doubled the funding and analyzed the impact on attracting underserved audiences. To date, the program has served over one million people and has become a national model. Prior to her work in the arts, Mallin was a Special Assistant to the Mayor of the City of New York. During her tenure, she created the Neighborhood Entrepreneurs Program, which received the "Innovations in Government" Award by Harvard's Kennedy School of Government. Mallin sits on the Board of NYC & Co. She has guest lectured at Columbia, Yale, NYU, Pace, CUNY, Women in Real Estate, Urban Land Institute, and the American Institute of Architecture. She also advises and consults for national and international arts institutions. Mallin began her career as a journalist and received her M.A. from Columbia University's Graduate School of Journalism and B.A. from the University of Michigan.

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 *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 UDR (NYSE: UDR), where she is Vice Chair; Blackstone Mortgage Trust (NYSE: BXMT), where she chairs the Audit Committee; on the Advisory Board of PRIME Property Fund of Morgan Stanley; and on the Advisory Board of Olshan Properties. In the not-for-profit realm, she serves on the Board of Directors of the Regional Plan Association, the Skyscraper Museum, and on the Audit and Compliance committee of Planned Parenthood New York City. She previously served on 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 expires February 15, 2024. 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 September of 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 philanthropic and civic positions in New York and beyond. She sits on the executive committees of The Washington Institute for Near East Policy and the Citizens Budget Commission. Additionally, she serves on the board of the Graduate School of Education's Board of Overseers at the University of Pennsylvania. Dr. Tisch is also a Trustee of Barnard College. Dr. Tisch 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. Dr. Tisch is a member of the NYC Charter Revision Commission, and Chair Emeritus of the Metropolitan Council on Jewish Poverty, a leading social services agency. In 2008, Dr. Tisch and her husband James Tisch endowed the Tisch Cancer Institute at Mt. Sinai Hospital. She 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.

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 as Chairperson of the Board of Directors of the New York Real Estate Chamber. Ms. Williams has previously served as a member of the Museum of Modern Art Friends of Education Committee, the Board of Directors of the Museum of Contemporary African Diasporan Art and the Acquisition Committee of the Studio Museum in Harlem. 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.

VICKI BEEN; *ex officio* member. Ms. Been is the Deputy Mayor for Housing and Economic Development of The City of New York. She leads the de Blasio Administration's efforts to grow and diversify New York City's economy, invest in emerging industries across the five boroughs, build a new generation of affordable housing, and help New Yorkers secure good-paying jobs. Deputy Mayor Been oversees and coordinates the operations of over 20 agencies, offices and affiliated entities, including: the Economic Development Corporation, the Department of Housing Preservation and Development, the Housing Development Corporation, the New York City Housing Authority, the Department of City Planning, the Public Design Commission, the Board of Standards and Appeals, the Department of Cultural Affairs, the Landmarks Preservation Commission, Libraries, the Department of Parks and Recreation, the Office of Media & Entertainment, the Office of Housing Recovery Operations, NYC & Company, Brooklyn Navy Yard Development Corporation, Brooklyn Bridge Park Development Corporation, the Trust for Governors Island, the Hudson River Park Trust and the Rent Guidelines Board. Ms. Been has extensive experience fighting to make New York a more affordable and equitable city. As HPD Commissioner from 2014 to 2017, Ms. Been helped craft Housing New York, Mayor de Blasio's plan to tackle the affordability crisis and create and preserve 200,000 affordable homes by 2024. After HPD made rapid progress, the plan was updated in 2017, setting a new goal of 300,000 affordable homes by 2026. During her tenure, Ms. Been oversaw the financing of a record 62,500 affordable homes — enough for 170,000 New Yorkers. She restructured the City's programs to reach a wider range of incomes and secure more affordable housing for every public dollar spent. She also reformed the regulatory process to reduce the risk and cost of building and preserving affordable housing while ensuring its safety, quality, and financial stability. Ms. Been was instrumental in advancing the Mandatory Inclusionary Housing law that that requires developers to dedicate a certain percentage of rental units at below market rate rents in areas that are rezoned for higher density. There are nearly 5,600 additional MIH homes in the affordable housing pipeline. Ms. Been formerly served as the Director of NYU's Furman Center for Real Estate and Urban Policy, the Boxer Family Professor of Law at NYU School of Law, and an Affiliated Professor of Public Policy of the NYU's Robert F. Wagner Graduate School of Public Service. The Furman Center is the leading authority on land use and housing issues in New York City and one of the premier research centers on urban policy in the United States. She has worked on assessing New York City's land use patterns, the effects of Hurricane Sandy on housing and neighborhoods, the interplay of community benefit agreements and land use practices, and on a variety of affordable housing issues, including inclusionary zoning and supportive housing. Ms. Been graduated from Colorado State University and received her J.D. from New York University School of Law. She has served as a Visiting Professor of Law at Harvard Law School, and an Associate Professor of Law at Rutgers, The State University of New Jersey. She clerked for Judge Edward Weinfeld of the Southern District of New York and Justice Harry Blackmun of the Supreme Court of the United States. Ms. Ali Davis is Ms. Been's designee on the Board of Trustees of the Trust.

GONZALO CASALS; *ex officio* member. As the Commissioner of the New York City Department of Cultural Affairs, he directs cultural policy for the City of New York and oversees City funding and support for over 1,000 non-profit cultural organizations that represent the full breadth of New York City's rich cultural life. A Queer, Latinx immigrant, Casals is a fervent believer in cultural democracy and equity. Prior to his appointment as Commissioner by Mayor Bill de Blasio, he was Director of the Leslie-Lohman Museum of Art; Vice President of Programs and Community Engagement at Friends of the High Line; and held various roles at El Museo del

Barrio. Ms. Pranita Raghavan is Commissioner Casals' designee on the Board of Trustees of the Trust.

JAMES PATCHETT; *ex officio* member. Mr. Patchett was appointed the President of the New York City Economic Development Corporation ("NYCEDC") and Chairperson of the New York City Industrial Development Agency in February, 2017. A proponent of affordable housing and a principal driver of Mayor de Blasio's effort to create 100,000 jobs within ten years, he previously served as Chief of Staff to Deputy Mayor for Housing and Economic Development Alicia Glen. Before his transition to NYCEDC, Mr. Patchett was pivotal in securing many of the Mayor's signature affordable housing achievements and was one of the de Blasio administration's chief negotiators on major land use matters, including: the long-term preservation of six thousand affordable housing units at Stuyvesant Town/Peter Cooper Village and Harlem's Riverton Houses — two of New York City's most storied and important mixed-income communities; the successful passage in 2016 of Mandatory Inclusionary Housing, which requires for the first time through zoning, that a share of new housing be permanently affordable; and the $100 million sale by the Hudson River Park Trust of two million square feet of air rights at Pier 40, which helped secure the financial future of Hudson River Park and facilitated the construction of five hundred new affordable homes. As Chief of Staff to the Deputy Mayor, Mr. Patchett worked on some of the City's key economic development initiatives, which included: constructing one of Brooklyn's largest tech hubs with a $100 million investment in Building 77 at Brooklyn Navy Yard, which will create over 3,000 new jobs; overhauling Citi Bike when the system was on the verge of failure by securing new ownership, infusion of new capital, and a promise to double the number of bikes on the road; and modernizing the City's food distribution system through a $150 million investment in the Hunts Point Food Distribution Center — home to over eight thousand jobs. Prior to joining the office of the Deputy Mayor, Mr. Patchett served as Vice President of the Urban Investment Group at Goldman Sachs where he helped finance a variety of real estate and economic development projects across the country. He previously worked as a consultant, assisting public and private organizations with economic development projects. He currently serves on the board of the Prospect Park Alliance, a nonprofit dedicated to sustaining Brooklyn's most famous park. Mr. Patchett holds a BA in Economics from Amherst College and an MBA from Stanford University. He lives in Brooklyn with his wife and two children. Mr. Krishna Omolade serves as Mr. Patchett'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 2021 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 2021 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 January 1, 2021 (the "Indemnification Agreement"), pursuant to which the Museum will agree to reimburse the Trust, its officers, Trustees, employees and agents for all of its or their respective expenses relating to the issuance of the Series 2021 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 2021 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 American Museum of Natural History, 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., 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 2021 Bonds.

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SOURCES AND USES OF FUNDS

The following are the expected sources and uses of funds with respect to the issuance of the Series 2021 Bonds:

Sources of Funds	
Principal amount of Series 2021 Bonds	$73,260,000.00
Original Issue Premium	27,953,181.20
	$101,213,818.20
Use of Funds	
Redemption of Prior Bonds	$100,083,366.88
Underwriters' Discount	270,981.60
Costs of Issuance	859,469.72
Total Uses	$101,213,818.20

DESCRIPTION OF THE SERIES 2021 BONDS

General

The following is a summary of certain provisions of the Series 2021 Bonds. Reference is made to the Series 2021 Bonds for the complete text thereof and to the Series 2021 Resolution for a more detailed description of such provisions. The discussion herein is qualified by such reference.

The Series 2021 Bonds will mature on July 1, 2031, will be dated the date of delivery set forth on the cover of this Official Statement and will bear interest from that date until paid. 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. Interest on the Series 2021 Bonds will be calculated on the basis of a 360-day year, consisting of twelve 30-day months. U.S. Bank National Association will serve as Trustee and Paying Agent for the Series 2021 Bonds, under the General Resolution.

The Series 2021 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"), New York, New York, 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 2021 Bonds. Individual purchases may be made only in book-entry form, and purchasers will not receive certificates representing their interests in the Series 2021 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 2021 Bonds, references herein to "Owners", "Bondholders" or "Registered Owners" mean Cede & Co. and not the Owners of the Series 2021 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 2021 Bonds. See "BOOK-ENTRY ONLY SYSTEM".

Interest on the Series 2021 Bonds will be payable semiannually on January 1 and July 1 in each year, commencing July 1, 2021, at the rate of 5.00% per annum and will mature in the amount of $73,260,000 on July 1, 2031.

Series 2021 Bonds Not Subject to Redemption

The Series 2021 Bonds will not be subject to optional or mandatory redemption prior to maturity.

DESIGNATION AS GREEN BONDS AND GREEN BOND FRAMEWORK

Introduction

The Museum is a not-for-profit corporation, founded by Mrs. Gertrude Vanderbilt Whitney in 1931. The mission statement of the Museum encompasses the following goals: The Museum seeks to be the defining museum of 20th and 21st century American art. The Museum collects, exhibits, preserves, researches and interprets art of the United States in the broadest global, historical and interdisciplinary contexts. The Museum is located in New York City. In May 2015, the Museum moved from the Breuer Building on Madison Avenue to its newly constructed building at 99 Gansevoort Street, named the Leonard A. Lauder Building for the former Museum board chairman and major Museum benefactor (the "New Building"). The New Building was the first purpose-built museum to pursue LEED® (Leadership in Energy & Environmental Design) Gold status.

As one of the preeminent advocates for American art, the Museum fosters the work of living artists at critical moments in their careers. The Museum educates a diverse public through direct interaction with artists, often before their work has achieved general acceptance. In addition to its work with artists, the Museum's educational programs create opportunities for diverse Museum visitors to challenge themselves and their views and to think creatively and embrace new ideas, by experiencing the complexity of American art and culture. The Museum is currently in partnership with nine New York City public schools and continually evaluates the impact of arts education on student learning. The Museum also partners with local community organizations and senior centers to provide free tours and workshops for these populations. See "APPENDIX A—CERTAIN INFORMATION RELATING TO THE WHITNEY MUSEUM OF AMERICAN ART" for further detail on the Museum.

The term "Green Bonds" is neither defined in nor related to the Resolution or the Loan Agreement. The use of such term in this Official Statement is solely for identification purposes and is not intended to provide or imply that the Series 2021 Bonds are entitled to any security other than as provided in the Resolution

Designation as Green Bonds

The Museum has requested that the Series 2021 Bonds be designated as "Green Bonds" based on the use of proceeds of such bonds, which will be the refinancing the Prior Bonds, which funded the construction of the New Building. The designation is designed to track the generally accepted Green Bond Principles, updated as of June 2018 (the "Green Bond Principles") and as promulgated by the International Capital Market Association ("ICMA"). By reference to the ICMA's "Green, Social and Sustainable Bonds: A High-Level Mapping to the Sustainable Development Goals" (June 2020), the Museum has determined that the Green Bond designation reflects the use of proceeds of the Series 2021 Bonds in a manner that is expected to be consistent with "Goal 9: Industry, Innovation, and Infrastructure" and "Goal 11: Sustainable Cities and Communities". See "SECURITY AND SOURCES OF PAYMENT OF THE SERIES 2021 BONDS."

The New Building

The Series 2021 Bonds will be used to refinance the Prior Bonds, which were used to fund the costs of acquiring, constructing and equipping the New Building. The New Building was designed by architect Renzo Piano and constructed at a cost of $422 million by the Turner Construction Company. Construction of the New Building began in July 2011, and opened to the public on May 1, 2015.

The New Building contains approximately 220,000 gross square feet and includes approximately 50,000 square feet of indoor galleries and 13,000 square feet of outdoor exhibition space and terraces facing the High Line Park. An expansive gallery for special exhibitions is approximately 18,000 square feet in area, making it the largest column-free museum gallery in the City. Additional exhibition space includes a lobby gallery (accessible free of charge), two floors for the permanent collection, and a special exhibitions gallery on the top floor. The building also includes an education center offering state-of-the-art classrooms; a multi-use black box theater for film, video, and performance with an adjacent outdoor gallery; a 170-seat theater with views of the Hudson River; and a Works on Paper Study Center, Conservation Lab, and Library Reading Room. In addition to the new exhibition space, the New Building features a cantilevered entrance along Gansevoort Street which shelters an 8,500-square-foot outdoor plaza or "largo," a public gathering space steps away from the southern entrance to the High Line Park. A retail shop and restaurant are located on the ground-floor level.

The New Building was the first purpose-built museum to pursue LEED Gold status. LEED is a green building certification program offered by the U.S. Green Building Council. Projects submitted for LEED certification are reviewed by the Green Building Certification Institute, a third-party organization, and assigned points based on the project's implementation of strategies and solutions aimed at achieving high performance in various areas. The Museum registered for LEED certification in 2011 and received LEED Gold certification in 2016 on the basis of the LEED for New Construction & Major Renovations (V2009) based on, but not limited to, the following sustainable features. Certain descriptions have been updated for current performance or elements that have been improved since 2016.

- The New Building is powered by a cogeneration plant with a reciprocating cogeneration engine at 75KW. Cogeneration, or combined heat and power, utilizes the by-product of electricity generation for heat. This excess heat from the New Building's co-generation plant is recovered for heat in winter, for reheat in summer, and for service hot water year-round. The Museum was able to achieve a 22.2% reduction in energy cost savings and a 35.6% reduction of water use relative to its significantly smaller prior building, which exceeds the minimum reductions required by LEED.

- The New Building has an enthalpy economizer and variable air volume system for the galleries, auditorium and offices to supply free cooling when the outdoor conditions allow. The airside economizers utilize outside air when indoor conditions are close to the outdoor conditions which means that in economizer mode, the system turns to 100% outside air and does not need mechanical ventilation.

- A building management system has been installed, which controls the building system and makes the actual usage data readily available to the building operations staff.

- The building uses high performance Insulating Glass Units with argon filled cavities with warm edge spacers to resist condensation and insulated metal panels for most of its enclosure instead of the typical 2-4 inches of insulation that might be employed in commercial buildings.

- A green roof, plaza level planters with plant materials reminiscent of those used at the neighboring High Line Park and a stormwater retention tank to reduce site runoff, which lessens the New Building's reliance on storm sewers. Between the ground level planters, vegetated roof areas, and pedestrian hardscape areas, the amount of open space provided is 26% of the total site area.

- The Museum is within ¼ of a mile from the M11 and M14 city buses, within ½ of a mile of the A, C, E, and L subway lines and within several thousand feet of a CitiBike station. There are no parking spaces.

- Over 20% of the cost of construction materials came from recycled materials and over 10% of the cost of construction materials came from regionally sourced and manufactured products.

- Low emitting interior finishes and comprehensive indoor air quality tests contribute to enhanced indoor air quality. An air quality testing agent has been engaged to take air samples at various points throughout the building and test for various particulates and contaminants.

- A green housekeeping plan has been implemented to reduce harmful impacts from cleaning materials and supplies and an ongoing training and feedback process has been established to maintain the effectiveness of the plan.

Process for Project Evaluation and Selection

In 1963, the Museum acquired a site on Madison Avenue at 75th Street, and constructed a building designed by Marcel Breuer, which opened to the public in 1966 (the "Breuer Building"). The iconic Breuer Building housed the Museum from 1966 through October 20, 2014. In order to increase the accessibility of the permanent collection, increase patron engagement and provide more opportunities for special exhibitions and contemporary art, the Museum elected to build a new facility to house the permanent collection, its temporary exhibitions and educational programs. The Breuer Building did not offer the classrooms, theater or study center spaces that the New Building offers.

In 2006, the City of New York approached the Museum to offer the Gansevoort Street site. At the time, the High Line was in the early planning stages, and the City sought a cultural anchor at the base of the High Line. The Museum signed a “Conditional Designation Letter” with the City in 2006, and in 2009, Museum’s Board of Trustees approved entering into a Purchase Agreement with the City. In May 2011, the Museum purchased the site at 99 Gansevoort Street in the Meatpacking District. The location was chosen in part due to its surrounding neighborhood’s concentration of art, entertainment and commerce. Within a fifteen block radius are leading educational institutions and art galleries, world-class restaurants, hotels, clubs and music venues and the headquarters of top creative firms in design, architecture, fashion and technology. Given the New Building’s location at the base of the High Line, the location offered a significant site for community and tourist engagement.

The Museum engaged Renzo Piano Building Workshop as Design Architect and Turner Construction Company as Construction Manager. From the outset, the Museum was intent on incorporating sustainable design into the New Building, and assembled a team that was aligned with that approach. Renzo Piano Building Workshop, in association with Cooper Robertson Partners, as well as Turner Construction, all embraced the Museum's commitment to sustainability, and incorporated a number of green design features into the New Building, including advanced approaches to mechanical, electrical and plumbing plant infrastructure, exterior envelope performance, and interior controls. The Museum approached the site and the New Building in close partnership with the City of New York which also provided the Museum with critical funding for construction. In achieving LEED Gold, the Museum elected to exceed the green standards set by the City. Additionally, the Museum worked closely with Vidaris and ARUP as the team which developed the green strategies.

The total cost of the New Building was roughly $422 million, with proceeds coming from the Prior Bonds, the Museum’s capital campaign, funding from the City and the State of New York and the proceeds of the sale of certain real estate assets.

Management of Proceeds

Upon receipt of the net proceeds of the Series 2021 Bonds, the Museum will direct the trustee to redeem the Prior Bonds.

Reporting

The Museum is actively evaluating ways to further reduce its environmental footprint. The Museum is also subject to the City of New York Local Law 97 (LL97) as part of the 2019 Climate Mobilization Act, which places carbon caps on buildings larger than 25,000 square feet beginning in 2024. The Museum expects to provide voluntary updates on its progress toward organizational sustainability goals and in relation to LL97 once available, and the Museum aspires to use LL97 in order to put sustainability at the forefront of its Strategic Plan. Any such updates would be provided on a voluntary basis and are not included as part of the Museum's Continuing Disclosure Agreement (as described under "CONTINUING DISCLOSURE"). Information contained on the Museum's website is not incorporated by reference herein.

External Review: Framework Overview and Second Party Opinion

The Museum has engaged Sustainalytics US ("Sustainalytics"), a provider of environmental, social and governance research and analysis, to provide an opinion regarding compliance of the Series 2021 Bonds with the Green Bonds Principles. Sustainalytics evaluated the planned use of the Series 2021 Bonds and the alignment thereof with relevant industry standards and provided views on the compliance of the planned use of the Series 2021 Bonds regarding Goal 9: Industry, Innovation, and Infrastructure of the Green Bond Principles. See "APPENDIX H — Opinion by Sustainalytics".

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 2021 Bonds, payment of interest and other payments on the Series 2021 Bonds to DTC Participants or Beneficial Owners of the Series 2021 Bonds, confirmation and transfer of beneficial ownership interests in the Series 2021 Bonds and other bond-related transactions by and between DTC, the DTC Participants and Beneficial Owners of the Series 2021 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 2021 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 2021 Bonds. The Series 2021 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 2021 Bond certificate will be issued for the Series 2021 Bonds, in the aggregate principal amount of such bond, and will be deposited with DTC.

DTC 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 Standard & Poor's highest rating: AAA. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission.

Purchases of Series 2021 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2021 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2021 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 2021 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 2021 Bonds, except if use of the book-entry system for the Series 2021 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2021 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 2021 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 2021 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2021 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.

Redemption notices shall be sent to Cede & Co. If less than all of the Series 2021 Bonds 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 2021 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 2021 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal and interest payments on the Series 2021 Bonds will be made to Cede & Co., as nominee 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 payable 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. 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 2021 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 2021 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 2021 Bonds. In that event, Series 2021 Bond certificates will be printed and delivered.

NEITHER THE TRUST, THE TRUSTEE NOR 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 2021 BONDS; OR ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS THE REGISTERED OWNER OF SERIES 2021 BONDS.

SECURITY FOR THE SERIES 2021 BONDS

General

The Series 2021 Bonds together with 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 (which includes Additional Bonds) but excluding the Rebate Fund and any Bond Purchase Fund and interest earned and gains realized thereon); provided, however, that all additional accounts and subaccounts thereunder created with respect to any Series of Bonds, if designated in the Resolution, shall be pledged solely for the benefit, security and protection of the owners of the applicable Series of Bonds and, in connection with a Series of Bonds that may in the future be secured by a Credit Enhancement or a Liquidity Facility, the related Credit Enhancement Provider, or Liquidity Facility Issuer, and interest earned and gains realized on such funds, (iii) all income and gains, and the proceeds of such income and gains on such funds, received by the Trust pursuant to the Resolution, 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.

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 Credit Enhancement is provided with respect to any Series of Bonds, moneys received from or with respect to such Credit Enhancement may be applied only to the payment of amounts due on the Series of Bonds with respect to which such Credit Enhancement was issued.

The Series 2021 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 2021 Bonds. The Trust has no taxing powers applicable to the Series 2021 Bonds.

Moneys or investments in the Rebate Fund created under the Resolution are not available for the payment of any Bonds.

Loan Agreement

The Loan Agreement is a general, unsecured corporate obligation of the Museum and obligates the Museum to make payments which shall be sufficient to pay the principal and purchase price (if any) of and interest on the Bonds outstanding under the Resolution, whether at maturity, upon redemption, purchase, acceleration or otherwise. 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. *Neither the Series 2021 Bonds nor the Museum's obligations under the Loan Agreement are secured by a pledge of or mortgage on any specific revenues, assets or property (which includes the collection) 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 "CERTAIN INVESTMENT CONSIDERATIONS AND RISK FACTORS" and "APPENDIX A — CERTAIN INFORMATION RELATING TO THE WHITNEY MUSEUM OF AMERICAN ART — 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 2021 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 — CERTAIN INFORMATION RELATING TO THE WHITNEY MUSEUM OF AMERICAN ART — 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 2021 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 2021 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 2021 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 2021 Bonds.

CERTAIN INVESTMENT CONSIDERATIONS AND RISK FACTORS

Prospective purchasers of the Series 2021 Bonds should be aware of certain investment considerations and risk factors in evaluating an investment in the Series 2021 Bonds. Purchase *of the Series 2021 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 2021 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 "forwarding-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 2021 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 2021 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 2021 Bonds. No owner of any Series 2021 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 2021 Bonds. The Trust has no taxing powers applicable to the Series 2021 Bonds. See "SECURITY FOR THE SERIES 2021 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 2021 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 the Collection. See "SECURITY FOR THE SERIES 2021 BONDS."

Museum Revenue Sources

The Museum derives its revenue from a variety of sources, including fundraising, investment returns allocated from the endowment, capital campaign support, admissions, membership, traveling exhibitions, publications and retail operations. The occurrence of unanticipated events may also have an adverse impact on whether forecasted revenues are realized and levels at which they may be realized.

Over the term of the Series 2021 Bonds, many factors could adversely affect demand for the Museum's programs, including, but not limited to, the occurrence or recurrence of pandemic events, a change in discretionary income for travel, ticket or membership prices at other attractions, the construction of other attractions, and a change in patterns of domestic and international leisure travel.

No assurance can be given that donors will continue to make gifts or pledges or that corporate, foundation, membership and governmental donations and sponsorships of the Museum and its programs will continue. In addition, donors and sponsors may not honor existing pledges and the Museum may not prevail in any action to legally enforce such pledges. For example, donations, memberships, sponsorships and pledges may be adversely impacted in light of the COVID-19 pandemic. Further, the occurrence of an event that causes reputational harm to the Museum, its management or its Board of Trustees may adversely affect donor confidence and the Museum's ability to achieve its fundraising goals. To the extent that contributions to the Museum do not reach the goals set by the Museum, the Museum would need to use other resources, including operating revenues and unrestricted assets to meet any such shortfall.

The Series 2021 Bonds are payable solely from and secured by payments to be made by the Institution. There can be no assurance that the revenue of the Museum will provide sufficient funds to pay the principal of or interest on the Series 2021 Bonds. Revenue available to pay such debt service may also vary from year to year while the Series 2021 Bonds are outstanding. The Museum expects to be able to manage these increases and variations through its financial planning and its commitment of financial resources in order to meet debt service requirements. However, failure of the Museum to successfully achieve its financial planning goals, including as a result of the occurrence of unanticipated events and circumstances, may have an adverse impact on the Museum's ability to pay the principal of and interest on the Series 2021 Bonds.

Impacts from the Novel Coronavirus (COVID-19) Pandemic

The outbreak of SARS-CoV-2, a strain of coronavirus that can result in serious illness ("COVID-19"), which was first detected in China and has since spread to other countries, including the United States, and to the City, has been declared a pandemic by the World Health Organization (the "COVID-19 pandemic"). The COVID-19 pandemic is altering the behavior of businesses and people in a manner that is expected to have negative effects on global and local economies, including the economy of the City and, in turn, the operations and revenues of the Museum.

On March 7, 2020, Governor Andrew Cuomo declared a state of emergency in the State of New York. On March 12, 2020, Mayor Bill de Blasio declared a state of emergency in the City and subsequently took multiple actions to limit the spread of COVID-19 in the City. These actions included the closing of City museums, theaters, clubs and concert venues, including the Museum. New York State and New York City government officials permitted museums in the City to begin opening on a limited basis on August 24, 2020.

On March 13, 2020, the Museum closed its galleries, buildings and facilities to the public in response to health risks posed by the novel strain of coronavirus, SARS-CoV-2 and the disease it causes, COVID-19. The World Health Organization has recognized the virus as a pandemic causing many local and national governments, including New York State, to impose restrictions on business operations, travel and time spent outside the home. The outbreak has adversely impacted the level of economic activity around the world and disrupted normal business activity in every sector of the economy. The Museum reopened to the public on September 3, 2020 at a limited, 25% capacity, timed tickets, and with extensive other measures for the health and safety of the Museum's visitors and staff. The full impact of the COVID-19 outbreak continues to evolve as of the date of this Official Statement, and there remains uncertainty about when the Museum will be able to return to pre-COVID-19 capacity, or whether there will be additional, increased restrictions or additional Museum closures in response to a new surge in cases of COVID-19 infections. As a consequence, it is uncertain as to the full magnitude the pandemic will have on the Museum's financial condition, liquidity, and future results of operations.

See "APPENDIX A – CERTAIN INFORMATION RELATING TO THE WHITNEY MUSEUM OF AMERICAN ART – Impacts from the Novel Coronavirus (COVID-19) Pandemic" for a discussion of the Museum's current assessments, based on the information available as of the date of this Official Statement; such data may ultimately prove to be incomplete or inaccurate, especially when reviewed over a longer period of time. Operating and financial performance of the Museum during the COVID-19 pandemic and beyond, are uncertain in light of the continuing and unpredictable short-term and long-term effects of the crisis, and are dependent in part on the actions of the federal, state, and local governments; the economy as a whole; tourism; and medical progress in treating and preventing COVID-19, among other factors.

Investments

The Museum derives a portion of its annual revenues from the investment of its endowment and quasi-endowment funds in various publicly traded and private investment securities. Investment securities are exposed to various risks such as interest rate, market, legal and the operating performance of the underlying businesses, which impact investment valuations. Due to risks associated with investing in general, it is possible that changes in the values of investment securities could occur that might negatively impact the aggregate value of such endowment and quasi-endowment funds and the Museum's total assets. See "APPENDIX A – CERTAIN INFORMATION RELATING TO THE WHITNEY MUSEUM OF AMERICAN ART – OPERATING RESULTS AND FINANCIAL CONDITION – Investment Performance" and "APPENDIX B – WHITNEY MUSEUM OF AMERICAN ART AUDITED FINANCIAL STATEMENTS AS OF AND FOR THE YEARS ENDED JUNE 30, 2020 AND 2019."

Damage or Loss of the Museum or its Collections

The Museum or its Collections could be subject to damage or loss, in whole or in part. The amount of any insurance which the Museum may have may not be sufficient to replace or rebuild the Museum or replace the Collections or to provide sufficient funds, along with any revenues which are available to the Museum, to pay debt service on the Bonds.

Climate Change

The location of the Museum adjacent to the Hudson River, in Hurricane Evacuation Zone 1 is subject to risks caused by rising water levels and potential storm surges. When Superstorm Sandy occurred in October 2012, the Museum was under construction and sustained extensive flooding. Following Superstorm Sandy, the Museum's architects and engineers revised the design of the New Building to anticipate the effects of climate change and protect it from water level rise. In particular, reinforced concrete walls surround the basement and protect the building on four sides, floodgates protect the loading dock and staff entrance, and a deployable temporary protective barrier can be installed by the Museum staff within hours to further prevent water infiltration. In addition, the Museum increased the size of an emergency fuel tank to power the building systems in case of power failure. Should any of the Museum's flood mitigation systems fail, there is a risk of damage or destruction to the New Building, in whole or in part.

Cybersecurity Risk

The Museum, like many other large cultural institutions, relies upon a complex technology environment to conduct its operations, and faces multiple cybersecurity threats, including, but not limited to, hacking, phishing, viruses, malware and other attacks on its computing and other digital networks and systems (collectively, "Systems Technology"). In addition, in response to the COVID-19 pandemic, a substantial number of Museum's employees have been working remotely using technology platforms. Further, in light of the COVID-19 pandemic, there has been a reported increase in the number of cybersecurity incidents across sectors. To mitigate the risk of impact on the Museum's operations and/or damage from cybersecurity incidents or cyber-attacks, the Museum has implemented cybersecurity and operational safeguards. While the Museum's cybersecurity and operational safeguards are periodically tested, no assurances can be given by the Museum that such measures will ensure against cybersecurity threats and attacks, and any breach could damage the Museum's Systems Technology. The costs of remedying any such damage or protecting against future attacks could be substantial. Furthermore, cybersecurity breaches could expose the Museum to material litigation and other legal and reputational risks, which could cause the Museum to incur material costs.

Additional Bonds

The Series 2021 Bonds will be the first series of Bonds issued under the General Resolution. Additional Bonds may be issued under the Resolution and, if issued, will be secured on a basis of parity with any additional bonds that may be issued in accordance with the terms and conditions of the Resolution. The Series 2021 Bonds, together with any Additional Bonds, are collectively referred to herein as the "Bonds". See "SECURITY FOR THE SERIES 2021 BONDS — Additional Bonds".

Additional Indebtedness

The Museum may issue, incur or assume additional indebtedness without limitation, subject to the Resolution and the Loan Agreement with respect to the issuance of Bonds. See "SECURITY FOR THE SERIES 2021 BONDS" and "APPENDIX E — SUMMARY OF CERTAIN PROVISIONS OF THE LOAN AGREEMENT". Unless such indebtedness is incurred through the issuance of Additional Bonds, any such indebtedness may be secured by a lien upon the Museum's revenues or assets or by a mortgage on or security interest in property of the Museum without granting to the Trust any security interest in such property to secure the Museum's obligations under the Loan Agreement nor would any such security interest be assigned to the Trustee for the benefit of bondholders. In the event of a default under the any debt instrument secured by such property, the holder or the trustee under such debt instrument will 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 will not be available for satisfying any of the Museum's obligations under the Loan Agreement or with respect to the Series 2021 Bonds.

Currently, the Museum has also entered into an unsecured revolving credit agreement, which expires on January 22, 2021. Failure to extend or replace that unsecured revolving credit agreement may have an adverse impact on the Museum's available liquidity and its ability to support the funding of its expenses. The outstanding balance at October 1, 2020, was $5,000,000.

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 2021 Bonds and for federal or state income tax purpose, and thus on the value or marketability of the Series 2021 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 2021 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 2021 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 2021 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 2021 Bonds could become includable in gross income for federal income tax purposes (including, in certain circumstances, from the issuance date of the Series 2021 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 of mandatory redemption of the Series 2021 Bonds. In such event, the owners of the Series 2021 Bonds might incur a significant tax liability and might be unable to sell, or might suffer a loss in selling, their Series 2021 Bonds. The Trust and the Museum will covenant to maintain the tax status of interest on the Series 2021 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 2021 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 2021 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 2021 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 2021 Bonds, may adversely affect the market value of the Series 2021 Bonds and the existence of a secondary market for the Series 2021 Bonds. See "RATINGS".

Secondary Markets and Prices

The Underwriters will not be obligated to repurchase any of the Series 2021 Bonds, and no representation is made concerning the existence of any secondary market for the Series 2021 Bonds. No assurance is given that any secondary market will develop following the completion of the offering of the Series 2021 Bonds and no assurance is given that the initial offering prices for the Series 2021 Bonds will continue for any period of time.

CONTINUING DISCLOSURE

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 hereto as APPENDIX G with respect to the Series 2021 Bonds. The Trust shall have no liability to the holders of the Series 2021 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 2021 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 2021 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 2021 Bonds. See "APPENDIX G — PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT". The Museum entered into a similar continuing disclosure agreement with respect to the Prior Bonds.

In 2017 and 2018 the Museum failed to make timely filings with EMMA under the continuing disclosure agreement entered into in connection with the Prior Bonds concerning upgrades in the ratings assigned to the Prior Bonds. Filings were made with EMMA in 2018 providing such information.

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 2021 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 2021 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 2021 Bonds is not a specific preference item for purposes of the federal alternative minimum tax. Bond Counsel is also of the opinion that interest on the Series 2021 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). A copy of the proposed form of opinion of Bond Counsel is set forth in "APPENDIX F — PROPOSED FORM OF OPINION OF BOND COUNSEL" hereto.

Series 2021 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 2021 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 2021 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 2021 Bonds being included in gross income for federal income tax purposes, possibly from the date of original issuance of the Series 2021 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 2021 Bonds may adversely affect the value of, or the tax status of interest on, the Series 2021 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 Special Financing 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 2021 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, Special Financing 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 2021 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 2021 Bonds being included in federal gross income, possibly from the date of the original issuance of the Series 2021 Bonds.

Although Bond Counsel is of the opinion that interest on the Series 2021 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 2021 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 2021 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 2021 Bonds. Prospective purchasers of the Series 2021 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 in expected to express 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 2021 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 2021 Bonds ends with the issuance of the Series 2021 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 2021

Bonds in the event of an audit examination by the IRS. Under current procedures, parties other than the Trust, the Museum and their appointed counsel, including the 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 2021 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 2021 Bonds, and may cause the Trust, the Museum or the Beneficial Owners to incur significant expense.

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 2021 Bonds, or the collection of Loan Payments pledged or to be pledged to pay the principal of and interest on the Series 2021 Bonds, or in any way contesting or affecting the validity of the Series 2021 Bonds or the Resolution or in any way questioning the tax-exemption of interest on the Series 2021 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.

UNDERWRITING

The Series 2021 Bonds are being purchased by the underwriters, acting through Morgan Stanley & Co. LLC, as representative (the "Underwriters"). The Underwriters expect to purchase the Series 2021 Bonds pursuant to a purchase agreement for the Series 2021 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 2021 Bonds at a purchase price equal to $100,942,836.60 (representing the principal amount of the Series 2021 Bonds plus original issue premium of $27,953,818.20 and less an underwriters' discount of $270,981.60), and to reoffer the Series 2021 Bonds at the public offering price corresponding to the yield set forth on the cover page. The obligation of the Underwriters under such purchase agreement to accept delivery of the Series 2021 Bonds is subject to various conditions contained in such purchase agreement. The Underwriters will be obligated to purchase all the Series 2021 Bonds under such purchase agreement if any Series 2021 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 2021 Bonds.

The following paragraph has been provided by Morgan Stanley & Co. LLC; 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., an underwriter of the Series 2021 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 2021 Bonds.

The following paragraphs have been provided by Wells Fargo Securities; the Trust and the Museum take no responsibility as to the accuracy or completeness thereof.

Wells Fargo Securities 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 2021 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 2021 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 2021 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 2021 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

Fitch Ratings, Inc. ("Fitch") has assigned a long-term rating of "AA", with a rating outlook of Stable, to the Series 2021 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 "A+", with a rating outlook of Negative, to the Series 2021 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 rating may only be obtained from the respective rating agency, as follows: Fitch Ratings, Inc., Hearst Tower, 300 W. 57th Street, New York, New York 10019 and from Standard & Poor's Ratings Group, 55 Water Street, New York, New York 10041. 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 2021 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 2021 Bonds. See "SECURITY FOR THE 2021 BONDS", "CERTAIN INVESTMENT CONSIDERATIONS AND RISK FACTORS — Basis of Ratings", "APPENDIX A — CERTAIN INFORMATION RELATING TO THE WHITNEY MUSEUM OF AMERICAN ART" and "APPENDIX B — WHITNEY MUSEUM OF AMERICAN ART AUDITED FINANCIAL STATEMENTS AS OF AND FOR THE YEARS ENDED JUNE 30, 2020 AND 2019".

LEGAL MATTERS

All legal matters incident to the authorization, issuance, sale and delivery of the Series 2021 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, including the validity and enforceability of the Loan Agreement, 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 its counsel, Hawkins Delafield & Wood LLP, New York, New York.

LEGAL INVESTMENTS

The Act provides that the Series 2021 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 2021 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 ACCOUNTANTS

The financial statements of the Museum as of June 30, 2020 and 2019 and for the fiscal years then ended, included in this Official Statement in "APPENDIX B — WHITNEY MUSEUM OF AMERICAN ART AUDITED FINANCIAL STATEMENTS AS OF AND FOR THE YEARS ENDED JUNE 30, 2020 AND 2019", have been audited by Grant Thornton LLP independent 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 2021 Bonds are fully set forth in the Resolution, and neither any advertisement of the Series 2021 Bonds nor this Official Statement is to be construed as constituting an agreement with the purchasers of the Series 2021 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 U.S. Bank National Association, 100 Wall Street, 6th Floor, New York, NY 10005.

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

APPENDIX A

CERTAIN INFORMATION RELATING TO THE WHITNEY MUSEUM OF AMERICAN ART

OVERVIEW

Introduction

The Whitney Museum of American Art (the "Museum" or the "Whitney") was born out of Gertrude Vanderbilt Whitney's advocacy on behalf of living American artists in 1931 and was formally incorporated in 1936 to operate as a museum to collect, exhibit, promote and create a forum for art created by American artists.

The mission statement of the Museum encompasses the following goals: The Museum seeks to be the defining museum of 20th and 21st century American art. The Museum collects, exhibits, preserves, researches and interprets art of the United States in the broadest global, historical and interdisciplinary contexts. As one of the preeminent advocates for American art, the Museum fosters the work of living artists at critical moments in their careers. The Museum educates a diverse public through direct interaction with artists, often before their work has achieved general acceptance.

Impacts from the Novel Coronavirus (COVID-19) Pandemic

The outbreak of SARS-CoV-2, a strain of coronavirus that can result in serious illness ("COVID-19"), which was first detected in China and has since spread to other countries, including the United States, and to The City of New York (the "City"), has been declared a pandemic by the World Health Organization (the "COVID-19 pandemic"). The COVID-19 pandemic is altering the behavior of businesses and people in a manner that is expected to have negative effects on global and local economies, including the economy of the City.

On March 7, 2020, Governor Andrew Cuomo declared a state of emergency in the State of New York. On March 12, 2020, Mayor Bill de Blasio declared a state of emergency in the City and subsequently took multiple actions to limit the spread of COVID-19 in the City. These actions included the closing of City museums, theaters, clubs and concert venues, including the Museum. New York State government officials permitted museums in the City to begin re-opening on a limited basis on August 24, 2020, and the Whitney re-opened to the public on September 3, 2020. See "-Visitor Operations" below.

The information provided in this Section entitled "**Impacts from the Novel Coronavirus (COVID-19) Pandemic**" represents the Museum's current assessments, based on the data it had available as of the date of this Official Statement; such data may ultimately prove to be incomplete or inaccurate, especially when reviewed over a longer period of time. Operating and financial performance of the Museum during the COVID-19 pandemic and beyond are uncertain in light of the continuing and unpredictable short-term and long-term effects of the crisis, and are dependent in part on the actions of the federal, state, and local governments; the economy as a whole; tourism; and medical progress in treating and preventing COVID-19, among other factors.

Operational Update

Impact on Sources of Revenue.

On March 13, 2020, the Museum closed its galleries, buildings and facilities to the public in response to health risks posed by COVID-19. The World Health Organization has recognized the virus as a pandemic, causing many local and national governments, including New York State, to impose restrictions on business operations, travel and time spent outside the home. The outbreak has adversely impacted the level of economic activity around the world and disrupted normal business activity in every sector of the economy. The full impact of the COVID-19 pandemic continues to evolve as of the date of this Official Statement. As a consequence, the full magnitude of the COVID-19 pandemic on the Museum's financial condition, liquidity, and future results of operations is uncertain. External factors, including the duration and intensity of the COVID-19 pandemic, the shape of the economic recovery across the globe, as well as timing of availability and widespread adoption of vaccines will all have an impact on the Museum's operating results.

On September 3, 2020, the Museum reopened to the public on a limited basis and in compliance with health and safety restrictions imposed by New York State. While the disruption is expected to be temporary, considerable uncertainties remain regarding the duration of these restrictions, the probability of future closures, the impact on the number of visitors due to domestic and international travel restrictions, the willingness of visitors to return to museums, and the impact on other sources of revenues such as donations, fundraising events, facility rentals, retail operations, and onsite educational programs. The Museum expects these factors to negatively impact its future operating results. In response, the Museum has taken efforts to generate new revenues, reduce expenses, and reduce cash outflow during this time of uncertainty as described below. Additionally, the Museum applied and received, in April 2020, a Paycheck Protection Program loan from the U.S. Treasury. See "OPERATING RESULTS AND FINANCIAL CONDITIONS."

The Museum has updated its forecasted financial results based on its best current estimates taking into consideration the impacts and uncertainties related to the COVID-19 pandemic. The Museum believes it will continue to meet its obligations as they come due. Although the Museum cannot estimate the ultimate length or severity of the impact of the COVID-19 outbreak at this time, the impact of these uncertainties may be material to the Museum's results of future operations, financial position, and liquidity. See "OPERATING RESULTS AND FINANCIAL CONDITIONS."

As of the date of this Official Statement, capacity of the Museum is limited by New York State regulation to 25% of the building capacity, inclusive of patrons and staff. Because significant revenues are generated by admissions and membership fees, retail and restaurant sales, and special event income, the Museum's closure and the capacity limitations have had, and will continue to have, a negative effect on the Museum's revenues for an indeterminate period of time. See "OPERATING RESULTS AND FINANCIAL CONDITIONS." There can be no assurances about when and whether the number of visitors will return to pre-COVID-19 pandemic levels.

The Museum expects that activity levels will increase gradually as the City, the State of New York and the federal government lift restrictions. However, the speed of the recovery is difficult to estimate as it also depends on when the public is confident the emergency has abated and is willing to return to indoor public spaces. The full impact of the COVID-19 outbreak continues to evolve as of the date of this Official Statement, and there remains uncertainty about when the Museum will be able to return to pre-COVID-19 capacity, or whether there will be additional, increased restrictions arising from a COVID-19 second wave, which restrictions may require the closing of the Museum for an additional period of time.

Operational Changes

As part of its operational planning, the Museum has taken certain actions to address effects of the COVID-19 pandemic, including reducing staffing levels, limiting discretionary spending, optimizing cash and liquidity, and launching dedicated fundraising efforts. The Museum's senior management and Board of Trustees continue to proactively evaluate evolving circumstances to inform the Museum's decisions.

Visitor Operations

Prioritizing the health and safety of staff, visitors, artists, and community, the Museum has implemented safety measures while preserving the visitor experience to the extent possible. Based on current New York State guidelines, visitor capacity at any one time is limited to 25% of the Museum's total building capacity of 2,600 people. Accordingly, the Museum has established a timed ticketing system through which patrons (including members, corporate partners and other museum affiliates) are required to reserve tickets online in advance for specific times in 15-minute increments.

In addition to the capacity limitations, several other precautions have been taken for the health and safety of all visitors, including: enhancing cleaning measures; installing hand-sanitizing stations throughout the Museum; adopting circulation routes and placing signage and ground markings in order to ensure proper physical distancing and optimal movement throughout the galleries; implementing daily body temperature screenings of visitors; and requiring staff and visitors to wear face coverings. The Museum reserves the right to remove any person acting in an unacceptable or inappropriate manner, such as for refusing to wear an appropriate face covering.

Due to domestic and international travel restrictions, tourism to New York City has been severely curtailed during the COVID-19 pandemic. As a result, the Museum has experienced a shift to greater reliance on local visitors from New York City and the surrounding tristate area. Additionally, the Museum's opening hours to the public have been modified in anticipation of, and in response to, new visitor patterns including opening five days per week versus six previously and offering later opening hours on certain days. As noted above, the Museum has only been re-opened to the general public since September 3, 2020 and thus, it is premature to draw conclusions on longer term visitor and admissions trends. See "OPERATING RESULTS AND FINANCIAL CONDITIONS."

Staffing

In response to the impact of the COVID-19 pandemic, in April 2020, the Museum undertook a reduction in staffing through layoffs of 79 (of a total of 416) employees primarily in visitor-facing positions who, because the Museum was not open to the public, could not perform the duties of their jobs. The reduction in force also included a number of temporary employees from across Museum departments. In addition to reducing employee headcount through layoffs, pay reductions were implemented for the Museum's highest-paid staff and senior management. See "OPERATING RESULTS AND FINANCIAL CONDITIONS."

Contributions, Grants and Bequests

Although limitations on social gatherings have impacted earned income, particularly from fundraising and membership fees, retail sales, and special events, philanthropic support for the Museum continues to be resilient. The Museum generated $11.2 million in funding from contributions, grants and bequests during fiscal year 2020 versus pre-pandemic budgeted expectations of $13.1 million. This includes $3.8 million in donor-designated COVID-19 relief funding from private gifts. See "OPERATING RESULTS AND FINANCIAL CONDITION."

Financial Position

Operating Costs

For fiscal year 2021, the Museum currently expects budgeted cash operating deficit of up to $4.5 million due to the COVID-19 pandemic, based on assumptions that the Museum currently believes to be conservative as to the timeline for the gradual return to normal operations. To date, the Museum has incurred minimal incremental costs in connection with the implementation of the operating guidelines and precautions to address the COVID-19 pandemic. See "OPERATING RESULTS AND FINANCIAL CONDITION."

Capital Program

The Museum does not currently anticipate a significant impact to its capital plan resulting from impacts of the COVID-19 pandemic. In August 2017 the Museum commissioned a 25-year Facilities Master Plan for its new building at 99 Gansevoort Street, detailing replacement and reinvestment timelines and costs for all major building systems, equipment, fittings and finishes. In addition, annual and ongoing evaluations of the Museum's facilities inform capital planning as part of the Museum's budget cycle. To date, the Museum continues to meet all requirements of its capital program.

Investments

As of September 30, 2020, investments were approximately $518.4 million (unaudited). SEE "OPERATING RESULTS AND FINANCIAL CONDITION."

THE MUSEUM'S COLLECTIONS

Permanent Collection and History

The Museum was founded in 1931 by Gertrude Vanderbilt Whitney and the Museum's first exhibition space opened in 1931 in Greenwich Village, New York in four brownstones. In 1954, the Museum moved to an expanded site on West 54th Street in Midtown Manhattan, New York. The Museum outgrew the midtown building by 1963, at which time the Museum acquired a site on Madison Avenue at 75th Street, and constructed a building designed by Marcel Breuer, which opened to the public in 1966 (the "Breuer Building"). The iconic Breuer Building housed the Museum from 1966 through October 20, 2014. The Museum's current building at 99 Gansevoort Street opened on May 1, 2015 (the "New Building").

Mrs. Whitney also established the Museum's permanent collection by donating her collection of 600 works of art purchased in the early part of the 20th century. Her collection included paintings by Thomas Hart Benton, George Bellows, Stuart Davis, Maurice Prendergast and John Sloan. Mrs. Whitney continued to add to the founding collection until her death in 1942. The original 600 works of the Museum's permanent collection grew to 1,300 by 1954, when the second Museum building opened, and to approximately 2,000 works when the Breuer Building opened in 1966. Today, the permanent collection holds approximately 25,000 paintings, sculptures, prints, drawings and photographs drawings, and time-based media works, representing more than 3,600 artists, and is one of the largest collections of 20th and 21st century American art in the world.

In 1948, the Museum began to accept gifts from a wider range of donors and the collection began to grow rapidly. In 1970, Edward Hopper's entire artistic estate of approximately 2,000 oil paintings, watercolors, drawings and prints was bequeathed to the Museum, and in 1979, the Museum received a gift of 850 of Reginald Marsh's paintings, drawings, oil studies and sketches. The Museum's 50th Anniversary Celebration in 1980 included a donation of approximately 90 sought-after works by artists such as Alexander Calder, Arshile Gorky, Marsden Hartley, Edward Hopper, Gaston Lachaise, Louise Nevelson, Georgia O'Keeffe, Maurice Prendergast, Robert Rauschenberg, Ad Reinhardt and John Sloan. Also that year, the Museum acquired Jasper Johns' *Three Flags* (1958). Alexander Calder's *Circus* (1926-31), which had been placed on deposit at the Museum by the artist in 1970, was purchased from the artist's estate in 1982. A photography collection was started in 1991. The late 1990's led to significant acquisitions, including Agnes Martin's *The Islands* (1979), a suite of 12 paintings considered to be her most important work, Gerald Murphy's *Cocktail* (1927), Jasper Johns' *Untitled* (1996), an extraordinary collection of drawings by Claes Oldenburg and Coosje van Bruggen, and, in 2002, a gift of 86 masterpieces of postwar American art by such artists as Jackson Pollock, Jasper Johns, Barnett Newman, Franz Kline, Ellsworth Kelly, Roy Lichtenstein and Andy Warhol.

In 2010, Emily Fisher Landau, a long time Museum Trustee, pledged to the Museum an important gift of 367 works of art, including works from the Fisher Landau Center for Art. The gift comprises works in all media by nearly one hundred key figures in American art, including William Eggleston, Peter Hujar, Jasper Johns, Glenn Ligon, Agnes Martin, Robert Rauschenberg, Susan Rothenberg, James Rosenquist, Ed Ruscha, Lorna Simpson, Kiki Smith, and Andy Warhol. In 2012, Thea Westreich Wagner and Ethan Wagner pledged to the Museum 550 works, featuring renowned pieces by, among many others, Diane Arbus, Robert Gober, Jeff Koons, Sherrie Levine, Richard Prince, and Christopher Wool, the majority of which have been loaned to the Museum.

Since its opening, the Museum's collection has been shaped by a fundamental commitment to living artists. The Museum has a tradition of building strong relationships with artists through programming that supports artists before they have become established or at key moments in their careers, including through the Museum's signature Biennial exhibitions of contemporary art, as well as through an emphasis on mid-career survey exhibitions. The Museum's close relationships with certain artists often have led the Museum to develop extensive collections of such artists' work.

In 2019, the Museum was awarded a significant grant from the Henry Luce Foundation to enable the Museum to undertake a five-year, research project to create a strategic plan for the collection. This project will evaluate the origin, scope, evolution, use, and impact of the Whitney's collection. Intended to be a plan for the future of the Whitney's collection, the project is informed by the Museum's history and enriched by its desire to make its holdings useful, dynamic, and relevant for today and the future.

The Museum’s collection is divided into categories based on medium: painting and sculpture, prints and drawings, photography, installations, film and video, digital, and new (emerging) media, as described below.

Painting and Sculpture

The Museum’s collection of pre- and post-war painting and sculpture represents the major movements and figures of these periods. The highlights of this area of the collection are definitive examples of their type and are frequently included in major art historical literature and important exhibitions devoted to pre-war and contemporary art. When possible and appropriate, the Museum seeks to share as much of this portion of the collection with other public institutions through loans and traveling exhibitions.

Drawings and Prints

The drawings collection numbers approximately 6,000 works dating from 1900 to present, with nearly all major figures of American art and many lesser- known artists represented in the collection. Drawings are not put on permanent display but rotated into collection displays and loaned to other institutions for major exhibitions when appropriate and possible. Works are currently made available to scholars, artists and researchers by appointment. In 2018, the Museum combined its Drawings Acquisition Committee with the Prints Committee to form a larger, merged committee that brought together these two key mediums that, while distinct share many important characteristics that made this decision a logical step.

Prints by American artists were amongst the earliest purchases made by Mrs. Whitney. The Museum has gained a reputation as a leader in the field as print acquisitions have pinpointed pioneering work by younger and emerging artists while also building in-depth and concentrated holdings of artists of the United States.

The majority of the Museum’s drawings and prints collection is housed in the Sondra Gilman Study Center, devoted to the Whitney's works on paper, which includes over 19,000 prints, drawings, as well as photographs. Established as part of the New Building, this state-of-the-art storage, research, and display facility is open to qualified researchers, artists, and undergraduate and graduate classes.

Photography

The photography collection consists of over 6,000 objects. The first photograph was acquired in 1970, though the Museum did not formally begin collecting photography until 1993. The Museum houses a cold-storage system in the Breuer Building for the preservation of photographic works, which stores works at optimal temperatures, humidity and darkness for conservation purposes. Please see “The Breuer Building” section for further detail.

Film, video and new media

Film, video and new media have become an important aspect of contemporary art practice since the 1960’s. The Museum’s collection of works in this area of artistic activity demonstrates and ensures that the Museum is devoted to this strand of artmaking. Film and video media have a strong art historical significance but are under-represented in many museum collections because the technical properties of these artworks demand an expertise regarding their conservation, care and scholarship.

Digital

In 2017, the Museum formally added Digital Art as a collecting area, and is focused on strengthening and expanding the Museum's collection of artworks that both use digital technologies as medium and engage with the aesthetic, cultural, social or political impact of these technologies. The Museum focuses on works that make use of and reflect on the characteristics of the digital medium — such as its computable, generative, interactive and responsive nature — rather than works that use digital technologies exclusively as a production tool. The Museum considers all forms of digital art, including installations; software art; Web-based art; apps and locative digital art; virtual, mixed and augmented reality projects.

Special Exhibitions

Since its beginning, the Museum championed American art and artists by assembling a rich permanent collection and featuring a rigorous and varied schedule of exhibition programs. By emphasizing both seminal and emerging artists and artworks from the 20th and 21st centuries, the Museum organizes important exhibitions both from its own holdings and from the collections of individuals and institutions worldwide.

Exhibitions range from historical surveys and in-depth retrospectives of major 20th-century contemporary artists to group shows introducing young or relatively unknown artists to a larger public. The Biennial, an invitational show of work produced in the preceding two years, was inaugurated by Mrs. Whitney in 1932. The Biennial is the only continuous series of exhibitions in the country to survey recent developments in American art. The Museum also regularly presents acclaimed exhibitions of film and video, architecture, photography and new media.

***Day's End* Installation**

The Museum, in collaboration with the Hudson River Park Trust ("HRPT"), is developing a permanent public art project by artist David Hammons (b. 1943) that will be located in Hudson River Park along the southern edge of Gansevoort Peninsula, directly across from the Museum. *Day's End,* proposed to the Museum by Hammons, takes inspiration from Gordon Matta-Clark's 1975 artwork of the same name. Matta-Clark cut five openings into the Pier 52 shed that formerly occupied the site. Hammons's artwork will be an open structure that precisely follows the outlines, dimensions, and location of the original Pier 52 Shed—and like Matta-Clark's work, it will offer an extraordinary place to experience the waterfront. Affixed to the shore on the south edge of Gansevoort Peninsula, the structure will extend over the water, employing the thinnest possible support system. Hammons's work will appear evanescent and ethereal, seeming to shimmer and almost disappear, changing with the light of day and atmospheric conditions. It will also allude to the history of New York's waterfront—from the heyday of its shipping industry to the reclaimed piers that became a gathering place for the gay community. The *Day's End* installation is expected to be completed in spring 2021, at which point the installation will be transferred to the HRPT.

Legal Restrictions Affecting the Collection

Consistent with New York law, the Museum is legally prohibited from pledging any part of its collection to secure its debts. No portion of the collection will be available to satisfy obligations incurred by the Museum for the benefit of the holders of the Series 2021 Bonds.

Funding of Art Acquisitions

Acquisitions of art for the past five fiscal years were funded in whole by contributions from donors. Contributions for art acquisitions in fiscal year 2016 through fiscal year 2020 were as follows:

Year	Contribution Amount
2020	$13,661,000
2019	9,071,000
2018	9,795,000
2017	3,391,000
2016	4,221,000

Educational Programs

The Museum hosts a variety of educational programs for adults, families and children, with a focus on artists and their materials, methods and inspirations. Although in person programs are currently suspended due to COVID-19, programs for adults, New York City students, teens, families, and people with disabilities are continuing virtually.

Prior to the COVID-19 pandemic, the Museum's educational programs created opportunities for diverse Museum visitors to challenge themselves and their views, to think creatively and to embrace new ideas, all through experiencing the complexity of American art and culture. For adults, the Museum provided roundtable conversations and panel discussions responding to works then on view and to broader trends in American culture; invited artists to interpret another artist's work through performance, discussion, demonstration and engagement; conducted multi-week programs examining key issues in 20th and 21st century art and culture; and held an annual symposia focusing on a particular artist or topic. The Museum continues to provide the comparable experiences virtually during the pandemic. The Museum is currently also offering virtual art history and art making programs for adults free of charge. For families, the Whitney is currently offering free virtual after-school and weekend art making programs led by a Museum Educator. When possible in light of the COVID-19 pandemic, the Museum will resume providing interactive tours, art-making workshops and special events that encourage kids to learn about art, artists, and the creative process.

The Museum also provides educational programming for children in collaboration with teachers, using works of art in the Museum's collection and exhibitions to create a forum for ideas, debate, and exchange. During the pandemic, the Museum is offering free online classes for students in grades K-12. When groups can return safely, the Museum will offer free guided visits onsite. The Museum is currently in partnership with nine New York City public schools and continually evaluates the impact of arts education on student learning. The Museum also partners with local community organizations and senior centers to provide free tours and workshops for these populations.

FACILITIES

The New Building

The Museum applied the proceeds of the Trust's Revenue Bonds, Series 2011A (The Whitney Museum of American Art) (the "Series 2011 Bonds") to partially fund the costs of acquiring, constructing and equipping of a new museum facility in the Meatpacking District of the City, named the Leonard A. Lauder Building for the former Museum Board Chairman and major Museum benefactor. The New Building was designed by architect Renzo Piano and constructed at a cost of $422 million by the Turner Construction Company. Construction of the New Building began in July 2011 and was completed on time and on budget. The New Building opened to the public on May 1, 2015. Prior to relocating to the New Building, the Museum was located in the Breuer Building. See "FACILITIES – The Breuer Building."

The New Building contains approximately 220,000 gross square feet and includes approximately 50,000 square feet of indoor galleries and 13,000 square feet of outdoor exhibition space and terraces facing the High Line Park. An expansive gallery for special exhibitions is approximately 18,000 square feet in area, making it the largest column-free museum gallery in the City. Additional exhibition space includes a lobby gallery (accessible free of charge), two floors for the permanent collection, and a special exhibitions gallery on the top floor. The building also includes an education center offering state-of-the-art classrooms; a multi-use black box theater for film, video, and performance with an adjacent outdoor gallery; a 170-seat theater with views of the Hudson River; and a Works on Paper Study Center, Conservation Lab, and Library Reading Room.

In addition to the new exhibition space, the New Building features a cantilevered entrance along Gansevoort Street which shelters an 8,500-square-foot outdoor plaza or "largo," a public gathering space steps away from the southern entrance to the High Line Park. A retail shop is located on the ground-floor level. Furthermore, a ground-floor restaurant, *Untitled*, and the top-floor *Studio Café* were operated by restaurateur Danny Meyer and his Union Square Hospitality Group until the closure of the food service operations resulting from the COVID-19 pandemic. As of the date of this Official Statement, there is no food service operation at the Museum, however, the Museum is currently reviewing the timing for resuming its food service operations in light of COVID-19 health and safety guidelines.

The Breuer Building

The Breuer Building, the previous home of the Museum, is located on the southeast corner of Madison Avenue and 75th Street in Manhattan. The Breuer Building is owned by the Museum, was designed by Marcel Breuer and was completed in 1966. The Breuer Building has approximately 85,138 gross square feet, of which, approximately 35,000 square feet, is classified as exhibit space.

In August 2012, the Museum entered into a Collaboration Agreement with The Metropolitan Museum of Art (the "Metropolitan") whereby the Metropolitan occupies the Breuer Building (except for a portion of the building the Whitney continues to use for storage), for an eight-year term from 2015 to 2023. The Metropolitan renamed the building "The Met Breuer" after its architect. Following an ambitious restoration, the building reopened on March 18, 2016. On September 21, 2018, the Metropolitan and The Frick Collection (the "Frick") publicly announced discussions to bring the Frick's program temporarily to the Breuer Building while the

Frick's buildings are closed for renovation. The Frick took over occupancy of the Breuer Building in August 2020 and has publicly stated that it anticipates opening its programming at the Breuer Building in early 2021, which it will occupy through the summer of 2023. The Frick's occupancy of the Breuer Building does not impact the Whitney's revenues under the Collaboration Agreement.

The Museum is considering its long-term plans for the Breuer Building, and as of the date of this Official Statement, no decisions have been made.

GOVERNANCE

The Museum is governed by a Board of Trustees (the "Board") that administers, manages and protects the property of the Museum. The Board consists of forty-nine (49) elected Trustees, including two *ex officio* Trustees as well as a Chairman Emeritus, Honorary Chairman, and six honorary Board Members. The *ex officio* Trustees are the Director of the Museum and the Chairman of the National Committee (a patron group consisting of high-level donors). The Chairman or Co-Chairmen of the Board, the President, Chairman of the Executive Committee, each Vice Chairman, each Vice President, Secretary and Treasurer of the Museum are all elected by the Board and each, with the exception of the Secretary and Treasurer, must also be a member of the Board. Members of the Board may serve an unlimited number of three-year terms. Regular meetings of the Board are held four times a year and special meetings may be called as necessary. A current or former member of the Board may be elected an Emeritus Trustee for life at the expiration of a term as an elected Trustee.

The Board operates through eight standing committees: the Executive Committee, the Committee on the Collection, the Investment Committee, the Finance Committee, the Audit Committee, the Nominating and Governance Committee, the Equity and Inclusion Committee, and the Compensation Committee. There may be such *ad hoc* committees as the Board or the President of the Museum may from time to time deem advisable for the administration of the Museum. The Executive Committee has all the powers of the Board between Board meetings except the power to remove Trustees and officers, the power to designate and remove members and chairmen of committees, the power to amend the By-Laws of the Museum and the power to amend or repeal resolutions of the Board.

The Board members, honorary board members, and their affiliations as of October 1, 2020 are as follows:

<u>Chairman Emeritus</u>

Leonard A. Lauder
Chairman Emeritus, The Estée Lauder Companies, Inc.
President, The American Contemporary Art Foundation
President, The Leonard & Evelyn Lauder Foundation
President, The Lauder Foundation

<u>Honorary Chairman</u>

Flora Miller Biddle
Granddaughter of Gertrude Vanderbilt Whitney, founder of Whitney Museum of American Art

<u>Elective Trustees</u>

Richard M. DeMartini, *Chairman*[1,3]	Partner	Crestview Advisors, LLC
Fern Kaye Tessler, *President*[1,2]	Art Collector	
Robert J. Hurst, *Chairman of the Executive Committee*[1]	Managing Director	Crestview Advisors, LLC
Nancy Carrington Crown, *Vice Chair*[1]	Principal	Henry Crown & Company
Pamella G. DeVos, *Vice Chair*[1]	President and Designer	Pamella Roland
Beth Rudin DeWoody, *Vice-Chair*[1]	Executive Vice President	Rudin Management Co., Inc.
	President	Rudin Family Foundations
Miyoung Lee, *Vice-Chair*[1,2,3]	Art Collector	
Anne-Cecilie Engell Speyer, *Vice-Chair*[1,2]	Art Collector	
Gaurav K. Kapadia, *Vice President*[1,3]	Founder and CEO	XN
Nancy Poses, *Vice President*[1,2]	Philanthropist	
Scott Resnick, *Vice President*[1,2]	President	SR Capital, LLC
David Zalaznick, *Vice President*[1,3]	Managing Principal	The Jordan Company
	Chairman	Jordan/Zalaznick Advisers, Inc.
	Chairman	JZ International, LLC
Joanne Leonhardt Cassullo, *Secretary*[1]	President and Director	The Dorothea L. Leonhardt Foundation, Inc.
Richard D. Segal, *Treasurer*[1,2]	Chairman/CEO	Seavest, Inc.
Adam D. Weinberg, *ex officio*	Alex Pratt Brown Director	Whitney Museum of American Ar
Judy Hart Angelo	Songwriter, Collector	
Paul Arnhold	Artist	Urban Standard Capital
Jill Bikoff	Director	Foundation 14
Leslie Bluhm	Co-Founder	Chicago Cares
Neil G. Bluhm[1,3]	Managing Principal	Walton Street Capital
	Managing General Partner	LAMB Partners, LLC
	President	JMB Realty Corporation
Alessandro Bogliolo	CEO	Tiffany & Co.
David Carey	Senior Vice President	Public Affairs & Communications, Hearst Magazines
Henry Cornell[3]	Chairman & CEO	Cornell Capital LLC
Fiona Irving Donovan[2]	Art Historian	Great-Granddaughter of Gertrude Whitney, founder of Whitney Mus American Art

[1] Executive Committee Member
[2] Finance Committee Member
[3] Investment Committee Member

1 Executive Committee Member
2 Finance Committee Member
3 Investment Committee Member

MANAGEMENT AND ADMINISTRATION

As of October 1, 2020 the Museum has a staff of approximately 337 employees (inclusive of full time and part time employees) working under the Museum Director and Co-Chief Operating Officers. The key managerial positions are as follows:

Adam D. Weinberg	Director
Amy Roth	Co-Chief Operating Officer
Idehen (I.D.) Aruede	Co-Chief Operating Officer and Chief Financial Officer
Scott Rothkopf	Senior Deputy Director and Nancy and Steven Crown Family Curator
Pamela Besnard	Chief Advancement Officer
Nicholas Holmes	General Counsel

A brief summary of the backgrounds of the Museum senior managers follow:

Adam D. Weinberg, Director. Mr. Weinberg has been the Alice Pratt Brown Director of the Museum since 2003. Under his leadership, the Museum opened its new 220,000-square-foot Renzo Piano-designed building in 2015 in the Meatpacking District. Previously, Mr. Weinberg was the Director of the Addison Gallery of American Art at Phillips Academy, Andover, from 1999 to 2003. Throughout the 1980s, Mr. Weinberg worked at Walker Art Center, Minneapolis, where he served as Director of Education and Assistant Curator. In 1989, he joined the Museum for the first time as Director of the Whitney branch at the Equitable Center. Mr. Weinberg then assumed the post of artistic and program director of the American Center in Paris in 1991. He returned to the Museum as Curator of the permanent collection in 1993 and was made Senior Curator in 1998. He holds a BA from Brandeis University and a Master's degree from the Visual Studies Workshop, the State University of New York at Buffalo.

Amy Roth, Co-Chief Operating Officer. Ms. Roth was named Co-Chief Operating Officer in 2018. Previously, she served as the Museum's Chief Planning Officer from 2012 to 2018. Prior to her role as Chief Planning Officer, Ms. Roth had served as the Museum's Director of Corporate Partnerships since 2005 and, previously, she was Manager of Foundation and Government Relations. Before joining the Museum in 2002 as a Development Associate, Ms. Roth held positions of corporate finance analyst and equity research associate at several San Francisco-based investment banks, covering the technology and telecommunications sectors, respectively. Ms. Roth received her undergraduate degree from Harvard College and earned her MBA from Columbia Business School.

Idehen (I.D.) Aruede, Co-Chief Operating Officer and Chief Financial Officer. Mr. Aruede was named Co-Chief Operating Officer and Chief Financial Officer in 2018. Prior to his current role, Mr. Aruede served as Director of Finance from 2009 to 2012 and as Chief Financial Officer from 2012 to 2018 during which he oversaw financial planning for the transition to the Museum's new building. Mr. Aruede began his career in public accounting at KPMG, where he audited clients in the financial services, healthcare, and not-for-profit sectors. Prior to joining the Museum, Mr. Aruede held various roles in equity research covering the consumer food and beverage sectors at leading global investment banks, including J.P. Morgan and Bank of America Merrill Lynch. He serves as a board member of the Careers through Culinary Arts Program (C-CAP). Mr. Aruede received a BS in Accounting from Morgan State University and earned his MBA from the Wharton School of the University of Pennsylvania.

Scott Rothkopf, Senior Deputy Director and Nancy and Steven Crown Family Curator. Mr. Rothkopf was appointed Nancy and Steve Crown Family Chief Curator in 2015 and Senior Deputy Director in 2018. As a member of the senior management and policy-making team, Mr. Rothkopf works closely with the Director, staff, and trustees, and has broad responsibility for museum-wide planning. Prior to joining the Museum, Mr. Rothkopf served as Senior Editor of *Artforum International* from 2004 through 2009, where he was a frequent contributor of feature reviews and essays. He began his curatorial career at the Harvard University Art Museums, organizing *Mel Bochner: Photographs, 1966–1969* (2002) and *Huyghe + Corbusier: Harvard Project* (2004, with Linda Norden). Mr. Rothkopf holds undergraduate and graduate degrees in the history of art and architecture from Harvard University.

Pamela Besnard, Chief Advancement Officer. Ms. Besnard was appointed Chief Advancement Officer in May 2019. In this role, she oversees the planning, management, and success of the Museum's comprehensive fundraising efforts, including individual and planned giving, corporate membership and sponsorship, special events, foundation and government grants, donor stewardship, and Board of Trustee relations. Prior to joining the Museum, Ms. Besnard held leadership roles at three educational institutions following her early career in the City in magazine advertising sales management. Most recently, she served for six years as the Vice President for Advancement at Pomona College, where she led the most successful campaign in the college's history in support of new programs, endowed student and faculty support, and facilities, including the new studio art hall and the Pomona College Museum of Art. She also served as a member of the college's executive staff, where she contributed on a wide range of issues impacting the institution. From 2010-2013, Ms. Besnard was Vice President of Development and Alumni Relations at The New School. Her career in development began in 2004 at Williams College, where she earned a BA in Russian Studies, and served as Director of Major Gifts.

Nicholas S. Holmes, General Counsel. Mr. Holmes is responsible for advising the Board of Trustees, the Director, and various Museum departments on a range of legal and policy matters, compliance issues, tax questions and intellectual property issues. Prior to joining the Museum in 2003, Mr. Holmes was an associate with the law firm Goodwin Procter, LLC. His background also includes experience in the General Counsel's office at The Metropolitan Museum of Art. Mr. Holmes holds an undergraduate degree in Art History from Emory University and a JD from the University of Michigan Law School.

OPERATING RESULTS AND FINANCIAL CONDITION

Management and Financial Controls

The Museum's management annually presents an annual fiscal year budget, multi-year operating plan and capital budget to the Museum's Finance Committee and the full Board for final approval upon recommendation from the Finance Committee. In the course of each fiscal year, the Finance Committee and the full Board are updated regularly with regard to the financial outlook for that fiscal year.

The Museum's Audit Committee meets twice a year and serves as an independent monitoring group to work with the Museum's independent auditors on audit-related matters, including an annual audit of the financial statements, the annual audit of the defined pension benefit plan and any management letter recommendations. The Museum's financial statements are prepared in accordance with U.S. generally accepted accounting principles.

The Museum's Investment Committee meets at least four times each year to review endowment and pension fund investment results, asset allocations, investment manager performance and investment guidelines.

Financial Information

The tables below are derived from the Museum's audited Statement of Activities for fiscal years 2016 through 2020 and should be read in conjunction with the audited financial statements of the Museum as of June 30, 2016, 2017, 2018, 2019 and 2020. The report of Grant Thornton LLP, the Museum's independent accountants for the fiscal years ended June 30, 2019 and 2020 together with the Museum's financial statements for such fiscal years are included in "APPENDIX B — WHITNEY MUSEUM OF AMERICAN ART FINANCIAL STATEMENTS".

To ensure observance of limitations and restrictions placed on the use of resources available to the Museum, the accounts of the Museum are maintained in accordance with the principles of not-for-profit accounting. These not-for-profit accounting procedures ensure that resources for various purposes are classified for accounting purposes into net assets based on donor restrictions. Separate accounts are maintained for each fund and funds that have similar characteristics are combined into two net asset categories: net assets without donor restrictions, and net assets with donor restrictions.

Whitney Museum of American Art
Audited Financial Data -- Statement of Activities
For the fiscal years ended June 30, 2016 - 2020 ($000s)

	2020	2019	2018	2017	2016
Support and revenue					
Contributions, grants, and bequests, net	$7,364	$8,793	$5,119	$5,633	$6,094
Membership dues	7,817	11,068	8,871	9,642	9,578
Benefits and special event income, net	4,390	4,693	5,264	6,165	5,992
Admission fees	5,883	13,567	10,037	12,369	14,713
Traveling exhibition fees, net	945	579	690	696	238
Publications and sales income, net	691	1,783	1,010	1,118	1,384
Fees and royalties[1]	5,554	4,405	4,577	4,475	2,837
Investment returns designated for current operations	15,839	15,020	13,822	13,280	11,795
Gain from real estate activities, net	-	-	-	-	852
Program grants, contributions, other revenue for restricted funds[2]	10,200	9,485	7,897	6,385	5,422
Total Support and Revenue	$58,683	$69,393	$57,287	$59,763	$58,905
Expenses and losses					
Exhibitions	$19,959	$26,602	$16,632	$17,429	$17,199
Curatorial and related support services	4,676	5,276	19,237	17,653	16,504
Education programs and library	3,704	4,350	3,940	3,823	3,669
Publications and sales	2,148	2,521	1,839	1,785	1,724
Management and general	18,656	19,584	7,217	7,209	6,817
Fundraising and memberships	5,729	6,731	7,632	7,749	6,449
Reserve for doubtful accounts	-	5,175	-	-	-
Depreciation[3]	768	704	400	289	451
Total Expenses	$55,640	$70,943	$56,897	$55,937	$52,813
Excess (deficiency) of support and revenue over expenses and losses	$3,043	($1,550)	$390	$3,826	$6,092

1 Includes rental revenue from the Breuer Building.
2 Detail on the Museum's annual operating revenues released from restrictions is included in "Management Discussion and Analysis" below.
3 For fiscal years 2019 and 2020, depreciation was allocated among functional areas in the Audited Financial Statements. In order to show depreciation as a separate expense category for presentation purposes in the Appendix A, this functional allocation was reversed.

Management Discussion and Analysis

The Museum's financial condition is subject to various contingencies and uncertainties including, among other factors, the continued success of fundraising and membership efforts; the rate of attendance as affected by tourism and special exhibitions; economic conditions affecting the investment of endowment funds and the financial condition of donors; and the effect of Federal tax laws on charitable donations.

Primary Sources of Revenue and Support

The Museum derives its revenue from a variety of sources, including fundraising, investment returns allocated from the endowment, admissions, membership, traveling exhibitions, publications, retail and other sources, as described below.

Attendance and Admissions

Attendance at the Museum generally depends on several factors, including, among others, the appeal of permanent collection/temporary exhibitions offered, the effectiveness of marketing efforts, general economic trends and the impact of the Museum's Biennial exhibition. From fiscal year 2016 through fiscal year 2020, paid attendance averaged 56.4% of total attendance (complementary tickets are provided to children under 18, and to Museum members (individual and corporate). The general admission price is $25 for adults, $18 for students, and $18 for seniors.

The Museum is generally open six days a week and closed on Tuesdays. Opening hours are 10:30 a.m. to 6:00 p.m. on Mondays, Wednesdays, Thursdays and Sundays; Fridays and Saturdays from 10:30 a.m. to 10:00 p.m. Additionally, Friday evenings are pay-what-you-wish from 7:00 p.m. to 10:00 p.m. Temporary adjustments have been made to the Museum's opening hours during the period of the ongoing COVID-19 pandemic. As a result, the Museum is currently open five days per week and is closed on Tuesdays and Wednesdays. Daily opening hours have been adjusted as well.

Attendance and admission income for fiscal years 2016 through 2020 are shown below:

Fiscal Year	Total Visitors	Admission Price ($) (Adult/Senior/Student)	Admission Income
2020	549,934	(25/18/18)	$ 5,883,000
2019	1,192,643	(25/18/18)	13,567,000
2018	951,097	(25/18/18)	10,037,000
2017	1,146,928	(25/18/18)	12,369,000
2016	1,344,153	(25/18/18)	14,713,000

Attendance during fiscal year 2019 was bolstered by the Museum's major retrospective: *Andy Warhol – From A to B and Back Again*. It was the first major retrospective of his work to occur on U.S. soil in the last 30 years.

Membership

From fiscal year 2016 to fiscal year 2020, Membership income from individuals and corporations averaged 15.4% of the Museum's revenues during that period. The Museum sells memberships of various categories to individuals (including groups and families) and corporations at annual fees ranging from $90 ($81 with auto renew) to over $25,000. The Museum also offers special memberships to seniors ($60), students ($50), artists ($50) and for those who live outside of the tri-state area ($50). Each category offers a wide variety of privileges, such as free admission, publications and private event invitations.

Historical fiscal year-end membership levels are presented in the table below.

Fiscal Year	Number of Individual Members at June 30	Number of Corporate Members at June 30	Total Membership Revenue
2020	54,011	91	$ 7,817,000
2019	66,502	106	11,068,000
2018	51,332	102	8,871,000
2017	56,610	110	9,642,000
2016	55,800	109	9,578,000

Gifts and Grants

The Museum records gifts and grants, including cash, as revenue. Contributions and pledges are recorded as revenue in the period in which they are received. Conditional gifts and contributions are recognized as revenue when the conditions on which they depend have substantially been met. Gifts and grants to the Museum fall into two categories[2]: (i) net assets without donor restrictions and (ii) net assets with donor restrictions. 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 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 statement of activities as net assets released from restrictions.

The amounts in the following table represent operating gifts and grants received by the Museum in fiscal years 2016-2020:

Fiscal Year	Net Assets Without Donor Restrictions	Net Assets With Donor Restrictions	Total
2020	$7,364,000	$63,647,000	$71,011,000
2019	8,793,000	31,923,000	40,716,000
2018	5,119,000	40,368,000	45,487,000
2017	5,633,000	23,192,000	28,825,000
2016	6,094,000	49,948,000	56,042,000

[2] In August 2016, the Financial Accounting Standards Board ("FASB") issued ASU No. 2016-14, Not-For-Profit Entities, (Topic 958): *Presentation of Financial Statements of Not-For-Profit Entities* ("ASU 2016-14") which amends the current reporting model for not-for-profit organizations and requires certain additional disclosures. One significant change included requiring the presentation of two net asset classes classified as "net assets without donor restrictions" and "net assets with donor restrictions". This reporting standard was implemented by the Museum beginning in fiscal year 2019. Net assets for fiscal years 2016 through 2018 have been reclassified in the table above to conform to the new accounting standard.

Fundraising and Events

The Museum continues to pursue its fundraising efforts which provide significant support for the Museum's on-going capital and operating expenses. The average annual amount of funds raised by the Museum for operating needs, including benefit events, and amounts released from donor restrictions for Museum programs during 2016-2020 was $19.8 million.

Government Support

The Museum receives minimal funding for operations annually from the City, the State of New York and the Federal government. Such government support does not constitute a material amount of funding for the ongoing operations of the Museum.

Investment Performance

The Investment Committee of the Board is responsible for general oversight of the Museum's investment activities and for establishing the investment policy for the Museum. The investment policy objectives are to provide a stream of relatively stable and constant earnings in support of annual budgetary needs, preserve and enhance the real (inflation-adjusted) purchasing power of the portfolio and provide support for capital investment needs as they arise. The Board periodically reviews the investment objectives and policies to determine whether projected income levels are being attained and whether the current policy objectives are being met. The Museum's long-term objective is to achieve an average annual real total return of at least 5% over rolling three-year periods. The Museum attempts to achieve these objectives within acceptable risk levels as defined by the Investment Committee.

In addition to the investment policy, the Investment Committee of the Board is responsible for overseeing the Museum's retention or dismissal of outside professionals, reporting to the Board on the asset allocation and performance of the portfolio and other substantive matters. The Investment Committee has adopted certain practices to mitigate any apparent potential conflicts of interest. Such practices include the ineligibility of any investment management firm in which any member of the Investment Committee or employee of the Museum is a director, owner or otherwise employed and the disclosure of any relevant facts or circumstances that might give rise to a conflict of interest with respect to matters before the Investment Committee. The Museum is also advised by a third-party investment consultant which provides guidance on new managers, initial and ongoing due diligence and ongoing performance reporting and monitoring of the investment portfolio. The portfolio is managed according to a total return concept, with sources of spending from interest, dividends and capital gains.

The current asset allocation policy is as follows:

Asset Class	Policy Target	Policy Range	Benchmark Indices
U.S. Equity	32.5%	27.5% - 37.5%	S&P 500
International Equity	20.0%	15.0% - 25.0%	MSCI ACWI ex. USA Index
Hedged Equity	20.0%	15.0% - 25.0%	HFRI Equity Hedge (Total) Index
Absolute Return	10.0%	5.0% - 15.0%	HFRI Event-Driven (Total) Index
Illiquid Investments	12.5%	0.0% - 15.0%	Preqin Private Capital Index
Cash & Fixed Income	5.0%	2.5% - 10.0%	BBgBarc US Govt/Credit 1-3 Yr. TR Index

The Museum's endowment balances as of June 30, 2020 are summarized in the table below. The fair value of the endowment is based upon a number of factors including publicly reported prices, valuations provided by each of the Museum's external portfolio managers and valuation of other assets which are available periodically. The assets themselves are invested as a fungible pool, and are not segregated except by explicit donor stipulation. The value and earnings of the Museum's endowment is subject to changes in the financial markets, various other risks, including, but are not limited to, credit, interest rate and liquidity risk, lack of a ready market for certain securities or investments and reliance upon third party investment advisors. Past investment performance cannot be relied upon as an indicator of future results.

Endowment Net Asset Composition at June 30, 2020	Fair Value ($000s)
Donor-restricted endowment funds[1]	$323,821
Board-designated endowment funds[2]	48,018
Total	$371,839

[1] Represents 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 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 allow for the expenditure of net investment income and gains earned on the corpus for either specified or unspecified purposes.

[2] Represents 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.

The approximate fair value and composition of all the Museum's investments (excluding investments receivable and pending investments) as of June 30, 2020 are shown below.

	Fair Value[1] ($000s)	Percent of Portfolio
Cash and short-term investments	$ 9,320	2%
Registered mutual funds	17,972	4%
Government securities	117,711	24%
Equity securities	26,924	6%
Registered mutual funds	754	0%
Equity investment funds	138,652	29%
Equity long/short	63,177	13%
Multi-strategy and other	90,618	19%
Real assets	3,824	1%
Private equity	12,975	3%
Total	$481,927	100%

[1] The Museum uses Net Asset Value ("NAV") NAV to determine the fair value of all 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 value represents the ownership interest in the hedge fund or respective partnership. The NAV of the investments held by limited partnerships and hedge funds that do not have readily determinable fair values are determined by the general partner or hedge fund manager and are based on appraisals, or other estimates that require varying degrees of judgment. The Museum performs due diligence around these investments to ensure NAV is an appropriate measure of fair value as of June 30. Because of the inherent uncertainty of valuing these investments and certain underlying investments held by them, the Museum's estimate of fair value may differ significantly from the values that would have been used had a ready market for such investments existed. These investments may be illiquid and thus there can be no assurance that the Museum will be able to realize the value of such investments in a timely manner. For partnership interests, gains and losses are dependent upon the general partners' distributions during the life of each partnership.

As of September 30, 2020, the market value of the Museum's cash and investments was $525.2 million (unaudited).

The Museum's endowment portfolio returned 7.1% during the two-year period ending August 31, 2020 versus 7.8% return for the blended public market benchmark (12% S&P 500 , -3.9% Russell 2000, 1.3% MSCI EAFE, 4.6% MSCI Emerging Markets, 1.6% 91 Day T-Bills, and 8.3% Barclays U.S. Aggregate). The target cash allocation for the portfolio is 0%. As of June 30, 2020, the Museum had a total of 40 fund managers managing the portfolio.

A schedule of the liquidity of the Museum's endowment as of June 30, 2020 is set forth below:

	Fair Value[1] ($000s)	Percent of Portfolio
< 30 days	$ 57,263	15.4%
Monthly	53,545	14.4%
Quarterly	147,620	39.7%
Semi-annually	13,758	3.7%
One Year	44,993	12.1%
> One Year	54,660	14.7%
Total	$371,839	100.00%
% Liquid within one year		85.3%
% Liquid > one year		14.7%

[1] The fair value of the fund balances is based upon a number of factors including publicly reported prices, valuations provided by each of the Museum's external portfolio managers, and valuation of other assets which are available periodically.

As of September 30, 2020, the liquidity of the Museum's endowment portfolio was as follows:

% Liquid within one year	89.4%
% Liquid > one year	10.6%

Auxiliary Activities

Auxiliary activities operated by the Museum include the revenues from the Breuer Building as well as revenues generated from touring exhibitions. Revenues from these activities exceeded $4.4 million in 2020 compared to $4 million in 2019. Net revenues derived from the rental of the Breuer Building have increased annually since 2016 as a result of built in annual escalations of 2%. The Museum's net revenue from auxiliary activities for the last five fiscal years was as follows:

in $000's	**2020**	**2019**	**2018**	**2017**	**2016**
Rental income	$3,510	$3,441	$3,374	$3,307	$1,687
Traveling exhibition fees, net	945	579	690	696	238
Total	$4,455	$4,020	$4,064	$4,003	$1,925

Spending Policy

The Board of the Museum has adopted an endowment spending policy that permits 5% of the average market value of the endowment investments, net of investment and custodial fees as of December 31st of each of the preceding three years. In fiscal year 2020, this policy resulted in a contribution of $15,839,000 to the operating budget of the Museum. For fiscal year 2021, the forecasted contribution is $16,840,000. Any deficit in a fiscal year would be funded from the Museum's unrestricted reserves and not from changes to the spending policy.

Fiscal Year 2021 Budget and Unaudited Results

The Museum's financial condition and outlook for fiscal year 2021 is being impacted by the effects of the COVID-19 pandemic. Previously planned exhibitions which were projected to have a positive impact on the Museum's attendance and earned revenues, including the largest retrospective of the artist Jasper Johns seven-decade career and the 2021 Whitney Biennial have been postponed to future fiscal years in response to ongoing uncertainties related to COVID-19.

Total operating revenues are budgeted to be $49.2 million in fiscal year 2021, down from $58.6M in fiscal year 2020. Such decrease is driven by declines in visitor-driven earned revenues, fundraising events, touring exhibition fees and facility rentals resulting from the impact of the COVID-19 pandemic.

The Museum has experienced significant shifts in the geographic mix of onsite visitors. Since reopening following the temporary closure due to the COVID-19 pandemic, 74.7% of visitors have come from the City vs. 31.5% over the same period during fiscal year 2020. Additionally, attendance from all visitor segments, particularly domestic U.S. tourists and international visitors has declined. In anticipation of these changes in visitor patterns, and the related impacts to earned revenues, the Museum modified its opening hours for members and the general public in order to optimize net earned revenue potential in the current environment. Changes have included opening to the public five days per week rather than six, and offering later hours on certain days. The Museum continues to monitor evolving member and visitor patterns to meet visitor demand, optimize revenues and rationalize operating costs. Admissions revenue, mainly driven by the strong Pay-What-You-Wish period in September, outperformed the Museum's expectations along with Retail which was driven by strong e-commerce performance and onsite sales since reopening. A decline in Membership revenue slightly offset these increases.

The Museum's membership program has been buoyed by success of a mature Auto Renewal program which was introduced in fall 2013. While acquisition of new members is adversely impacted by restrictions to visitor capacity, retention of existing members has proven more resilient. The Museum expects 74% of membership revenues will be generated via renewals of existing members in fiscal year 2021 vs. 76% in fiscal year 2020.

Financial support derived from the Museum's endowment is driven both by the actual historical level of investment returns and the Museum's spending policy. The Museum's endowment portfolio generated 6.6% annualized returns for the three-year period ending September 30, 2020 (unaudited). Pursuant to the current spending policy, the Museum makes available to be spent each fiscal year 5% of the endowment portfolio's average market value as of December 31 of each of the preceding three years. This spending policy is consistent with the Museum's objectives to utilize earnings to support exhibitions, programs, and operations while preserving capital and ensuring future endowment growth. In fiscal year 2021 the endowment will contribute $16.84 million, representing 34% of budgeted operating revenues. There have been no recent changes to the Museum's spending policy.

The Museum continues to rationalize and moderate program-related, staffing and discretionary operating expenses in response to ongoing uncertainties related COVID-19 public health crisis. Total operating expenses are expected to be $55.5 million in fiscal year 2021 vs. $55.6 million in fiscal year 2020.

The full impact of the COVID-19 outbreak continues to evolve as of the date of this Official Statement, and there remains uncertainty about when the Museum will be able to return to pre-COVID-19 programming and attendance levels, or whether there will be additional, increased restrictions arising from a COVID-19 second wave, which restrictions may require the closing of the Museum for an additional period of time.

Outstanding Indebtedness

In addition to the Prior Bonds which are being refunded in their entirety by the Series 2021 Bonds, the Museum has a $10,000,000 unsecured line of credit with Bank of America, National Association (the "Line of Credit"). As of October 1, 2020 the Museum had an outstanding borrowing against the facility of $5,000,000. The Museum may borrow funds under the Line of Credit as needed, with repayment in full on the last day of the term of the facility, January 22, 2021, subject to a 30-day clean-up provision. The interest rate charged on any outstanding principal amount is LIBOR plus 0.50%. The Line of Credit includes a covenant of the Museum not to incur indebtedness except (i) for indebtedness of up to $150,000,000 in connection with the issuance of bonds by the Trust, (ii) other indebtedness with Bank of America, or (iii) other indebtedness in excess of $2,000,000. The Museum anticipates that the Line of Credit will be renewed on substantially similar terms prior to its current expiration date.

During fiscal 2020, the Museum participated in the Small Business Administration's federal Paycheck Protection Program ("PPP"), through Bank of America. The Museum borrowed $5,593,000 (the "PPP Loan"), which was outstanding as of October 1, 2020. The interest rate charged on the loan amount is 1% and is deferred for 6 months. The Museum applied for forgiveness of the PPP Loan in October 2020.

Employee and Labor Relations

As of October 1, 2020, the Museum had 337 regular full-time and part-time employees. This total consists of 217 full-time employees in operating and administrative departments and 41 full-time employees in curatorial, conservation and educational departments. In addition, as of that date, there were 79 part-time employees in various departments.

The Museum has collective bargaining agreements covering 58 employees, including full-time and part-time art handlers, carpenters, art handler/receivers, operating engineers, security guards and projectionists/technicians. It is a party to four collective bargaining agreements and enjoys generally good relations with both its unionized and non-union employees. Four unions represent approximately 19% of the Museum's regular employees. These are: (1) Local 966 of the International Brotherhood of Teamsters (representing 7 art handlers, carpenters and art handler/receivers), which collective bargaining agreement is currently under negotiation and is expected to be renewed, retroactive to October 9, 2019, (2) Local No. 306-I.A.T.S.E., Motion Picture Projectionists, Operators, Video Technicians, Theatrical Employees and Allied Crafts (representing 4 projectionist and/or technicians), which expires May 1, 2023 and is expected to be renewed (3) Local 30 and 30/A, International Union of Operating Engineers (representing 9 engineers and mechanics), which expires December 31, 2021 and is expected to be renewed, and (4) Local 156 of the Office, Professional Employees International Union (representing 38 security officers), which expires March 31, 2021 and is expected to be renewed.

Pension Plan

The Museum has a defined benefit pension plan (the "Plan") covering substantially all of its employees. The benefits are computed on the basis of years of credited service and the average compensation, as defined, in the Plan. The normal monthly retirement benefit is the greater of (1) 1% of average monthly earnings plus 0.65% of average monthly earnings in excess of "covered compensation" multiplied by years of credited service (up to a maximum of 30 years), and (2) the annuity value of the following account: the lump-sum value of a participant's accrued benefit as of June 30, 1991, plus 3% of yearly earnings for each year of credited service after June 30, 1991, and before July 1, 2008 plus monthly interest earned on a participant's account beginning July 31, 1991. The Museum's funding policy is to contribute annually the minimum amount based upon the related actuarial determinations. Contributions are intended to provide not only for benefits attributed to service to date but also for those expected to be earned in the future. Pension costs are accounted for on the basis of the projected unit credit method. The Plan was amended to freeze benefit accruals effective June 30, 2015.

As of June 30, 2020, the fair value of net Pension Plan assets was $11,317,000 and the actuarial present value of accumulated plan benefits was $18,839,000. Based upon actuarial determinations, the Museum makes sufficient annual cash contributions to the Pension Plan to meet minimum funding requirements and avoid benefit restrictions.

Contributions are intended to provide not only for benefits attributed to service to date, but also for those expected to be earned in the future. Based on current actuarial estimates, the Museum expects to make a total contribution of $715,000 to the Pension Plan in fiscal year 2021. The Museum offers no additional post-retirement benefits and accordingly has no post-retirement liabilities.

Insurance

The Museum has covenanted in the Loan Agreement that it will procure and maintain or cause to be procured such insurance on all property owned, leased, operated or maintained by the Museum as may be available and as a similarly situated institution with property similar to that owned, leased, operated or maintained by the Museum would customarily and reasonably obtain. In addition, the Museum also maintains property, general and umbrella liability, directors' and officers' coverage, crime coverage and workers' compensation coverage.

Litigation

No litigation or other proceedings are pending or, to the knowledge of the Museum's officers, threatened in any court, agency or other administrative body that would affect the validity of: (1) the issuance, sale, or delivery of the Series 2021 Bonds, (2) the method or authority under which the Series 2021 Bonds are to be issued, the Resolution and the Loan Agreement.

There is no litigation pending against the Museum, or to the knowledge of its officers, threatened that would, in the opinion of the management of the Museum, have a material adverse effect on the Museum's financial position or operations or its ability to perform its obligations under the Series 2021 Bonds.

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APPENDIX B

WHITNEY MUSEUM OF AMERICAN ART
AUDITED FINANCIAL STATEMENTS
AS OF AND FOR THE YEARS ENDED JUNE 30, 2020 AND 2019

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Whitney Museum of American Art

Financial Statements
June 30, 2020 and 2019

Whitney Museum of American Art
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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

To the Board of Trustees of
Whitney Museum of American Art

Report on the financial statements

We have audited the accompanying financial statements of Whitney Museum of American Art (the "Museum"), which comprise the statements of financial position as of June 30, 2020 and 2019 and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

Management's 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 audits. We conducted our audits 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 Museum'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 Museum'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.

GrantThornton

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Whitney Museum of American Art as of June 30, 2020 and 2019, 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.

Grant Thornton LLP

New York, New York
October 28, 2020

Whitney Museum of American Art
Statements of Financial Position
As of June 30, 2020 and 2019

	2020	2019
ASSETS		
Cash and cash equivalents	$ 14,204,000	$ 17,629,000
Accounts and notes receivable, net	1,226,000	2,420,000
Contributions and grants receivable, net	21,739,000	32,221,000
Publications and sales inventory	4,450,000	4,299,000
Prepaid expenses and other assets	30,562,000	5,493,000
Investments	491,617,000	463,473,000
Property, plant and equipment, net	373,973,000	381,573,000
Collections	-	-
Total assets	$ 937,771,000	$ 907,108,000
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable and accrued expenses	$ 5,174,000	$ 7,508,000
Deferred revenue	596,000	877,000
Deferred traveling and accrued exhibition fees	720,000	4,625,000
Bond interest payable	2,501,000	2,501,000
Bonds payable, net of premium and deferred issuance costs	100,475,000	100,928,000
Loans and lines of credit payable	10,593,000	-
Accrued pension obligation	7,522,000	5,285,000
Total liabilities	127,581,000	121,724,000
NET ASSETS		
Net assets without donor restrictions:		
Operating	127,728,000	134,093,000
Board-designated for endowment	48,018,000	48,569,000
Plant and equipment funded by designated gifts	243,216,000	250,513,000
Total net assets without donor restrictions	418,962,000	433,175,000
Net assets with donor restrictions	391,228,000	352,209,000
Total net assets	810,190,000	785,384,000
Total liabilities and net assets	$ 937,771,000	$ 907,108,000

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

Whitney Museum of American Art
Statement of Activities
For the year ended June 30, 2020

	Net Assets without Donor Restrictions						
	Operating	Board-Designated for Endowment	Plant and Equipment Funded by Designated Gifts	Total	Net Assets with Donor Restrictions	2020 Total	2019 Total
OPERATING REVENUE AND SUPPORT							
Admissions	$ 5,883,000	$ -	$ -	$ 5,883,000	$ -	$ 5,883,000	$ 13,567,000
Memberships	7,817,000	-	-	7,817,000	-	7,817,000	11,068,000
Contributions for operations	7,364,000	-	-	7,364,000	-	7,364,000	8,793,000
Contributions for programs	-	-	-	-	60,117,000	60,117,000	19,892,000
Contributions for endowments	-	-	-	-	3,530,000	3,530,000	12,031,000
Benefit and special event income, net of $489,000 of related expenses	4,390,000	-	-	4,390,000	-	4,390,000	4,693,000
Investment return designated for current operations	15,839,000	-	-	15,839,000	-	15,839,000	15,020,000
Publications and sales income, net of $1,257,000 of cost of goods sold	691,000	-	-	691,000	-	691,000	1,783,000
Traveling exhibition fees, net of $3,514,000 of related expenses	945,000	-	-	945,000	-	945,000	579,000
Fees, royalties and other	5,554,000	-	-	5,554,000	-	5,554,000	4,405,000
Net assets released from restrictions to fund operations	10,200,000	-	-	10,200,000	(10,200,000)	-	-
Total operating revenue and support	58,683,000	-	-	58,683,000	53,447,000	112,130,000	91,831,000
OPERATING EXPENSES							
Program expenses							
Exhibitions	20,129,000	-	2,082,000	22,211,000	-	22,211,000	29,437,000
Conservation and curatorial	5,021,000	-	4,231,000	9,252,000	-	9,252,000	8,704,000
Education programs	3,768,000	-	783,000	4,551,000	-	4,551,000	5,196,000
Memberships	3,620,000	-	537,000	4,157,000	-	4,157,000	5,068,000
Retail, special events and publications	2,189,000	-	492,000	2,681,000	-	2,681,000	3,071,000
Total program expenses	34,727,000	-	8,125,000	42,852,000	-	42,852,000	51,476,000
Supporting services expenses							
Management and general	18,719,000	-	783,000	19,502,000	26,000	19,528,000	20,842,000
Fundraising	2,194,000	-	492,000	2,686,000	-	2,686,000	2,890,000
Reserve for doubtful accounts	-	-	-	-	-	-	5,175,000
Total supporting services expenses	20,913,000	-	1,275,000	22,188,000	26,000	22,214,000	28,907,000
Total operating expenses	55,640,000	-	9,400,000	65,040,000	26,000	65,066,000	80,383,000
Excess (deficiency) of operating revenues and support over operating expenses	3,043,000	-	(9,400,000)	(6,357,000)	53,421,000	47,064,000	11,448,000
NON-OPERATING ACTIVITIES							
Investment return utilized for non-operating expenses	-	(551,000)	-	(551,000)	(3,454,000)	(4,005,000)	2,610,000
Interest expense, net of bond premium and issuance costs amortization	-	-	(4,549,000)	(4,549,000)	-	(4,549,000)	(4,549,000)
Net assets released for purchases of art	-	13,661,000	-	13,661,000	(13,661,000)	-	-
Purchases of art	-	(13,661,000)	-	(13,661,000)	-	(13,661,000)	(9,071,000)
Collection items sold	-	-	-	-	-	-	904,000
Investment return on non-endowment assets	2,416,000	-	-	2,416,000	223,000	2,639,000	3,021,000
Net assets transferred for interest payments	(6,652,000)	-	6,652,000	-	-	-	-
Net assets reclassified	(2,490,000)	-	-	(2,490,000)	2,490,000	-	-
Net periodic pension charges other than service cost	157,000	-	-	157,000	-	157,000	136,000
Change in post-retirement health and other benefits other than net periodic pension charges	(2,839,000)	-	-	(2,839,000)	-	(2,839,000)	(1,986,000)
Changes in net assets	(6,365,000)	(551,000)	(7,297,000)	(14,213,000)	39,019,000	24,806,000	2,513,000
NET ASSETS							
Beginning of year	134,093,000	48,569,000	250,513,000	433,175,000	352,209,000	785,384,000	782,871,000
End of year	$ 127,728,000	$ 48,018,000	$ 243,216,000	$ 418,962,000	$ 391,228,000	$ 810,190,000	$ 785,384,000

The accompanying notes are an integral part of this financial statement.

Whitney Museum of American Art
Statement of Activities
For the year ended June 30, 2019

	Net Assets without Donor Restrictions: Operating	Net Assets without Donor Restrictions: Board-Designated for Endowment	Net Assets without Donor Restrictions: Plant and Equipment Funded by Designated Gifts	Net Assets without Donor Restrictions: Total	Net Assets with Donor Restrictions	2019 Total
OPERATING REVENUE AND SUPPORT						
Admissions	$ 13,567,000	$ -	$ -	$ 13,567,000	$ -	$ 13,567,000
Memberships	11,068,000	-	-	11,068,000	-	11,068,000
Contributions for operations	8,793,000	-	-	8,793,000	-	8,793,000
Contributions for programs	-	-	-	-	19,892,000	19,892,000
Contributions for endowments	-	-	-	-	12,031,000	12,031,000
Benefit and special event income, net of $1,688,000 of related expenses	4,693,000	-	-	4,693,000	-	4,693,000
Investment return designated for current operations	15,020,000	-	-	15,020,000	-	15,020,000
Publications and sales income, net of $2,943,000 of cost of goods sold	1,783,000	-	-	1,783,000	-	1,783,000
Traveling exhibition fees, net of $1,080,000 of related expenses	579,000	-	-	579,000	-	579,000
Fees, royalties and other	4,405,000	-	-	4,405,000	-	4,405,000
Net assets released from restrictions for operations	9,485,000	-	-	9,485,000	(9,485,000)	-
Total operating revenue and support	69,393,000	-	-	69,393,000	22,438,000	91,831,000
OPERATING EXPENSES						
Program expenses						
Exhibitions	26,799,000	-	2,638,000	29,437,000	-	29,437,000
Conservation and curatorial	5,515,000	-	3,189,000	8,704,000	-	8,704,000
Education programs	4,409,000	-	787,000	5,196,000	-	5,196,000
Memberships	4,714,000	-	354,000	5,068,000	-	5,068,000
Retail, special events and publications	2,559,000	-	512,000	3,071,000	-	3,071,000
Total program expenses	43,996,000	-	7,480,000	51,476,000	-	51,476,000
Supporting services expenses						
Management and general	19,669,000	-	1,142,000	20,811,000	31,000	20,842,000
Fundraising	2,103,000	-	787,000	2,890,000	-	2,890,000
Reserve for doubtful accounts	5,175,000	-	-	5,175,000	-	5,175,000
Total supporting services expenses	26,947,000	-	1,929,000	28,876,000	31,000	28,907,000
Total operating expenses	70,943,000	-	9,409,000	80,352,000	31,000	80,383,000
Excess (deficiency) of operating revenues and support over operating expenses	(1,550,000)	-	(9,409,000)	(10,959,000)	22,407,000	11,448,000
NON-OPERATING ACTIVITIES						
Investment return utilized for non-operating expenses	-	382,000	-	382,000	2,228,000	2,610,000
Interest expense, net of bond premium and issuance costs amortization	-	-	(4,549,000)	(4,549,000)	-	(4,549,000)
Net assets released for purchases of art	-	9,071,000	-	9,071,000	(9,071,000)	-
Purchases of art	-	(9,071,000)	-	(9,071,000)	-	(9,071,000)
Collection items sold	-	-	-	-	904,000	904,000
Investment return on non-endowment assets	3,010,000	-	-	3,010,000	11,000	3,021,000
Net asset transfers	187,000	(2,262,000)	2,075,000	-	-	-
Net periodic pension charges other than service cost	136,000	-	-	136,000	-	136,000
Change in post-retirement health and other benefits other than net periodic pension charges	(1,986,000)	-	-	(1,986,000)	-	(1,986,000)
Changes in net assets	(203,000)	(1,880,000)	(11,883,000)	(13,966,000)	16,479,000	2,513,000
NET ASSETS						
Beginning of year	134,296,000	50,449,000	262,396,000	447,141,000	335,730,000	782,871,000
End of year	$ 134,093,000	$ 48,569,000	$ 250,513,000	$ 433,175,000	$ 352,209,000	$ 785,384,000

The accompanying notes are an integral part of this financial statement.

Whitney Museum of American Art
Statement of Functional Expenses
For the year ended June 30, 2020

	Exhibitions	Conservation and Curatorial	Education Programs	Memberships	Retail, Special Events and Publications	Total Program Expenses	Management and General	Fundraising	Total Supporting Services Expenses	Total
Compensation	$ 8,574,000	$ 3,491,000	$ 2,054,000	$ 1,776,000	$ 1,546,000	$ 17,441,000	$ 8,796,000	$ 1,455,000	$ 10,251,000	$ 27,692,000
Employee benefits	1,140,000	563,000	268,000	242,000	248,000	2,461,000	1,811,000	227,000	2,038,000	4,499,000
Employee benefits-pension and 403(b)	493,000	248,000	117,000	118,000	112,000	1,088,000	570,000	87,000	657,000	1,745,000
Payroll taxes	610,000	222,000	144,000	125,000	111,000	1,212,000	519,000	87,000	606,000	1,818,000
Rent	-	-	251,000	-	-	251,000	-	-	-	251,000
Storage	2,592,000	-	-	-	-	2,592,000	267,000	-	267,000	2,859,000
Construction	1,423,000	-	-	-	-	1,423,000	-	-	-	1,423,000
Installation	321,000	-	-	-	-	321,000	23,000	-	23,000	344,000
Professional fees	163,000	3,000	126,000	170,000	4,000	466,000	1,573,000	1,000	1,574,000	2,040,000
Insurance	103,000	-	-	-	-	103,000	867,000	-	867,000	970,000
Fine art insurance	-	-	-	-	-	-	452,000	-	452,000	452,000
Printing and reproduction	203,000	-	27,000	500,000	-	730,000	30,000	-	30,000	760,000
Postage and couriers	169,000	2,000	5,000	165,000	-	341,000	17,000	11,000	28,000	369,000
Advertising and public relations	1,166,000	-	-	40,000	6,000	1,212,000	27,000	-	27,000	1,239,000
Other marketing costs	326,000	3,000	52,000	39,000	13,000	433,000	15,000	-	15,000	448,000
Telephone	5,000	-	-	1,000	1,000	7,000	161,000	5,000	166,000	173,000
Utilities	130,000	-	6,000	-	-	136,000	1,044,000	-	1,044,000	1,180,000
Packing and crating	375,000	-	-	-	7,000	382,000	-	-	-	382,000
Shipping	1,183,000	-	-	-	-	1,183,000	-	-	-	1,183,000
Other exhibition costs	241,000	59,000	21,000	-	-	321,000	12,000	2,000	14,000	335,000
Building supplies, services, maintenance and repairs	69,000	-	-	-	-	69,000	1,399,000	-	1,399,000	1,468,000
Fellowships	-	-	16,000	-	-	16,000	103,000	-	103,000	119,000
Consultants and honorarium	172,000	1,000	333,000	43,000	5,000	554,000	160,000	6,000	166,000	720,000
Travel	101,000	37,000	41,000	27,000	5,000	211,000	37,000	38,000	75,000	286,000
Meals	56,000	9,000	45,000	27,000	6,000	143,000	38,000	57,000	95,000	238,000
Lodging	70,000	15,000	22,000	-	-	107,000	23,000	22,000	45,000	152,000
Dues and subscriptions	16,000	1,000	71,000	2,000	1,000	91,000	103,000	32,000	135,000	226,000
Other	258,000	22,000	105,000	301,000	83,000	769,000	635,000	123,000	758,000	1,527,000
Depreciation	2,252,000	4,576,000	847,000	581,000	533,000	8,789,000	846,000	533,000	1,379,000	10,168,000
Total operating expenses	**$ 22,211,000**	**$ 9,252,000**	**$ 4,551,000**	**$ 4,157,000**	**$ 2,681,000**	**$ 42,852,000**	**$ 19,528,000**	**$ 2,686,000**	**$ 22,214,000**	**$ 65,066,000**

The accompanying notes are an integral part of this financial statement.

Whitney Museum of American Art
Statement of Functional Expenses
For the year ended June 30, 2019

	Exhibitions	Conservation and Curatorial	Education Programs	Memberships	Retail, Special Events and Publications	Total Program Expenses	Management and General	Fundraising	Reserve for Doubtful Accounts	Total Supporting Services Expenses	Total
Compensation	$ 10,106,000	$ 3,776,000	$ 2,059,000	$ 1,743,000	$ 1,820,000	$ 19,504,000	$ 8,846,000	$ 1,394,000	$ -	$ 10,240,000	$ 29,744,000
Employee benefits	1,150,000	578,000	280,000	261,000	245,000	2,514,000	1,744,000	232,000	-	1,976,000	4,490,000
Employee benefits-pension and 403(b)	521,000	265,000	119,000	100,000	111,000	1,116,000	602,000	75,000	-	677,000	1,793,000
Payroll taxes	686,000	230,000	140,000	118,000	125,000	1,299,000	538,000	84,000	-	622,000	1,921,000
Rent	-	-	258,000	-	-	258,000	-	-	-	-	258,000
Storage	2,847,000	-	-	-	-	2,847,000	261,000	-	-	261,000	3,108,000
Construction	2,395,000	-	-	-	-	2,395,000	5,000	-	-	5,000	2,400,000
Installation	495,000	-	-	-	-	495,000	-	-	-	-	495,000
Professional fees	498,000	8,000	343,000	319,000	2,000	1,170,000	1,972,000	14,000	-	1,986,000	3,156,000
Insurance	671,000	-	-	-	-	671,000	787,000	-	-	787,000	1,458,000
Fine art insurance	-	-	-	-	-	-	439,000	-	-	439,000	439,000
Printing and reproduction	450,000	3,000	20,000	913,000	-	1,386,000	13,000	8,000	-	21,000	1,407,000
Postage and couriers	130,000	5,000	7,000	467,000	3,000	612,000	23,000	14,000	-	37,000	649,000
Advertising and public relations	1,652,000	-	1,000	76,000	6,000	1,735,000	32,000	-	-	32,000	1,767,000
Other marketing costs	448,000	5,000	56,000	41,000	29,000	579,000	13,000	3,000	-	16,000	595,000
Telephone	6,000	-	-	1,000	-	7,000	173,000	1,000	-	174,000	181,000
Utilities	138,000	-	5,000	-	-	143,000	1,073,000	-	-	1,073,000	1,216,000
Packing and crating	511,000	-	-	-	4,000	515,000	-	-	-	-	515,000
Shipping	973,000	-	6,000	-	-	979,000	-	1,000	-	1,000	980,000
Other exhibition costs	407,000	175,000	45,000	-	1,000	628,000	31,000	1,000	-	32,000	660,000
Building supplies, services, maintenance and repairs	187,000	-	1,000	-	2,000	190,000	1,462,000	-	-	1,462,000	1,652,000
Fellowships	-	-	25,000	-	-	25,000	87,000	-	-	87,000	112,000
Consultants and honorarium	131,000	14,000	574,000	72,000	2,000	793,000	425,000	15,000	-	440,000	1,233,000
Travel	91,000	120,000	51,000	35,000	9,000	306,000	143,000	129,000	-	272,000	578,000
Meals	67,000	23,000	85,000	40,000	6,000	221,000	83,000	88,000	-	171,000	392,000
Lodging	50,000	28,000	34,000	6,000	-	118,000	30,000	156,000	-	186,000	304,000
Dues and subscriptions	8,000	1,000	66,000	1,000	1,000	77,000	220,000	13,000	-	233,000	310,000
Other	1,984,000	45,000	175,000	494,000	155,000	2,853,000	613,000	(184,000)	-	429,000	3,282,000
Depreciation	2,835,000	3,428,000	846,000	381,000	550,000	8,040,000	1,227,000	846,000	-	2,073,000	10,113,000
Total expenses before reserve for doubtful accounts	29,437,000	8,704,000	5,196,000	5,068,000	3,071,000	51,476,000	20,842,000	2,890,000	-	23,732,000	75,208,000
Add: Reserve for doubtful accounts	-	-	-	-	-	-	-	-	5,175,000	5,175,000	5,175,000
Total operating expenses	**$ 29,437,000**	**$ 8,704,000**	**$ 5,196,000**	**$ 5,068,000**	**$ 3,071,000**	**$ 51,476,000**	**$ 20,842,000**	**$ 2,890,000**	**$ 5,175,000**	**$ 28,907,000**	**$ 80,383,000**

The accompanying notes are an integral part of this financial statement.

Whitney Museum of American Art
Statements of Cash Flows
For the years ended June 30, 2020 and 2019

	2020	2019
Cash flows from operating activities		
Changes in net assets	$ 24,806,000	$ 2,513,000
Adjustments to reconcile changes in net assets to net cash provided by operating activities		
Depreciation	10,168,000	10,113,000
Amortization of bond premium	(567,000)	(568,000)
Amortization of deferred issuance costs	114,000	115,000
Reserve for doubtful accounts	-	5,175,000
In-kind gift contributions	(68,000)	(165,000)
Receipt of contributed securities	(42,184,000)	(2,822,000)
Proceeds from sale of contributed securities	42,184,000	2,822,000
Purchases of art	13,661,000	9,071,000
Net unrealized and realized gain on investments	(10,925,000)	(16,223,000)
Contributions restricted for endowment	(6,603,000)	(13,780,000)
Change in operating assets and liabilities		
Increase in accounts receivable, prepaid expenses and other	(23,875,000)	(3,864,000)
Decrease in contributions receivable	10,550,000	13,191,000
Increase in publications and sales inventories	(151,000)	(602,000)
(Decrease) increase in accounts payable and accrued expenses	(2,334,000)	1,317,000
Decrease in deferred revenue	(281,000)	(420,000)
Increase in accrued pension obligation	2,237,000	1,425,000
(Decrease) increase in deferred traveling and accrued exhibition fees	(3,905,000)	3,534,000
Net cash provided by operating activities	12,827,000	10,832,000
Cash flows from investing activities		
Purchase of equipment	(2,568,000)	(1,666,000)
Payment on notes receivable	-	789,000
Proceeds from sale of investments	93,343,000	21,108,000
Purchase of investments	(110,562,000)	(47,216,000)
Purchases of art	(13,661,000)	(9,071,000)
Net cash used in investing activities	(33,448,000)	(36,056,000)
Cash flows from financing activities		
Proceeds from loans and lines of credit payable	10,593,000	-
Contributions restricted for endowment	6,603,000	13,780,000
Net cash provided by financing activities	17,196,000	13,780,000
Net decrease in cash and cash equivalents	(3,425,000)	(11,444,000)
Cash and cash equivalents		
Beginning of year	17,629,000	29,073,000
End of year	$ 14,204,000	$ 17,629,000
Supplemental data		
Cash paid for interest	$ 5,002,000	$ 5,002,000
Receipt of contributed securities	$ 42,184,000	$ 2,822,000

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Whitney Museum of American Art (the "Museum") was founded in 1930 by Gertrude Vanderbilt Whitney and is dedicated to collecting, preserving, interpreting, and exhibiting American art. The Museum serves a wide variety of audiences from its New York City locations.

On March 13, 2020, the Museum closed its galleries, buildings and facilities to the public in response to health risks posed by the novel strain of coronavirus, SARS-CoV-2 and the disease it causes, COVID-19. The World Health organization has recognized the virus as a pandemic causing many local and national governments, including New York State, to impose restrictions on business operations, travel and time spent outside the home. The outbreak has adversely impacted the level of economic activity around the world and disrupted normal business activity in every sector of the economy. The full impact of the COVID-19 outbreak continues to evolve as of the date of this report. As such, it is uncertain as to the full magnitude the pandemic will have on the Museum's financial condition, liquidity, and future results of operations.

External factors, including the duration and intensity of the pandemic, the shape of the economic recovery across the globe, as well as timing of availability and widespread adoption of vaccines will all have an impact on the Museum's operating results. On September 3, 2020, prior to the date of publication of these audited financial statements, the Museum reopened to the public on a limited basis and in compliance with health and safety restrictions imposed by New York State. While the disruption is expected to be temporary, considerable uncertainties remain regarding the duration of these restrictions, the probability of future closures, the impact on visitorship due to domestic and international travel restrictions, the comfort of visitors to return to museums, and the impact on other sources of revenues such as donations, fundraising events, facility rentals, retail operations, and onsite educational programs. The Museum expects these factors to negatively impact its fiscal 2021 and future operating results. In response, the Museum has taken efforts to generate new revenues and reduce cash outflow during this time of uncertainty.

The Museum has updated its forecasted financial results based on its best estimates taking into consideration the impacts and uncertainties related to the COVID-19 pandemic. The Museum believes it will continue to maintain compliance with its debt covenants and meet its obligations as they come due. Although the Museum cannot estimate the ultimate length or severity of the impact of the COVID-19 outbreak at this time, the impact of these uncertainties may be material to the Museum's results of future operations, financial position, and liquidity.

The accompanying financial statements of the Museum have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("US GAAP").

Net Asset Classifications

The Museum reports information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions.

Net Assets without Donor Restrictions

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 Restrictions

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 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 allow for the expenditure of net investment income and gains earned on the corpus for either specified or unspecified purposes.

Cash and Cash Equivalents

Cash equivalents include short-term highly liquid investments with original maturities of three months or less when purchased. The Museum includes money market funds as cash equivalents, with the exception of those money market funds which are part of the long-term investment strategy of the Museum (Note 2).

Publications and Sales Inventory

Inventory consists of books, exhibition catalogues, posters, note cards and other merchandise valued at the lower of average cost or market. Inventory consists of $3,261,000 and $3,474,000 of finished goods and $1,189,000 and $825,000 of work in process at June 30, 2020 and 2019, respectively.

Investments

Equity securities are carried at fair value based on the last reported sales price at the end of the fiscal year. Fixed-income securities are valued by external investment managers using quoted market prices.

Alternative investments include investments in limited partnerships, private equity and hedge funds. The Museum values these investments using the net asset value ("NAV") provided by the investment managers of the underlying funds. As a general rule, investment managers of funds value investments based upon the best information available for given circumstances and may incorporate assumptions that are the investment manager's best estimate after consideration of a variety of internal and external factors. The funds may make investments in securities that are publicly traded, which are generally valued based on observable market prices, unless a restriction exists. Investments for which observable market prices do not exist are reported at fair value as determined by the fund's investment manager. The Museum's management may consider other factors in assessing the fair value of these investments. Some of these funds may not have readily ascertainable fair values and may be subject to withdrawal restrictions. The fair value of the funds represents the amount the Museum expects to receive at reporting date if it had liquidated its investments. Because alternative investments may not be readily marketable, the estimated fair value is subject to uncertainty and, therefore, may differ from the value that would have been used had a ready market for the investment existed. Such differences could be material. Certain of the partnerships enter into contractual commitments including futures and option contracts and other derivative financial instruments. These contracts are valued by the partnerships at the last reported sales price and involve elements of market risk in excess of the amounts recognized on the partnership statement of financial condition. Risks arise from the potential changes in securities values and interest rates. The Museum records its share of the net income or loss for the accounting period in proportion to its participating ownership percentage in each partnership.

Purchases and sales of securities are reflected on a trade-date basis. Realized gains and losses on sales of securities are determined on an average-cost basis. Dividend income is recorded on the ex-dividend date and interest income is recorded as earned on an accrual basis.

Unrealized gains and losses are determined by comparison of specific costs of acquisition to fair values at the last day of the fiscal year.

A portion of the Museum's investments are pooled to facilitate their management. Investment income is allocated among the individual components of net assets without donor restrictions and net assets with donor restrictions based on donor restrictions or the absence thereof, using a percentage of participation based on their carrying value or fair value.

The Museum manages its investment portfolio on a total-return basis. To preserve the investments' long-term value, the Museum makes available to be spent each year 5% of the investment portfolio's average fair value for the preceding three years ending December 31, excluding investment and custodial fees (the "spending rate").

Art Collection

The Museum has an extensive collection of art, including paintings, sculptures, photographs, drawings, prints, and films and videos. The collection is maintained under the care of the Registration Department staff and is held for research, education and public exhibition in furtherance of public service, rather than for financial gain. As a matter of policy, proceeds from the sale of collection items are used to acquire other items for the collection. The Museum does not include either the cost or the value of its collection in its statement of financial position, nor does it recognize gifts of collection items as revenues in its statement of activities. Since items acquired for the collection by purchase are not capitalized, the cost of those acquisitions is reported as decreases in net assets in the statement of activities.

Measure of Operations

The Museum includes in its measure of operations all revenues and expenses that are an integral part of its programs and supporting activities. The measure of operations includes investment income equal to a defined spending rate, and interest earned from short-term investments and cash held for working capital. It excludes purchases and sales of collection items, investment return in excess of (less than) the amounts designated for current operations, investment return on non-endowment assets, net periodic pension charges other than net periodic benefit cost and service cost, transfers and reclassification of net assets, and board-designated contributions and related activities.

Revenue Recognition

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 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 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 admissions, membership dues, benefit and special event income, publications and sales income, traveling exhibition fees, and fees, royalties and other revenue.

Contributions
The Museum recognizes revenue from contributions 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* ("ASU 2018-08"). 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. The Museum records cash and unconditional promises to give as revenue in the period received. Unconditional contributions are recorded at the net present value of the amounts expected to be collected. Conditional contributions are recognized as revenue when the conditions (i.e., barriers) on which they depend have been met.

The Museum records unconditional contributions as restricted revenue (i.e., net assets with donor restrictions) if they are received with donor stipulations that limit their use either through purpose or time. When donor restrictions expire, that is, when a purpose restriction is fulfilled or a time restriction ends, restricted net assets are reclassified to net assets without donor restrictions, and reported in the statement of activities as net assets released from restrictions.

The Museum benefits from volunteers who provide administrative support to various Museum programs. Such contributed services do not meet the criteria for recognition of contributed services as defined by US GAAP and, accordingly, are not reflected in the accompanying financial statements.

Membership Dues
The Museum apportions fees from memberships between contributions and exchange transactions and recognizes revenue for the contribution portion upon sale and the exchange transaction component according to the membership term. The exchange transactions for individual and corporate membership categories are recognized in the applicable year that the subscription commences. The exchange transactions for multi-year memberships are recognized over the term of the subscription.

Benefits and Special Events
Benefits and special events income results from the Museum's efforts to produce a wide variety of events around large annual fundraisers and rentals of the Museum's facilities. The revenue is recognized in the period that the benefits and events are held, and is presented net of related expenses.

Admission Fees
Admission fees are from daily attendance and group visits to the Museum. Revenue is recognized upon sale for access to the Museum's exhibition galleries and programs.

Fees, Royalties and Other

Fees, royalties and other primarily relate to revenue sharing contracts associated with the Museum's 945 Madison Avenue building and its restaurants. Royalties are recognized as earned according to the terms of the aforementioned contracts.

Functional Allocation of Expenses

The costs of providing the Museum's programs are summarized and presented in the statement of activities. Management and general expenses include executive and financial administration, human resources and information services. Fundraising expenses of the Museum include salaries and employee benefits of program staff that develop proposals for fundraising; solicit contributions for those needs and for endowment purposes from individuals, corporations, government agencies and foundations; and conduct special fundraising events. Utilities, building maintenance and other operating costs are allocated to program areas and supporting services based on head count.

Advertising and public relations costs are generally expensed when incurred, except when related to the Museum's exhibition program, for which the costs are recognized on a pro-rated basis over the scheduled exhibition period. During 2020 and 2019, the Museum incurred advertising and public relations expenses of $1,239,000 and $1,781,000, respectively, excluding Museum labor and overhead.

Property, Plant and Equipment

Property, plant and equipment are stated at cost and expenditures in excess of $2,500 are capitalized. The Museum's building and capital improvements, office furniture and equipment are depreciated on a straight-line basis over their estimated useful lives (building - fifty years; capital improvements, office furniture and equipment - three to fifteen years or the remaining useful life of the building). Leasehold improvements are amortized on a straight-line basis over the shorter of the lives of the assets or the terms of the leases to which they pertain.

Deferred Traveling and Accrued Exhibition Fees

Deferred traveling and accrued exhibition fees of $720,000 and $4,625,000 at June 30, 2020 and 2019, respectively, relate to in-house and traveling exhibitions for which advance payments from patrons are received but the exhibition has not yet begun.

Bond Premiums and Deferred Financing Costs

Included in bonds payable at June 30, 2020 and 2019, is $925,000 and $1,492,000, respectively, of bond premiums related to the 2011 Revenue Bonds issuance. These premiums are amortized over a straight-line basis over the life of the bonds which approximates the effective interest method. Amortization totaled $567,000 and $568,000 for the years ended June 30, 2020 and 2019, respectively. Also included in bonds payable are deferred financing costs related to the 2011 Revenue Bonds issuance of $450,000 and $564,000 at June 30, 2020 and 2019, respectively. These costs are amortized over a straight-line basis over the life of the bonds. Amortization expense totaled $114,000 and $115,000 for the years ended June 30, 2020 and 2019, respectively.

Estimates

The preparation of financial statements in conformity with US 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 financial statements, and the reported amounts of revenues and expenses during the reporting period. The more significant estimates made relate to the valuation of contributions receivable, valuation of alternative investments, and actuarial assumptions used in the calculation of the accrued pension obligation. Actual results could differ from those estimates.

Concentrations of Credit Risk

Financial instruments which potentially subject the Museum to concentrations of credit risk consist principally of cash and cash equivalents and investments in fixed income funds, equity funds and limited partnerships. The Museum maintains its cash and cash equivalents in various bank deposit accounts which, at times, may exceed federally insured limits. The Museum's cash investments are placed with high credit quality financial institutions. The Museum has not experienced, nor does it anticipate any losses with respect to such accounts.

Five donors represented 57% and 44% of contributions receivable at June 30, 2020 and 2019, respectively. Three donors represented approximately 61% and 24% of contributions revenue for the years ended June 30, 2020 and 2019, respectively.

Tax Status

The Museum follows guidance that clarifies the accounting for uncertainty in tax positions taken or expected to be taken in a tax return, including issues relating to financial statement recognition and measurement. This guidance provides that the tax effects from an uncertain tax position can only be recognized in the financial statements if the position is "more-likely-than-not" to be sustained if the position were to be challenged by a taxing authority. The assessment of the tax position is based solely on the technical merits of the position, without regard to the likelihood that the tax position may be challenged.

The Museum is exempt from federal income tax under Internal Revenue Code (the "Code") Section 501(c)(3), though it is subject to tax on income unrelated to its exempt purpose, unless that income is otherwise excluded by the Code. The Museum has processes presently in place to ensure the maintenance of its tax-exempt status; to identify and report unrelated business income; to determine its filing and tax obligations in jurisdictions for which it has nexus; and to identify and evaluate other matters that may be considered tax positions. The Museum has determined that there are no material uncertain tax positions that require recognition or disclosure in its financial statements. In addition, the Museum has not recorded a provision for income taxes as it has no material tax liability from unrelated business income activities.

New Accounting Pronouncements

In February 2016, the FASB issued ASU No. 2016-02, *Leases*, which will require lessees to reflect virtually all leases on their statement of financial position. Under the FASB's dual approach, determining whether a lease is a finance or operating lease will be based on guidance similar to the classification model under current US GAAP, but without the bright lines. The FASB's standard is effective for public companies, certain not-for-profits, including those that are conduit bond issuers, and benefit plans for interim and annual reporting periods beginning after December 15, 2019 (i.e., the Museum's fiscal year 2021). Entities are required to adopt the standard using a modified retrospective transition approach, which requires application of the new guidance at the beginning of the earliest comparative period presented in the year of adoption. Early adoption is permitted. The Museum is evaluating the impact this standard will have on its financial statements.

In March 2017, the FASB issued ASU No. 2017-07, *Compensation - Retirement Benefits (Topic 715): Improving the Presentation of Net Periodic Pension Cost and Net Periodic Postretirement Benefit Cost*. The standard requires entities to report the service cost component of net periodic benefit cost in the same line item or items as other compensation costs arising from services rendered by the pertinent employees during the period. The other components of net benefit cost are required to be presented in the statement of activities separately from the service cost component and outside a subtotal of income from operations, if one is presented. The Museum adopted this standard for the year ended June 30, 2020.

In March 2019, the FASB issued ASU 2019-03: *Updating the Definition of Collections*. The amendments in this update modify a previous condition requiring entities to use the proceeds from sales of collection items to acquire other items for collections. This update modified that condition so that the proceeds can be used to support the "direct care" of existing collections in addition to the current requirement that proceeds from sales of collection items be used to acquire other items for collections. Further, this update modified the definition of the term "collections" and requires that a collection-holding entity disclose its policy for the use of proceeds from when collection items are deaccessioned (that is, removed from a collection). If a collection-holding entity has a policy that allows proceeds from deaccessioned collection items to be used for direct care, it should disclose its definition of direct care. The amendments in this update are effective for annual financial statements issued for fiscal years beginning after December 15, 2019 (i.e., the Museum's fiscal year 2021). The amendments in this update should be applied on a prospective basis. The Museum is evaluating the impact this standard will have on its financial statements.

2. INVESTMENTS

The Museum follows guidance with respect to accounting and reporting for the fair value of its financial assets and liabilities. This guidance establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure and report fair value. Fair value is defined as the exchange price that would be received to sell an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between participants on the measurement date. Fair value requires an organization to determine the unit of account, the mechanism of hypothetical transfer, and the appropriate markets for the asset or liability being measured.

The guidance establishes a hierarchy of valuation inputs based on the extent to which the inputs are observable in the marketplace. Observable inputs reflect market data obtained from sources independent of the reporting entity and unobservable inputs reflect the entities' own assumptions about how market participants would value an asset or liability based on the best information available. Valuation techniques used to measure fair value must maximize the use of observable inputs and minimize the use of unobservable inputs. The standard describes a fair value hierarchy based on three levels of inputs, of which the first two are considered observable and the last unobservable, that may be used to measure and report fair value.

The following describes the hierarchy of inputs used to measure and report fair value and the primary valuation methodologies used by the Museum for financial instruments measured at fair value on a recurring basis. The three levels of inputs are as follows:

Level 1 - Quoted prices in active markets that the Museum has the ability to access for identical assets and liabilities for which significant observable inputs exist. Market price data is generally obtained from exchange or dealer markets. The Museum does not adjust the quoted price for such assets and liabilities. Investments included in Level 1 may include certain equity and fixed income securities, registered mutual funds and exchange-traded funds.

Level 2 - Inputs other than Level 1 that are observable, either directly or indirectly, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the same term of the respective asset or liability. This includes use of model-based valuation techniques for which all significant assumptions are observable in the market or can be corroborated by observable market data for substantially the full term of the assets or liabilities. Inputs are obtained from various sources, including market participants, dealers and brokers.

Level 3 - Unobservable inputs, as they trade infrequently or not at all, that are supported by little or no market activity and are significant to the fair value of the assets or liabilities.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Museum believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different estimate of fair value at the reporting date.

A financial instrument's categorization within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement. Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions. Inputs may include price information, credit data, liquidity statistics and other factors. The Museum considers observable data to be that market data which is readily available and reliable and provided by independent sources. The categorization of a financial instrument within the hierarchy is, therefore, based upon the pricing transparency of the instrument and does not necessarily correspond to the Museum's perceived risk of that investment.

The Museum's investment portfolio consists of the following at June 30, 2020 and 2019:

	2020		2019	
	Fair Value	Cost	Fair Value	Cost
Cash and cash equivalents	$ 9,320,000	$ 9,320,000	$ 27,576,000	$ 27,576,000
Fixed income investments				
Registered mutual funds	17,972,000	17,803,000	17,470,000	17,376,000
Government securities	117,711,000	116,572,000	93,564,000	93,185,000
Equity investments				
Equity securities	26,924,000	17,549,000	38,099,000	22,626,000
Registered mutual funds	754,000	736,000	253,000	248,000
Total assets included in the fair value hierarchy	172,681,000	161,980,000	176,962,000	161,011,000
Investments measured at NAV	309,246,000	191,594,000	283,966,000	169,285,000
Investment redemption receivable	2,190,000	2,190,000	2,545,000	2,545,000
Pending investment purchase	7,500,000	7,500,000	-	-
Total investments	$ 491,617,000	$ 363,264,000	$ 463,473,000	$ 332,841,000

The Museum submitted redemption requests relative to certain of its investment funds, which remained outstanding as of June 30, 2020 and 2019. Such amounts have been reflected as investment redemption receivable in the portfolio above and were collected in full subsequent to each respective year end.

Amounts reflected as pending investment purchase in the portfolio above reflect cash disbursed to investment funds that have not yet been credited to the Museum's capital account as of June 30, 2020. Such purchases settled subsequent to year end.

For the years ended June 30, 2020 and 2019, the Museum had the following investments, which represented more than 5% of total net assets:

	2020		2019	
	Fair Value	% of Net Assets	Fair Value	% of Net Assets
U.S. Treasury Securities	$ 117,710,825	14.53%	$ 93,564,000	11.91%
Adage Capital Partners	$ 61,084,000	7.54%	$ 54,593,000	6.95%

Investment return and its classification in the statement of activities for the year ended June 30, 2020 follows:

	Net Assets without Donor Restrictions			
	Operating	Board-Designated for Endowment	Net Assets with Donor Restrictions	2020 Total
Investment return on endowment assets:				
Dividends and interest	$ -	$ 197,000	$ 1,184,000	$ 1,381,000
Realized gains	-	1,970,000	12,261,000	14,231,000
Unrealized losses	-	(564,000)	(2,742,000)	(3,306,000)
Less: Advisory and custody fees	-	(58,000)	(414,000)	(472,000)
Total investment return on endowment assets	-	1,545,000	10,289,000	11,834,000
Investment return designated for current operations	15,839,000	(2,096,000)	(13,743,000)	-
Investment return on non-endowment assets	2,416,000	-	223,000	2,639,000
Total investment return	$ 18,255,000	$ (551,000)	$ (3,231,000)	$ 14,473,000

Investment return designated for current operations of $15,839,000 represents funds which have been made available for spending pursuant to the Museum's authorized spending rate. The $551,000 decrease in net assets without donor restrictions represents losses in excess of dividends and interest, realized gains, and amounts made available for spending. The $3,231,000 decrease in donor-restricted net assets represents investment losses on restricted assets.

Investment return and its classification in the statement of activities for the year ended June 30, 2019 follows:

	Net Assets without Donor Restrictions			
	Operating	Board-Designated for Endowment	Net Assets with Donor Restrictions	2019 Total
Investment return on endowment assets:				
Dividends and interest	$ -	$ 302,000	$ 1,794,000	$ 2,096,000
Realized gains	-	1,724,000	10,424,000	12,148,000
Unrealized gains	-	521,000	3,554,000	4,075,000
Less: Advisory and custody fees	-	(88,000)	(601,000)	(689,000)
Total investment return on endowment assets	-	2,459,000	15,171,000	17,630,000
Investment return designated for current operations	15,020,000	(2,077,000)	(12,943,000)	-
Investment return on non-endowment assets	3,010,000	-	11,000	3,021,000
Total investment return	$ 18,030,000	$ 382,000	$ 2,239,000	$ 20,651,000

Investment return designated for current operations of $15,020,000 represents funds which have been made available for spending pursuant to the Museum's authorized spending rate. The $382,000 increase in net assets without donor restrictions represents gains in excess of dividends and interest, realized gains, and amounts made available for spending. The $2,239,000 increase in donor-restricted net assets represents investment gains on restricted assets.

The fair values of the Museum's financial assets that are measured on a recurring basis at June 30, 2020 are as follows:

	Fair Value at June 30, 2020	Quoted Prices in Active Markets (Level 1)	Based on Other Observable Inputs (Level 2)	Unobservable Inputs (Level 3)
Cash and cash equivalents	$ 9,320,000	$ 9,320,000	$ -	$ -
Fixed income investments				
Registered mutual funds	17,972,000	17,972,000	-	-
Government securities	117,711,000	117,711,000	-	-
Equity investments				
Equity securities	26,924,000	26,924,000	-	-
Registered mutual funds	754,000	754,000	-	-
Total assets included in the fair value hierarchy	172,681,000	$ 172,681,000	$ -	$ -
Investments measured at NAV	309,246,000			
Investment redemption receivable	2,190,000			
Pending investment purchase	7,500,000			
Total investments	$ 491,617,000			

The fair values of the Museum's financial assets that are measured on a recurring basis at June 30, 2019 are as follows:

	Fair Value at June 30, 2019	Quoted Prices in Active Markets (Level 1)	Based on Other Observable Inputs (Level 2)	Unobservable Inputs (Level 3)
Cash and cash equivalents	$ 27,576,000	$ 27,576,000	$ -	$ -
Fixed income investments				
Registered mutual funds	17,470,000	17,470,000	-	-
Government securities	93,564,000	93,564,000	-	-
Equity investments				
Equity securities	38,099,000	38,099,000	-	-
Registered mutual funds	253,000	253,000	-	-
Total assets included in the fair value hierarchy	176,962,000	$ 176,962,000	$ -	$ -
Investments measured at NAV	283,966,000			
Investment redemption receivable	2,545,000			
Total investments	$ 463,473,000			

Equity and fixed-income investments consist of investments in publicly traded equities, mutual funds, and funds that invest in equity and fixed income-based strategies. The fair values of publicly traded investments are based on quoted market prices as of the reporting date. Investments that are listed on an exchange are valued, in general, at the last reported sale price (or, if there is no sales price, at the last reported bid price, or, in the absence of reported bid prices, at the mean between the last reported bid and asked prices thereof).

The Museum uses NAV to determine the fair value of all 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 value represents the ownership interest in the hedge fund or respective partnership. The NAV of the investments held by limited partnerships and hedge funds that do not have readily determinable fair values are determined by the general partner or hedge fund manager and are based on appraisals, or other estimates that require varying degrees of judgment. The Museum performs due diligence around these investments to ensure NAV is an appropriate measure of fair value as of June 30. Because of the inherent uncertainty of valuing these investments and certain underlying investments held by them, the Museum's estimate of fair value may differ significantly from the values that would have been used had a ready market for such investments existed. These investments may be illiquid and thus there can be no assurance that the Museum will be able to realize the value of such investments in a timely manner. For partnership interests, gains and losses are dependent upon the general partners' distributions during the life of each partnership.

Per the applicable guidance, disclosures are presented by major asset category by the nature and risks of the Museum's investments. All percentages are based on NAV as of June 30, 2020 and 2019.

Category of Investment	# of Funds	Fair Value Determined Using NAV at June 30, 2020	Unfunded Commitments	Redemption Terms	Redemption Restrictions and Terms
Equity investment funds	8	$ 138,652,000	N/A	Monthly - 25.25% Quarterly - 64.54% Annually - 3.94% Every 3 years - 6.27%	96.06% have no lock-up 3.94% have 3 year lock-up Three funds have gate triggers that range from 20-33% of fund level NAV.
Equity long/short	10	63,177,000	N/A	Monthly - 26.13% Quarterly - 67.80% Every 2 years - 5.01% N/A - 1.06%	65.17% have no lock-up 29.86% have 1 year lock-up 4.97% have 2 year lock-up Two funds have gates triggers at 25% of fund level NAV. Three funds have gate triggers that range from 25-33% of investor level NAV / quarter.
Multi-strategy and other	15	90,618,000	7,775,000	Weekly - 3.11% Monthly - 9.23% Quarterly - 39.70% Semi-annually - 5.83% Annually - 22.83% Every 3 years - 9.18% N/A - 10.12%	77.97% have no lock-up 12.12% have 2 year lock-up 6.04% have 5 year lock-up 3.87% have 10 year lock-up Four funds have gate triggers that range from 10-25% of fund level NAV. One fund has a gate that triggers at 25% of investor level NAV / quarter.
Real assets	1	3,824,000	N/A	Monthly	N/A
Private equity	6	12,975,000	7,816,000	N/A	N/A
	40	$ 309,246,000	$ 15,591,000		

Category of Investment	# of Funds	Fair Value Determined Using NAV at June 30, 2019	Unfunded Commitments	Redemption Terms	Redemption Restrictions and Terms
Equity investment funds	8	$ 130,162,000	N/A	Monthly - 35.13% Quarterly - 60.57% Annually - 4.30%	95.70% have no lock-up 4.30% have 3 year lock-up Two funds have gate triggers that range from 20-25% of fund level NAV.
Equity long/short	9	54,952,000	N/A	Monthly - 15.62% Quarterly - 77.69% Every 2 years - 5.18% N/A - 1.51%	79.30% have no lock-up 15.62% have 1 year lock-up Two funds have gates triggers at 25% of fund level NAV. Three funds have gate triggers that range from 25-33% of investor level NAV / quarter.
Multi-strategy and other	11	84,162,000	$ 1,700,000	Weekly - 3.33% Monthly - 11.75% Quarterly - 42.35% Semi-annually - 5.88% Annually - 21.85% Every 3 years - 9.87% N/A - 4.87%	83.19% have no lock-up 12.13% have 2 year lock-up 4.68% have 5 year lock-up Three funds have gate triggers that range from 10-25% of fund level NAV. One fund has a gate that triggers at 25% of investor level NAV / quarter.
Real assets	2	6,343,000	N/A	Monthly - 67.98% Quarterly - 32.02%	100% have no lock-up One fund has a gate that triggers at 33% of investor level NAV / year.
Private equity	5	8,347,000	8,398,000	N/A	N/A
	35	$ 283,966,000	$ 10,098,000		

3. CONTRIBUTIONS AND GRANTS RECEIVABLE, NET

Contributions and grants receivable, discounted to present value at June 30, 2020 and 2019 consist of unconditional promises to give and are due from the following:

	2020	2019
Individuals	$ 18,637,000	$ 23,095,000
Corporations	1,332,000	3,232,000
Foundations	7,198,000	11,462,000
Government and New York State and City	23,000	23,000
Gross contributions and grants receivable	27,190,000	37,812,000
Less: Allowance for doubtful accounts	(5,175,000)	(5,235,000)
Less: Discount to present value (at rates between 0.79% and 3.23%)	(276,000)	(356,000)
	$ 21,739,000	$ 32,221,000

During the year ended June 30, 2019, the Museum identified certain contributions receivable totaling $5,175,000 that may potentially be uncollectible and, accordingly, recorded a reserve against such amounts.

The gross contributions receivable are due to be collected as follows:

Fiscal Year June 30,	
2021	$ 18,109,000
2022-2025	9,081,000
	$ 27,190,000

During the year ended June 30, 2019, the Museum concluded that certain contributions (pledges) receivable recognized in prior years received in connection with its capital campaign to provide funding for the construction of the museum building continued to be recorded as part of temporarily restricted net assets (now referred to as net assets with donor restrictions) even though the construction to which these pledges pertained was completed and the related building placed in service. In accordance with relevant accounting standards, upon placing the related constructed asset into service, such pledges should have been released from net assets with donor restrictions to net assets without donor restrictions. Accordingly, the Museum has recorded an immaterial revision of net assets in the amount of $29,597,000 as of June 30, 2018, to properly classify such remaining receivables.

New York City's investment of capital funding of $52,000,000 obligated the Museum to operate the Museum's building project ("Project") for the benefit of the people of the City of New York as a not-for-profit world-class art museum or for such other cultural, educational or artistic uses and/or related purposes approved by the City for a period of thirty (30) years from the completion of the Project. The Museum believes that it has complied with this and all provisions associated with the capital funding arrangement with the City.

4. PROPERTY, PLANT AND EQUIPMENT, NET

Property, plant and equipment, net, is comprised of the following at June 30, 2020 and 2019:

	2020	**2019**
Land	$ 34,662,000	$ 34,662,000
Building and capital improvements	387,710,000	385,409,000
Furniture, fixtures and equipment	22,748,000	22,481,000
	445,120,000	442,552,000
Less: Accumulated depreciation	(71,147,000)	(60,979,000)
	$ 373,973,000	$ 381,573,000

Depreciation totaled $10,168,000 and $10,113,000 for the years ended June 30, 2020 and 2019, resepctively, of which $9,400,000 and $9,409,000 was reflected in plant and equipment funded by designated gifts and $768,000 and $704,000 was reflected in operating net assets without donor restrictions on the statement of activities.

5. COMMITMENTS AND CONTINGENCIES

The Museum leases office, storage and studio space under non-cancelable lease agreements, which expire on various dates through fiscal 2027 and which are subject to escalation for real estate tax increases and other building operating expenses. Minimum base rental payments are due as follows:

Fiscal Year June 30,	
2021	$ 2,868,000
2022	3,041,000
2023	3,134,000
2024	3,063,000
2025	3,242,000
2026-2027	8,521,000
	$ 23,869,000

Rent expense (including escalation costs) amounted to $2,786,000 and $2,606,000 for the years ended June 30, 2020 and 2019, respectively.

The Museum is a party to litigation and other claims in the ordinary course of its business. In the opinion of management, the resolution of these matters will not have a material effect on the Museum's financial statements.

In addition, the Museum enters into undertakings containing a variety of warranties and indemnifications that may expose the Museum to some risk of loss. The amount of future loss, if any, arising from such undertakings, while not quantifiable, is not expected to be significant. The Museum expects the risk of loss to be remote.

6. BONDS PAYABLE, NET OF PREMIUM AND COST OF ISSUANCE

Bonds payable at June 30, 2020 and 2019 are as follows:

	2020	2019
Series 2011 Bonds	$ 100,000,000	$ 100,000,000
Bond premium, net of accumulated amortization of $8,404,000	925,000	1,492,000
Debt issuance costs, net of accumulated amortization of $1,388,000	(450,000)	(564,000)
	$ 100,475,000	$ 100,928,000

In August 2011, The Trust for Cultural Resources of the City of New York (the "Trust") issued Whitney Museum of American Art Revenue Bonds, Series 2011 for the purpose of providing funds for construction of a new museum building. The bonds have varying interest rates ranging from 4.0% to 5.25% due in varying amounts with final maturity in 2031.

The Series 2011 bonds consist of the following amounts and maturities at June 30, 2020 and 2019:

	Principal	Rate	Maturity
Bonds, Series 2011			
Serial bonds (callable in 2021)	$ 50,000,000	5.0%	July 1, 2021
Serial bonds (callable in 2021)	8,230,000	4–5.25%	July 1, 2022–2026
Term bonds (callable in 2021)	41,770,000	5.0%	July 1, 2027–2031
	$ 100,000,000		

Minimum principal bond payments due are as follows:

Fiscal Year June 30,	
2021	$ -
2022	50,000,000
2023	1,485,000
2024	1,555,000
2025	1,640,000
Thereafter	45,320,000
	$ 100,000,000

7. PENSION PLAN

The Museum has a defined benefit pension plan (the “Plan”) covering substantially all of its employees. The benefits are computed on the basis of years of credited service and the average compensation, as defined, in the Plan. The normal monthly retirement benefit is the greater of (1) 1% of average monthly earnings plus .65% of average monthly earnings in excess of “covered compensation” multiplied by years of credited service (up to a maximum of 30 years), and (2) the annuity value of the following account: the lump-sum value of a participant’s accrued benefit as of June 30, 1991, plus 3% of yearly earnings for each year of credited service after June 30, 1991, and before July 1, 2008 plus monthly interest earned on a participant’s account beginning July 31, 1991. The Museum’s funding policy is to contribute annually the minimum amount based upon the related actuarial determinations. Contributions are intended to provide not only for benefits attributed to service to date but also for those expected to be earned in the future. Pension costs are accounted for on the basis of the projected unit credit method. The Plan was amended to freeze benefit accruals effective June 30, 2015.

The following table provides information with respect to the defined benefit plan as of and for the years ended June 30, 2020 and 2019:

	2020	2019
Change in benefit obligation		
Benefit obligation at beginning of year	$ 16,302,000	$ 14,331,000
Interest cost	536,000	566,000
Settlements	(63,000)	(480,000)
Benefits paid	(211,000)	(75,000)
Actuarial loss	2,275,000	1,960,000
Benefit obligation at end of year	18,839,000	16,302,000
Change in fair value of plan assets		
Fair value of plan assets at beginning of year	11,017,000	10,471,000
Actual return on plan assets	4,000	670,000
Employer contributions	790,000	650,000
Benefits paid	(211,000)	(75,000)
Settlements	(63,000)	(480,000)
Administrative expenses paid	(220,000)	(219,000)
Fair value of plan assets at end of year	11,317,000	11,017,000
Funded status at end of year	$ (7,522,000)	$ (5,285,000)
Amounts recognized in the statement of financial position consist of		
Accrued pension obligation	$ 7,522,000	$ 5,285,000
Total liabilities	$ 7,522,000	$ 5,285,000
Amounts recognized in net assets without donor restrictions consist of		
Net loss	$ 7,561,000	$ 4,722,000
	$ 7,561,000	$ 4,722,000
Accumulated benefit obligation at end of year	$ 18,839,000	$ 16,302,000
Components of net periodic benefit cost and other amounts recognized in net assets without donor restrictions		
Service cost	$ 225,000	$ 225,000
Interest cost	536,000	566,000
Expected return on plan assets	(777,000)	(736,000)
Amortization of net loss	84,000	34,000
Net periodic benefit cost	68,000	89,000
Other changes in plan assets and benefit obligation recognized in net assets without donor restrictions		
Current year net gain and amortized loss for year	2,839,000	1,986,000
Total recognized in net assets without donor restrictions	2,839,000	1,986,000
Total recognized in net periodic benefit cost and net assets without donor restrictions	$ 2,907,000	$ 2,075,000
Weighted-average assumptions as of June 30 used for obligations		
Discount rate	2.55 %	3.40 %
Expected return on plan assets	7.25 %	7.25 %
Weighted-average assumptions as of June 30 used for net periodic benefit cost for year ended June 30		
Discount rate	3.40 %	4.10 %
Expected return on plan assets	7.25 %	7.25 %

The Museum determines its expected return on plan assets assumption by evaluating both historical returns of major asset classes and estimates of future returns over the next 20 years. Current market factors, such as inflation and interest rates, as well as asset diversification are evaluated when long-term capital market assumptions are determined. Historical returns are reviewed to verify reasonability and appropriateness.

The estimated net actuarial loss for the Plan that is expected to be amortized in net periodic benefit cost in fiscal year 2021 is $158,000.

Estimated contributions expected to be paid by the Museum during the fiscal year ended June 30, 2021 total $715,000.

The Museum's pension plan invests primarily in equity and debt securities that are within prudent levels of risk and provide for necessary liquidity requirements. The long-term objective is to limit the variability of its pension funding requirements while maintaining funding at levels that will ensure the payment of obligations as they come due. The Museum's plan assets are measured against benchmarks established by the Museum's advisors and the Investment Committee of the Museum's Board of Trustees, who has the authority to recommend changes as deemed appropriate.

At June 30, 2020 and 2019, the Museum's target allocation percentages for plan assets was 75% equity securities and 25% fixed-income securities. The targets may be adjusted periodically to reflect current market conditions and trends as well as inflation levels, interest rates and the trend thereof.

The Museum's pension plan weighted average asset allocation at June 30, 2020 and 2019 by asset category is as follows:

	2020	2019
Equity securities	73.9 %	72.4 %
Fixed income	17.9	22.4
Cash and cash equivalents	8.2	5.2
	100.0 %	100.0 %

The Museum's pension plan assets are comprised of the following at June 30, 2020:

		Based on		
	Fair Value at June 30, 2020	Quoted Prices in Active Markets (Level 1)	Other Observable Inputs (Level 2)	Unobservable Inputs (Level 3)
Equity	$ 8,366,000	$ 8,366,000	$ -	$ -
Fixed income	2,025,000	2,025,000	-	-
Cash and cash equivalents	926,000	926,000	-	-
Total fair value of plan assets	$ 11,317,000	$ 11,317,000	$ 11,317,000	$ 11,317,000

The Museum's pension plan assets are comprised of the following at June 30, 2019:

	Fair Value at June 30, 2019	Based on: Quoted Prices in Active Markets (Level 1)	Other Observable Inputs (Level 2)	Unobservable Inputs (Level 3)
Equity	$ 7,981,000	$ 7,981,000	$ -	$ -
Fixed income	2,468,000	2,468,000	-	-
Cash and cash equivalents	568,000	568,000	-	-
Total fair value of plan assets	$ 11,017,000	$ 11,017,000	$ -	$ -

Future benefits are expected to be paid as follows:

2021	$ 1,154,000
2022	1,193,000
2023	1,246,000
2024	1,019,000
2025	1,116,000
Thereafter	4,822,000

8. LOANS AND LINES OF CREDIT PAYABLE

At June 30, 2020 and 2019, the Museum had available a $10,000,000 unsecured line of credit ("facility"). The term of the facility is one year, which may be extended subject to Bank approval. The line of credit expires on January 22, 2021. Under the terms of the line of credit agreement, the Museum may borrow funds as needed, with repayment due in full on the last day of the term of the facility, subject to a 30-day clean-up provision. As of June 30, 2020 and 2019, the Museum had an outstanding borrowing against the facility of $5,000,000 and $0, respectively. The interest rate charged on any outstanding principal amount borrowed is LIBOR plus .50%, which equaled 1.482% at June 30, 2020.

During fiscal 2020, the Museum participated in the Small Business Administration's federal Paycheck Protection Program ("PPP"). The Museum borrowed $5,593,000, which was outstanding as of June 30, 2020. The interest rate charged on the loan amount is 1% and is deferred for 6 months.

Amounts outstanding under the facility, together with the amount borrowed under the PPP, are reflected as loans and lines of credit payable on the 2020 statement of financial position.

9. NET ASSETS

The Museum's net assets without donor restrictions at June 30, 2020 and 2019 are comprised of operating, Board-designated and designated for plant and equipment, as follows:

	2020	2019
Operating	$ 127,728,000	$ 134,093,000
Board-designated for endowment	48,018,000	48,569,000
Plant and equipment funded by designated gifts	243,216,000	250,513,000
	$ 418,962,000	$ 433,175,000

Operating Funds - All revenue and support received and all expenses for general operations are presented in this subgroup. These are the funds that are part of the budget approved by the Board of Trustees and managed by departments across the Museum. Unlike donor-restricted funds, these areas are directly influenced by institutional policy and management decisions and therefore can be budgeted closely.

Board-Designated Funds - Designated funds include grants, contracts, gifts, quasi-endowment and spendable endowment income for specific purposes designated by the Museum's Board of Trustees.

Plant Funds from Designated Gifts - These net assets include certain property, plant and equipment and other capitalized assets acquired via bond funding and contributions, specifically designated by donors to fund construction, expansion, renovation, and equipping of the Museum's main facility, which was completed and placed into service in May 2015. The Museum's bond interest expense and depreciation for related assets is charged to these funds as well.

In 2020, the Museum transferred $5,002,000 of operating funds to its plant fund. In 2019, the Museum transferred $2,262,000 of board-designated funds to its operating fund and $2,075,000 of operating funds to its plant fund.

Net assets with donor restrictions as of June 30, 2020 and 2019, which are subject to expenditure for specified purposes, are as follows:

	2020	2019
Exhibition programs	$ 4,764,000	$ 7,767,000
Purchase of works of art	125,000	350,000
Support of other Museum programs	131,713,000	92,996,000
	$ 136,602,000	$ 101,113,000

Net assets with donor restrictions comprising the Museum's permanent endowment as of June 30, 2020 and 2019, the income from which is subject to the Museum's spending policy and appropriation, consist of the following:

	2020	2019
Endowment funds, earnings without restrictions, subject to Board-appropriation	$ 141,849,000	$ 141,851,000
Endowment funds, the earnings from which are restricted for:		
Support of exhibition programs	37,951,000	37,871,000
Purchases of works of art	7,382,000	5,332,000
Curatorial support	19,475,000	19,075,000
Other programs	47,969,000	46,967,000
	$ 254,626,000	$ 251,096,000

10. ENDOWMENT

The Museum's endowment consists of 126 individual funds established for a variety of purposes. The Endowment includes both donor-restricted endowment funds and funds designated by the Museum's Board of Trustees to function as endowments. As required by US GAAP net assets associated with endowment funds, including funds designated by the Board of Trustees to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

On September 17, 2010, New York State enacted the New York Prudent Management of Institutional Funds Act ("NYPMIFA"). NYPMIFA contains provisions that govern charitable institutions' appropriation and use, among other things, of donor-restricted endowment funds. NYPMIFA updated certain provisions of prior endowment management law that had become outdated. Most significantly, under prior law, charitable institutions were required to maintain the "historic dollar value" of endowment funds, meaning that institutions could appropriate only a prudent portion of a fund if the value of the fund was greater than the dollar value of the donor's contribution(s) to the fund (i.e., the "historic dollar value"), and the appropriation would not take the fund below that amount; or a prudent portion only of the income from the fund, if the value of the fund was less than the historic dollar value.

Under NYPMIFA, a detailed prudence standard governs appropriation from endowment funds, and there is no longer a requirement to maintain historic dollar value. Prudent appropriation from an endowment fund whose value is less than its historic dollar value is permitted. In particular, NYPMIFA provides that, unless a donor expresses a contrary intention in a gift instrument, a charitable institution may appropriate as much of an endowment fund as it "determines is prudent for the uses, benefits, purposes and duration for which the fund is established," without regard for historic dollar value. As with prior law, NYPMIFA retains the requirement that in making any decision to appropriate, "the institution shall act in good faith, with the care that an ordinarily prudent person in a like position would exercise under similar circumstances." It further provides a new requirement that the institution "shall consider, if relevant" the following eight factors in deciding whether or not to appropriate from an endowment:

- The duration and preservation of the endowment fund;
- The purposes of the Museum and its endowment fund;
- General economic conditions;
- The possible effect of inflation or deflation;

- The expected total return from income and the appreciation of endowment investments;
- Other resources of the Museum;
- Alternatives to expenditure of the endowment fund; and
- The investment policy of the Museum.

The provisions of NYPMIFA allowing prudent appropriation without regard to historic dollar value apply to funds created after its effective date of September 17, 2010. Donors of funds created before that date were given the option of requiring institutions to continue to observe the historic dollar value restrictions contained in prior law. Some donors of Museum funds have elected this option. Moreover, as with prior law, a donor may incorporate in a gift instrument specific restrictions on appropriation that are different from either NYPMIFA or prior law. Certain of the Museum's funds are governed by such instruments. Thus the Museum has funds that fall into three categories with respect to appropriation: those from which it may prudently appropriate without regard to historic dollar value; those from which it may prudently appropriate appreciation only above historic dollar value; and those whose appropriation is governed by specific instructions in the constitutive gift instrument.

The Museum's spending policy rate is designed to stabilize annual spending levels and to preserve the real value of the investment portfolio over time. To preserve the portfolio's long-term value, the Museum makes available to be spent each fiscal year 5% of each fund's allocable portion of the portfolio's average fair value, net of fees and taxes (if any), as of December 31 of each of the preceding three years. This spending policy is consistent with the Museum's objectives to utilize earnings to support programs, while preserving capital and ensuring future endowment growth.

Endowment funds are invested with Investment Managers charged with meeting or exceeding the representative index, universe or blended market index and universe that most closely corresponds to the Investment Manager's style of investment management. The investment strategy emphasizes long-term appreciation of the assets and consistency of total portfolio returns to support general operations while ensuring endowment preservation of capital.

Consistent with endowment accounting for not-for-profit organizations for funds subject to an enacted version of Uniform Prudent Management of Institutional Funds Act ("UPMIFA"), the Museum classifies as net assets with donor restrictions (a) the original value of gifts donated to its permanent endowment, (b) the original value of subsequent gifts to its permanent endowment, (c) the net realizable value of future payments to permanent endowment net assets in accordance with the donor's gift instrument (outstanding endowment pledges net of applicable discount), and (d) accumulations, including appreciation, gains and income, to its permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund.

For financial reporting purposes, donor-restricted endowment fund appreciation, gains and income are classified as net assets with donor restrictions (accumulated gains) until those amounts are appropriated for expenditure by the Museum in a manner consistent with the standard of prudence prescribed by law. Upon appropriation, appreciation and earnings are reclassified to net assets without donor restrictions.

The Museum's endowment consists of the following at June 30, 2020 and 2019:

Endowment Net Asset Composition by Type of Fund at June 30, 2020

	Net Assets without Donor Restrictions	Net Assets with Donor Restrictions			
		Accumulated Gains	Original Gift	Total	Total
Donor-restricted endowment funds	$ -	$ 69,195,000	$ 254,626,000	$ 323,821,000	$ 323,821,000
Board-designated endowment funds	48,018,000	-	-	-	48,018,000
Total endowment funds	$ 48,018,000	$ 69,195,000	$ 254,626,000	$ 323,821,000	$ 371,839,000

Endowment Net Asset Composition by Type of Fund at June 30, 2019

	Net Assets without Donor Restrictions	Net Assets with Donor Restrictions			
		Accumulated Gains	Original Gift	Total	Total
Donor-restricted endowment funds	$ -	$ 72,649,000	$ 251,096,000	$ 323,745,000	$ 323,745,000
Board-designated endowment funds	48,569,000	-	-	-	48,569,000
Total endowment funds	$ 48,569,000	$ 72,649,000	$ 251,096,000	$ 323,745,000	$ 372,314,000

The Museum's endowment had the following changes for the years ended June 30, 2020 and 2019.

Changes in Endowment Net Assets for the year ended June 30, 2020

	Net Assets without Donor Restrictions	Net Assets with Donor Restrictions			
		Accumulated Gains	Amounts Held in Perpetuity	Total	Total
Endowment funds, June 30, 2019	$ 48,569,000	$ 72,649,000	$ 251,096,000	$ 323,745,000	$ 372,314,000
Investment return					
Investment income	139,000	770,000	-	770,000	909,000
Net appreciation (realized and unrealized)	1,406,000	9,519,000	-	9,519,000	10,925,000
Total investment return	1,545,000	10,289,000	-	10,289,000	11,834,000
Contributions	-	-	3,530,000	3,530,000	3,530,000
Appropriation of endowment assets for expenditure	(2,096,000)	(13,743,000)	-	(13,743,000)	(15,839,000)
Endowment funds, June 30, 2020	$ 48,018,000	$ 69,195,000	$ 254,626,000	$ 323,821,000	$ 371,839,000

Changes in Endowment Net Assets for the year ended June 30, 2019

	Net Assets without Donor Restrictions	Net Assets with Donor Restrictions			
		Accumulated Gains	Amounts Held in Perpetuity	Total	Total
Endowment funds, June 30, 2018	$ 48,187,000	$ 70,421,000	$ 239,065,000	$ 309,486,000	$ 357,673,000
Investment return					
Investment income	302,000	1,794,000	-	1,794,000	2,096,000
Net appreciation (realized and unrealized)	2,157,000	13,377,000	-	13,377,000	15,534,000
Total investment return	2,459,000	15,171,000	-	15,171,000	17,630,000
Contributions	-	-	12,031,000	12,031,000	12,031,000
Appropriation of endowment assets for expenditure	(2,077,000)	(12,943,000)	-	(12,943,000)	(15,020,000)
Endowment funds, June 30, 2019	$ 48,569,000	$ 72,649,000	$ 251,096,000	$ 323,745,000	$ 372,314,000

The endowment funds classified as net assets without donor restrictions and new assets with donor restrictions consist of the following at June 30, 2020 and 2019:

	2020	2019
Net Assets without Donor Restrictions		
Board-designated endowment	$ 48,018,000	$ 48,569,000
Net Assets with Donor Restrictions		
General operating support awaiting Board appropriation	187,504,000	190,575,000
Acquisitions	10,116,000	7,703,000
Conservation	18,946,000	18,002,000
Curatorial	23,203,000	22,947,000
Director	3,335,000	3,380,000
Education	25,924,000	26,059,000
Exhibitions	44,337,000	44,474,000
Film and Video	1,182,000	1,182,000
Independent Study Program	6,312,000	6,413,000
Library/publications	2,962,000	3,010,000
	323,821,000	323,745,000
Total endowment funds	$ 371,839,000	$ 372,314,000

11. SUBSEQUENT EVENTS

The Museum performed an evaluation of subsequent events through October 28, 2020, which is the date the financial statements were issued. The Museum has determined that all events or transactions, required to be recognized in accordance with US GAAP, are included in the accompanying financial statements, other than what is disclosed in Note 2.

12. REVENUE RECOGNITION FROM EXCHANGE TRANSACTIONS

For the years ended June 30, 2020 and 2019, the Museum recognized revenue of $5,492,000 and $2,388,000, respectively, from amounts that were included in deferred revenue at the beginning of the fiscal year.

The performance obligations corresponding to the deferred revenue balances totaling $1,316,000 and $5,502,000 as of June 30, 2020 and 2019, respectively, are expected to be satisfied in the subsequent fiscal year, as follows:

	2020	2019
Admissions	$ 233,000	$ 202,000
Memberships	363,000	675,000
Traveling exhibition fees	720,000	4,625,000
	$ 1,316,000	$ 5,502,000

13. AVAILABILITY OF FINANCIAL ASSETS

The Museum regularly monitors liquidity to meet its operating needs and other contractual commitments, while also striving to maximize the investment of its available funds. The Museum has various sources of liquidity at its disposal, including cash and cash equivalents, receivables, and a line of credit.

The following table shows the total financial assets held by the Museum as of June 30, 2020 and 2019 that could be readily made available within one year of the balance sheet date to meet general expenditures:

	2020	2019
Financial assets:		
Cash and cash equivalents	$ 14,204,000	$ 17,629,000
Accounts and notes receivable	1,226,000	2,420,000
Contributions receivable due within one year	18,109,000	25,582,000
	33,539,000	45,631,000
Less: Contributions receivable due within one year subject to donor restrictions	(15,619,000)	(23,137,000)
Add: Anticipated appropriation of endowment assets for expenditure in subsequent fiscal year	17,229,000	15,839,000
Total financial assets available to management for general expenditures within one year	35,149,000	38,333,000
Liquidity resources:		
Available line of credit	5,000,000	10,000,000
Total financial assets and liquidity resources available to management for general expenditures within one year	$ 40,149,000	$ 48,333,000

Excluded from the detail provided above are all investments pertaining to the Museum's endowment fund. The Museum's endowment fund includes both donor-restricted investments (original gift amount and accumulated gains) and the Museum's board-designated endowment (quasi-endowment) (See footnote 10 for a detail of the Museum's endowment fund). The extent of available financial assets as of June 30, 2020 and 2019 includes an approximation of the investment return that will be made available to fund current operations, pursuant to the Museum's Board approved endowment spending policy.

As part of the Museum's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations become due.

APPENDIX C

DEFINITIONS OF CERTAIN TERMS

APPENDIX C

DEFINITIONS OF CERTAIN TERMS

The following definitions of certain of the terms used in the 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, petition or proceeding was dismissed and all applicable appeal periods have expired without an appeal having been filed.

"*Additional Credit Enhancement*" means any policy of insurance, surety bond, irrevocable letter of credit, line or lines of credit or any other agreement used to provide credit support in addition to the Credit Enhancement, if any, then in effect for a particular Series of Bonds, which shall be accepted by the Trustee.

"*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.

"*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 consented to by the Credit Enhancement Provider, 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 Chair, the Secretary or the Assistant Secretary, 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 Director, Chief Operating Officer, Chief Financial Officer or the Director of Treasury, 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 any Credit Enhancement Provider, any President, Vice President, Treasurer or Secretary and when used with reference to any act or document also means any other person authorized by any Credit Enhancement Provider to perform such act or sign such document; (iv) in the case of any 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 any Liquidity Facility Issuer to perform such act or sign such document; and (v) 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 Register*" means the 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 Corporate Trust Office 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 Credit Enhancement Provider or any Liquidity Facility Issuer at which a payment under any Credit Enhancement or Liquidity Facility, as the case may be, 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.

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

"*Collections*" means all works of art including paintings; sculptures; drawings; prints; fine prints; etchings; lithographs; works on paper such as assemblages and collages, photographs, negatives, posters, illustrated books, manuscripts; frames; ephemeral material; videos; multiples; films; film stills; architectural models, drawings, and plans; furniture and design objects; work in any other plastic, graphic or luminous medium or any multi-media work; archival material including manuscripts, photographs and negatives; library books and other library materials; and all other works of art, which are owned by, or on permanent loan to, the Institution, whether or not currently on exhibition.

"*Continuing Disclosure Agreement*" means any agreement entered into between the Institution and the Trustee with respect to a Series of Bonds, pursuant to Rule 15c2-12 under the Securities Exchange Act of 1934, as amended.

"*Corporate Trust Office*" means the principal corporate trust office of the Trustee at which at any particular time its corporate trust business are administered, which office at the date of adoption of the Resolution is located at 100 Wall Street, 6th Floor, New York, New York 10005, Attention: Corporate Trust & Securities Services (Municipal Group).

"*Credit Enhancement*" means any policy of insurance, surety bond, irrevocable letter of credit, line or lines of credit or any other agreement or instrument used to provide credit support in connection with a particular Series of Bonds, as may be designated and set forth in the Series Resolution authorizing such Series of Bonds, any amendments thereof and any Replacement Credit Enhancement. **There is no Credit Enhancement being issued in connection with the Series 2021 Bonds.**

"*Credit Enhancement Payments Account*" means the account within the Debt Service Fund and the Redemption Fund, as applicable, which is created and established by the Resolution.

"*Credit Enhancement Provider*" means each provider of Credit Enhancement, if any, issued in connection with a particular Series of Bonds, as may be designated and set forth in the Series Resolution authorizing such Series of Bonds.

"*Credit Enhancement Provider Event of Insolvency*" means the occurrence and continuance of one or more of the following events: (a) the issuance of an order of rehabilitation, liquidation or dissolution of a Credit Enhancement Provider; (b) the commencement by a Credit Enhancement Provider of a voluntary case or other proceeding seeking liquidation, reorganization or other relief with respect to itself or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect including, without limitation, the appointment of a trustee, receiver, liquidator, custodian or other similar official for itself or any substantial part of its property; (c) the consent of a Credit Enhancement Provider to any relief referred to in the preceding clause (b) in an involuntary case or other proceeding commenced against it; (d) the making by a Credit Enhancement Provider of an assignment for the benefit of creditors; (e) the failure of a Credit Enhancement Provider to generally pay its debts as they become due; or (f) the initiation by a Credit Enhancement Provider of any actions to authorize any of the foregoing.

"*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 by the Resolution.

"*Defeasance Obligations*" means noncallable obligations described in clause (A), (B) or (C) of the definition of "Permitted Investments."

"*Depository*" means The Depository Trust Company, New York, New York, 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 the fund so designated which is created and established by the Resolution.

"*Favorable Opinion of Bond Counsel*" means an opinion of Orrick, Herrington & Sutcliffe LLP, or other Bond Counsel, addressed to the Trust, any remarketing agent or broker-dealer, the Institution, the Trustee, any Credit Enhancement Provider, and any Liquidity Facility Issuer, as applicable, to the effect that the action proposed to be taken is authorized or permitted by the laws of the State of New York and the Resolution and will not adversely affect any exclusion from gross income for federal income tax purposes of interest on the Bonds.

"*Financed Facilities*" means all facilities included in the portion of the Project to which proceeds of Bonds are applied.

"*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.

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

"*Indemnification Agreement*" means the Indemnification Agreement, dated as of January 1, 2021, between the Trust and the Institution relating to the Series 2021 Bonds, as the same may be amended from time to time, and any other Indemnification Agreement entered into by the Trust and the Institution with respect to a Series of Bonds.

"*Institution*" means the Whitney Museum of American Art, 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.

"*Institution Payments Account*" means the account within the Debt Service Fund which is created and established by the Resolution.

"*Interest Payment Date*" means with respect to the Series 2021 Bonds, July 1, 2021 and each January 1 and July 1 thereafter in each calendar year.

"*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. **There is no Liquidity Facility being issued in connection with the Series 2021 Bonds.**

"*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 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 applicable Series Resolution and sold by the Liquidity Facility Issuer pursuant to the applicable Series Resolution.

"*Loan Agreement*" means the Loan Agreement by and between the Trust and the Institution, dated as of January 1, 2021, in connection with the issuance of Bonds, and assigned to the Trustee for the benefit of the Bondholders, each Credit Enhancement Provider and each Liquidity Facility Issuer, if any, as the same may be amended, supplemented or otherwise modified from time to time.

"*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*" means with respect to the Series 2021 Bonds, $5,000 and any integral multiple thereof, and for any other Series of Bonds has the meaning ascribed to it in the related Series Resolution.

"*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 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, shall 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 shall 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 clause (ii) or (iv) shall be considered Outstanding until the maturity or redemption date thereof solely for the purposes of the provisions of the Resolution relating to negotiability, transfer, exchange and registry of Bonds and Bonds mutilated, destroyed, lost or stolen; and provided further, (i) that Liquidity Facility Issuer Bonds and Bonds the principal of or interest on which has been paid by any Credit Enhancement Provider under the Credit Enhancement provided by such Credit Enhancement Provider shall be considered Outstanding until such Credit Enhancement Provider and Liquidity Facility Issuer have been reimbursed in full for all amounts due or to become due with respect to the respective Credit Enhancement or Liquidity Facility; and (ii) that Bonds owned by the Institution shall not be deemed to be Outstanding while so held for the purposes of any exercise by Bondholders of rights under the Resolution.

"*Paying Agent*" means the Trustee appointed in the Resolution with such duties imposed under the Resolution and under the Series Resolution in the capacity of Paying Agent.

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

(A) Cash;

(B) U.S. Dollar-denominated senior debt securities of the United States of America issued by the U.S. Department of the Treasury (including obligations issued or held in book-entry form on the books of the Department of the Treasury) and backed by the full faith and credit of the United States of America;

(C) U.S. Dollar-denominated obligations, debentures, notes or other evidence of indebtedness issued or guaranteed, directly or indirectly, by any of the following federally sponsored agencies or instrumentalities, which obligations are backed by the full faith and credit of the United States of America:

- Commodity Credit Corporation
- Export-Import Bank of the United States
- Farm Credit System Financial Assistance Corporation
- Federal Financing Bank
- Federal Housing Administration
- General Services Administration
- Government National Mortgage Association (GNMA)
- Maritime Administration

- Rural Economic Community Development Administration
  (formerly, Farmers Home Administration)
- Rural Utilities Service
- Rural Telephone Bank
- Small Business Administration
- U.S. Department of Housing and Urban Development (PHAs)
- U.S. Maritime Administration
- Washington Metropolitan Area Transit Authority
- such other federally sponsored agencies or instrumentalities which may hereafter be created or otherwise approved by the Credit Enhancement Provider;

(D) U.S. Dollar-denominated obligations, debentures, notes or other evidence of indebtedness issued or guaranteed, directly or indirectly, by any of the following federally sponsored agencies or instrumentalities, which obligations are not backed by the full faith and credit of the United States of America:

- Federal Farm Credit Banks Funding Corporation
- Federal Home Loan Banks (including their Consolidated Obligations issued through the Office of Finance of the Federal Home Loan Bank System)
- Federal Home Loan Mortgage Corporation (FHLMC)
- Federal National Mortgage Association (FNMA)
- Financing Corporation (FICO)
- Private Export Funding Corporation
- Resolution Funding Corporation (REFCORP)
- Student Loan Marketing Association (SALLIE MAE)
- Tennessee Valley Authority
- such other federally sponsored agencies or instrumentalities which may hereafter be approved by the Credit Enhancement Provider;

(E) U.S. Dollar-denominated obligations issued by public agencies, instrumentalities or municipalities and fully secured as to the payment of both principal and interest by a pledge of annual contributions under an annual contributions contract or contracts with the United States of America; or temporary notes, preliminary loan notes or project notes issued by public agencies, instrumentalities or municipalities, in each case fully secured as to payment of both principal and interest by a requisition or payment agreement with the United States of America;

(F) U.S. Dollar-denominated demand deposits, interest-bearing time deposits, certificates of deposit, federal funds, bankers' acceptances or other similar banking arrangements, in each case issued by a domestic commercial bank (including the branch office located in the United States of a foreign bank) whose short term certificates of deposits are rated, on the date of purchase, in the highest ratings category (disregarding any gradations within such category) for comparable types of obligations by a nationally recognized securities rating organization ("NRSRO"), and which mature no more than 360 days after the date of purchase; and deposits which are fully insured by the Federal Deposit Insurance Corporation ("FDIC") in banks that have capital and surplus of at least $50,000,000;

(G) Repurchase agreements with (i) registered broker-dealers or (ii) domestic commercial banks that are members of the FDIC or any members of the Corporation of Primary Dealers in United States Government Securities (or any successor thereof), in each case the underlying securities of which are of the type described in (A)-(F) above; provided that, in the case of (ii) above, the long-term senior unsecured debt obligations of the issuer (or of any unconditional guarantor) are rated, at the time of purchase, "A2" or better by Moody's or "A" or better by S&P;

(H) Direct obligations of any state, political subdivision or governmental authority or agency within the territorial United States of America whose debt obligations are rated, at the time of purchase, "Aa2" or better by Moody's or "AA" or better by S&P, or any general obligation fully and unconditionally guaranteed as to principal and interest by any state, political subdivision or governmental authority or agency within the territorial United States of America whose debt obligations are rated, at the time of the purchase, "A2" or better by Moody's or "A" or better by S&P;

(I) Commercial paper with an original maturity at issuance of not more than 270 days, which is rated, at the time of purchase, in the highest ratings category (disregarding any gradations within such category) for comparable types of obligations by a NRSRO; other corporate debt instruments or any obligations which are rated, at the time of purchase, in one of the 2 highest ratings categories (disregarding any gradations within such categories) for comparable types of obligations by Moody's or S&P;

(J) Money market funds rated "Aaa" by Moody's or "AAm" (or "AAm-G") or better by S&P;

(K) Municipal obligations, the payment of principal, interest and redemption premium, if any, of which are irrevocably secured by obligations of the type described in (A)-(D) above, and which have been deposited in an escrow arrangement that is irrevocably pledged to the payment of such obligations;

(L) 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;

(M) Forward purchase agreements covering the purchase of securities of the type described in clauses (B), (C), (D), (E), (F), (H) or (I) of this definition of Permitted Investments; and

(N) Other forms of investment provided for in an applicable Series Resolution.

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

"*Property*" means any real property now or hereafter owned or leased by the Institution, or in which the Institution otherwise has an interest, together with any buildings and improvements at any time located on such real property and all fixtures attached thereto.

"*Purchase Price*" means the principal amount of Bonds to be redeemed plus accrued interest to, but not including, the purchase date thereof; provided, however, that if the purchase date for any purchased Bond is an Interest Payment Date, the Purchase Price thereof shall be the principal amount thereof, and interest on such Bond shall be paid to the registered Owner of such Bond pursuant to the Resolution.

"*Rating*" means a full letter grade (or its equivalent) rating category such as "Aa" in the case of Moody's, "AA" in the case of Standard & Poor's and "AA" in the case of Fitch on the date of adoption of the Resolution, 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 applied to a Credit Enhancement Provider, "Rating" shall refer to the rating assigned to the claims-paying ability of such Credit Enhancement Provider; 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 in the Resolution).

"*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 by the Resolution.

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

"*Replacement Credit Enhancement*" means any policy of insurance, surety bond, irrevocable letter of credit, line or lines of credit or any other agreement or instrument issued in accordance with the provisions of the terms of the applicable Series Resolution which policy of insurance, surety bond, irrevocable letter of credit, line or lines of credit or any other agreement or instrument shall be accepted by the Trustee and the Institution in replacement of the Credit Enhancement then in effect;

"*Resolution*" means the Revenue Bond Resolution (Whitney Museum of American Art), adopted by the Board of Trustees of the Trust on December 7, 2020, as supplemented by the Series 2021 Resolution Authorizing not in Excess of $110,000,000 Refunding Revenue Bonds, Series 2021 (Whitney Museum of American Art) (Green Bonds) adopted by the Board of Trustees of the Trust on December 7, 2020, 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 and payments made or to be made for deposit in the Rebate Fund).

"*S&P*" means S&P Global Ratings, 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.

"*Series*" means all of the Bonds authenticated and delivered on original issuance and pursuant to the Resolution and to the 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 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.

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

"*Supplemental Resolution*" means any resolution supplemental to or amendatory of the Resolution or of 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 by 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 is initially U.S. Bank National Association.

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APPENDIX D

SUMMARY OF CERTAIN PROVISIONS OF THE RESOLUTION

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APPENDIX D

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 for a full and complete statement of their provisions.

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 except as expressly provided in or permitted by the Resolution and (ii) each Credit Enhancement Provider and 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 or refinance: (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 Credit Enhancement or other forms of credit support, or a Liquidity Facility, 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 (including the Institution Payments Account therein and the Credit Enhancement Payments Account therein);

Redemption Fund (including the Credit Enhancement Payments Account therein); and

Rebate Fund (established when applicable).

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, 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 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 an 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 in accordance with the Resolution to prohibit such disbursement.

Upon receipt of a certificate from the Institution 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 to fully effectuate the purposes for which such Bonds were issued; (ii) for the costs of other capital projects as permitted under the Resolution with the delivery of the 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 an opinion of Bond Counsel to the same effect as provided in the paragraph above; 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 pursuant to the Resolution, the Trustee may immediately transfer the balance in the Development Fund to the Institution Payments Account of 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 upon receipt in the Institution Payments Account of the Debt Service Fund. On or before the date on which an interest payment or a principal payment is due on any Series of Bonds, the Trustee shall transfer to each subaccount of the Debt Service Fund for the applicable Series of Bonds for which such interest and/or principal payment is due, an amount sufficient to make such interest and/or principal payment, or, as may be more particularly described in a Series Resolution, to reimburse any Credit Enhancement Provider for such payments of interest and/or principal.

To the extent that Revenues held in the Institution Payments Account are insufficient to make all of such transfers one (1) Business Day before such amounts are due, the Trustee will immediately notify the Institution and any Credit Enhancement Provider and if such deficiency has not been remedied shall allocate the Revenues so held in the Institution Payments Account of the Debt Service Fund proportionately among the Series of Bonds for which an interest payment and/or principal payment is due. There may also be deposited in the Institution Payments Account any amounts remaining in the Development Fund upon any declaration of acceleration pursuant to the Resolution and the Trustee will allocate such money transferred from the Development Fund proportionately among the Series of Bonds for which an interest payment and/or principal payment is due. 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 pay, from the sources described below and in the order of priority indicated, the amounts required for the payment of the principal installments due on the Outstanding Bonds on such date, as follows:

first, to the extent provided in any Series Resolution, from the Credit Enhancement Payments Account of the Debt Service Fund, and to the extent the moneys therein are insufficient for said purpose,

second, from the Institution Payments Account of the Debt Service Fund, and to the extent the moneys therein are insufficient for said purpose,

third, from any other moneys held by the Trustee under the Resolution and available for such purpose.

On each interest payment date, the Trustee will pay, from the sources described below and in the order of priority indicated, the amounts required for the payment of the interest due on any Series of Outstanding Bonds on such date, and on or before any redemption date, will pay, from the sources described below and in the order of priority indicated, the amounts required for the payment of accrued interest on Outstanding Bonds to be redeemed, as follows:

first, to the extent provided in any Series Resolution, from the Credit Enhancement Payments Account of the Debt Service Fund, and to the extent the moneys therein are insufficient for said purpose,

second, from the Institution Payments Account of the Debt Service Fund, and to the extent the moneys therein are insufficient for said purpose,

third, from any other moneys held by the Trustee under the Resolution and available for such purpose.

The Redemption Fund. There will be deposited in the applicable account of the Redemption Fund (i) excess amounts on deposit in the Development Fund, (ii) all moneys drawn under any Credit Enhancement for the redemption of Bonds and (iii) 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 are not 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 the direction of the Institution, will request the Trustee in writing to retire all Bonds in accordance with the Resolution. The Trustee will, upon receipt of any such written 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 opened when applicable and maintained by the Trustee as a fund separate from any other fund established and maintained under the Resolution. Within the Rebate Fund, the Trustee will maintain such accounts as required by the Institution in order to comply with the terms and requirements of any Tax Certificate and Agreement. Subject to the provisions of the Resolution, all money at any time deposited in the Rebate Fund will 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 Credit Enhancement Provider or any provider of any credit facility or 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 will 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 established or held pursuant to the Resolution (other than the Credit Enhancement Payments Account of the Debt Service Fund and the Credit Enhancement Payments Account of the Redemption Fund) shall be invested by the Trustee, as directed in writing by an Authorized Officer of the Institution, in Permitted Investments as defined in the Resolution, such written direction to specify which Permitted Investments are to be invested in; provided, however, that each such investment will permit the moneys so deposited or invested to be available for use at the times at which the Institution reasonably believes such moneys will be required for the purposes hereof. The Institution, in issuing such directions, will comply with the restrictions and instructions set forth in the Tax Certificate and Agreement.

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 shall 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, as aforesaid, or for any loss arising from any investment.

Tax Covenant. 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. Without limiting the generality of the foregoing, the Trust covenants that it will comply with the instructions and requirements of any Tax Certificate and Agreement. This covenant will survive payment in full or defeasance of the Bonds.

Appointment and Acceptance of Trustee. U.S. Bank National Association, New York, New York, is appointed as Trustee and Paying Agent.

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 the Resolution or in the enforcement of any rights and powers under the Resolution (other than (1) to draw on each Credit Enhancement or Liquidity Facility in accordance with the terms thereof and as provided by the Resolution and any Series Resolution, (2) to make required payments to Bondholders or to the Paying Agent for the benefit of Bondholders, (3) to accelerate the Bonds in accordance with the directions of the Bondholders or any Credit Enhancement Provider as provided in the Resolution and (4) to direct a mandatory tender or redemption of the Bonds following a notice from any Liquidity Facility Provider that the Liquidity Facility will be terminated), 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 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 as agreed to in writing among the relevant parties 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 under the Resolution and the Trustee will have a lien for such compensation on any and all funds at any time held by it under the Resolution prior to the Bonds (other than proceeds of any Credit Enhancement, 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 or the Debt Service Fund). None of the provisions contained in the Resolution will 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, and none of the provisions contained in the Resolution will in any event require the Trustee to perform, or be responsible or liable for the manner of performance of, any obligations of the Institution or the Trust under the Resolution or any of the other documents related thereto.

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, any Credit Enhancement Provider and any Liquidity Facility Issuer specifying the date when such resignation shall take effect. Such resignation will take effect upon the date specified in such notice unless previously a successor has been appointed by the Trust or Bondholders as provided in the Resolution, in which event such resignation will take effect immediately on the appointment and acceptance of such successor. Resignation of the Trustee as described in this paragraph will not take effect until a successor (including a temporary Trustee appointed under the Resolution) is appointed and has accepted such appointment.

Removal of Trustee. The Trustee, or any successor thereof, may be removed at any time 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 fifty-one percent (51%) in aggregate principal amount of the Bonds Outstanding, excluding any Bonds held by or for the account of the Trustee. Such removal 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 the Trustee, the Trust, the Institution and the Bondholders. So long as a Series of Bonds is covered by Credit Enhancement, the Credit Enhancement Provider for such Series, at any time, may remove the Trustee for "cause" by notice to the Trust, the Trustee and the Institution. For such purposes, "cause" means (i) the negligence or willful misconduct of the Trustee in the performance of its duties under the Resolution or (ii) the failure or unwillingness of the Trustee to perform its duties under the Resolution. Upon receipt by the Trustee of notice of such termination, the Trustee will continue to act as Trustee under the Resolution and have the right to proceed to cure such negligence, willful misconduct or failure or unwillingness to perform its duties, for a period of two (2) weeks. If such cure is not effected within such time, the Trustee's functions under the Resolution will be terminated immediately upon appointment of a successor trustee by the Institution (with the consent of the Trust), the

Trust or such Bondholders with the written approval of each Credit Enhancement Provider. 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, any Credit Enhancement Provider or the owners of not less than fifty-one percent (51%) in aggregate principal amount of the Bonds then Outstanding. Copies of each such instrument providing for any such removal will be delivered by the Trust, the Institution, any Credit Enhancement Provider, any Liquidity Facility Issuer or such Bondholders to the Trustee and any successor thereof. Such 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 or is removed or becomes incapable of acting, or is adjudged a bankrupt or insolvent, 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 fifty-one percent (51%) in aggregate principal amount of the Bonds Outstanding, in any event with the written consent of each Credit Enhancement Provider. 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 removal as aforesaid or after the occurrence of any other event requiring or authorizing such appointment, the Trustee, the Trust, the Institution, any Credit Enhancement Provider or any Bondholder may, at the cost and expense of the Trust, apply to any court of competent jurisdiction for the appointment of such a successor, and such court may thereupon, after such notice, if any, as such court may deem proper, appoint such successor.

Any such successor must be a commercial bank or trust company or national banking association doing business and having a designated corporate trust office located in the State of New York, and having capital funds aggregating at least $75,000,000, if there is 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. The duties and obligations of each Paying Agent will be determined by the express provisions of the Resolution, and each Paying Agent will not be bound except to the performance of such duties and obligations as are specifically set forth in 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 to each Paying Agent reasonable compensation for all services rendered by it under the Resolution. 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), the Trustee and each Credit Enhancement Provider may appoint a successor Paying Agent. Pending such appointment, the Trustee will succeed to the duties of the Paying Agent that resigned or is removed. Each Paying Agent must (i) be a commercial bank or trust company authorized by law to act in such capacity; and (ii) have capital funds aggregating at least $75,000,000.

Trustee to Exercise Powers of Statutory Trustee. In the Resolution, 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 in accordance with the Act.

Events of Default. Each of the following events is an event of default (an "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 unremedied for thirty (30) days after written notice specifying such default and requiring the same to be remedied has been given to the Trust by the Trustee, which may give such notice in its discretion, with the written consent of each Credit Enhancement Provider, and shall give such notice at the written request of any Credit Enhancement Provider or the holders of not less than fifty-one percent (51%) 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 of such from the Trust, the Institution, any Credit Enhancement Provider, 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 of the filing thereof, 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 and the Trustee has received written notice provided in the manner specified therein from the Trust, the Institution, any Credit Enhancement Provider, any Liquidity Facility Issuer or a Bondholder; or

(g) receipt by the Trustee of written notice directing acceleration (to the extent permitted by the Resolution) from any Credit Enhancement Provider or any Liquidity Facility Issuer of an "Event of Default" under the documents governing the related Credit Enhancement or Liquidity Facility, as applicable.

Acceleration of Maturity. Subject to the provision described under "Credit Enhancement Provider Control of Remedies" below, upon the happening and continuance of any Event of Default specified the Resolution, then in every such case the Trustee may (with the prior written consent of each Credit Enhancement Provider) and, upon the written request of each Credit Enhancement Provider or the holders of not less than fifty-one percent (51%) in principal amount of the Bonds Outstanding, shall (with the prior written consent of each Credit Enhancement Provider), 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.

Subject to the provision described under "Credit Enhancement Provider Control of Remedies" below, unless the Event of Default is fully cured, the Trustee may (with the prior written consent of each Credit Enhancement Provider) and, upon the written request of the Credit Enhancement Provider or the holders of not less than fifty-one percent (51%) in principal amount of the Bonds Outstanding (and subject to such indemnification by such Bondholders pursuant to the Resolution), shall immediately (with the prior written consent of each Credit Enhancement Provider), by a notice in writing to the Trust, 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, shall become and be immediately due and payable. Upon a declaration of acceleration of the Bonds, the Trustee will draw on each Credit Enhancement in an amount equal to the principal of and accrued interest on the related Bonds. For as long as the applicable provisions of the Act or a successor or similar provision is in effect, 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. So long as there are moneys to pay such acceleration, interest will cease to accrue on the Bonds upon such declaration of acceleration.

At any time after the principal of the Bonds has been declared to be due and payable as described in the preceding paragraph, 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 shall, with the written consent of the holders of not less than fifty-one percent (51%) in principal amount of the Bonds not then due by their terms and then Outstanding and by written notice to the Trust (in either case with the prior written consent of each Credit Enhancement Provider and subject to the reinstatement of any related Credit Enhancement and/or Liquidity Facility), annul such declaration and its consequences if: (i) amounts have been deposited in the Debt Service Fund and Redemption Fund sufficient to pay all arrears of principal and interest, if any, upon all the Bonds Outstanding (other than Bonds registered in the name of the Institution) (including the interest accrued on such Bonds since the last interest payment date); (ii) moneys have been deposited or accumulated and be available in the Funds and Accounts under the Resolution sufficient to pay the charges, compensation, expenses (including attorneys' fees and expenses), disbursements, advances and liabilities of the Trustee; and (iii) every other default in the observance or performance of any covenant, condition or agreement contained in the Bonds or in the Resolution (other than a default in the payment of the principal of such Bonds then due only because of a declaration as described in this section) shall have been remedied to the satisfaction of the Trustee. No such annulment shall extend to or affect any subsequent default or impair any right consequent thereon.

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, but only with prior written consent of the Credit Enhancement Provider, if any, 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 specified in the Resolution, then and in every such case, the Trustee may (with the prior written consent of each Credit Enhancement Provider) proceed, and upon the written request of each Credit Enhancement Provider or the holders of not less than fifty-one percent (51%) in principal amount of the Bonds Outstanding shall proceed (with the prior written consent of each Credit Enhancement Provider and 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 under 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 granted in the Resolution, 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 deems most effectual to protect and enforce such rights.

Upon the occurrence and continuance of any Event of Default, the Trustee may (with the prior written consent of each Credit Enhancement Provider) and shall, upon the written request of the Credit Enhancement Provider, 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) are not 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, whether through exercise of the remedies provided for in the Resolution or otherwise, 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 (other than the Institution) 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 (other than the Institution) 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 (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 or otherwise, to the payment to the Bondholders (other than the Institution) 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. Subject to the provisions described under "Credit Enhancement Provider Control of Remedies" below, the holders of no less than fifty-one percent (51%) in the aggregate principal amount of the Bonds Outstanding will have the right, subject to the provisions of the Resolution, to direct the method and place of conducting all remedial proceedings to be taken by the Trustee under the Resolution, provided such direction shall not be otherwise than 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 described under "Credit Enhancement Provider Control of Remedies" below and of the applicable Series Resolution, no holder of any of the 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 previously has given to the Trustee written notice of the Event of Default on account of which such suit, action or proceeding is to be instituted, and unless also the holders of not less than fifty-one percent (51%) in aggregate principal amount of the Bonds Outstanding with the written consent of each Credit Enhancement Provider have made written request to the Trustee after the right to exercise such powers or right of action, as the case may be, has accrued, and have afforded the Trustee a reasonable opportunity either to proceed to exercise the power granted by the Resolution or to institute such action, suit or proceeding in its or their name, and unless, also, there has been offered to the Trustee reasonable security and indemnity against the costs, expenses, and liabilities to be incurred therein or thereby, and the Trustee has refused or neglected to comply with such request within a reasonable time. Such notification, request and offer of indemnity are in every such case, at the option of the Trustee, conditions precedent to the execution of the powers and trusts of the Resolution or for any other remedy under the Resolution. No one or more holders of the Bonds have any right to affect, disturb or prejudice the security of the Resolution or to enforce any rights under the Resolution except in the manner provided in the Resolution.

Subject to the provisions described under "Credit Enhancement Provider Control of Remedies" below and of the applicable Series Resolution, nothing contained in the Resolution will affect or impair, or be construed to affect or impair, the right of the holder of any Bond (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 holder of any Bond 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 holders of Bonds and (ii) each Credit Enhancement Provider and Liquidity Facility Issuer, subject, however, to the provisions of the Resolution.

Remedies Not Exclusive. No remedy conferred upon or reserved in the Resolution to the Trustee, the holders of the Bonds or any Credit Enhancement Provider or Liquidity Facility Issuer, is intended to be exclusive of any other remedy or remedies, and each and every 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 Credit Enhancement Provider or 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 holders of such Bonds or to any Credit Enhancement Provider or Liquidity Facility Issuer, if any, respectively, may be exercised from time to time and as often as may be deemed expedient.

Subject to the provisions described under "Credit Enhancement Provider Control of Remedies" below and the reinstatement of any related Credit Enhancement and/or Liquidity Facility, the Trustee may with the consent of each Credit Enhancement Provider, and upon written request of the holders of not less than fifty-one percent (51%) of the aggregate principal amount of Bonds Outstanding or upon the written direction of each Credit Enhancement Provider shall, 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 on the Bond Register, to each Credit Enhancement Provider and to each Liquidity Facility Issuer, written notice of the occurrence of any Event of Default described in clause (a) or (b) under the caption "Events of Default" within thirty (30) days after any such Event of Default has occurred.

Credit Enhancement Provider Control of Remedies. Subject to the provisions set forth in the Series Resolution authorizing a Series of Bonds, if Credit Enhancement is in effect with respect to any Series of Bonds and the Credit Enhancement Provider has not failed to make lawful payment under the Credit Enhancement in accordance with the terms of the Credit Enhancement after the presentation of documents strictly complying with the terms of the Credit Enhancement and no Credit Enhancement Provider Event of Insolvency has occurred, (i) the Credit Enhancement Provider will be deemed to be the owner of all Bonds then Outstanding to which the Credit Enhancement applies, with the right to exercise or direct the exercise of remedies on behalf of the owners of such Bonds in accordance with the terms of the Resolution following an Event of Default and (ii) the Trustee will not take any action with respect to an Event of Default at the direction of the Bondholders of such Series without the prior written consent of the Credit Enhancement Provider for such Series of Bonds.

If any Credit Enhancement Provider fails to make lawful payment under the Credit Enhancement in accordance with the terms of the Credit Enhancement after the presentation of documents strictly complying with the terms of the Credit Enhancement or a Credit Enhancement Provider Event of Insolvency occurs with respect to any Credit Enhancement Provider, then such Credit Enhancement Provider will no longer be deemed to be the owner of the Outstanding Bonds for which its Credit Enhancement was issued and will no longer have the right to exercise or direct the exercise of the remedies, or the right to give consent, in accordance with the terms of the Resolution with respect to such Bonds, but will retain such rights with respect to Bonds for which it is the registered or beneficial owner. All such rights of the Credit Enhancement Provider will be reinstated upon the cure of any such failure by the making of the related payment under and in accordance with the terms and provisions of the Credit Enhancement..

Conflicting Rights. In the event of a conflict between the rights of the Trustee or the Trust to give consents, directions, appointments or requests hereunder (or any actions taken by the Trustee or the Trust in the exercise of such rights) and such rights of a Credit Enhancement Provider in connection with Bonds for which such Credit Enhancement Provider has issued its Credit Enhancement (and the actions of such Credit Enhancement Provider in the exercise of such rights), such Credit Enhancement Provider will have priority in the exercise of such rights.

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 Credit Enhancement or any Liquidity Facility and the delivery of any Additional Credit Enhancement, Replacement Credit Enhancement or 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 Agencies;

provided, that (i) notice of any such amendment or modification will be delivered to each Credit Enhancement Provider and each Liquidity Facility Issuer and (ii) an opinion of Bond Counsel with respect to such proposed amendments and/or additions will be delivered to the Trust, each Credit Enhancement Provider, each Liquidity Facility Issuer 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 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 written consent of the Institution, and if required by any Series Resolution, the Credit Enhancement Provider .

Supplemental Resolutions Effective With Consent of Trustee. 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 or any Supplemental Resolution may be adopted, with the written consent of an Authorized Officer of the Trustee, the Institution, each Credit Enhancement Provider and each Liquidity Facility Issuer, 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; the Trustee may rely on an opinion of counsel, which may be counsel to the Trust or the Institution, in connection with such determination that any such Supplemental Resolution is 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, the Institution, the Credit Enhancement Provider and the Liquidity Facility Issuer 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 of the Trust amending or supplementing the Resolution, any Supplemental Resolution or the Bonds may be adopted, with the prior written consents of Authorized Officers of the Institution, each Credit Enhancement Provider and each Liquidity Facility Issuer. 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 original counterparts of the consent of the Institution, each Credit Enhancement Provider and each Liquidity Facility Issuer and unless such Supplemental Resolution is approved or consented to by or on behalf of Bondholders in accordance with and subject to the provisions of the Resolution. Subject to the provisions of the Resolution, any such modification will require the consent or approval obtained as provided in the Resolution of the holders of at least fifty-one percent (51%) in aggregate principal amount of all Bonds Outstanding. Pursuant to the Resolution, in computing such required percentage there will be excluded from such consent, and from the Bonds Outstanding, any Bonds owned or held by or for the account of the Trust or the Institution or any person controlling, controlled by or under common control with the Institution.

(b) Except as described under "Modifications by Unanimous Action," 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 in the rate of 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 as described under "Modifications by Unanimous Action," reducing the percentage of consent of Bondholders required for any modifications of the Resolution or diminishing the pledge of Revenues securing the Bonds or granting the Institution additional rights with respect to Bonds owned by the Institution.

(d) For the foregoing purposes, (i) the purchasers of the Bonds of a Series, whether purchasing as underwriters, for resale or otherwise, upon such purchase and (ii) the remarketing agent for

Bonds of a Series, upon a mandatory tender date for such Bonds, may consent to an amendment, change, modification or waiver of the Resolution with the same effect as a consent given by the Owners of such Bonds.

Rights of Credit Enhancement Provider. Subject to the provisions set forth in the Series Resolution authorizing a Series of Bonds, for so long as any Credit Enhancement Facility is in effect and the Credit Enhancement Provider has not failed to make lawful payment under the Credit Enhancement in accordance with the terms of the Credit Enhancement after the presentation of documents strictly complying with the terms of the Credit Enhancement and no Credit Enhancement Provider Event of Insolvency has occurred, the Credit Enhancement Provider is deemed to be the Owner of all the Bonds supported by such Credit Enhancement for all purposes of consents to amendments to the Resolution, to the exclusion of the persons in whose names and such Bonds are registered on the registration books maintained by the Trustee.

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 consents of the Institution, each Credit Enhancement Provider and 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 pays or causes 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 Credit Enhancement Provider and each Liquidity Facility Issuer pursuant to the applicable Credit Enhancement or 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 in the Resolution.

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 the 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 holders of such Bonds 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, if required by the Trust or any Credit Enhancement Provider, in form and substance satisfactory to the Trust and the Credit Enhancement Provider by a verifier acceptable to the Credit Enhancement Provider 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.

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 with respect to such Series of Bonds.

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 and pledge by the Trust to the Trustee for the benefit of the Bondholders, each Credit Enhancement Provider, if any, 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 under the Loan Agreement; any or all security interests that hereafter may be granted by the Institution; of the obligations and other securities delivered pursuant to the Loan Agreement; and of 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 hereunder or arising out of the transactions contemplated by the Loan Agreement whether or not the right to enforce such payment or performance is specifically assigned by the Trust to the Trustee (for the benefit of the Bondholders, any Credit Enhancement Provider and any Liquidity Facility Issuer, 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, any Credit Enhancement Provider and any Liquidity Facility Issuer, 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 (or any Credit Enhancement Provider and any Liquidity Facility Issuer) authorized by the Loan Agreement, 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 therefor hereby 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 by the Loan Agreement 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 hereof or 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 qualification 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, its continued operation as a non-profit institution for educational and cultural purposes as set forth in its Charter, 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 Financed Facilities as a reasonable person owning property similar to the Financed Facilities 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 Financed Facilities or debt service in accordance with the provisions of the Tax Certificate and Agreement and the Resolution.

Continuing Disclosure. The Institution covenants and agrees that if at any time the Bonds of any Series are subject to the provisions of S.E.C. Rule 15c2-12 (the "Rule") it will enter into a Continuing Disclosure Agreement satisfying the requirements of the Rule. Notwithstanding any other provision of the Loan Agreement, failure of the Institution to comply with any Continuing Disclosure Agreement will not be considered an Event of Default under the Loan Agreement; however, the Trustee may (and, at the request of the holders of at least 51% aggregate principal amount in Outstanding Bonds or the Credit Enhancement Provider or the Liquidity Facility Issuer, if any, must) or any Bondholder or any Owner of a beneficial interest in a Bond or Bonds may take such actions as may be necessary and appropriate, including seeking specific performance by court order, to cause the Institution to comply with its continuing disclosure obligations under the Loan Agreement.

Payment for the Bonds. 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 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 Institution Payments Account of the Debt Service Fund, at least one (1) Business Day prior to the Interest Payment Date, the amount of interest due on all Bonds on such applicable Interest Payment Date;

(iii) To the Debt Service Fund, at least one (1) Business Day 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 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) 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; and

(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 Financed Facilities, other than amounts used to pay costs of the Financed Facilities pursuant to the Loan Agreement, or as otherwise permitted by the Loan Agreement.

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 Credit Enhancement Provider and 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.

Security for 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 the Bonds, pursuant to the provisions of a Series Resolution authorizing the issuance of a Series of Bonds, on the respective Purchase Dates, 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 respective Purchase Dates at the time specified in the relevant provisions of a Series Resolution. The obligations of the Institution described in this paragraph will inure to the benefit of the Bondholders.

General Provisions.

(a) As security for the performance of its Loan Payment obligations with respect to principal of, Sinking Fund Installments and interest on any particular Series of Bonds, the Institution may, to the extent it deems necessary or desirable, arrange for the delivery of Credit Enhancement with respect to such Series of Bonds to the Trustee. 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, arrange for the delivery of a Liquidity Facility with respect to such Series of Bonds to the Trustee.

(b) 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 Remarketing Agent, any Credit Enhancement Provider, any 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; second, to the Liquidity Facility Issuer (if any), to the extent any amount remains owing to it; third, to the Credit Enhancement Provider (if any), to the extent amounts remain owing to it;

and, fourth, to the order of the Institution as an adjustment of Loan Payments and Additional Payments. The provisions described in this paragraph will survive the termination or expiration of the Loan Agreement for any reason.

(c) The obligation of the Institution to make payments required under the Loan Agreement is 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 Credit Enhancement Provider, any Liquidity Facility Issuer, any Remarketing 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 Financed Facilities, or the taking by eminent domain of title to or the right of temporary use of all or any part of the Financed Facilities, 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.

(d) The Loan Agreement is a general obligation of the Institution; provided, however that none of the Collections or the Property of the Institution are pledged or assigned in any way to the repayment of the Bonds nor do they secure in any way the obligations of the Institution under the Loan Agreement, and none of the Collections or the Property of the Institution shall be made available to Bondholders, the Trust or any other creditor to satisfy the obligations of the Institution under the Loan Agreement.

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

(a) Failure to pay any Loan Payment or any payment described under the heading "*Security for Purchase Price*" when due and payable;

(b) Failure to pay any amount (except the obligation to make Loan Payments or any payment described under the heading "*Security for Purchase Price*" that has become due and payable under the Loan Agreement, and such failure continues for thirty (30) days after notice thereof from the Trust, any Credit Enhancement Provider, any Liquidity Facility Issuer, 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 set forth in (a) or (b) above) and continuance of such failure for a period of thirty (30) days after notice thereof is given by the Trust, any Credit Enhancement Provider, any Liquidity Facility Issuer, 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 title 11 of the United States Code (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 Federal 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 the Institution or its 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 with respect to the Institution under any law relating to bankruptcy, insolvency, reorganization, winding-up or composition or adjustment of debts, and such proceeding or case shall continue undismissed, or an order, judgment or decree approving or ordering any of the foregoing is entered and continue unstayed and in effect, for a period of ninety (90) days; or any order for relief against the Institution is entered in an involuntary case under such Federal Bankruptcy Code; the terms "dissolution" or "liquidation" as used above shall not be construed to prohibit any action otherwise permitted by the Loan Agreement;

(f) A final nonappealable judgment or order for the payment of money in excess of $1,500,000 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 is not effectively stayed or in the case of an appealable judgment, the Institution fails to deliver a bond satisfactory to the Trust;

(g) Any representation or warranty made (i) by the Institution in any document or statement submitted to the Trust by the Institution, or prepared on its behalf, for approval of the Project, or (ii) by the Institution in the Loan Agreement or (iii) by the Institution in any 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 ninety (90) days;

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

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

(k) A default after any applicable grace period in the payment of the principal of, or interest on, any of the Institution's Debts occurs, which Debt is in a principal amount in excess of $1,500,000.

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 (with the prior written consent of the Credit Enhancement Provider) or shall, upon the request of the Credit Enhancement Provider, take any one or more of the following remedial steps; provided, that, to the extent the Credit Enhancement Provider has failed to make lawful payment under its Credit Enhancement in accordance with the terms of the Credit Enhancement after the presentation of documents strictly complying with the terms and provisions of the Credit Enhancement or a Credit Enhancement Provider Event of Insolvency has occurred with respect to any Credit Enhancement Provider, such Credit Enhancement Provider shall not have any rights under the Loan Agreement to consent to or to request any remedial steps to be taken:

(a) The Trustee may cause all Loan Payments payable under the Loan Agreement 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, subject to the rights of the Credit Enhancement Provider set forth in the Loan Agreement; and

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

All rights and remedies given or granted in the Loan Agreement to the Trust or the Trustee (for the benefit of the Bondholders, any Credit Enhancement Provider and any Liquidity Facility Issuer, as their interests 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, and no failure to exercise or delay in exercising any remedy will effect a waiver of the Trust's right to later exercise such remedy.

No such 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 or of any Credit Enhancement Provider or of any Liquidity Facility Issuer 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 Loan Agreement to the Trustee, the holders of such Bonds or to any Credit Enhancement Provider or to any Liquidity Facility Issuer, respectively, may be exercised from time to time and as often as may be deemed expedient.

Subject to certain provisions of the Resolution and the reinstatement of any related Credit Enhancement and/or Liquidity Facility, the Trustee may with the consent of the Credit Enhancement Provider, and upon written request of the holders of not less than fifty-one percent (51%) of the aggregate principal amount of the Bonds Outstanding of a Series or upon the direction of the Credit Enhancement Provider, if any, 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 may only be waived with the prior written consent of the Trust.

Tax Covenant. 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 any Credit Enhancement Provider and any Liquidity Facility Issuer, as applicable.

Amendment. The Loan Agreement may be amended by the Institution and the Trust without the consent of the holders of the Bonds, but with the prior written consent of the Trustee 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 modifies or supplements the Loan Agreement in any other respect as the Trustee, the Institution and the Trust may consider necessary or desirable and if the same is not materially prejudicial to the interests of Bondholders. Any amendment other than as described in the preceding sentence will only be effective with the prior written consent of the Owners of at least fifty-one percent (51%) in principal amount of all Bonds Outstanding and each Credit Enhancement Provider and Liquidity Facility Issuer, if any. With respect to the consents of Owners, (i) the purchasers of the Bonds of a Series, whether purchasing as underwriters, for resale or otherwise, upon such purchase and (ii) the remarketing agent for Bonds of a Series, upon a mandatory tender date for such Bonds, may consent to an amendment, change, modification or waiver of the Loan Agreement with the same effect as a consent given by the Owners of such Bonds.

Notwithstanding the foregoing, for so long as any Credit Enhancement Facility is in effect with respect to any Series of Bonds and the Credit Enhancement Provider has not failed to make lawful payment under the Credit Enhancement in accordance with the terms of the Credit Enhancement after the presentation of documents strictly complying with the terms of the Credit Enhancement and no Credit Enhancement Provider Event of Insolvency has occurred, the Credit Enhancement Provider will be deemed to be the Owner of all the Bonds of such Series supported by such Credit Enhancement for all purposes described in this subsection, to the exclusion of the persons in whose names and such Bonds are registered on the registration books maintained by 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

January 7, 2021

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
Refunding Revenue Bonds, Series 2021 (Whitney Museum of American Art)
(Green Bonds)

(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 $73,260,000 aggregate principal amount of The Trust for Cultural Resources of The City of New York Refunding Revenue Bonds, Series 2021 (Whitney Museum of American Art) (Green Bonds) (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 (Whitney Museum of American Art), adopted by the Board of Trustees of the Trust on December 7, 2020, a Series 2021 Resolution, adopted by the Board of Trustees of the Trust on December 7, 2020 and a Series 2021 Certificate, dated as of December 16, 2020, delivered by the Trust on January 7, 2021 (collectively, the "Resolution"). The Resolution provides that the Bonds are issued for the purpose of making a loan of the proceeds thereof to the Whitney Museum of American Art (the "Museum") pursuant to a loan agreement, dated as of January 1, 2021 (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 U.S. Bank National Association, 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 opinion speaks only as of is 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 presented to us (whether as originals or as copies) 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 or having the effect of a penalty), right of set-off, arbitration, choice of law, choice of forum, choice of venue, waiver, 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 any 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 opinion 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 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,

APPENDIX G

PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (this "Agreement") dated as of January 1, 2021, by and between the Whitney Museum of American Art (the "Museum") and U.S. Bank National Association, as trustee (the "Trustee") under the Revenue Bond Resolution (Whitney Museum of American Art) (the "General Resolution"), as supplemented by the Series 2021 Resolution, each adopted by The Trust for Cultural Resources of The City of New York (the "Issuer") on December 7, 2020 (collectively, the "Resolution"), is executed and delivered in connection with the issuance of the Issuer's $73,260,000 principal amount of Refunding Revenue Bonds, Series 2021 (Whitney Museum of American Art) (Green Bonds) (the "Bonds"). The proceeds of the Bonds are being loaned by the Issuer to the Museum pursuant to a Loan Agreement, dated as of January 1, 2021, between the Issuer and the Museum (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, 2021, by no later than 180 days 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.

Section 1.7. *No Previous Non-Compliance*. The Museum represents that it has never failed to comply in any material respect with any previous undertaking in a written contract or agreement specified in paragraph (b)(5)(i) of the Rule.

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 original 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 Outstanding Bonds, or by the Trustee on behalf of the holders of Outstanding 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 Outstanding 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, (i) the financial information and quantitative operating data included in the Official Statement with respect to the Museum, for each fiscal year of the Museum, including the following: an update of the financial information and quantitative operating data presented in "APPENDIX A — CERTAIN INFORMATION RELATING TO THE WHITNEY MUSEUM OF AMERICAN ART" under the headings, "THE

MUSEUM'S COLLECTIONS--Funding of Art Acquisitions" and "FACILITIES—The New Building", as well as all the information under the heading "OPERATING RESULTS AND FINANCIAL CONDITION," except for that contained under "OPERATING RESULTS AND FINANCIAL CONDITION--Employee and Labor Relations," "--Insurance" and "--Litigation" and (ii) the information regarding amendments to this Agreement required pursuant to Sections 3.2(c) and Sections 3.2 (d) of this Agreement. Annual Financial Information shall include Audited Financial Statements, if available, or else Unaudited Financial Statements.

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 U.S. Bank National Association 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 security 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 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 Issuer 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

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[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.

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.

WHITNEY MUSEUM OF AMERICAN ART

By:__________________________________
An Authorized Representative

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By:__________________________________
An Authorized Representative

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APPENDIX H

OPINION BY SUSTAINALYTICS

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Second-Party Opinion

Whitney Museum Green Bond Framework

Evaluation Summary

Sustainalytics is of the opinion that the Whitney Museum Green Bond Framework is credible and impactful and aligns with the four core components of the Green Bond Principles 2018. This assessment is based on the following:

USE OF PROCEEDS The eligible category for the use of proceeds – Green Buildings – is aligned with those recognized by the Green Bond Principles 2018. The Whitney Museum of American Art ("Whitney Museum" or the "Museum") intends on utilizing funds raised under this Framework to refinance outstanding debt relating to the building in New York City which it currently occupies (the "Building"). Sustainalytics considers that investment in green buildings will lead to positive environmental impact and advance the UN Sustainable Development Goals, specifically SDG 9.

PROJECT EVALUATION / SELECTION In 2009 a new site was selected for the Museum's new Building and its construction was completed in 2015. The Museum followed an internal process to evaluate the investment and final approval was provided by the Board of Trustees of the Museum. Sustainalytics considers this to be aligned with market practice.

MANAGEMENT OF PROCEEDS The entire proceeds issued from the bond raised under this Framework is intended to refinance outstanding debt relating to the Building. Sustainalytics considers this to be aligned with market practice.

REPORTING Whitney Museum of American Art intends to furnish the green building certification for the Building on its website. Sustainalytics considers this to be in line with market practice for investments in green buildings.

Evaluation Date	December 7, 2020
Issuer Location	New York City, United States

Report Sections

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Introduction

The Whitney Museum of American Art (the "Museum") is a museum in New York City, dedicated to contemporary American art. The Museum engages in the collection, preservation, interpretation, and exhibition, particularly twentieth-century art. The current location of the Museum is in NYC's Meatpacking District, between the High Line and the Hudson River, situating the Museum in a prime tourist location.

The Museum has developed the Whitney Museum Green Bond Framework (the "Framework") under which it intends to issue a green bond and use the proceeds to refinance, in whole, the existing building that has met LEED Gold Certification standards. The Framework defines eligibility criteria in one area

1. Green Buildings

The Museum engaged Sustainalytics to review the Framework, dated December 2020, and provide a Second-Party Opinion on the Framework's environmental credentials and its alignment with the Green Bond Principles 2018 (GBP).[1] This Framework has been published in a separate document.[2]

Scope of work and limitations of Sustainalytics' Second-Party Opinion

Sustainalytics' Second-Party Opinion reflects Sustainalytics' independent[3] opinion on the alignment of the reviewed Framework with the current market standards and the extent to which the eligible categories are credible and impactful.

As part of the Second-Party Opinion, Sustainalytics assessed the following:

- The Framework's alignment with the Green Bond Principles 2018, as administered by ICMA;
- The credibility and anticipated positive impacts of the use of proceeds; and
- The alignment of the issuer's sustainability strategy and performance and sustainability risk management in relation to the use of proceeds.

For the use of proceeds assessment, Sustainalytics relied on its internal taxonomy, version 1.6, which is informed by market practice and Sustainalytics' expertise as an ESG research provider.

As part of this engagement, Sustainalytics held conversations with various members of the Museum's management team to understand the sustainability impact of their business processes and planned use of proceeds, as well as management of proceeds and reporting aspects of the Framework. Museum representatives have confirmed (1) they understand it is the sole responsibility of the Museum to ensure that the information provided is complete, accurate or up to date; (2) that they have provided Sustainalytics with all relevant information and (3) that any provided material information has been duly disclosed in a timely manner. Sustainalytics also reviewed relevant public documents and non-public information.

This document contains Sustainalytics' opinion of the Framework and should be read in conjunction with that Framework.

Any update of the present Second-Party Opinion will be conducted according to the agreed engagement conditions between Sustainalytics and the Museum.

Sustainalytics' Second-Party Opinion, while reflecting on the alignment of the Framework with market standards, is no guarantee of alignment nor warrants any alignment with future versions of relevant market standards. Furthermore, Sustainalytics' Second-Party Opinion addresses the anticipated impacts of eligible projects expected to be financed with bond proceeds but does not measure the actual impact. The

[1] The Green Bond Principles are administered by the International Capital Market Association and are available at https://www.icmagroup.org/green-social-and-sustainability-bonds/green-bond-principles-gbp/
[2] The Whitney Museum Green Bond Framework is available as part of the offering document
[3] When operating multiple lines of business that serve a variety of client types, objective research is a cornerstone of Sustainalytics and ensuring analyst independence is paramount to producing objective, actionable research. Sustainalytics has therefore put in place a robust conflict management framework that specifically addresses the need for analyst independence, consistency of process, structural separation of commercial and research (and engagement) teams, data protection and systems separation. Last but not the least, analyst compensation is not directly tied to specific commercial outcomes. One of Sustainalytics' hallmarks is integrity, another is transparency.

measurement and reporting of the impact achieved through projects financed under the Framework is the responsibility of the Framework owner.

In addition, the Second-Party Opinion opines on the intended allocation of proceeds but does not guarantee the realized allocation of the bond proceeds towards eligible activities.

No information provided by Sustainalytics under the present Second-Party Opinion shall be considered as being a statement, representation, warrant or argument, either in favor or against, the truthfulness, reliability or completeness of any facts or statements and related surrounding circumstances that the Museum has made available to Sustainalytics for the purpose of this Second-Party Opinion.

Sustainalytics' Opinion

Section 1: Sustainalytics' Opinion on the Whitney Museum Green Bond Framework

Sustainalytics is of the opinion that the Framework is credible and impactful, and aligns with the four core components of the GBP. Sustainalytics highlights the following elements of the Framework:

- Use of Proceeds:
  - The eligible category of Green Buildings is aligned with the categories recognized by the GBP.
  - The Museum intends to allocate net green bond proceeds to refinance outstanding debt raised in 2011 to finance the cost of acquisition, construction and development of the Museum's new Building.
    - The Building was awarded LEED (Leadership in Energy & Environmental Design) Gold certification by the United States Green Building Council in 2016. Please refer to Appendix 1 for more details.
    - The Building was constructed for a total cost of US$422 million and was financed by bonds raised by the Museum in 2011. The construction of the Building was completed on time and on budget in 2015 and has been open to public since then.
    - Sustainalytics considers investments in LEED Gold certified buildings to be aligned with market practice.
- Project Evaluation and Selection:
  - The location of the building was evaluated jointly by the City of New York and the management team at the Museum and selected based on the significance of the site for community and tourist engagement.
  - The Museum's Board of Trustees approved the decision to acquire the land and develop the Building.
  - Based on the well-defined process involving executive-level participation in project approval, Sustainalytics considers this process to be in line with market practice.
- Management of Proceeds:
  - Upon receiving net proceeds from the issuance under this Framework, the Museum will redeem the outstanding debt of US$100 million related to the Building from the Series 2011 Bonds.
  - Sustainalytics considers this process to be in line with market practice.
- Reporting:
  - The Museum intends on publishing the green building certificate on its website and furnish other voluntary updates on other sustainability programs.
  - The Museum also intends on publishing updates in anticipation of compliance with City of New York Local Law 97 applicable to buildings larger than 25,000 square feet.
  - Sustainalytics considers this to be in line with market practice for investments in green buildings and encourages the Museum to include performance of the Building on quantitative metrics to measure environmental impact.

Alignment with Green Bond Principles 2018

Sustainalytics has determined that the Framework aligns to the four core components of the GBP. For detailed information please refer to Appendix 2: Green Bond/Green Bond Program External Review Form.

Section 2: Sustainability Performance of the Whitney Museum of American Art

Contribution of framework to Whitney Museum of American Art's sustainability performance

Sustainalytics acknowledges that investments made by the Museum in making the Building more environmentally sustainable are part of their sustainability plan to equip one of New York City's iconic cultural and tourist sites with environmental features compliant with market expectations for investments in green buildings.

The Building was the first purpose-built museum to pursue and achieve LEED Gold status.[4] From the onset of design and construction of the Building, the Museum intended for the building to be environmentally friendly.[5] Green features of the building include a cogeneration plant that enables significant energy and water usage efficiencies, a green roof to assist with storm water management and to reduce cooling loads in summertime, and an exterior envelope using high performance insulating glass.[6]

Going forward, the Museum has informed Sustainalytics that it is currently tracking the energy performance of the Building and has engaged sustainability experts to help in developing a plan to reduce its carbon footprint in compliance with New York City Law 97 (please refer to Section 3 for details on the law).

Sustainalytics is of the opinion that the Building enables the Museum to manage its carbon footprint and encourages it to indicate key environmental priorities in a sustainability strategy and include more quantitative targets to measure performance against the same.

Well-positioned to address common environmental and social risks associated with green buildings

While Sustainalytics recognizes that the net proceeds from the bond issued under the Framework will be directed towards an eligible project which is recognized by the GBP to have positive environmental impact, Sustainalytics is aware that such projects could be associated with negative environmental and social outcomes. Sustainalytics has been informed that the Museum was in compliance with all local laws and regulations related to worker safety risk as well as disposal of construction waste.

Section 3: Impact of Use of Proceeds

The use of proceed category is aligned with those recognized by the GBP. Sustainalytics has focused below how the impact is specifically relevant in the local context.

Importance of investments in green buildings in NYC

Direct and indirect energy-related CO_2 emissions from residential and commercial buildings are on the rise globally because of growing energy demand of building occupants.[7] Globally, the building sector accounts for more than 30% of total greenhouse gas ("GHG") emissions.[8] In 2018 the commercial and residential buildings sector accounted for 12.3% of total U.S GHG emissions.[9] In New York City ("NYC"), 70% of GHG emissions can be attributed to the one million buildings that exist in the city.[10] As part of the 80X50 goal laid out by the mayor of NYC in 2014, the city is committed to reduce GHG emissions 80% below 2005 levels by 2050.[11] The city identified upgrading existing buildings, and new building design and construction codes for

[4] US Green Building Council, "Whitney Museum – Gansevoort", (2016), at: https://www.usgbc.org/projects/whitney-museum-gansevoort?view=overview
[5] NYT, "Art Museums Seek a Green Palette", (2016), at: https://www.nytimes.com/2016/03/17/arts/design/art-museums-seek-a-green-palette.html
[6] Copper Robertson, "Whitney Museum of American Art Achieves LEED Gold Certification", (2017), at: https://www.cooperrobertson.com/news/whitney_museum_of_american_art_achieves_leed_gold_certification
[7] IEA, "Tracking Buildings 2020", (2020), at: https://www.iea.org/reports/tracking-buildings-2020
[8] IPCC, "Global Warming of 1.5°C.An IPCC Special Report on the impacts of global warming of 1.5°C above pre-industrial levels and related global greenhouse gas emission pathways, in the context of strengthening the global response to the threat of climate change, sustainable development, and efforts to eradicate poverty", (2018), at: https://www.ipcc.ch/site/assets/uploads/sites/2/2019/06/SR15_Full_Report_High_Res.pdf
[9] EPA, "Sources of Greenhouse Gas Emissions", (2018), at: https://www.epa.gov/ghgemissions/sources-greenhouse-gas-emissions#commercial-and-residential
[10] NYC, "Inventory of New York City Greenhouse Gas Emissions", at: https://nyc-ghg-inventory.cusp.nyu.edu/
[11] NYC, "One City Built To Last", (2014), at: http://www.nyc.gov/html/gbee/downloads/pdf/TWGreport_2ndEdition_sm.pdf

whole building energy performance as key steps in addressing CO2 emissions.[12] NYC Local Law 97 (LL97) that was passed in 2019, requires large buildings (over 25,000 square feet) to reduce GHG emissions by 40% by 2030 and 80% by 2050, starting in 2024.[13] LL97 will provide flexibility for buildings to reduce emissions but will issue financial penalties for non-compliance.[14]

Considering LL97 and other local laws under the NYC Climate Mobilization Act, including two green roof related laws, NYC is set to dramatically cut GHG emissions from buildings.[15] In 2018, USD $235M was spent on building improvements in NYC.[16] The Urban Green Council found there was an opportunity for a USD $16.6B to 24.3B energy retrofit market in NYC, with the potential to create up to 140,000 jobs in the city by 2030.[17] In this context, NYC laws are creating a demand for new investments into the green buildings sector, with the potential to benefit multiple stakeholders.[18] Green buildings that are LEED certified with a minimum of Gold rating can provide significant environmental benefit.

Given the high percentage of NYC's GHG emissions that come from buildings, Sustainalytics is of the opinion that the Museum's use of proceeds towards a green building will contribute to helping to achieve NYC's GHG emissions targets.

Alignment with/contribution to SDGs

The Sustainable Development Goals (SDGs) were set in September 2015 and form an agenda for achieving sustainable development by the year 2030. This green bond advances the following SDGs and targets:

Use of Proceeds Category	SDG	SDG target
Green Buildings	9. Industry, Innovation, and Infrastructure	9.4 By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities

Conclusion

The Museum has developed the Framework under which it will issue green bonds and the use of proceeds to refinance the construction of the LEED Gold Certified building, completed in 2015. Sustainalytics considers that the project funded by the green bond proceeds will provide positive environmental impact.

The Museum's Green Bond Framework outlines a process by which proceeds will be tracked, allocated, and managed, and commitments have been made for reporting on the allocation and impact of the use of proceeds. Furthermore, Sustainalytics believes that the Framework is aligned with the overall sustainability strategy of the Museum and that the green use of proceed category will contribute to the advancement of the UN Sustainable Development Goal 9, Sustainable Cities and Communities. Additionally, Sustainalytics is of the opinion that Museum has adequate measures to identify, manage and mitigate environmental and social risks commonly associated with the eligible projects funded by the use of proceeds.

Based on the above, Sustainalytics is confident that Museum is well-positioned to issue green bonds and that the Framework is robust, transparent, and in alignment with the four core components of the Green Bond Principles 2018.

[12] Ibid
[13] Urban Green, "NYC Building Emissions Law Summary – Local Law 97", (2020), at: https://www.urbangreencouncil.org/sites/default/files/urban_green_building_emissions_law_summary_2020.02.19.pdf
[14] Ibid
[15] NYC, "NYC Mayors Office of Sustainability – Legislation", at: https://www1.nyc.gov/site/sustainability/legislation/legislation.page
[16] Urban Green Council, "Retrofit Market Analysis", (2019), at: https://www.urbangreencouncil.org/sites/default/files/urban_green_retrofit_market_analysis.pdf
[17] Ibid
[18] IFC, "Green Buildings – A Finance and Policy Blueprint For Emerging Markets", (2020), at: https://www.ifc.org/wps/wcm/connect/a6e06449-0819-4814-8e75-903d4f564731/59988-IFC-GreenBuildings-report_FINAL_1-30-20.pdf?MOD=AJPERES&CVID=m.TZbMU

Appendices

Appendix 1: Green Building Certification Scheme

	LEED[19]
Background	Leadership in Energy and Environmental Design (LEED) is a US Certification System for residential and commercial buildings used worldwide. LEED was developed by the non-profit U.S. Green Building Council (USGBC) and covers the design, construction, maintenance and operation of buildings.
Certification levels	• Certified • Silver • Gold • Platinum
Areas of Assessment:	• Energy and Atmosphere • Sustainable Sites • Location and Transportation • Materials and Resources • Water Efficiency • Indoor Environmental Quality • Innovation in Design • Regional Priority
Specific Criteria for Data Centers?	Yes, additional minimum requirements and altered calculation methodology in energy section.
Requirements	Prerequisites (independent of level of certification) and credits with associated points. These points are then added together to obtain the LEED level of certification There are several different rating systems within LEED. Each rating system is designed to apply to a specific sector (e.g. New Construction, Major Renovation, Core and Shell Development, Schools-/Retail-/Healthcare New Construction and Major Renovations, Existing Buildings: Operation and Maintenance).
Performance display	
Qualitative Considerations	Widely recognized internationally, and strong assurance of overall quality.

[19] USGBC, LEED: https://www.usgbc.org/leed

Appendix 2: Green Bond / Green Bond Program - External Review Form

Section 1. Basic Information

Issuer name:	Whitney Museum of American Art
Green Bond ISIN or Issuer Green Bond Framework Name, if applicable:	Whitney Museum Green Bond Framework
Review provider's name:	Sustainalytics
Completion date of this form:	December 7, 2020
Publication date of review publication:	

Section 2. Review overview

SCOPE OF REVIEW

The following may be used or adapted, where appropriate, to summarize the scope of the review.

The review assessed the following elements and confirmed their alignment with the GBP:

☒	Use of Proceeds	☒	Process for Project Evaluation and Selection
☒	Management of Proceeds	☒	Reporting

ROLE(S) OF REVIEW PROVIDER

☒	Consultancy (incl. 2nd opinion)	☐	Certification
☐	Verification	☐	Rating
☐	Other *(please specify)*:		

Note: In case of multiple reviews / different providers, please provide separate forms for each review.

EXECUTIVE SUMMARY OF REVIEW and/or LINK TO FULL REVIEW *(if applicable)*

Please refer to Evaluation Summary above.

Section 3. Detailed review

Reviewers are encouraged to provide the information below to the extent possible and use the comment section to explain the scope of their review.

1. USE OF PROCEEDS

Overall comment on section *(if applicable)*:

The eligible category for the use of proceeds —Green Buildings — is aligned with those recognized by the Green Bond Principles 2018. The Whitney Museum of Art ("Whitney Museum" or the "Museum") intends on utilizing fund raised under this Framework to refinance outstanding debt relating to the building in New York City which it currently occupies (the "Building"). Sustainalytics considers that investment in green buildings will lead to positive environmental impacts and advance the UN Sustainable Development Goals, specifically SDG 9.

Use of proceeds categories as per GBP:

- ☐ Renewable energy
- ☐ Energy efficiency
- ☐ Pollution prevention and control
- ☐ Environmentally sustainable management of living natural resources and land use
- ☐ Terrestrial and aquatic biodiversity conservation
- ☐ Clean transportation
- ☐ Sustainable water and wastewater management
- ☐ Climate change adaptation
- ☐ Eco-efficient and/or circular economy adapted products, production technologies and processes
- ☒ Green buildings
- ☐ Unknown at issuance but currently expected to conform with GBP categories, or other eligible areas not yet stated in GBP
- ☐ Other *(please specify)*:

If applicable please specify the environmental taxonomy, if other than GBP:

2. PROCESS FOR PROJECT EVALUATION AND SELECTION

Overall comment on section (if applicable):

The building to be financed through an issuance was selected as a new site for the Museum in 2009 and its construction was completed in 2015.

Evaluation and selection

- ☒ Credentials on the issuer's environmental sustainability objectives
- ☐ Documented process to determine that projects fit within defined categories
- ☒ Defined and transparent criteria for projects eligible for Green Bond proceeds
- ☐ Documented process to identify and manage potential ESG risks associated with the project
- ☐ Summary criteria for project evaluation and selection publicly available
- ☐ Other *(please specify)*:

Information on Responsibilities and Accountability

☐ Evaluation / Selection criteria subject to external advice or verification

☒ In-house assessment

☐ Other (please specify):

3. MANAGEMENT OF PROCEEDS

Overall comment on section *(if applicable)*:

The entire proceeds issued from the bond raised under this Framework is intended to be utilized for refinancing outstanding debt relating to the Building. Sustainalytics considers this to be aligned with market practice.

Tracking of proceeds:

☒ Green Bond proceeds segregated or tracked by the issuer in an appropriate manner

☐ Disclosure of intended types of temporary investment instruments for unallocated proceeds

☐ Other *(please specify)*:

Additional disclosure:

☐ Allocations to future investments only

☐ Allocations to both existing and future investments

☒ Allocation to individual disbursements

☐ Allocation to a portfolio of disbursements

☐ Disclosure of portfolio balance of unallocated proceeds

☐ Other *(please specify)*:

4. REPORTING

Overall comment on section (if applicable):

The Museum intends to furnish the green building certification for the Building on its website. Sustainalytics considers this to be in line with market practice for investments in green buildings.

Use of proceeds reporting:

☒ Project-by-project

☐ On a project portfolio basis

☐ Linkage to individual bond(s)

☐ Other *(please specify):*

Information reported:

☐ Allocated amounts

☐ Green Bond financed share of total investment

☐ Other *(please specify)*:

Frequency:

☐ Annual
☐ Semi-annual
☒ Other (please specify): Green building certificate published on the website

Impact reporting:

☒ Project-by-project
☐ On a project portfolio basis
☐ Linkage to individual bond(s)
☐ Other (please specify):

Information reported (expected or ex-post):

☐ GHG Emissions / Savings
☐ Energy Savings
☐ Decrease in water use
☐ Other ESG indicators (please specify):

Frequency

☐ Annual
☐ Semi-annual
☐ Other (please specify):

Means of Disclosure

☐ Information published in financial report
☐ Information published in sustainability report
☐ Information published in ad hoc documents
☒ Other (please specify): Green building certificate published on the website
☐ Reporting reviewed (if yes, please specify which parts of the reporting are subject to external review):

Where appropriate, please specify name and date of publication in the useful links section.

USEFUL LINKS (e.g. to review provider methodology or credentials, to issuer's documentation, etc.)

SPECIFY OTHER EXTERNAL REVIEWS AVAILABLE, IF APPROPRIATE

Type(s) of Review provided:

☐ Consultancy (incl. 2nd opinion)
☐ Certification
☐ Verification / Audit
☐ Rating
☐ Other *(please specify)*:

Review provider(s):	Date of publication:

ABOUT ROLE(S) OF INDEPENDENT REVIEW PROVIDERS AS DEFINED BY THE GBP

i. Second-Party Opinion: An institution with environmental expertise, that is independent from the issuer may issue a Second-Party Opinion. The institution should be independent from the issuer's adviser for its Green Bond framework, or appropriate procedures, such as information barriers, will have been implemented within the institution to ensure the independence of the Second-Party Opinion. It normally entails an assessment of the alignment with the Green Bond Principles. In particular, it can include an assessment of the issuer's overarching objectives, strategy, policy and/or processes relating to environmental sustainability, and an evaluation of the environmental features of the type of projects intended for the Use of Proceeds.

ii. Verification: An issuer can obtain independent verification against a designated set of criteria, typically pertaining to business processes and/or environmental criteria. Verification may focus on alignment with internal or external standards or claims made by the issuer. Also, evaluation of the environmentally sustainable features of underlying assets may be termed verification and may reference external criteria. Assurance or attestation regarding an issuer's internal tracking method for use of proceeds, allocation of funds from Green Bond proceeds, statement of environmental impact or alignment of reporting with the GBP, may also be termed verification.

iii. Certification: An issuer can have its Green Bond or associated Green Bond framework or Use of Proceeds certified against a recognized external green standard or label. A standard or label defines specific criteria, and alignment with such criteria is normally tested by qualified, accredited third parties, which may verify consistency with the certification criteria.

iv. Green Bond Scoring/Rating: An issuer can have its Green Bond, associated Green Bond framework or a key feature such as Use of Proceeds evaluated or assessed by qualified third parties, such as specialized research providers or rating agencies, according to an established scoring/rating methodology. The output may include a focus on environmental performance data, the process relative to the GBP, or another benchmark, such as a 2-degree climate change scenario. Such scoring/rating is distinct from credit ratings, which may nonetheless reflect material environmental risks.

Disclaimer

About Sustainalytics, a Morningstar Company

Sustainalytics, a Morningstar Company, is a leading ESG research, ratings and data firm that supports investors around the world with the development and implementation of responsible investment strategies. The firm works with hundreds of the world's leading asset managers and pension funds who incorporate ESG and corporate governance information and assessments into their investment processes. The world's foremost issuers, from multinational corporations to financial institutions to governments, also rely on Sustainalytics for credible second-party opinions on green, social and sustainable bond frameworks. In 2020, Climate Bonds Initiative named Sustainalytics the "Largest Approved Verifier for Certified Climate Bonds" for the third consecutive year. The firm was also recognized by Environmental Finance as the "Largest External Reviewer" in 2020 for the second consecutive year. For more information, visit www.sustainalytics.com.

Named
2015: Best SRI or Green Bond Research or Rating Firm
2017, 2018, 2019: Most Impressive Second Opinion Provider

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