2013 FINANCIAL STATEMENTS

As of and for the Year Ended December 31, 2013 and Independent Auditors' Report

The Paley Center for Media

Financial Statements as of and for the
Year Ended December 31, 2013, and
Independent Auditors' Report

Deloitte.

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INDEPENDENT AUDITORS' REPORT

To the Board of Trustees and Members of
The Paley Center for Media
New York, New York

We have audited the accompanying financial statements of The Paley Center for Media (the "Paley Center" or the "Company"), which comprise the statement of financial position as of December 31, 2013, and the related statements of activities and cash flows for the year 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.

Auditors' Responsibility

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

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The Paley Center for Media as of December 31, 2013, and the results of their operations and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Deloitte & Touche LLP

May 1, 2014

THE PALEY CENTER FOR MEDIA

STATEMENT OF FINANCIAL POSITION
AS OF DECEMBER 31, 2013

ASSETS	
Cash and cash equivalents	$ 2,174,360
Marketable securities	865,258
Prepaid expenses and other assets	805,156
Pledges and other receivables — net	13,265,448
Endowment held by William S. Paley Foundation, Inc.	59,081,036
Long term investments	17,937,771
Property, building, and other fixed assets, net	32,279,811
TOTAL	$126,408,840

LIABILITIES AND NET ASSETS

LIABILITIES	
Accounts payable and accrued expenses	$ 2,297,447
Deferred revenue	360,732
Other liabilities	941,075
Total liabilities	3,599,254
NET ASSETS	
Unrestricted	48,476,247
Temporarily restricted	14,351,985
Permanently restricted	59,981,354
Total net assets	122,809,586
TOTAL	$126,408,840

See notes to financial statements.

THE PALEY CENTER FOR MEDIA

STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2013

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
REVENUES, GAINS, AND OTHER SUPPORT:				
Annual galas:				
Revenues	$ 1,682,750	$ -	$ -	$ 1,682,750
Direct costs of events	503,160	-	-	503,160
Net support from galas	1,179,590	-	-	1,179,590
Contributions	10,625,987	2,601,734	-	13,227,721
Fees	1,346,866	-	-	1,346,866
Investment income including unrealized gains and losses	4,086,404	-	-	4,086,404
Change in fair market value of endowment held by William S. Paley Foundation, Inc.	-	-	13,821,522	13,821,522
Change in value of split interest agreements		440,246	-	440,246
Other	886,712	-	-	886,712
Transfer of unrestricted assets	(368,098)	268,098	100,000	
Net assets released from restrictions:				
Satisfaction of program restrictions	1,373,909	(1,373,909)	-	-
Satisfaction of asset acquisition restrictions	438,528	(438,528)	-	-
Expiration of time restrictions	311,095	(311,095)	-	-
Transfer from endowment held by William S. Paley Foundation, Inc.	1,000,000	300,000	(1,300,000)	-
Distribution from endowment held by William S. Paley Foundation, Inc.	2,100,000	-	(2,100,000)	-
Total revenues, gains, and other support	22,980,993	1,486,546	10,521,522	34,989,061
OPERATING EXPENSES:				
Program services	15,207,121	-	-	15,207,121
Management and general	3,670,601	-	-	3,670,601
Fundraising	2,286,678	-	-	2,286,678
Total operating expenses	21,164,400	-	-	21,164,400
CHANGE IN NET ASSETS	1,816,593	1,486,546	10,521,522	13,824,661
NET ASSETS — Beginning of year	46,659,654	12,865,439	49,459,832	108,984,925
NET ASSETS — End of year	$ 48,476,247	$14,351,985	$ 59,981,354	$122,809,586

See notes to financial statements.

THE PALEY CENTER FOR MEDIA

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2013

CASH FLOWS FROM OPERATING ACTIVITIES:	
Change in net assets	$ 13,824,661
Adjustments to reconcile change in net assets to net cash used in operating activities:	
Increase in fair market value of endowment held by William S. Paley Foundation, Inc.	(13,821,522)
Realized and unrealized gains on long-term investments	(3,878,627)
Change in fair value of split interest agreements	(440,246)
Depreciation and amortization	1,917,560
Writeoff of fixed assets	4,028
Increase in prepaid expenses and other assets	(466,032)
Increase in pledges and other receivables	(236,805)
Decrease in accounts payable and accrued expenses, deferred revenue and other liabilities	(9,138)
Net cash used in operating activities	(3,106,121)
CASH FLOWS FROM INVESTING ACTIVITIES:	
Purchase of fixed assets	(720,501)
Proceeds from sales of investments	1,093,909
Purchase of investments	(562,200)
Net cash used in investing activities	(188,792)
CASH FLOWS FROM FINANCING ACTIVITIES:	
Transfers and distributions from endowment held by William S. Paley Foundation, Inc.	3,400,000
Net cash provided by financing activities	3,400,000
NET INCREASE IN CASH AND CASH EQUIVALENTS	105,087
CASH AND CASH EQUIVALENTS — Beginning of year	2,069,273
CASH AND CASH EQUIVALENTS — End of year	$ 2,174,360

See notes to financial statements.

1. DESCRIPTION

The Paley Center for Media (the “Paley Center”), which opened to the public in 1976, seeks to acquire, preserve and make accessible to the general public, scholars and members of the television and radio industry, a representative collection for media programs, commercials, artifacts and related materials and to lead the discussion about the cultural, creative, and social significance of television, radio, and emerging platforms for the professional community and media-interested public. In September 1991, the Paley Center opened its facility in the William S. Paley Building at 25 West 52 Street, New York City (the “Building”), to the public. In March 1996, the Paley Center opened an additional facility to the public in the Leonard H. Goldenson Building at 465 North Beverly Drive, Beverly Hills, California (the “California Facility”).

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation — Under the provisions of Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) 958-205, *Presentation of Financial Statements*, net assets and revenues, expenses, gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Paley Center and changes therein are classified and reported as follows:

Unrestricted Net Assets — These net assets are not subject to donor-imposed stipulations and may be expendable for any purpose in performing the primary objectives of the Paley Center. Donor-restricted contributions that are received and expensed in the same reporting period are considered unrestricted in the accompanying financial statements.

Temporarily Restricted Net Assets — These net assets are subject to donor-imposed stipulations that may or will be met either by actions of the Paley Center and/or the passage of time. As the restrictions are satisfied, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the accompanying financial statements as net assets released from restrictions.

Permanently Restricted Net Assets — These net assets are subject to donor-imposed stipulations that resources be maintained permanently while permitting the Paley Center to use or expend part or all of the income (or other economic benefits) derived from the donated assets.

Classification of Donor-Restricted Endowment Funds – The Paley Center accounts for Donor-Restricted Endowment Funds in accordance with FASB ASC 958-205-45, *Classification of Donor-Restricted Endowment Funds Subject to UPMIFA*, which incorporates guidance previously included in FASB Staff Position (FSP) FAS 117-1, *Endowments of Not-for-Profit Organizations: Net Asset Classification of Funds Subject to an Enacted Version of the Uniform Prudent Management of Institutional Funds Act” (“UPMIFA”), and Enhanced Disclosures for All Endowment Funds.*

Cash and Cash Equivalents — The Paley Center considers all highly liquid instruments purchased with an original maturity of three months or less to be cash equivalents. Under the provisions of FASB ASC 958-205, cash held temporarily by a custodian for investment purposes may be included as part of investments rather than as cash.

Marketable Securities and Long-term Investments — Marketable securities and long-term investments are stated at fair value. Fair value is based on published market prices. The realized gains and losses are recorded when investments are redeemed. Unrealized gains and losses represent the change in fair value as of the balance sheet date. Interest and dividend income is recorded when earned.

Contributions and Grants — Contributions are recognized as revenue when they are received or unconditionally pledged.

The Paley Center reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restrictions are accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restriction.

The Paley Center offers various membership levels that include invitations to certain events held throughout the membership period. The Paley Center reports the contribution portion of membership fees as unrestricted contributions, but defers the portion of membership fees that are considered an exchange transaction. The deferred exchange fees are amortized over the period that they are earned.

The Paley Center reports gifts of equipment and other long-lived assets as unrestricted support unless explicit donor restrictions specify how the donated assets must be used. Gifts of long-lived assets with explicit restrictions that specify the donated assets are to be used and gifts of cash or other assets that must be used to acquire long-lived assets are reported as restricted support. Absent explicit donor stipulations about how those long-lived assets must be maintained, the Paley Center reports expirations of donor restrictions when the long-lived assets are placed in service. There were no contributions of equipment or other long-lived assets for the year ended December 31, 2013.

Endowment Held by the William S. Paley Foundation, Inc. — The William S. Paley Foundation, Inc. (the "Foundation") holds and invests funds as an endowment for the financial support, expansion and promotion of the Paley Center. In accordance with FASB ASC 958-20, *Financially Interrelated Entities*, as a specified beneficiary, the Paley Center recognizes its rights to the assets held by the Foundation on the Statement of Financial Position.

Split Interest Agreements — The Paley Center is the beneficiary of split interest agreements related to certain charitable trusts under varying terms and conditions. The assets recorded by the Paley Center under these agreements are recorded at their fair market value. The discount rates and actuarial assumptions used in the present value calculation for future payments are the prevailing rates of interest for similar types of high quality, fixed income investments of similar duration. The 2013 discount rates utilized ranged from .82% to 3.08% and the remaining terms of the split interest agreements as of December 31, 2013, range from 4.4 years to 10.6 years. The fair value of investments of these charitable trusts is $6,071,948 as of December 31, 2013, which is recorded as pledges and other receivables. The Paley Center received distributions of $311,095 for the year ended December 31, 2013, and recorded $440,246 as an unrealized gain related to the change in the fair value of such investments.

Depreciation and Amortization — Depreciation and amortization of the Paley Center's fixed assets, including furnishings, equipment and the Paley Center's collection, is calculated using the straight-line method with useful lives ranging from 5 to 10 years for fixed assets and 10 to 30 years for the collection. The Building, substantially completed in July 1991, is being depreciated over 40 years. Leasehold improvements related to the California Facility were amortized over approximately 14 years (the remaining life of the lease at the opening of the facility, in March of 1996) and were fully depreciated at December 31, 2010. Subsequent leasehold improvement additions are being amortized over approximately 12 to 13 years (the remaining life of the extended lease when such additions were placed in service).

Impairment of Long-Lived Assets — The Paley Center accounts for impairment of long-lived assets in accordance with FASB ASC 360, *Property, Plant and Equipment*. The Paley Center evaluates long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Upon such an occurrence, recoverability of assets to be held and used is measured by comparing the carrying amount of an asset to forecasted undiscounted future net cash flows expected to be generated by the asset. If the carrying amount exceeds its estimated future cash flows, an impairment charge is recognized by the amount by which the carrying amount of the asset exceeds the fair value of the asset.

Use of Estimates — The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("GAAP") requires management to make estimates and assumptions that have an effect on the reported amounts of assets and liabilities and the 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. Actual results could differ from those estimates.

3. PLEDGES AND OTHER RECEIVABLES — NET

Pledges and other receivables, net are due to be collected at December 31, 2013, as follows:

Within one year	$ 6,570,803
In one to five years	6,362,727
In more than five years	948,937
	13,882,467
Present value discount	(617,019)
	$ 13,265,448

Pledges and other receivables include $3,658,443 due from the Foundation. The allowance for doubtful accounts was $3,375 as of December 31, 2013.

Included in pledges and other receivables at December 31, 2013 is a $1,000,000 receivable from the Foundation which was recorded in 2012 as a contribution and a temporarily restricted asset. During 2013, the Foundation notified the Paley Center that it may elect to fund this commitment through the release of funds from the endowment held by the Foundation. In the event the Foundation elects to fund this commitment from the endowment, at the time this decision is made, the Paley Center will reverse the receivable into operating expenses and record a release from the endowment into temporarily restricted net assets.

4. COLLECTION — NET

The Paley Center's collection consists of programs, commercials, books, scripts, artifacts and other materials relating to television and radio and other media. The television and radio programs and commercials in the Paley Center's collection have not been assigned a value in the financial statements because there is no clearly measurable basis for an amount to be recorded. The amounts shown in the financial statements for the collection include the payments made for acquiring and transferring television and radio programs and commercials to the Paley Center's tape format and related materials including videotape, audiotape and books or, if donated, the estimated retail value of the material or services at the time of donation, net of accumulated depreciation.

5. PROPERTY, BUILDING, AND OTHER FIXED ASSETS

Property, building, and other fixed assets as of December 31, 2013, are as follows:

Collection (Note 4)	$ 5,167,036
Land	12,132,590
Building	31,676,421
Leasehold improvements	13,044,428
Furniture, fixtures, and equipment	15,439,961
	77,460,436
Accumulated depreciation and amortization	(45,180,625)
	$ 32,279,811

The Paley Center retired $491,355 of fully depreciated fixed assets during 2013.

6. RISK AND UNCERTAINTIES

The Paley Center holds various investments in securities with various investment objectives. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, management believes it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

7. ENDOWMENT HELD BY THE FOUNDATION

The Board of Directors of the Foundation (the "Board") is authorized to distribute from time to time some portion or all of the principal of the endowment if the Board determines in their discretion that such principal distribution shall be necessary or advisable for some current purpose of the Paley Center. Since the inception of the endowment, the Board has not authorized any distribution of endowment principal. As a result, these funds, as well as all earnings and appreciation (depreciation) thereon, are included in permanently restricted net assets until such time that the Board determines otherwise. The Paley Center recognized an unrealized gain of $13,821,522 during the year ended December 31, 2013, related to the change in fair value of the Foundation's endowment. Distributions and transfers to the Paley Center are recorded as a reclassification between permanently restricted and temporarily restricted or unrestricted net assets. During the year ended December 31, 2013, distributions and transfers of $3,100,000 were made from the Foundation's endowment to unrestricted net assets and an additional $300,000 was appropriated and transferred to temporarily restricted net assets.

The funds of the Endowment at December 31, 2013, consist of the following:

	Fair Value
Cash and cash equivalents	$ 378,557
Equities	49,906,662
Fixed income	8,795,817
	$59,081,036

8. LONG-TERM INVESTMENTS

At December 31, 2013, long-term investments consisted of the following:

	Fair Value
Cash and money market funds	$ 1,495
U.S. equities	5,688,727
U.S. equity mutual funds	4,240,982
International equities	833,550
International equity mutual funds	3,947,816
U.S. government bond funds	3,225,201
	$17,937,771

Long-term investments consist of endowment funds at December 31, 2013. The contributed value of these funds amounted to $14,060,175 at December 31, 2013, $900,318 of which is permanently restricted as to principal.

9. ENDOWMENT

The Paley Center's endowment includes both donor-restricted endowment funds and funds designated by the Board of Trustees to function as endowments. As defined by 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.

In fiscal year 2013, the Trustees approved a distribution of $1,175,383 (approximately 7% of the market value of the endowment during 2013) for support of operations in fiscal year 2013. Accumulated appreciation /depreciation in fair value and income on endowment funds are classified as Unrestricted Net Assets.

Endowment Net Asset Composition by Type of Fund as of December 31, 2013 is as follows:

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Donor-restricted endowment funds	$ 248,295	$ -	$ 59,981,354	$ 60,229,649
Board-designated endowment funds	16,789,158	-	-	16,789,158
Total funds	$ 17,037,453	$ -	$ 59,981,354	$ 77,018,807

Changes in endowment net assets for the year ended December 31, 2013 are as follows:

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Endowment net assets — beginning of the year	$ 14,229,302	$ -	$ 49,459,832	$ 63,689,134
Investment return:				
Investment income	204,907	-	-	204,907
Net appreciation in fair value (realized and unrealized)	3,878,627	-	-	3,878,627
Total investment return	4,083,534	-	-	4,083,534
Appropriation of endowment assets for expenditure	(1,175,383)	-	(1,300,000)	(2,475,383)
Other changes:				
Change in fair market value of endowment held by William S. Paley Foundation, Inc.	-	-	13,821,522	13,821,522
Distribution from endowment held by William S. Paley Foundation, Inc	-	-	(2,100,000)	(2,100,000)
Transfer to unrestricted net assets	(100,000)	-	100,000	-
Endowment net assets — end of the year	$ 17,037,453	$ -	$ 59,981,354	$ 77,018,807

10. DEFERRED REVENUE

Deferred revenue consists primarily of the portion of membership fees that are considered an exchange transaction. These fees are deferred over the period of membership, typically one year.

11. CREDIT FACILITY

On February 2, 2012, the Paley Center entered into an agreement with City National Bank ("City National") for a revolving credit facility in the aggregate principal amount of $3 million, which expired on January 13, 2013. In January 2013 the amount of the revolving credit facility was increased to an aggregate principal amount of $5 million, with an expiration of January 15, 2014. In December 2013 the expiration date was extended to January 15, 2015. This facility bears interest on any unpaid principal balance based on the greater of 1% or the London Inter-Bank Offering Rate (for one month U.S. dollar deposits) (.17% as of December 31, 2013) plus .5%. During 2013 and through May 1, 2014 there have been no borrowings from the City National revolving credit facility. There was a daily commitment fee of .25% on any unused portion of the commitment payable quarterly which totaled $12,479 for the year ended December 31, 2013. The agreement with City National contained certain covenants. The Paley Center was in compliance with all covenants as of December 31, 2013.

12. TAX STATUS

The Internal Revenue Service (IRS) has ruled that the Paley Center qualifies as a Section 501(c)(3) organization, exempt from federal income tax under Section 501(a) of the IRC. The IRS has also determined that the Paley Center is a publicly supported organization under Sections 509(a)(1) and

170(b)(1)(A)(vi) of the Internal Revenue Code (IRC). Management is not aware of any course of action or series of events that have occurred that might adversely affect the Paley Center's qualified status. The Paley Center is subject to unrelated business taxes under Section 511 of the IRC on income that is unrelated to its primary exempt purposes. For the year ended December 31, 2013, the Paley Center has no material tax liability for unrelated business income. The Paley Center has a net operating loss carry forward of $295,778 resulting from losses from unrelated business taxes; however, due to a history of losses, a full valuation allowance has been set up against this deferred asset.

As of December 31, 2013, tax years 2010 through 2013 are subject to examination by the federal tax authorities.

13. PROFIT SHARING PLAN

Effective January 1, 1994, the Paley Center adopted a profit-sharing plan (the "Plan") to provide retirement benefits for its employees. The Plan is a noncontributory, defined contribution plan available to all employees after one year with 1,000 hours of service. After three years of service in the Plan, an employee becomes 100% vested. Costs of the Plan are funded as incurred. Costs for 2013 amounted to $221,161.

14. FAIR VALUE OF FINANCIAL INSTRUMENTS

The following methods and assumptions were used to estimate the fair value of each class of financial instruments for which it is practicable to estimate that value:

a. The carrying amounts of cash and cash equivalents, accounts payable and accrued expenses, deferred revenue and other liabilities approximate fair value because of the short maturity of those instruments.

b. Pledges and other receivables are recorded at their net present value which approximates fair value.

The Paley Center follows the provisions of FASB ASC 820, *Fair Value Measurements and Disclosures*, for financial assets and liabilities. The fair value framework requires the categorization of assets and liabilities into three levels based upon the assumptions (inputs) used to price the assets or liabilities:

Level One — Valuations based on quoted prices in active markets for identical assets or liabilities that the Enterprise has the ability to access.

Level Two — Valuations based on one or more quoted prices in active markets that are not active or for which all significant inputs are observable, either directly or indirectly.

Level Three — Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

Financial instruments are categorized in their entirety based on the lowest level of input that is significant to the fair value measurement. All of the Paley Center's long-term investments, marketable securities, and the endowment held by the Foundation are valued based on level one inputs. Valuation techniques used to measure fair value maximize the use of relevant observable inputs and minimize the use of unobservable inputs. There have been no changes in the methodologies used at December 31, 2013. The Paley Center policy is to disclose significant transfers between levels based on valuations at the end of the year. There were no transfers between levels in 2013.

15. IN-KIND INCOME

During the year ended December 31, 2013, the Paley Center received approximately $1,689,295 of in-kind income. The in-kind income consisted primarily of advertising and business and professional services. These amounts have been recorded based upon the fair value of the services as reported to the Paley Center by the donors and are included in financial statements as unrestricted contributions.

16. COMMITMENTS AND CONTINGENCIES

The Paley Center has been named as a codefendant with its general contractor in a lawsuit arising from the construction of the Paley Center's New York Building. According to its agreement with the contractor, the Paley Center is indemnified against losses from such lawsuits. Therefore, in the opinion of management, the resolution of the lawsuit will not have a material adverse impact on the Paley Center's financial position.

On November 1, 1994, the Paley Center entered into a lease for the premises on which the California Facility has been constructed. The lease term was 15 years with options to extend until February 28, 2024. On July 30, 2008, the Paley Center entered into an amendment to the lease extending the term until February 28, 2024. Rent expense related to this lease was $1,220,088 for 2013. Minimum lease payments under the Paley Center's operating lease are as follows:

2014	$ 1,108,048
2015	1,146,830
2016	1,186,969
2017	1,228,513
2018	1,271,511
Thereafter	7,316,070
	$ 13,257,941

The Paley Center also leases certain office equipment. Minimum lease payments under these leases are as follows:

2014	$ 52,175
2015	52,176
2016	42,509
2017	1,176
Total	$ 148,036

17. LEASE REVENUE

The Paley Center leases office space under operating leases. Revenue recognized under these leases in 2013 was $395,202. This amount is recorded as other revenues. Any scheduled annual increase is recognized on a straight-line basis over the lease term beginning with the start of the lease. The following is a summary of the future minimum payments under operating leases that have initial or remaining noncancelable lease terms in excess of one year as of December 31, 2013:

2014	$	192,941
2015		100,332
2016		100,332
2017		100,332
2018		100,332
Thereafter		727,407
Total	$	1,321,676

18. SUBSEQUENT EVENTS

The Paley Center evaluated subsequent events through May 1, 2014, the date these financial statements were available to be issued, for both conditions existing and not existing as of December 31, 2013 and concluded there were no subsequent events to disclose.

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