



EMMYS

2021 ANNUAL REPORT

Television
Academy



SUSAN SARANDON ANNA FRIEL TRACE ADKINS

MONARCH

COUNTRY IS THEIR KINGDOM

TUESDAYS **FOX**

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MESSAGE FROM THE CHAIRMAN & CEO



WE ENTERED 2021 WITH SOME UNCERTAINTY BUT LOTS OF RESILIENCE. AS AN INDUSTRY, WE PERSEVERED AND CONTINUED TO CREATE A YEAR OF AMAZING TELEVISION THAT CULMINATED IN THE RETURN OF A LIVE AUDIENCE TO THE 73RD EMMY AWARDS IN SEPTEMBER. BUT I'M GETTING AHEAD OF MYSELF.

We began the year with the election of four new Governors to the Academy's board and the addition of eleven new members to our Executive Committee. We also established a new peer group for Science & Technology, broadening the scope of the Engineering, Science & Technology Emmys.

In February, we partnered with consulting firm ReadySet to conduct a diversity, equity, inclusion and accessibility evaluation of our membership and an assessment of DEIA protocols within the Academy. The goal was to hear from members about their experiences, to identify opportunities for improvement at all levels and to put forward next steps to advance best DEIA practices across the organization.

Spring also saw the return of Emmy FYC event programming. Most of these events were held online, streaming via the Television Academy's viewing platform, ensuring all members – no matter where they were located – could view and participate. But partners also presented our first drive-in, in-person FYC events at locations across Southern California.

The network Upfronts were still held virtually in May, as was the Academy Foundation's first College Television Summit, a two-day insiders' guide to careers in television. The Foundation's Internship Program also transformed, with interns being placed in remote positions with companies – and the launch of the Diversity and Inclusion Unscripted Internship Program for students from disadvantaged socioeconomic backgrounds attending colleges and universities in Southern California. The Foundation also added two new board members: performer-producer-director Eva Longoria and Facebook executive Ivana Kirkbride.

In July, I had a blast participating in the Emmy nominations announcement with Emmy winner Ron Cephas Jones and his daughter, Emmy winner Jasmine Cephas Jones. It was hugely inspiring that 40 percent of the 2021 Emmy performer nominees were people of color, including the first transgender woman nominated for Outstanding Actress in a Drama.

Summer is a time of preparation at the Academy, as we look ahead to the Emmy Awards. We were determined, conditions allowing, to have live audiences for the Creative Arts ceremonies and Emmy Awards telecast. On September 11 and 12, the Creative Arts Emmys returned to L.A. Live in downtown Los Angeles before an audience of nominees and their guests. Then, on September 19, the 73rd Emmy Awards, hosted by Cedric the Entertainer, aired on CBS, complete with red carpet arrivals. Trailblazing performer, dancer, choreographer, producer and director Debbie Allen was honored with the Governors Award for her decades of contributions to television and philanthropic causes.

After the Emmys, the Academy's eyes were on the future. In November we welcomed new officers and governors for 2022-2023, twenty-five of whom were completely new to the boardroom. They've brought with them a wealth of talent, vision and experience that can only augur well for the Academy and its members as we go forward.

In December we announced the completion of ReadySet's DEIA assessment, which identified Academy strengths – overall member satisfaction and engagement, and the perception of the Academy as an instrument for change – but also specific opportunities to further advance DEIA practices in the organization. As a result, we set several transformative objectives, including leadership training and the appointment of a senior executive to drive new member outreach and engagement.

For their many contributions during the year, I want to thank the Academy officers, staff and all our members who helped make 2021 such a success. Together, I am confident we can accomplish even more in the future.

FRANK SCHERMA

Chairman & CEO
Television Academy

TIME TO
REMAKE HISTORY

 NBC

QUANTUM LEAP

Mondays at 10 p.m. PT/ET  NBC
STREAMING ON  peacock

MESSAGE FROM THE TELEVISION ACADEMY FOUNDATION CHAIR



AS I BEGAN MY TENURE AS CHAIR IN JANUARY 2021, THE WORLD WAS STILL FINDING ITS WAY IN AN ONGOING PANDEMIC, WITH ALL OF US FACING AN UNKNOWN FUTURE AND LEARNING NEW WAYS OF BEING AND DOING. The Foundation prepared for continued virtual programming for the first six months of 2021 with hope to gather our constituents again in the second half of the year, always with a continued focus on what we do best: nurturing young talent, launching careers and preserving television history.

Throughout, our leadership and core programs remained strong, accessible and available to the students, educators and the industry peers we serve – with our longtime commitment to diversity, equity and inclusion always at the center of everything we do.

The Foundation's flagship internship program continued to evolve and provided internships – both remote and in-person– for sixty students from nineteen different states. Professional development programming for all interns included virtual one-on-one sessions with industry leaders, and weekly workshops were held online with customized seminars on topics such as personal branding and navigating the job market. The Class of

'21 was 83 percent BIPOC, 67 percent women and 27 percent first-generation college students.

Recognizing that many students were unable to create work in 2020 for submission to the College Television Awards, the competition was put on hold for the year and replaced by a three-day online College Television Summit. Attended by over 500 media students from across the country, the Summit gave the participants a unique opportunity to network with industry leaders and each other, surprising us with incredible levels of engagement and energy. Opening this programming to a wider student audience became a game-changer for the Foundation, with generous support from Apple TV+ making the event possible for the next four years.

The Faculty Conference was held online for the second year in a row and welcomed over seventy media faculty from across the country, including eighteen first-time recipients of the Alex Trebek scholarship. Panel discussions included conversations about production design, live television and changes in production due to the pandemic. And we added two powerful conversations through our Power of TV panel series: *Casting Call to Action* and *#RepresentationMatters* .

Finally, in 2021 the Foundation began the preservation process for more than 4,000 hours of recorded material in our oral history archive, The Interviews. Partnering with the USC Digital Repository, we moved the first batches of more than 900 total interviews with television legends from UCLA and other storage to begin a three-year process that will secure the health and longevity of this important collection. With generous gifts from the Television Academy and private donors, we established the Preservation Fund, which continues to grow.

As we continue to build and innovate new ways of learning, working and connecting, I want to acknowledge the donors, partners, advisors and friends who shared their generosity with us this year. On behalf of our dedicated staff and board of directors, thank you for your continued commitment to the Television Academy Foundation.

CRIS ABREGO

Foundation Chair

MESSAGE FROM THE PRESIDENT & COO



TELEVISION IS A COLLABORATIVE MEDIUM, AND AS ANYONE WHO HAS WORKED IN PRODUCTION KNOWS, THE BEST WORK IS DONE WHEN EVERYONE ON THE TEAM CONTRIBUTES.

Looking back on 2021 at the Television Academy, the same rings true, because everything we do, from a peer group mixer to our marquee event, the Emmy Awards, is the result of the efforts of so many people – officers, governors, staff and members. In other words, a team.

One might have been forgiven for tempering expectations coming out of 2020, a year affected so profoundly by Covid restrictions, but our industry continued to show incredible resilience and initiative. At the Academy, our staff worked diligently and remotely throughout 2021 to ensure continuity of all Academy functions and of the professional benefits our members have come to count on.

Virtually all Academy programming continued as scheduled via remote presentation. This included networking mixers and a robust slate of informative seminars and panel discussions. They included *Disability Representation in Media*; *Breaking Barriers in*

Comedy – A Celebration of Black Television; and *Production Locations: Where Else & Why*, to name a few. All were well attended by members, as were three Town Halls held to discuss new Emmy rules.

We also took a new approach to the Television Academy Honors, our annual salute to programming that inspires, informs and motivates viewers surrounding topics of social and cultural importance. Instead of an event with award presentations, our staff senior video producer, Angel Thompson, produced a documentary with interviews from members of the creative teams from the year's honored programs.

The Academy Foundation also adapted its educational and philanthropic programs to a new, virtual reality. Two new editions of *The Power of TV*, the Foundation's public programming series exploring issues of representation in the industry, were presented live on [TelevisionAcademy.com](https://www.televisionacademy.com). Even more impressive, the Foundation transformed its renowned internship program by placing its students in remote positions with studios and production companies. These internships form a vital part of the Foundation's commitment to nurturing future generations of industry professionals and have been the starting point for many careers in television.

One of the things I'm most proud of was the return to in-person ceremonies for the Creative Arts and 73rd Primetime Emmy Awards, no small feat given the Covid restrictions for group gatherings. Once again, Academy staff worked tirelessly to ensure that these signature events were not only terrifically entertaining, but they preserved a safe environment for all in attendance. The lead-up to the Emmys included a busy slate of evenings celebrating nominees in a series of "Under the Stars" outdoor gatherings on the Academy Plaza. And on Emmy night, Academy members were invited to enjoy the ceremony at an elegant outdoor viewing party held at the Jonathan Club in downtown Los Angeles.

Members are the life's blood of the Television Academy, and I believe that what we do for them extends to our entire industry. We constantly strive to provide informational resources relevant to the full breadth of our membership, so in 2021, we continued to add to the Member Resources page on the Academy website. This page began in 2020 with pandemic and mental health resources and expanded to include social justice resources and more.

In addition, with consulting firm ReadySet, we embarked on a diversity, equity, inclusion and accessibility assessment of the Television Academy – our members, leadership and staff – with the goal of advancing best DEIA practices across and through the entire organization. The Television Academy should be the most inclusive community it can be because, in a slight twist on what I said at the start of this message, the best work is done when everyone on the team *feels able and welcome* to contribute.

MAURY MCINTYRE

Television Academy
President & COO

TELEVISION ACADEMY YEAR IN REVIEW

2021 EVENTS AND ACTIVITIES

By Libby Slate

AS 2021 DAWNED, THE TELEVISION ACADEMY AND THE TELEVISION INDUSTRY AT LARGE HAD SETTLED INTO THE “NEW NORMAL” WAY OF LIFE AND WORK NECESSITATED BY THE COVID-19 PANDEMIC. Academy staff continued to work from home, as did numerous personnel at networks, studios and other entertainment companies, and various Academy and Academy Foundation events were presented virtually.

But the development of vaccines brought glimmers of normalcy. Production began to pick up, under strict health and safety protocols, and the Academy’s Emmy Awards ceremonies saw the return of in-person, albeit reduced, audiences. The message was clear: Television creatives and craftspeople are a hardy bunch, and the Television Academy, no less so. By year’s end the industry had proven its resourcefulness and resilience yet again, and Academy officers, staff and members were looking forward to a brighter 2022.

ANNOUNCEMENT OF EXECUTIVE COMMITTEE APPOINTEES – 1/6/21

Television Academy Chairman and CEO Frank Scherma announced the appointment of six innovative television pros – Gloria Calderón Kellett, Robert Mills, Dawn Olmstead, Issa Rae, Vernon Sanders and Zack Van Amburg – to the Executive Committee, to help guide the direction of the Academy.

PEER GROUP EVENTS – 1/12/21-12/8/21

A virtual discussion on Disability Representation in Media



(Clockwise from top left) Eileen Grubba, David Schulner, Grace Wu and Leah Romond on the “Disability Representation in Media” panel

presented by the Interactive peer group was the first of more than thirty peer group events, which included conversations with television creators, a day-after discussion of Super Bowl commercials, information on production locations and networking and holiday mixers.

EMMYS.COM MEMBER OUTREACH – 1/19/21-12/6/21

The Academy website continued to encourage members’ online participation with such elements as “In My Opinion” essays on representation, breaking stereotypes and self-acceptance and “Food for Thought” personal reminiscences



about the role food plays in life, and celebrated members’ diversity with curated collections of previous relevant Academy programs.

ANNOUNCEMENT OF NEW DIVERSITY AND INCLUSION INTERNSHIP – 1/26/21

The Academy Foundation announced the official launch, following a pilot program, of the Diversity and Inclusion Unscripted Internship Program, established with donations by

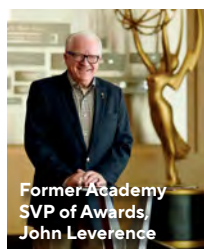


Former Foundation intern Daniel Rivas (right) with ITV America development executive Tiberius Nour

five top reality television leaders to give underrepresented Los Angeles-area students an opportunity to work in the genre.

BOARD OF GOVERNORS VIRTUAL RETREAT – 1/29/21-1/30/21

The Board of Governors annual retreat went virtual this year, with an agenda including a conversation with California Film Commission executive director Colleen Bell, an update on the Academy Foundation and breakout sessions on such topics as membership, dealing with Covid and the proliferation of television programming.



Former Academy SVP of Awards John Leverence

THE INTERVIEWS’ FIRST INTERVIEW OF THE YEAR – 2/9/21

The Interviews: An Oral History of Television, a program of the Television Academy Foundation conducted the first of the year’s interviews, with the Academy’s former senior vice president of

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awards, John Leverage. This continuation of a previously recorded conversation with Leverage was done remotely, as were most of the interviews, with the program's total increasing to 936 at year's end.

BREAKING BARRIERS IN COMEDY: A CELEBRATION OF BLACK TELEVISION – 2/24/21

A trio of Black comedy veterans discussed their approaches



to program development, incorporating critical issues in their shows, keeping characters authentic and overcoming obstacles in this virtual panel presented during Black History Month.

FOR YOUR CONSIDERATION EVENTS FOR EMMY VOTERS – 3/15/21-6/16/21

The FYC season, cut short by Covid lockdown last year, returned to acquaint Emmy Awards voters with Emmy-eligible programming, with all events held either virtually or as drive-in gatherings at various Los Angeles-area locations.

THE INTERVIEWS OUTREACH – 3/17/21-10/14/21

The Interviews staff members attended and participated in various virtual gatherings, beginning with director Jenni Matz's and producer Adrienne Faillace's attendance at the Society for Cinema and Media Studies Conference in March. In April, Matz and digital projects manager Jenna Hymes attended the Association of Moving Image Archivists, where Matz moderated a panel, "The Fair Use Doctor Is In." May's events included the Pop Culture Association Conference, the Society of California Archivists Conference and the Academy Foundation's own College Television Summit, where Matz and Faillace spoke to students. The Society of American Archivists annual meeting took place in August, followed by the Oral History Association Conference in October.

ACADEMY FOUNDATION OUTREACH TO STUDENTS – 3/19/21-11/2/21

Foundation Education Programs director Nancy Robinson spoke via Zoom to students at Wright State University in March and Bowling Green State University in April, both in Ohio, about internship opportunities. In November, producers Jonathan Murray, Jim Berger and Rasha and Stephanie Drachkovitch held a Zoom panel discussion for Southern

California Cal State students, to encourage students to apply to the Foundation's Diversity and Inclusion Unscripted Television Internship Program.

ANNOUNCEMENT OF NEW FOUNDATION BOARD MEMBERS – 3/23/21-10/15/21

Foundation chairman Cris Abrego announced the appointment of two top industry pros to the Foundation board: actress-director-producer Eva Longoria and Ivana Kirkbride, global director of content strategy and programming for Facebook Inc. October saw the appointment of two more board members: Nne Ebong, vice president, overall deals and series at Netflix and Jamila Hunter, executive vice president of programming and development at Freeform.

MEMBERS' SURVEY ON DIVERSITY, EQUITY, INCLUSION AND ACCESSIBILITY – 3/30/21

In partnership with DEIA consulting firm ReadySet, the Academy launched the online Focus on diversity, equity, inclusion and accessibility Member Survey, to help identify the practices and programs needed to advance change within the Academy and the industry.

THE SECRET INGREDIENTS OF COOKING FOR TELEVISION – 4/20/21



Top TV chefs discussed the relationship between cooking and television as well as the business challenges posed by the Covid-19 pandemic in this virtual event.

THE INTERVIEWS' GOOGLE ARTS & CULTURE ONLINE EXHIBIT – 5/1/21

The Interviews continued its partnership with Google Arts & Culture with the online exhibit, "Getting Their Start: AAPI Leaders in News & Entertainment," celebrating Asian American Pacific Islander Heritage Month with stories from members of the industry's AAPI community.

COLLEGE TELEVISION SUMMIT – 5/3/21-5/5/21

Media-arts students around the country signed on to this bonanza of candid advice and information from top industry pros, presented virtually by the Foundation when it was determined that holding the annual College Television Awards was impractical during the pandemic, with topics including



the business of television, pitching projects and jumpstarting a career.

THE POWER OF TV – #REPRESENTATION MATTERS – 5/5/21

A heartfelt discussion by creatives and performers about advancing diversity and inclusion in television was the core of



this final virtual panel of the College Television Summit, which was open to the public.

ANNOUNCEMENT OF RULES CHANGES FOR THE 2021 EMMY AWARDS – 6/21/21

The Board of Governors approved two rules changes: beginning with the 2021 Emmys Awards season, nominated and winning entrants in “Actor” and “Actress” categories can request that their nomination certificate and statuette be designated as “Performer” instead; and beginning with the 2022 season, documentary films, as narrative films before them, will not be eligible for Emmy consideration if placed on the AMPAS viewing platform.

SUMMER INTERNSHIP PROGRAM – 6/28/21-8/20/21

The Foundation’s annual Summer Internship Program, which normally places top college students and recent graduates



Summer interns David Nixon, Jr., Jaspreet (Jazz) Kaur and Sarah Chang Tadayon

at host companies for eight weeks of hands-on learning in numerous areas of television, was conducted remotely for the second consecutive year; thirty development interns were assigned host companies, while thirty fellows in such fields as casting, editing and sound met with mentors. All participants attended weekly professional development seminars.

73RD EMMY AWARDS NOMINATIONS ANNOUNCEMENT – 7/13/21

The Emmy-winning father-daughter duo Ron Cephas Jones (NBC’s *This Is Us*) and Jasmine Cephas Jones (Starz’s



Blindspotting), he in Los Angeles and she in New York, together with Academy Chairman and CEO Frank Scherma hosted a virtual ceremony to announce nominations in key categories for the 73rd Emmy Awards. HBO/HBO Max led the nominations in totals by platform with 130. Netflix had the second-most nominations with 129, followed by Disney+ with seventy-one and NBC with forty-six.

73RD LOS ANGELES AREA EMMY AWARDS – 7/24/21

The first in-person Academy event since Covid stay-at-home requirements in March 2020, the annual ceremony,



which honors the best in locally produced programming, was held before a reduced-capacity audience on the plaza of Academy headquarters in North Hollywood and hosted by Spectrum News 1 anchor-host Giselle Fernández. For the fifth consecutive year, KCET had the highest tally, with nine Emmys, followed by KVEA and Spectrum SportsNet with six each

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and ABC7 with four. KTLA5 won for its morning and evening regularly scheduled newscasts, while KVEA took the daytime honor. The LA CityView Media Group, whose Channel 35 became the city's first-ever twenty-four-hour municipal cable channel in 1989, received the Governors Award.

MAN OF MANY FACES: A CONVERSATION WITH JOHN LITHGOW – 8/5/21

The six-time Emmy-winning actor engaged in a lively virtual



conversation about his multifaceted career, with acting colleagues also participating to offer their insights.

THE POWER OF TV: CASTING CALL TO ACTION – 8/11/21

This Foundation virtual public panel gathered casting directors



for a frank discussion of the role casting plays in fostering inclusion for performers and diversity in television storytelling.

“CELEBRATIONS UNDER THE STARS” NOMINEE RECEPTIONS – 8/28/21-9/14/21

In-person receptions returned in the form of ten events, most gathering multiple peer groups, in celebration of nominees in those peer groups; held on the Academy plaza in North Hollywood, they featured the culinary creations of guest celebrity chefs.

ANNOUNCEMENT OF NEW PEER GROUP – 8/31/21

The Academy announced the creation of the new Science & Technology peer group, effective January 2022, providing a membership base for television's engineers, scientists and technologists and bringing the peer group tally to thirty-one.

TELEVISION ACADEMY HONORS CEREMONY – 9/3/21

Seven programs exemplifying television's ability to



meaningfully address some of society's most pressing concerns were celebrated virtually in this fourteenth annual event, which recognizes television programming that raises viewer awareness and motivates positive change.

73RD CREATIVE ARTS AWARDS – 9/11/21-9/12/21

The Creative Arts Awards, which primarily honor crafts artists and primetime guest performers, were held in person this year at the Event Deck at L.A. LIVE in downtown Los Angeles, after virtual presentations last year. There were three ceremonies, one on Saturday and two on Sunday. With a reduced capacity and travel concerns because of Covid-19, some winners accepted via Zoom, but whether near or far, the mood was one of celebration.

Netflix scored the most Emmy statuettes, thirty-four wins total, followed by Disney+ with thirteen and HBO/HBO Max with ten. Netflix's *The Queen's Gambit* led all programs with nine Emmys, while Disney+'s *The Mandalorian* and NBC's *Saturday Night Live* tied for second with seven apiece.

Daysha Broadway, Stephanie Filo and Jessica Hernández made history as the first-ever all-women-of-color team to win an Emmy for editing, for HBO's *A Black Lady Sketch Show*. Claire Foy won as Outstanding Guest Actress in a Drama Series for Netflix's *The Crown*, with Courtney B. Vance winning as Outstanding Guest Actor in a Drama Series for HBO's *Lovecraft Country*. Maya Rudolph and Dave Chapelle won as Outstanding Guest Actress and Guest Actor in a Comedy



(From left) Picture editing Emmy winners Jessica Hernández, Dáysa Broadway and Stephanie Filo of *A Black Lady Sketch Show*

Series, respectively, for hosting *Saturday Night Live*. The Outstanding Actress in a Short Form Comedy or Drama Series nod went to Keke Palmer for Facebook Watch's *Keke Palmer's Turnt Up with the Taylors*; JB Smoove was named Outstanding Actor in a Short Form Comedy or Drama Series for Quibi's *Mapleworth Murders*.

PRESS PREVIEW OF 73RD EMMY AWARDS – 9/15/21

Emmys host Cedric the Entertainer and telecast executive producers Reginald Hudlin and Ian Stewart welcomed members of the press for a preview of the Emmy Awards set design and other show elements at Academy headquarters in North Hollywood; attendees also sampled the culinary selections and toasting beverages served at the nominee celebrations.

73RD EMMY AWARDS – 9/19/21

There were high-fives and hugs, happy smiles and delighted exclamations when television's biggest night brought together industry members in person for the 73rd Emmy Awards. Held on the Event Deck at L.A. LIVE and broadcast live by CBS, the night was hosted by Cedric the Entertainer, star of the network's *The Neighborhood*, and brought several firsts. Netflix dominated, for instance, with a total of forty-four awards from the telecast and Creative Arts ceremonies, followed by HBO/HBO Max with nineteen and Disney+ with fourteen. And streaming platforms won all three major programming categories in the same year: Netflix's *The Crown* for Outstanding Drama Series and *The Queen's Gambit* for Outstanding Limited or Anthology Series, and Apple TV+'s *Ted Lasso* for Outstanding Comedy Series. The two Netflix shows were the most honored programs, each with eleven wins overall. *Saturday Night Live* was next with eight wins, followed by *Ted Lasso* with seven.

The Crown swept all four drama series acting categories: Olivia Colman and Josh O'Connor as Outstanding Lead Actress/Actor, respectively, and Gillian Anderson and Tobias Menzies as Outstanding Supporting Actress/Actor. *Ted Lasso* took three of the four comedy series acting nods: Jason Sudeikis as Outstanding Lead Actor and Hannah Waddingham and Brett Goldstein as Outstanding Supporting

Actress/Actor. Jean Smart broke the streak with her win as Outstanding Lead Actress, for HBO Max's *Hacks*. Similarly, HBO's *Mare of Easttown* scored three of the four acting wins for Limited or Anthology Series or Movie: Kate Winslet was named Outstanding Lead Actress and Julianne Nicholson and Evan Peters, Outstanding Supporting Actress/Actor. Ewan McGregor won as Outstanding Lead Actor for Netflix's *Halston*.

Other notable wins included HBO's *Last Week Tonight with John Oliver*'s sixth consecutive nod for Outstanding Variety Talk Series and VH1's *RuPaul's Drag Race*'s fourth consecutive victory for Outstanding Competition Series;



RuPaul's eleven Emmys are the most awarded an African American. Actress-director-producer-choreographer Debbie Allen received the Governors Award for her television achievements and her commitment to inspire and engage marginalized youth through dance, theater arts and mentorship. The previous week, she had won Emmys for both her nominations, as the choreographer and an executive producer of the Netflix telefilm *Dolly Parton's Christmas on the Square*, which was named Outstanding Television Movie.

LOS ANGELES VIEWING PARTY FOR 73RD EMMY AWARDS – 9/19/21

For the first time ever, the Academy held an Emmys viewing party for members, a festive gathering at the Jonathan Club in downtown Los Angeles.

PRIME/CUTS – 10/2/21

For the first time, all the panelists were women at this fifteenth annual public event, which was held virtually and brought together two 2021 Emmy-winning editors and four 2021 nominees to discuss the art and craft of picture editing, presented by the Academy's Picture Editors Peer Group Executive Committee.

ANNOUNCEMENT OF ALEX TREBEK LEGACY FELLOWSHIP FUND – 10/14/21

The Foundation announced the establishment of the Alex

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Trek Legacy Fellowship Fund, named for the late *Jeopardy!* host, with a \$50,000 gift from former executive producer Harry Friedman and The Harry & Judy Friedman Family Foundation; the fund will provide financial assistance to attendees of the Foundation's annual college Faculty Seminar



Kirsten Vangsness hosting the Engineering Emmy Awards

Conference and support conference programming.

73RD ENGINEERING EMMY AWARDS – 10/21/21

The year's Emmy season wrapped with an in-person Engineering Awards ceremony at the JW Marriott Los Angeles L.A. LIVE, honoring technical innovations or improvements that greatly impact television

and hosted for the sixth time by former *Criminal Minds* star Kirsten Vangsness. Dolby Laboratories received the Philo T. Farnsworth Award and Netflix co-founder, chairman and CEO Reed Hastings received the Charles F. Jenkins Lifetime Achievement Award; Engineering Emmys were also given to eight recipients for exceptional engineering developments.

EMMYS GOLF CLASSIC – 10/25/21

Cedric the Entertainer hosted the 21st Annual Emmys Golf Classic at the Riviera Country Club in Pacific Palisades, in which celebrities, athletes, television executives, corporate partners and Academy leaders participated to raise more than \$400,000 to support the Foundation's programs.

ANNOUNCEMENT OF NEW LOCATION MANAGERS SUBGROUP – 11/9/21

The Academy announced that location managers are now eligible for membership, via a new Location Managers subgroup of the Producers peer group, and also expanded eligibility to join the Producers peer group to such positions as executives in charge of production, segment and field producers and transmedia producers.

FOUNDATION FACULTY SEMINAR: THE CONFERENCE – 11/15/21-11/17/21

The annual event to educate college and university instructors about television programming, trends and careers was held virtually for a second consecutive year, presenting panels and conversations on such topics as virtual-production and

traditional ways of storytelling and landing internships and early-career jobs.

ELECTION OF ACADEMY OFFICERS AND PEER GROUP GOVERNORS – 11/19/21

Academy Chairman and CEO Frank Scherma was re-elected for a second term and will be joined for a two-year term by Vice Chair Sharon Lieblein, CSA, Second Vice Chair Rickey Minor, Secretary Allison Binder and Treasurer Ann Leslie Uzdavinis; a record 41 percent of peer group governors were elected for the first time, including the two for the new Science & Technology peer group.

ANNOUNCEMENT OF REALIGNING OF EMMY AWARDS – 12/14/21

The Television Academy and National Academy of Television Arts & Sciences jointly announced that categories in the organizations' respective competitions, the Primetime Emmys and the Daytime Emmys, would be realigned by content genre rather than program airtime, reflecting audiences' evolving viewing habits; there will be some exceptions, such as daytime dramas continuing to be part of the Daytime Emmys.

ANNOUNCEMENT OF COMPLETION OF DEIA STUDY AND COMMITMENT TO ORGANIZATIONAL CHANGES – 12/16/21

The Academy announced that it had completed a diversity, equity, inclusion and accessibility assessment in partnership with DEIA consulting firm ReadySet, evaluating membership, programs and DEIA initiatives; identifying areas of strength such as a positive membership satisfaction and engagement score; and setting Academy-wide DEIA objectives and goals for implementation.

ANNOUNCEMENT OF RULES CHANGES FOR THE 2022 EMMY AWARDS – 12/20/21

The Academy announced rules changes to align with television's current evolution, including eliminating categorization based on program length for a comedy or drama series; added eligibility for various positions in several categories; and clarified aspects of some categories.

2021 TELEVISION ACADEMY COMMITTEES

ACTIVITIES

Steve Spignese, Chair
Michael Ruscio, Vice Chair

AUDIT & FINANCE

Leisa Wu, Chair

BUDGET REVIEW

Allison Binder, Chair
Ann Leslie Uzdavinis, Vice Chair

BYLAWS

Chris Thomes, Chair
Rob Swartz, Vice Chair

CREATIVE ARTS EMMY AWARDS SHOW

Rich Carter, Co-Chair
Bob Boden, Co-Chair
Judalina Neira, Vice Chair

DAYTIME EMMY AWARDS

Eva Basler, Chair
Renée Villafan, Vice Chair
Troy Underwood, Vice Chair

DIVERSITY

Nicole Marostica, Co-Chair
Rickey Minor, Co-Chair
Troy Underwood, Vice Chair

ENGINEERING EMMY AWARDS

John Leverence, Chair

GOVERNORS AWARD SELECTION

Eva Basler, Co-Chair
Debra Curtis, Co-Chair
Kim Coleman, CSA, Vice Chair

GOVERNORS BALL

Keiren Fisher, Co-Chair
Halina Siwolop, Co-Chair

HALL OF FAME SELECTION

Rick Rosen, Chair

INVESTMENT

Ed Romano, Chair

LOS ANGELES AREA EMMY AWARDS

Christie Lyn Lugo Leigh, Co-Chair
Paul Button, Co-Chair

MEMBERSHIP

Sharon Lieblein, CSA, Chair
Scott Boyd, ACE, Vice Chair

PRIMETIME EMMY AWARDS

Sam Linsky, Chair

PRIMETIME EMMY AWARDS SHOW

Steve Venezia, CAS, Chair
Bob Bergen, Co-Vice Chair
Greg Kupiec, Co-Vice Chair

TELEVISION ACADEMY HONORS SELECTION

Howard Meltzer, CSA, Chair
Jill Sanford, Vice Chair

2021 GOVERNORS RETREAT

Steve Venezia, CAS
Tim Gibbons

COUNCIL OF FORMER CHAIRS

Dick Askin, Chair

2021 TELEVISION ACADEMY EXECUTIVE COMMITTEE

The Executive Committee is comprised of six Television Academy officers, up to six members appointed annually by the chairman, four members elected annually by the Peer Group and Los Angeles Area governors, and the chair of the Television Academy Foundation. Officers are elected every two years by the Board of Governors and are limited to two successive two-year terms. They include a chair, vice chair, second vice chair, secretary, treasurer and Los Angeles Area vice chair. The committee has all the powers of the board, except for matters related to membership, awards, contract terms of the Emmy Awards broadcasts, the annual operating budget and actions requiring approval of the members of the corporation under California law.



OFFICERS

Frank Scherma, Chairman & CEO

Frank Scherma is the president and co-founder of RadicalMedia, a fully independent media and production company that creates content over a broad spectrum of distribution. Under his leadership, the company has produced and distributed award-winning projects in all media, including television, feature films, music programming, commercials, graphic and interactive design, virtual reality, applications for smartphones and tablets, exhibitions, events and original photography. With offices in New York, Los Angeles, Berlin, London and Shanghai, Scherma continues to innovate in the television and film industries worldwide. In collaboration with some of the world's most prestigious filmmakers, directors and content creators, Scherma has produced award-winning television programs, feature films, branded programming and digital content. RadicalMedia has been honored with an Academy Award, a Golden Globe, Emmys, Grammys, Webbys, The Smithsonian Cooper-Hewitt National Design Award for Communication Design, two Palme d'Ors at the Cannes Lions International Advertising Festival and just about every other accolade and trophy associated with the advertising and entertainment industries. Most recently, Scherma executive-produced IFC's hit comedy series *Stan Against Evil* and the 100 percent Rotten Tomatoes-rated *Sherman's Showcase*. Scherma is on the board of ThinkLA, a nonprofit collaborative that ties together entertainment, local media, marketing and advertising communities in Los Angeles. Often found in the kitchen, he cites his Italian upbringing as his greatest management influence: "My background has taught me that the trick to keeping people close by is to keep lots of good wine and food around."



Steve Venezia, CAS, Vice Chair

Steve Venezia, CAS, is an independent sound engineer working in both production and postproduction. He worked in both live music and studio recording with numerous artists, including Frank Zappa, The Pretenders, Dire Straits, Chaka Khan, INXS, Howard Jones and Tom Waits. He has also worked on the audio production for 17 Oscar broadcasts. For more than 20 years, Venezia was senior director of worldwide production and postproduction services at Dolby, where he worked with the Advanced Television Systems Committee on the audio standards and launch of digital television. More recently, he worked on the development of Dolby Atmos for cinema and broadcast. In addition to his service to the Television Academy, Venezia is a member of the Cinema Audio Society, where he currently serves as vice president. He holds two patents for digital audio used in both television and film.



Tim Gibbons, Second Vice Chair

Tim Gibbons is a television producer, director and writer whose credits include serving as executive producer on *Curb Your Enthusiasm* (HBO), *Gigi's Bucket List* (IFC), *Kevin Hart's Real Husbands of Hollywood* (BET) and *Betty White's Off Their Rockers* (NBC), along with a slew of other series, pilots and specials. Gibbons has worked on more than 1,400 hours of television in his career. He has been nominated for six Emmys and won a Golden Globe, two Producers Guild of America's Producer of the Year awards, three DGA awards and the Monte Carlo Television Festival's Outstanding Producer of the Year award, among many others. In addition to his service to the Television Academy (both as second vice chair and as a governor representing the Producers peer group for nine years), Gibbons served as both president and vice president of television for the Producers Guild of America. He is a longtime member of the Directors Guild of America and the Writers Guild of America and has acted a bit along the way, too. While quite experienced, Gibbons still loves learning about the art, craft and wonder of making television.



Sharon Lieblein, CSA, Secretary

Sharon Lieblein, CSA, has been an influential casting director for more than two decades. She was instrumental in discovering such talent as Ariana Grande, Emma Roberts, Lily Collins, Josh Peck, Miranda Cosgrove, Victoria Justice, Elizabeth Gillies, Shameik Moore, Gabriel Iglesias and many others. Before starting her own company, she partnered with Fern Champion at Champion/Lieblein Casting, where she worked with producers, networks, studios and streaming companies on features, telefilms, pilots and series. Their projects include *The Shuroo Process*, *A Murder to Remember*, *You Can't Take My Daughter*, *Charming the Hearts of Men*, *The Greenhouse*, *Pride & Prejudice: Atlanta*, *Terror in the Woods*, *For the Love of the Land*, *Christmas Wishes*, *Sun Records*, *Phoenix Forgotten*, *Surviving Compton*, *Beaches* and *Sigmund and the Sea Monsters*. Previously, Lieblein was vice president, casting and talent development, for Cartoon Network, responsible for scripted and alternative live-action projects. Prior to Cartoon Network, Lieblein spent 13 years at Nickelodeon, where she served as vice president of talent and casting and oversaw live-action casting for pilots, series, telefilms, specials and promos. Her projects included *iCarly*, *Big Time Rush*, *Victorious*, *Zoey 101* and *Drake & Josh*. Lieblein has been an active member of the Casting

Society of America since 1995 and was vice president for four years. She has been a Television Academy member since 1999 and in 2021 served as secretary and Membership Committee chair; previously, she was governor of the Casting Directors peer group, appointee to the Executive Committee and member of several other committees. She has been chair of the Looking Ahead program of the Actors Fund, serving young performers ages nine to 18, for more than 15 years.



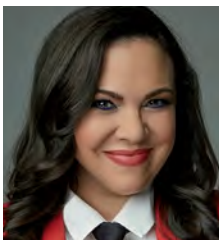
Allison H. Binder, Treasurer

Allison H. Binder is a name partner of Stone, Genow, Smelkinson, Binder & Christopher, LLP, a transactional entertainment law firm in Beverly Hills that specializes in representing actors, writers, directors, personalities, producers, authors and production entities in all aspects of the entertainment industry. In addition to her representation of individual and corporate clients, her practice includes the representation of international creators, broadcasters and distributors in the sale of foreign television formats in the United States and abroad. Binder received her B.A. from Cornell University and her J.D. from Stanford University.



Mitch Waldow, Los Angeles Area Vice Chair

Mitch Waldow is a veteran broadcast journalist who has worked in front of and behind the camera as a reporter, writer and producer at a half-dozen Los Angeles television stations. His documentaries have received multiple Los Angeles Area Emmy nominations and numerous national awards. Waldow is the recipient of a regional Edward R. Murrow Award for large-market television writing and has picked up several Los Angeles Press Club honors – including, most recently, the award for best live news coverage, for a webcast he co-anchored for KTTV Fox 11. As the archive manager of the Fox owned-and-operated stations in Los Angeles, Waldow oversees what is considered to be the largest local television news library on the West Coast, going back to 1949. Hundreds of film and television producers have benefited from his knowledge of L.A. history and his ability to locate key archival footage for their projects. Waldow is a local broadcast history buff and film collector who has written and lectured on the subject. He is a proud member of an informal community of archivists who save, preserve and honor L.A.'s television legacy.



CHAIR'S APPOINTEES

Gloria Calderón Kellett

Gloria Calderón Kellett is an award-winning writer, director and actress. In 2021, as part of an overall deal with Amazon Studios, she was the creator, executive producer, showrunner and actress on the critically acclaimed comedy *With Love*. Prior to that, she co-created the award-winning comedy *One Day at a Time*. The proud daughter of Cuban immigrants, Calderón Kellett graduated from Loyola Marymount University and earned a Master's degree in theater from the University of London. Calderón Kellett spent her early years as a writer-producer on such series as *Devious Maids*, *Rules of Engagement* and *How I Met Your Mother*. Her acting credits include *Jane the Virgin*, *Angie Tribeca*, *Dead to Me*, *How I Met Your Mother*, *One Day at a Time* and *United We Fall*, for which she also wrote and directed. One of her proudest moments was appearing as a narrator on *Drunk History*. Calderón Kellett has directed episodes of *One Day at a Time*, *Mr. Iglesias*, *Merry Happy Whatever*, *United We Fall* and the *Mad About You* revival. She also sold a film, *We Were There, Too*, which she is co-writing with Natasha Rothwell (*Insecure*) for HBO Max. Committed to creating television that is accessible and inclusive, Calderón-Kellett is an ambassador for the nonprofits ReFrame Project for gender parity and the National Women's History Museum. She is also a founding member of the Untitled Latinx Project, an advocacy group of Latina showrunners. With BuzzFeed/Pero Like, she launched a "Hollywood 101" online series for new writers. Her professional accolades include a Television Academy Honors award, Mental Health America Media Award, ALMA Award, Imagen Award, Vanguard Award, NHMC Award, Sentinel Award and The Voice Award. She is also one of the few to receive a 100 percent rating on Rotten Tomatoes – for *One Day at a Time*. She has been honored as an industry leader by *The Hollywood Reporter* in its Top Women in Entertainment issue, *THR* 100 issue and 50 Agents of Change issue and is a consistent figure in the Industry Producer's Impact Report.



Robert Mills

Robert Mills is senior vice president, alternative series, specials & late-night programming, ABC Entertainment. His responsibilities include development, current production and specials for ABC's alternative series. Mills and his group oversee production on numerous programs, including *American Idol*, *Shark Tank*, *The Bachelor* franchise, *Dancing with the Stars* and *America's Funniest Home Videos*. His portfolio also includes the popular "Summer Fun & Games" programming block, with *The \$100,000 Pyramid*, *Celebrity Family Feud*, *Don't, Holey Moley*, *Match Game*, *Press Your Luck* and *To Tell the Truth*, as well as *Who Wants to Be a Millionaire*, *The Great American Baking Show* and *The Great Christmas*

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Light Fight, as well as *Jimmy Kimmel Live!* and the Emmy Award-winning *Live in Front of a Studio Audience* specials. Special events under his supervision include The Oscars, The CMA Awards and the American Music Awards. Additionally, Mills and his group have successfully navigated the television programming landscape during the Covid-19 pandemic, overseeing two iterations of *The Disney Family Singalong* specials and an innovative 72nd Emmy Awards, as well as launching the highly anticipated new season of *The Bachelorette*, and greenlighting production on multiple new series, including *Supermarket Sweep*, *Emergency Call* and *Ultimate Surfer*. Mills began his career as an assistant in the Alternative department at CAA. He holds a B.A. from Stonehill College and an M.F.A. in film from Loyola Marymount University. He lives in Los Angeles with his wife and two children.



Dawn Olmstead

Dawn Olmstead is CEO and partner of Anonymous Content, the management and film, TV and branded content company. Olmstead joined Anonymous Content from Universal Content Productions, where she served as president, overseeing scripted and non-scripted content, making her the first female head of a traditional media studio to oversee both. At UCP, Olmstead oversaw a range of scripted series across NBCU Cable Entertainment, which includes USA Network, SYFY, Bravo, E! and Oxygen, as well as for external networks and streaming platforms (Amazon, Hulu, Netflix, Peacock, VRV and YouTube). Olmstead's scripted projects included the Emmy- and Golden Globe-winning *Mr. Robot*, *The Sinner*, *Homecoming*, *Dirty John*, *The Umbrella Academy* and *The Act*. She led several series for Peacock: *Dr. Death*, *Joe Exotic*, *Angelyne*, *Punky Brewster* and *Battlestar Galactica*. Olmstead also expanded the studio's reach with such series as Hulu's *The Girl from Plainville* and *Candy*; Netflix's *Brand New Cherry Flavor*; and Starz's *Gaslit*. In unscripted programming, Olmstead partnered with Academy Award winner Errol Morris on *A Wilderness of Error* for FX and with Academy Award nominee Joe Berlinger for *Unspeakable Crime: The Killing of Jessica Chambers* for Oxygen. The studio also produced the Netflix docuseries *The Business of Drugs*. In 2020, Olmstead launched the podcast network UCP Audio. Previously, Olmstead was an executive producer on the series *Girlfriends' Guide to Divorce*, *Prison Break*, *Tru Calling* and *Point Pleasant*. She began her career as a segment producer for *Saturday Night Live* and *The Jon Stewart Show*. She also executive-produced MTV's *Fear*, USA Network's *Cannonball Run* and brought *Robot Wars* to America. In addition, Olmstead produced the feature films *The Experiment*, *Black Christmas* and the HBO documentary *The Living Museum*. She is a founder, co-owner and board member of Face Haus, a "facial bar" with ten locations in L.A., New York and Dallas. She also serves on the board of YES, "Young Eisner Scholars," a nonprofit dedicated to helping underserved students. A native of Brooklyn, New York, Olmstead holds a dual degree in fine arts and film from Hofstra University. She lives in Los Angeles with her husband, writer Matt Olmstead, and their five children.



Issa Rae

Issa Rae is an American actress, writer, director, producer and online content creator. With her own unique flare and infectious sense of humor, Rae first garnered attention for her award-winning web series and the accompanying *New York Times* best-seller *The Misadventures of Awkward Black Girl*. The show follows the life of J (played by Rae) as she interacts with co-workers and love interests who place her in uncomfortable situations. The story is told through first-person narrative as J usually reveals how she feels about her circumstances through voice-over or dream sequence. She subsequently gained further recognition for creating, co-writing and starring in the hit HBO show *Insecure*, for which she has received multiple Emmy and Golden Globe nominations. Rae made her film debut in the acclaimed drama *The Hate U Give*. She also starred in the Netflix romantic comedy *The Lovebirds* and the HBO political-satire drama *Coastal Elites*.



Vernon Sanders

Vernon Sanders is head of U.S and global television at Amazon Studios. Sanders oversees all scripted and unscripted original programming, including comedies such as the Emmy Award-winning *The Marvelous Mrs. Maisel* and dramas such as *Tom Clancy's Jack Ryan* and the irreverent superhero series *The Boys*. Prior to Amazon Studios, Sanders served as executive vice president, current programming for NBC, overseeing more than twenty-five shows each year over his seven-year tenure, including *This Is Us*, *The Good Place* and *Superstore*. Previously, Sanders was senior vice president, drama programming, for both NBC and Universal Television, and senior vice president, comedy series for Universal Media Studios, where he was responsible for the creative supervision of the studio's comedy programming efforts, including the Emmy-winning series *30 Rock* and *The Office*. Sanders also led the first year of the studio's Director in Training program. Sanders holds a B.A in film and video from Pennsylvania State University.



Zack Van Amburg

Zack Van Amburg is the chief content officer and head of worldwide video for Apple TV+. Van Amburg oversees all aspects of the vision and strategy for video programming globally, including the 2019 launch of the platform, which made history as the first streaming service to debut with all original programs in over 100 countries. Under his leadership, Apple TV+ has become a home for the world's most creative storytellers. Apple TV+ has premiered more original hits and received more award recognition faster than any other streaming service, including Emmy Awards, Daytime Emmy Awards, SAG Awards, NAACP Image Awards, Critics Choice Awards, Peabody Awards, Critics Choice Documentary Awards and more. Its original series

include the international hit *Ted Lasso*, winner of multiple Emmy Awards (including Outstanding Comedy Series), SAG Awards, Golden Globe Awards and numerous others; the Emmy-, SAG- and Critics Choice Award-winning *The Morning Show*; Peabody Award-winner *Dickinson*; *Central Park*, which has been honored by the African American Film Critics Association for best animated program; UKTV Choice Award-nominated *Trying*; NAACP Image Award-winning *Truth Be Told*; and Daytime Emmy Award-winning children's programs *Ghostwriter* and *Snoopy in Space*. The critically lauded slate also includes *Servant*, *Defending Jacob*, *Little America*, *See*, *Mythic Quest* and *For All Mankind*. Prior to joining Apple in 2017, Van Amburg served as president, Sony Pictures Television, where he oversaw many of TV's most highly praised shows of the past decade. Van Amburg serves on the Paley Center for Media board of governors, as well as the Peabody Awards board of directors. He holds a B.A. in English literature from Georgetown University.



GOVERNORS' APPOINTEES

Eva Basler

Eva Basler works at Bell-Phillip Television Productions, Inc., as a communications specialist and as vice president, communications, overseeing all facets of publicity, marketing, promotions, social media, talent relations and special events, including Emmy campaigns for the most watched daytime drama in the world, *The Bold and the Beautiful*. Prior to joining *B&B*, Basler launched the inaugural publicity campaign for the outrageous drama *Passions*, for NBC Studios. Before her tenure in daytime, Basler worked as a publicist for the annual Oscar telecast for the Academy of Motion Picture Arts and Sciences

and was awards show coordinator for the Screen Actors Guild Awards. Because of her extensive knowledge of awards shows, she was invited by the Awards Committee at SAG and producers of the telecast to create and write the official rules for the very first SAG Awards, which still apply today. Basler is dedicated to the advancement and continued success of all aspects of television. As a Television Academy member since 2000, she has passionately served on and chaired several committees, including the Executive Committee, the Governors Award Committee, the Daytime Awards Committee and the Primetime Emmy Awards Committee. Additionally, she served multiple terms as governor for the Academy's Daytime Programming Peer Group. Basler is a published author and motivational speaker. She is also a friend to the Union Rescue Mission in downtown Los Angeles.



Kim Coleman, CSA

Kim Taylor-Coleman, CSA, is a Los Angeles-based casting director known for her work in film and television. She received an Emmy nomination for her casting work on the acclaimed Emmy-nominated television show *American Crime* (ABC), created by John Ridley. Her past television credits include *Dear White People* (Netflix), *She's Gotta Have It!* (Netflix), *Snowfall* (FX) pilot, *The Good Doctor* (ABC) pilot and season one, *Greenleaf* (OWN), *The Haves and the Have Nots* (OWN), *Survivor's Remorse* (Starz) and *If Loving You Is Wrong* (OWN). Her recent television work includes the series *Wu-Tang: An American Saga* (Hulu), *Lovecraft Country* (HBO), *The Good Lord Bird* (Showtime), *Genius: Aretha* (Nat Geo) *The Upshaws*, *Self*

Made: Inspired by the Life of Madam C.J. Walker, *Family Reunion* (all Netflix), *Heels* (Starz) and *Woke* (Hulu). She has received three Artios Awards from the Casting Society of America for her work on *Dope*, *Dear White People* and Spike Lee's Oscar-winning film *BlacKkKlansman*. Other feature films include *Da 5 Bloods* (Netflix), *Space Jam 2* (Warner Bros.), *Fatherhood* (Sony), *Harriet* (Focus Features), *Little* (Universal) and *Night School* (Universal). She also casts all television and feature films for the prolific writer-producer-director Tyler Perry. In addition to her Television Academy service, Coleman is a member of the Casting Society of America and the Academy of Motion Pictures Arts & Sciences.

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Nicole Marostica

Nicole Marostica is vice president, publicity for Warner Bros. Worldwide TV and Marketing unscripted and alternative programming. In this position, she develops strategy, the execution of trade and consumer campaigns, awards strategies and talent relations for all unscripted programming produced by Warner Horizon, Shed Media and Telepictures. Previously, she served as director, communications, ABC Entertainment and was the network's alternative and specials team leader working closely with the Academy of Motion Picture Arts and Sciences, The CMA's Board of Directors, studio producers and talent overseeing communication efforts on behalf of The Oscars, The CMA Awards, The Billboard Music Awards and The American Music Awards. Marostica was also charged with expanding and showcasing ABC's TV music and artists, as well as overseeing public relations efforts for all acquired programming. She has developed and executed publicity campaigns for *Desperate Housewives*, *Nashville*, *Criminal Minds*, *Brothers and Sisters*, *Dirty Sexy Money*, *Marvel's Agents of S.H.I.E.L.D.*, *Marvel's Agent Carter* and *Eli Stone*. Marostica joined the Walt Disney Company as a manager of media relations, Disney Channel, in 2000. Prior to that, she handled publicity campaigns for Showtime, including the movies *Behind the Red Door* and *Jasper, Texas*. She began her career as a publicity assistant at Turner Entertainment Group, where she supported programming for TNT, TBS, Cartoon Network and Turner Classic Movies. For the Television Academy, Marostica has served as governor of the Public Relations Peer Group. She is also a member of the Television Publicity Executives Committee and was previously on the board of the T.J. Martell Foundation. Marostica attended California State University Northridge and resides in Los Angeles with her husband and two children.



Lois Vossen

Lois Vossen is the founding executive producer of *Independent Lens*, a multiplatform series on PBS. *Independent Lens* funds, co-produces and presents 22 original documentaries each season, along with about 20 short docs on PBS Voices digital channel, journalism videos with legacy journalism partners and docuseries including *Philly D.A.*, *A Lion in the House* and *Have You Heard from Johannesburg* (the last two Emmy Award winners). *Independent Lens* documentaries have received 25 Primetime and News & Documentary Emmy Awards, 23 Peabody Awards, six duPont Columbia Journalism Awards, 10 Academy Award nominations; and the series was honored with the 2013, 2014, 2015 and 2017 International Documentary Association Best Series Award, along with three additional nominations. Previously, Vossen was associate managing director of the Sundance Film Festival and Sundance Labs. She has served on the jury of DOC New Zealand, Toronto International Film Festival, Shanghai International Festival, SXSW, Palm Springs International Film Festival and the New Orleans Film Festival. In addition to her Television Academy service, she is a member of the Academy of Motion Picture Arts and Sciences. *Independent Lens* co-produced feature documentaries include *Try Harder!*, *One Child Nation*, *I Am Not Your Negro*, *Belly of the Beast*, *When Claude Got Shot*, *Always in Season*, *Bedlam*, *TOWER*, *Trapped*, *(T)ERROR*, *Newtown*, *The Invisible War*, *The House I Live In*, *Black Panthers: Vanguard of a Revolution*, *Best of Enemies* and *The Trials of Muhammad Ali*, among many others.



FOUNDATION CHAIR

Cris Abrego

Cris Abrego is CEO, Endemol Shine North America and chairman, Endemol Shine Americas. He oversees the North American and Latin American divisions of Endemol Shine Group, the global independent content creator, producer and distributor producing some of the most prominent television formats and series in the world. The co-founder and former chief executive of 51 Minds Entertainment, Abrego is one of the leading figures in reality television in the U.S. Abrego oversees all Endemol Shine North America programming, including *Big Brother*, *MasterChef*, *LEGO Masters*, *The Real Housewives of Atlanta*, *Extreme Makeover: Home Edition*, *The Biggest Loser*, *MasterChef Latino*, *Se Rentan Cuartos*, *Mira Quién Baila*, *Ink Master*, *Trading Spaces*, *Deal or No Deal*, *LOL: Last One Laughing*, *Utopia* and *Súbetete a Mi Moto*. He also leads a portfolio of subsidiaries, including Authentic Entertainment, Truly Original and 51 Minds Entertainment. Additionally, Abrego has oversight of Endemol Shine Latino, the Spanish-language sales and development arm leading programming initiatives across Latin America. Abrego led the launch of Endemol Shine Boomdog, which produces original content for the U.S. Hispanic and Mexican markets. Abrego, who sold 51 Minds Entertainment to Endemol in 2008, helped create the celeb-reality genre with *The Surreal Life* on The WB network. He followed *The Surreal Life* with numerous celeb-reality series for VH-1, including *Flavor of Love* and *Rock of Love with Bret Michaels*. Abrego began his career at Bunim Murray, working on *The Real World* and *Road Rules*. As one of the highest-ranking Latinos in television, Abrego has made inclusion a priority in his life and work. In 2021, he launched a fellowship program with the Television Academy Foundation to create opportunities for diverse students. In 2013, he started a scholarship fund at his alma mater, Mountain View High School, in El Monte, Calif., which provides college tuition and additional resources for student athletes. In 2016, he released his first book, *Make It Reality: Create Your Opportunity, Own Your Success*. He resides in Los Angeles with his wife and three children.

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Eva Basler
Daytime Programming



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Bob Bergen
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Tony Carey
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Mark Cendrowski
Directors



Kim Coleman, CSA
Casting Directors



Debra Curtis
Television Executives



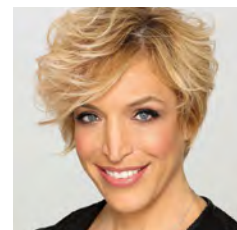
Patrika A. Darbo
Performers



Jill C. Dickerson
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Janet Dimon
Animation



Jo DiSante
Television Executives

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Joseph H. Earle, Jr., CAS
Sound



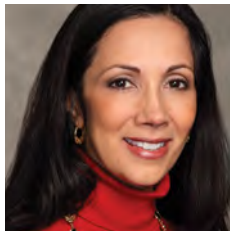
Joel Fajnor
Animation



Ed Fassl
Sound Editors



Keiren Fisher
Production Executives



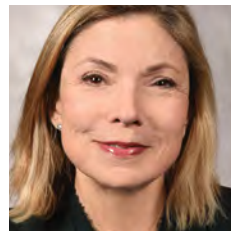
Lucia Gervino
Production Executives



Lauraine Gibbons
Motion & Title Design



Mary Guerrero
Makeup Artists/Hairstylists



Laura Guzik
Costume Design &
Supervision



Erik Henry
Special Visual Effects



Regina Y. Hicks
Writers



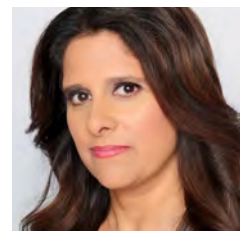
Eileen Horta
Sound Editors



Greg Kupiec
Motion & Title Design



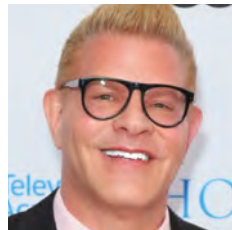
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Christie Lyn Lugo Leigh
Los Angeles Area



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Howard Meltzer, CSA
Casting Directors



Rickey Minor
Music



Dorenda Moore
Stunts



Mandy Jo Moore
Choreography



Judalina Neira
Writers



David Plakos
Lighting, Camera &
Technical Arts



Keith Raskin
Producers



Luke Reichle
Costume Design &
Supervision



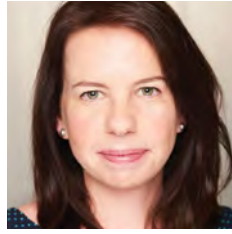
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Picture Editors



Jeff Russo
Music



Jill Sanford
Children's Programming



Lori H. Schwartz
Interactive Media



John Simmons, ASC
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Halina Siwolop
Art Directors/Set
Decorators



Derek Spears
Special Visual Effects



Steven Spignese
Public Relations



Michael Spiller
Directors



Chris Thomes
Interactive Media



Troy Underwood
Children's Programming



Ann Leslie Uzdavinis
Commercials



Renée Villafan
Daytime Programming



Lois Vossen
Documentary
Programming



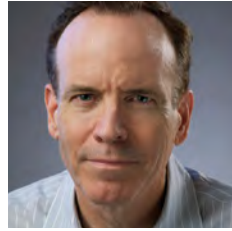
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Art Directors/Set
Decorators

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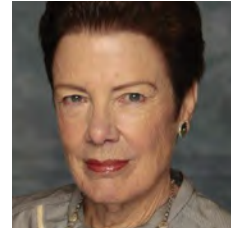
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Chairman of the Americas,
Banijay and President and
CEO, Endemol Shine Holdings



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Vice Chair
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Billie Greer
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Public Policy Advisor and
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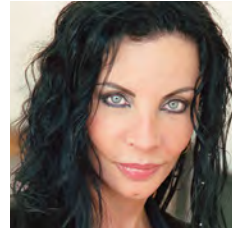


Madeline Di Nonno
Chair Emeritus
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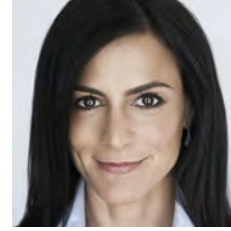
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Dick Askin
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Chairman/CEO, Kimdale
Enterprises



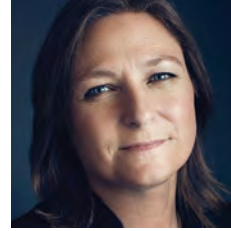
Ted Chervin
Partner, ICM Partners



Robert Cook
Head of Distribution, Fox
First Run



Suzanne de Passe
Co-Chair, de Passe Jones
Entertainment



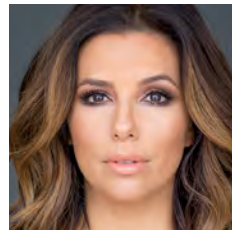
Cindy Holland
Television Executive



Ivana Kirkbride
Global Director of Content
Strategy and Programming,
Facebook



Margaret Loesch
Executive Chairman,
Kartoon Channel



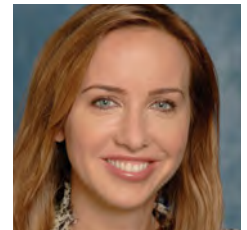
Eva Longoria
Performer, Director and
CEO, UnbeliEVable
Entertainment



Sal Maniaci
Production Executive



Rickey Minor
Music Director, Composer



Dawn DuMont Perdeu
Founder and President,
The DuMont Project



Sean Perry
Partner, WME



Tina Perry
President, OWN: Oprah
Winfrey Network



Diane Robina
SVP, Programming and
Operations, Fuse



Frank Scherma
Chairman and CEO,
Television Academy*



Steve Venezia, CAS
Vice Chair, Television
Academy*



Michael Wright
President, Epix

*Ex Officio

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Heather Cochran
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Services

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Member Services

Sheri Ebner
Senior Director, Awards

Liz Korda Smith
Director, Los Angeles Area Emmy
Awards

Sara Guyton
Director, Awards

Victoria Smart
Director, Member Services

Barrie Nedler
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Thea Domingo
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Producer, The Interviews

Nora Bates
Production Coordinator, The
Interviews

Jenna Hymes
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Interviews

Jossel Franco
Digital Archivist

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Nikki Kaffee
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David Jimenez
Education Programs Coordinator

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Producer, Digital Content

Sarah Hirsch
Associate Editor

Maura Weber
Managing Editor

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Venable LLP

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Breakwhitelight

SECURITY

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Security Guard

Robin Sherman
Security Guard

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Director, Education Programs

Nikki Kaffee
Manager, Education Programs

David Jimenez
Education Programs Coordinator

Jenni Matz
Director, The Interviews

Adrienne Faillace
Producer, The Interviews

Jenna Hymes
Senior Digital Archivist

Jossel Franco
Digital Archivist

ACADEMY OF TELEVISION ARTS & SCIENCES AND AFFILIATE
**CONSOLIDATED FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION**

YEARS ENDED DECEMBER 31, 2021 AND 2020 WITH REPORT OF INDEPENDENT AUDITORS



EMMYS



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Report of Independent Auditors

To the Board of Governors
Academy of Television Arts & Sciences

Opinion

We have audited the consolidated financial statements of the Academy of Television Arts & Sciences (the Company), which comprise the consolidated statements of financial position as of December 31, 2021 and 2020, and the related consolidated statements of activities, and cash flows for the years then ended, and the related notes (collectively referred to as the “financial statements”).

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2021 and 2020, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Company and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company’s ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

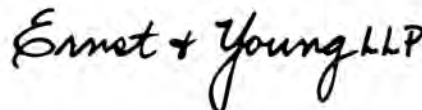
Auditor’s Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free of material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

The image shows the signature of Ernst & Young LLP in a cursive, handwritten style. The signature is written in black ink and is positioned to the right of the date.

June 6, 2022

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ACADEMY OF TELEVISION ARTS & SCIENCES AND AFFILIATE

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	December 31	
	2021	2020
Assets		
Cash and cash equivalents	\$ 12,581,941	\$ 10,555,284
Pledges and other receivables	3,136,250	2,836,065
Prepaid expenses and other assets	945,729	680,310
Investments	36,547,235	31,410,799
Property and equipment, net	31,164,269	33,051,785
Total assets	<u>\$ 84,375,424</u>	<u>\$ 78,534,243</u>
Liabilities and net assets		
Accounts payable and accrued liabilities	\$ 4,064,785	\$ 4,062,960
Due to National Academy of Television Arts & Sciences	-	138,615
Deferred revenue	4,147,475	2,414,549
Note payable	1,766,195	-
Total liabilities	<u>9,978,455</u>	<u>6,616,124</u>
Net assets:		
Without donor restrictions	71,154,412	69,462,509
With donor restrictions	3,242,557	2,455,610
Total net assets	<u>74,396,969</u>	<u>71,918,119</u>
Total liabilities and net assets	<u>\$ 84,375,424</u>	<u>\$ 78,534,243</u>

See accompanying notes.

ACADEMY OF TELEVISION ARTS & SCIENCES AND AFFILIATE

CONSOLIDATED STATEMENTS OF ACTIVITIES

	December 31	
	2021	2020
Revenues:		
Primetime Emmy Awards	\$ 18,350,942	\$ 19,043,014
Emmy publications	6,787,755	6,208,011
Membership and film group dues	3,649,748	4,297,352
Corporate sponsorships	1,088,500	1,377,123
In-kind contributions	287,572	223,156
Media center operations	63,731	1,093,598
Investment income	819,415	545,859
Activities and other	1,283,969	352,716
Donations	1,117,589	1,205,525
Los Angeles Area Emmy Awards	242,729	265,360
Net gain in fair value of investments	1,570,921	1,873,923
Total revenues	<u>35,262,871</u>	<u>36,485,637</u>
Net assets released from restrictions	101,758	95,207
Total unrestricted revenues and other support	<u>35,364,629</u>	<u>36,580,844</u>
Expenses:		
Primetime Emmy Awards	5,943,283	4,592,807
Emmy publications	4,857,901	4,071,313
Hall of Fame program (combine with emmy publications)		
Membership and film group	312,621	389,318
Corporate sponsorships	465,574	390,542
Media center operations	2,947,941	2,882,910
Activities and other	2,790,925	1,892,434
Los Angeles Area Emmy Awards	553,434	410,542
Press, publicity, and advertising	528,345	418,846
Fundraising	579,168	421,411
Television archives	604,393	591,410
College television awards	33,777	108,165
Internships	212,935	88,898
General and administrative	13,842,429	14,705,688
Total expenses	<u>33,672,726</u>	<u>30,964,284</u>
Total unrestricted revenues and other support over expenses	1,691,903	5,616,560
Donations	770,359	153,407
Interest income	118,592	(790)
Unrealized investment gain	(246)	79,638
Net assets released from restrictions	(101,758)	(95,207)
Change in net assets with donor restrictions	786,947	137,048
Total changes in net assets	<u>\$ 2,478,850</u>	<u>\$ 5,753,608</u>

See accompanying notes.

ACADEMY OF TELEVISION ARTS & SCIENCES AND AFFILIATE

CONSOLIDATED STATEMENTS OF CASH FLOWS

	Year Ended December 31	
	2021	2020
Operating activities		
Change in net assets	\$ 2,478,850	\$ 5,753,608
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization	2,488,022	2,581,555
Changes in fair value of investments	(1,368,643)	(1,953,561)
Changes in operating assets and liabilities:		
Pledges and other receivables	(546,212)	665,853
Due (from) to National Academy of Television Arts & Sciences	(138,615)	114,752
Prepaid expenses and other assets	(265,419)	(101,170)
Accounts payable and accrued liabilities	1,825	1,248,842
Deferred revenue	1,732,926	(369,772)
Net cash provided by operating activities	<u>4,382,734</u>	<u>7,940,107</u>
Investing activities		
Purchase of investments	(8,242,009)	(11,500,052)
Proceeds from sale and maturities of investments	4,474,216	8,038,815
Purchase of property and equipment	(600,506)	(906,152)
Net cash used in investing activities	<u>(4,368,299)</u>	<u>(4,367,389)</u>
Financing activities		
Payments on term loan	-	(731,300)
Proceeds from note payable	1,766,195	-
Contributions restricted for other long-term purposes	246,027	1,075,512
Net cash used in financing activities	<u>2,012,222</u>	<u>344,212</u>
Net increase (decrease) in cash and cash equivalents	2,026,657	3,916,930
Cash and cash equivalents at beginning of year	10,555,284	6,638,354
Cash and cash equivalents at end of year	<u>\$ 12,581,941</u>	<u>\$ 10,555,284</u>

See accompanying notes.

ACADEMY OF TELEVISION ARTS & SCIENCES AND AFFILIATE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2021

1. Organization and Basis of Presentation

The Academy of Television Arts & Sciences (Television Academy) is a tax-exempt organization under Section 501(c)(6) of the Internal Revenue Code (the Code) and similar state statutes. The Television Academy was organized to advance the arts and sciences of television and to foster creative leadership in the television industry for artistic, cultural, educational, and technological progress. The Television Academy is responsible for administering two Emmy Awards shows that recognize excellence in television programming: the Primetime Emmys and the Los Angeles Area Emmys. These award shows, along with membership dues and Emmy publications advertising sales, represent the Television Academy's primary sources of revenue.

The Academy of Television Arts & Sciences Foundation (Television Academy Foundation) is a tax-exempt organization under Section 501(c)(3) of the Code and similar state statutes. The Television Academy Foundation's operations are primarily directed toward the administration and support of educational and cultural activities related to the television industry. The Television Academy Foundation's primary sources of revenue are contributions from third-party grants and donations.

The Television Academy Foundation's bylaws provide that the selection of all directors, other than those serving ex officio, are subject to approval of, and appointment by, the Board of Governors of the Television Academy by a vote of the majority thereof, which have the sole right to appoint or remove any director other than those serving ex officio. As such, the Television Academy Foundation is considered a controlled affiliate of the Television Academy.

Basis of Consolidation

The accompanying consolidated financial statements include the accounts of the Television Academy and its affiliate, the Television Academy Foundation. These entities are collectively referred to hereinafter as the Television Academy. All significant intercompany accounts and transactions have been eliminated in the consolidation.

Use of Estimates

The preparation of the consolidated financial statements in conformity with accounting principles generally accepted in the United States (U.S. GAAP) requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and the accompanying notes. Actual results could differ from such estimates.

2. Summary of Significant Accounting Policies

Revenue Recognition

Primetime Emmy Awards revenues consist of television rights, syndication fees, ticket sales, nomination entry fees, and other miscellaneous revenues associated with the Emmy Awards. Television rights and syndication fees for the Emmy Awards shows are recognized in the year in which the related program is telecast. Ticket sales, entry fees, and other miscellaneous revenues associated with the Emmy Awards are recognized as the related event or service occurs.

Membership dues and subscriptions are recognized as deferred revenue at the onset of the membership or subscription period, to the extent paid, and recognized as revenue ratably over the term of the membership or subscription period.

Advertising revenues (Emmy publications) are recognized when published.

Corporate sponsorships consist of monetary goods received for sponsorship of certain Television Academy events. Corporate sponsorships are generally recognized as the sponsored event or other obligations of the arrangement occur.

Contributions, grants, and donations generally are recognized as revenues in the period in which the unconditional promise is received. Contributions, grants, and donations with donor-imposed restrictions are recognized as net assets with donor restrictions; however, donor-restricted contributions whose restrictions are met in the same reporting period are reported as net assets without donor restrictions.

2. Summary of Significant Accounting Policies (continued)

In-Kind Contributions

Contributions of assets other than cash are recorded at their estimated fair value. Multiple organizations provided products, venue locations, services, and airline tickets with a combined retail value of \$287,572 and \$223,156 for the years ended December 31, 2021 and 2020, respectively. These amounts are included as in-kind contributions and as general and administrative expenses or fundraising expenses in the accompanying consolidated statements of activities for the years ended December 31, 2021 and 2020, respectively.

Cash and Cash Equivalents

The Television Academy considers all highly liquid debt instruments purchased with an original maturity of three months or less and investments in money market accounts to be cash equivalents.

Pledges and Other Receivables

Pledges and other receivables are stated at net realizable value. The Television Academy evaluates the need for an allowance for doubtful accounts to reflect its estimate of the collectability of the accounts receivable based on past collection history and the identification of specific potential customer risks. At December 31, 2021 and 2020, no reserve was considered necessary. Unconditional pledges to be received in future years are discounted using a risk-free rate consistent with the expected cash flow period.

Investments

Investments (except for the certificate of deposit, which is recorded based on amortized cost) are stated at fair value. Fair value is established based on quoted prices from recognized security exchanges for marketable securities and net asset value for alternative investments. Net appreciation (depreciation) in the fair value of investments and changes to net assets values consist of the realized gains or losses and the unrealized appreciation (depreciation) on those investments for the year. The cost of investment securities is based on the specific identification method using the market valuation approach.

It is the Television Academy Foundation's policy to hold certificates of deposit to maturity. All certificate of deposit accounts are insured by the Federal Deposit Insurance Corporation (FDIC), as amounts held in each account are individually below the FDIC insurance limit.

Property and Equipment

Property and equipment are recorded at cost. Depreciation and amortization are computed using the straight-line method over the estimated lives of the assets. The Media Center has a useful life of 30 years. The general range of useful lives for remaining property and equipment is 3 to 5 years for furniture, equipment, and software, the shorter of 10 years or the remaining lease term for leasehold improvements, and the shorter of the lease term or useful life for equipment leased under capital leases.

Long-Lived Assets

Long-lived assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by the cash flows generated by the assets. If such assets are considered to be impaired, the impairment to be recognized is measured by the amount by which the carrying amount of the assets exceeds their fair value. There were no impairments in 2021 and 2020.

Income Taxes

The Television Academy has been recognized as a tax-exempt organization pursuant to Section 501(c)(6) of the Code. Management is of the opinion that substantially all of the Television Academy's activities are related to their exempt purposes, and no material uncertain tax positions have been identified or recorded in the consolidated financial statements at December 31, 2021 and 2020. The Television Academy currently files Form 990 in the U.S. federal jurisdiction and corresponding state information returns in the state of California. The Television Academy is not currently under any income tax examinations in major tax jurisdictions for any prior tax period.

The Television Academy Foundation has been recognized as a tax-exempt organization pursuant to Section 501(c)(3) of the Code and is organized and operated exclusively for charitable, literary, and educational purposes as described in Section 170(c)(2), including the advancement of the arts and sciences of television. Management is of the opinion that substantially all of the Television Academy Foundation's activities are related to its exempt purpose, and no material uncertain tax positions have been identified or recorded in the financial statements at December 31, 2021 and 2020. The Television Academy Foundation currently files Form 990 in the U.S. federal jurisdiction and corresponding state information returns in the state of California. The Television Academy Foundation is not currently under any income tax examinations in major tax jurisdictions for any prior period.

Assets Released From Restriction

Assets are released from restriction by incurring expenses satisfying the restricted purposes or by occurrence of other events specified by donors.

Net Assets With Donor Restrictions

Net assets with donor restrictions of \$3,242,557 and \$2,455,610 at December 31, 2021 and 2020, respectively, pertain to contributions received with donor-imposed restrictions.

The Television Academy Foundation held a fundraising campaign (New Destination Campaign) to raise funds for Television Academy Foundation programs. Included in net assets with donor restrictions are pledges received and receivable at December 31, 2021 and 2020, totaling \$2,098,559 and \$1,897,836, respectively, that are restricted for the New Destination Campaign. The New Destination Campaign will support the Television Academy Foundation's ability to fulfill its mission, through the expansion of its internship program, increase in awarded scholarships, and overall expansion of its philanthropic efforts.

Included in net assets with donor restrictions are amounts related to the maintenance services to be provided by Dolby of \$364,829 and \$456,037 as of December 31, 2021 and 2020. Also included in net assets with donor restrictions are amounts related to the College Television Awards of \$103,549 and \$101,737 as of December 31, 2021 and 2020, respectively, that are to be used to establish an award to be given at the annual College Television Awards. Also included in net assets with donor restrictions are \$520,000 related to the Interviews Preservation Fund as of December 31, 2021, that are used to fund the preservation of archives.

Impact of COVID-19

On March 11, 2020, the World Health Organization declared the outbreak of COVID-19 caused by a novel strain of coronavirus as a pandemic, which continues to spread throughout the United States and around the world. The COVID-19 pandemic impacted the Television Academy in 2020 and resulted in the cancellation of certain planned events, reduction in membership and the implementation of a remote working policy. In February 2021, the Television Academy borrowed \$1,766,195 under the Paycheck Protection Program under the CARES Act, as discussed further in Note 8. In addition, the pandemic has caused substantial disruption in the financial markets and may adversely impact economies worldwide, both of which could adversely affect the Television Academy's business, investment performance, and operations. To date, the Television Academy has not experienced material business disruptions or impairments of any assets as a result of the pandemic. The Television Academy is following, and plans to continue to follow, recommendations from federal, state and local governments regarding workplace policies, practices and procedures. The Television Academy is continuing to monitor the potential impact of the pandemic, but cannot be certain what the overall impact will be to its business, financial condition, and results of operations.

New Accounting Pronouncements

In February 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update No. (ASU) 2016-02, *Leases (Topic 842)*. This ASU requires the rights and obligations arising from lease contracts, including existing and new arrangements, to be recognized as assets and liabilities on the consolidated statements of financial position. The ASU also requires disclosure to help financial statement users better understand the amount, timing, and uncertainty of cash flows arising from leases. In June 2020, the FASB issued ASU 2020-05, *Revenue from Contracts with Customers (Topic 606) and Leases (Topic 842): Effective Dates for Certain Entities*, which deferred the effective date of ASU 2016-02 for the Television Academy to January 1, 2022. While management has not finalized its lease contract analysis, including certain key assumptions that will be utilized at the transition date, the effect of the new standard will be to record right-of-use assets and obligations for current operating leases, which may have a material impact on the consolidated statements of financial position and may result in significant incremental disclosures in the notes to consolidated financial statements. The transition adjustment is not expected to have a material impact on the Television Academy's consolidated statements of activities or cash flows.

2. Summary of Significant Accounting Policies (continued)

In September 2020, the FASB issued ASU No. 2020-07, *Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets (Topic 958)*, which requires presentation of contributed nonfinancial assets as a separate line in the consolidated statement of activities, apart from contributions of cash or other financial assets. The objective of the ASU is to improve transparency in the reporting of contributed nonfinancial assets, also known as gifts-in-kind, for not-for-profit organizations. ASU 2020-07 is effective retrospectively for annual reporting periods beginning after June 15, 2021, with early adoption permitted. The Television Academy is currently evaluating the impact of this new standard on the consolidated financial statements.

In June 2016, the FASB issued ASU 2016-13, *Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*, which introduced an expected credit loss methodology for the impairment of financial assets measured at amortized cost basis. That methodology replaces the probable, incurred loss model for those assets. On November 2019, the FASB issued ASU 2019-10, *Financial Instruments – Credit Losses (Topic 326)*, which extended the adoption deadline for ASU 2016-13 from beginning on December 15, 2018, to fiscal years beginning after December 15, 2022, for private companies. Early adoption continues to be allowed. The Television Academy is currently evaluating the impact of its pending adoption of the new standard on its consolidated financial statements.

3. Pledges and Other Receivables

Pledges and other receivables consist of the following at December 31:

	<u>2021</u>	<u>2020</u>
Pledges receivable	\$ 1,066,329	\$ 1,319,873
Other receivables	2,069,921	1,516,192
	<u>\$ 3,136,250</u>	<u>\$ 2,836,065</u>

Long-term pledges are discounted using U.S. Department of the Treasury yield curve rates (1.70%–2.59%).

Pledges receivable as of December 31 are due as follows:

	<u>2021</u>	<u>2020</u>
Within one year	\$ 500,539	\$ 801,207
After one year but not more than five years	408,622	464,829
More than five years	250,000	186,226
	<u>1,159,161</u>	<u>1,452,262</u>
Less discount	<u>(92,832)</u>	<u>(132,389)</u>
	<u>\$ 1,066,329</u>	<u>\$ 1,319,873</u>

Pledges receivable from 8 entities accounted for 91% of total pledges receivable as of December 31, 2021 and 78% of total pledges receivable as of December 31, 2020.

4. Investments

Investments consist of the following at December 31:

	<u>2021</u>	<u>2020</u>
Equity mutual funds	\$ 12,098,118	\$ 8,757,889
Fixed income funds	6,324,123	8,639,231
Blended funds	8,701,157	5,879,611
Commodity investment trusts	1,359,600	1,348,596
Alternative investments	8,064,237	6,785,472
Total investments	<u>\$ 36,547,235</u>	<u>\$ 31,410,799</u>

All investments held at December 31, 2021 and 2020, are for long-term purposes.

Blended funds are mutual funds investing in both equity and fixed-income securities directly or through other funds.

Alternative investments are investments in private equity with diversification strategies, which, in the aggregate, attempt to provide lower volatility and lower correlation than the broader general markets. At least 90 days' prior written notice must be provided for redemption, unless such notice period is waived by the investee. The investee intends to pay a portion of any redemption proceeds by issue of certain securities. The Television Academy accounts for its ownership interest in alternative investments under the net asset value method of accounting, which approximates fair value.

Commodity investment trusts invest in commodities and issue shares traded in an open market to reflect the performance of the underlying commodity.

The following is a summary of the cost basis and fair value of investments as of December 31:

	<u>2021</u>	<u>2020</u>
Cost basis	\$ 30,562,573	\$ 26,744,915
Fair value	36,547,235	31,410,799

The following is a summary of the net change in fair value of investments for the years ended December 31:

	<u>2021</u>	<u>2020</u>
Realized gains (losses) from sale of investments	\$ 251,897	\$ (473,111)
Unrealized gains	1,319,024	2,347,034
Change in fair value of investments, net	<u>\$ 1,570,921</u>	<u>\$ 1,873,923</u>

5. Fair Value

A fair value measurement is determined based on the assumptions that a market participant would use in pricing an asset or liability. A three-tiered fair value hierarchy draws distinctions between market participant assumptions based on:

- Level 1: Observable inputs that reflect quoted prices (unadjusted) for identical assets or liabilities in active markets.
- Level 2: Inputs reflecting quoted prices for identical assets or liabilities in markets that are not active; quoted prices for similar assets or liabilities in active markets; inputs other than quoted prices that are observable for the asset or the liability; or inputs that are derived principally from or corroborated by observable market data by correlation or other means.
- Level 3: Unobservable inputs reflecting the Television Academy's own assumptions incorporated in valuation techniques used to determine fair value. These assumptions are required to be consistent with market participant assumptions that are reasonably available.

5. Fair Value (continued)

The following tables present the financial instruments carried at fair value (except for the certificate of deposit, which is recorded based on amortized cost) on a recurring basis as of December 31, 2021 and 2020, by valuation hierarchy, all of which were based on the market approach, which uses prices and other relevant information generated by market transactions involving identical or comparable assets.

	Total	Level 1	Level 2	Level 3
December 31, 2021				
Equity mutual funds	\$ 12,098,118	\$ 12,098,118	\$ -	\$ -
Fixed income funds	6,324,123	6,324,123	-	-
Blended funds	8,701,157	8,701,157	-	-
Commodity investment trusts	1,359,600	1,359,600	-	-
		<u>\$ 28,482,998</u>	<u>\$ -</u>	<u>\$ -</u>
Alternative investments measured at net asset value	8,064,237			
Total investments	<u>\$ 36,547,235</u>			
December 31, 2020				
Equity mutual funds	\$ 8,757,889	\$ 8,757,889	\$ -	\$ -
Fixed income funds	8,639,231	8,639,231	-	-
Blended funds	5,879,611	5,879,611	-	-
Commodity investment trusts	1,348,596	1,348,596	-	-
		<u>\$ 24,625,327</u>	<u>\$ -</u>	<u>\$ -</u>
Alternative investments measured at net asset value	6,785,472			
Total investments	<u>\$ 31,410,799</u>			

The carrying value of cash and cash equivalents, accounts receivable, interest receivable, prepaid expenses and other assets, accounts payable and accrued liabilities, and note payable approximate their fair value based on the liquidity or the short-term maturities of these instruments.

6. Property and Equipment

Property and equipment, including equipment under capital leases, include the following at December 31:

	2021	2020
Land	\$ 1,328,093	\$ 1,328,093
Building and improvements	36,529,305	36,497,545
Plaza	866,907	866,907
Furniture, equipment, and software	14,184,320	13,615,584
Equipment leased under capital leases	108,535	108,535
	<u>53,017,160</u>	<u>52,416,664</u>
Less accumulated depreciation and amortization	(21,852,891)	(19,364,879)
	<u>\$ 31,164,269</u>	<u>\$ 33,051,785</u>

Depreciation expense was \$2,488,012 and \$2,581,555 for the years ended December 31, 2021 and 2020, respectively.

During 2016, a donor contributed the use of certain equipment to be used in the media center for a period of ten years. The fair value of the equipment at the date of donation was approximately \$3,087,927. The equipment is being depreciated over the ten-year term of the agreement. The donor also agreed to donate maintenance services over the ten-year period, which had a fair value at the date of donation of approximately \$912,073. The remaining value of future maintenance services is included within pledges receivable.

7. Television Rights and Syndication Fees

In August 2018, the Television Academy renegotiated its agreement with four television networks (ABC, CBS, NBC and Fox – collectively, the Networks) to broadcast the Primetime Emmy awards show on a four-network “wheel” basis, beginning in 2019 and terminating in 2026. The Networks will pay the Television Academy an aggregate license fee of \$9,500,000 per year through 2022 and \$9,750,000 or \$9,500,000 from 2023 to 2026, dependent on the average ratings of the Primetime Emmy Awards from 2019 to 2022.

The Television Academy has various license agreements for the syndication of international rights for the broadcast of the Primetime Emmy Awards. The license fees received from these arrangements are included in the consolidated statements of activities as Primetime Emmy Awards revenue and amounted to \$1,712,431 and \$1,816,340 for the years ended December 31, 2021 and 2020, respectively.

Pursuant to a settlement agreement finalized in April 2004, 11% of television rights license fees and 15% of international syndication fees (after deduction of distribution fees and residual expense) received by the Television Academy with respect to the broadcast of the Primetime Emmy Awards are payable to the National Academy of Television Arts & Sciences (NATAS), an entity that jointly owns the rights to the Emmy logo and trademark. Television rights fees paid or payable to NATAS were \$1,017,500 for each of the years ended December 31, 2021 and 2020. International syndication royalty fees payable to NATAS were \$171,409 and \$138,615 for 2021 and 2020, respectively.

8. Note Payable

In February 2021, the Television Academy received proceeds from a loan under the Paycheck Protection Program (PPP) under the CARES Act, in the amount of \$1,766,195 from Wells Fargo Bank. The PPP loan is evidenced by a promissory note, or Note, which contains customary events of default relating to, among other things, payment defaults and breaches of representations, warranties or terms of the PPP Loan documents. The PPP Loan matures in February 2026 and bears interest at an annual rate of approximately 1%. The Television Academy may prepay the PPP Loan at any time prior to maturity with no prepayment penalties. The proceeds from the PPP Loan may only be used for payroll costs (including benefits), rent and utility obligations. All or a portion of the PPP Loan may be forgiven by the U.S. Small Business Administration, or SBA, upon application by the Television Academy and upon documentation of expenditures in accordance with the SBA requirements. In the event the PPP Loan, or any portion thereof, is forgiven pursuant to the PPP, the amount forgiven is applied to outstanding principal. In May 2022, the Television Academy received notice from Wells Fargo Bank that the SBA had approved the Television Academy’s application for forgiveness and that there was no remaining balance on the PPP loan. The Television Academy will record the forgiveness within its statement of activities in 2022.

9. Liquidity Management

In managing its liquidity, the Television Academy structures its financial assets to be available to satisfy general operating expenses, current liabilities, and other obligations as they come due. The Television Academy invests cash in excess of daily requirements in investments to help manage unanticipated liquidity needs. The Television Academy’s financial assets available for general operating expenses within one year of December 31, 2021, are as follows:

Financial assets:	
Cash and cash equivalents	\$ 12,581,941
Pledges and other receivables (excluding pledges to be received after 2022)	2,570,460
Investments	36,547,235
Total financial assets and liquidity available within one year	<u>\$ 51,699,636</u>

10. Functional Expenses

The Television Academy’s operations are primarily directed toward administering the Emmy Awards shows and related publications along with providing support and activities to its members. The Television Academy Foundation’s operations are primarily directed toward the administration and support of educational and cultural activities related to the television industry. General and administrative services include administration, finance and accounting, information technology, public relations, human resources, legal, and other functions. Expenses are allocated to program services, general and administrative services, and fundraising based on the functional department for which they are incurred. Program services include the Primetime Emmy Awards, Emmy Publications, Los Angeles Area Emmy Awards, activities and other, and membership and film group. Departmental expenses may include various allocations of costs based on direct assignment, expenses, or other methods.

10. Functional Expenses (continued)

Expenses by functional classification for the years ended December 31 consist of the following:

	2021			
	Program	General and Administrative	Fundraising	Total
Primetime Emmy Awards	\$ 5,943,283	\$ -	\$ -	\$ 5,943,283
Emmy publications	4,857,901	-	-	4,857,901
Hall of Fame Program	-	-	-	-
Membership and film group	312,621	-	-	312,621
Corporate sponsorships	-	465,574	-	465,574
Media center operations	-	2,947,941	-	2,947,941
Activities and other	2,790,925	-	-	2,790,925
Los Angeles Area Emmy Awards	553,434	-	-	553,434
Press, publicity, and advertising	-	528,345	-	528,345
Fundraising	-	-	579,168	579,168
Television archives	604,393	-	-	604,393
College television awards	33,777	-	-	33,777
Internships	212,935	-	-	212,935
General and administrative	-	13,842,429	-	13,842,429
	<u>\$ 15,309,269</u>	<u>\$ 17,784,289</u>	<u>\$ 579,168</u>	<u>\$ 33,672,726</u>
	2020			
	Program	General and Administrative	Fundraising	Total
Primetime Emmy Awards	\$ 4,592,807	\$ -	\$ -	\$ 4,592,807
Emmy publications	4,060,471	-	-	4,060,471
Hall of Fame Program	10,842	-	-	10,842
Membership and film group	389,318	-	-	389,318
Corporate sponsorships	-	390,542	-	390,542
Media center operations	-	2,882,910	-	2,882,910
Activities and other	1,881,883	10,551	-	1,892,434
Los Angeles Area Emmy Awards	410,542	-	-	410,542
Press, publicity, and advertising	-	418,846	-	418,846
Fundraising	-	-	421,411	421,411
Television archives	591,410	-	-	591,410
College television awards	108,165	-	-	108,165
Internships	88,898	-	-	88,898
General and administrative	-	14,705,688	-	14,705,688
	<u>\$ 12,134,336</u>	<u>\$ 18,408,537</u>	<u>\$ 421,411</u>	<u>\$ 30,964,284</u>

11. Benefit Plans

The Television Academy has a defined contribution pension plan covering all of its full-time employees who are at least 21 years of age and who have been employed at the Television Academy for at least one year. Under the terms of the plan, the Television Academy is obligated to contribute 14% of the participating employees' compensation, plus an additional 5.7% of the portion of each participant's compensation, which exceeds the Social Security taxable wage base of \$142,800 in 2021 and \$137,700 in 2020, up to the maximum of \$290,000 and \$285,000 allowed under the Employee Retirement Income Security Act of 1974 for 2021 and 2020, respectively. Such contributions vest 20% per year beginning in the second year of employment. Total pension expense was \$1,096,633 and \$1,026,488 in 2021 and 2020, respectively.

The Television Academy also maintains a separate defined contribution retirement plan, which qualifies under Section 401(k) of the Code. The plan covers substantially all employees and allows for employee contributions up to 10% on a before-tax basis, subject to Internal Revenue Service limitations. The Television Academy does not match employee contributions under this plan.

12. Subsequent Events

There are two types of subsequent events: recognized subsequent events, which provide additional evidence about conditions that existed at the statement of financial position date, and nonrecognized subsequent events, which provide evidence about conditions that did not exist at the statement of financial position date but arose before the consolidated financial statements were issued. Recognized subsequent events are required to be recognized in the consolidated financial statements, and non-recognized subsequent events are required to be disclosed. The Television Academy evaluated subsequent events through June 6, 2022, which is the date the consolidated financial statements were available to be issued.



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SUPPLEMENTARY INFORMATION

Report of Independent Auditors on
Supplementary Information

To the Board of Governors
Academy of Television Arts & Sciences

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

A handwritten signature in black ink that reads 'Ernst & Young LLP'. The signature is written in a cursive, flowing style.

June 6, 2022

ACADEMY OF TELEVISION ARTS & SCIENCES AND AFFILIATE

CONSOLIDATING STATEMENTS OF FINANCIAL POSITION

December 31, 2021

	Television Academy	Television Academy Foundation	Eliminations	Total
Assets				
Cash and cash equivalents	\$ 7,037,471	\$ 5,544,470	\$ -	\$ 12,581,941
Pledges and other receivables	1,639,394	1,496,856	-	3,136,250
Due from Television Academy	-	1,650,009	(1,650,009)	-
Due from Television Academy Foundation	3,050,749	-	(3,050,749)	-
Prepaid expenses and other assets	853,424	92,305	-	945,729
Investments	31,254,743	5,292,492	-	36,547,235
Property and equipment, net	3,964,040	27,200,229	-	31,164,269
Total assets	<u>\$ 47,799,821</u>	<u>\$ 41,276,361</u>	<u>\$ (4,700,758)</u>	<u>\$ 84,375,424</u>
Liabilities and net assets				
Accounts payable and accrued liabilities	\$ 3,808,977	\$ 255,808	\$ -	\$ 4,064,785
Due to Television Academy	-	3,050,749	(3,050,749)	-
Due to Television Academy Foundation	1,650,009	-	(1,650,009)	-
Deferred revenue	3,524,664	622,811	-	4,147,475
Note payable	1,766,195	-	-	1,766,195
Total liabilities	<u>10,749,845</u>	<u>3,929,368</u>	<u>(4,700,758)</u>	<u>9,978,455</u>
Net assets:				
Without donor restrictions	37,049,976	33,804,436	300,000	71,154,412
With donor restrictions	-	3,542,557	(300,000)	3,242,557
Total net assets	<u>37,049,976</u>	<u>37,346,993</u>	<u>-</u>	<u>74,396,969</u>
Total liabilities and net assets	<u>\$ 47,799,821</u>	<u>\$ 41,276,361</u>	<u>\$ (4,700,758)</u>	<u>\$ 84,375,424</u>

ACADEMY OF TELEVISION ARTS & SCIENCES AND AFFILIATE

CONSOLIDATING STATEMENT OF ACTIVITIES

Year Ended December 31, 2021

	Television Academy	Television Academy Foundation	Eliminations	Total
Revenues:				
Primetime Emmy Awards	\$ 18,350,942	\$ -	\$ -	\$ 18,350,942
Emmy publications	6,787,755	-	-	6,787,755
Membership and film group dues	3,649,748	-	-	3,649,748
Corporate sponsorships	1,088,500	-	-	1,088,500
In-kind contributions	264,403	23,169	-	287,572
In-kind contributions from Affiliate	-	1,445,361	(1,445,361)	-
Media center operations	-	63,731	-	63,731
Interest income	714,844	104,571	-	819,415
Activities and other	1,208,034	75,935	-	1,283,969
TV Academy management fees	461,869	-	(461,869)	-
Donations	-	1,117,589	-	1,117,589
Los Angeles Area Emmy Awards	242,729	-	-	242,729
Net gain in fair value of investments	1,458,692	112,229	-	1,570,921
Total revenues	34,227,516	2,942,585	(1,907,230)	35,262,871
Net assets released from restrictions	-	101,758	-	101,758
Total unrestricted revenues and other support	34,227,516	3,044,343	(1,907,230)	35,364,629
Expenses:				
Primetime Emmy Awards	5,943,283	-	-	5,943,283
Emmy publications	4,857,901	-	-	4,857,901
Hall of Fame program (combine with emmy publication)	-	-	-	-
Membership and film group	312,621	-	-	312,621
Corporate sponsorships	465,574	-	-	465,574
TV Academy management fees	461,869	-	(461,869)	-
Media center operations	-	2,947,941	-	2,947,941
Activities and other	2,790,925	-	-	2,790,925
Los Angeles Area Emmy Awards	553,434	-	-	553,434
Press, publicity, and advertising	528,345	-	-	528,345
Fundraising	-	579,168	-	579,168
Television archives	-	604,393	-	604,393
College television awards	-	33,777	-	33,777
Internships	-	212,935	-	212,935
General and administrative	12,778,020	1,064,409	-	13,842,429
In-kind personnel services and other from Affiliate	-	1,445,361	(1,445,361)	-
Total expenses	28,691,972	6,887,984	(1,907,230)	33,672,726
Total unrestricted revenues and other support over (under) expenses	5,535,544	(3,843,641)	-	1,691,903
Transfers to the Television Academy Foundation:				
Other funding	(1,457,107)	1,457,107	-	-
Change in net assets without donor restrictions	4,078,437	(2,386,534)	-	1,691,903
Interest income	-	770,359	-	770,359
Donations	-	118,592	-	118,592
Other funding	(300,000)	300,000	-	-
Unrealized investment loss	-	(246)	-	(246)
Net assets released from restrictions	-	(101,758)	-	(101,758)
Change in net assets with donor restrictions	(300,000)	1,086,947	-	786,947
Total change in net assets	\$ 3,778,437	\$ (1,299,587)	\$ -	\$ 2,478,850

ACADEMY OF TELEVISION ARTS & SCIENCES FOUNDATION

FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2021 AND 2020 WITH REPORT OF INDEPENDENT AUDITORS



EMMYS



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Report of Independent Auditors

To the Board of Directors
Academy of Television Arts & Sciences Foundation

Opinion

We have audited the financial statements of the Academy of Television Arts & Sciences Foundation (the Company), which comprise the statements of financial position as of December 31, 2021 and 2020, and the related statements of activities, and cash flows for the years then ended, and the related notes (collectively referred to as the “financial statements”).

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2021 and 2020, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Company and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company’s ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Auditor’s Responsibilities for the Audit of the Financial Statements

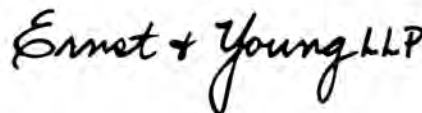
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free of material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

The image shows the handwritten signature of Ernst & Young LLP in black ink. The signature is written in a cursive, flowing style, with the letters 'E' and 'Y' being particularly prominent and stylized.

June 6, 2022

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ACADEMY OF TELEVISION ARTS & SCIENCES FOUNDATION

STATEMENTS OF FINANCIAL POSITION

	December 31	
	2021	2020
Assets		
Cash and cash equivalents	\$ 5,544,470	\$ 5,340,662
Pledges and other receivables	1,496,856	1,495,450
Due from the Television Academy	1,650,009	604,454
Prepaid expenses and other assets	92,305	78,123
Investments	5,292,492	3,941,466
Property and equipment, net	27,200,229	28,998,878
Total assets	<u>\$ 41,276,361</u>	<u>\$ 40,459,033</u>
Liabilities and net assets		
Accounts payable and accrued liabilities	\$ 255,808	\$ 356,784
Due to the Television Academy	3,050,749	902,759
Deferred revenue	622,811	552,910
Total liabilities	<u>3,929,368</u>	<u>1,812,453</u>
Net assets:		
Without donor restrictions	33,804,436	36,190,970
With donor restrictions	3,542,557	2,455,610
Total net assets	<u>37,346,993</u>	<u>38,646,580</u>
Total liabilities and net assets	<u>\$ 41,276,361</u>	<u>\$ 40,459,033</u>

See accompanying notes.

ACADEMY OF TELEVISION ARTS & SCIENCES FOUNDATION

STATEMENTS OF ACTIVITIES

	December 31	
	2021	2020
Changes in net assets without donor restrictions:		
Revenues:		
In-kind contributions	\$ 23,169	\$ 30,099
In-kind contributions from Affiliate	1,445,361	1,363,839
Media center operations	63,731	1,093,598
Interest income	104,571	84,666
Other	75,935	64,830
Other donations	1,117,589	1,205,525
Net gain in fair value of investments	112,229	219,933
Total unrestricted revenues	<u>2,942,585</u>	<u>4,062,490</u>
Net assets released from restrictions	101,758	95,207
Total unrestricted revenues and other support	<u>3,044,343</u>	<u>4,157,697</u>
Expenses:		
Media center operations	2,947,941	2,882,910
Fundraising	579,168	421,411
Television archives	604,393	591,410
College television awards	33,777	108,165
Internships	212,935	88,898
General and administrative	1,064,409	924,613
In-kind personnel services and other from Affiliate	1,445,361	1,363,839
Total expenses	<u>6,887,984</u>	<u>6,381,246</u>
Total unrestricted revenues and other support under total expenses	<u>(3,843,641)</u>	<u>(2,223,549)</u>
Transfers from the Television Academy	1,457,107	8,778,038
Changes in net assets without donor restrictions	<u>(2,386,534)</u>	<u>6,554,489</u>
Changes in net assets with donor restrictions:		
Donations	770,359	153,407
Transfers from the Television Academy	300,000	-
Interest income	118,592	(790)
Unrealized investment (loss) gain	(246)	79,638
Net assets released from restrictions	(101,758)	(95,207)
Changes in net assets with donor restrictions	<u>1,086,947</u>	<u>137,048</u>
Total changes in net assets	<u>\$ (1,299,587)</u>	<u>\$ 6,691,537</u>

See accompanying notes.

ACADEMY OF TELEVISION ARTS & SCIENCES FOUNDATION

STATEMENTS OF CASH FLOWS

	Year Ended December 31	
	2021	2020
Operating activities		
Changes in net assets	\$ (1,299,587)	\$ 6,691,537
Adjustments to reconcile changes in net assets to net cash provided by operating activities:		
Depreciation and amortization	1,798,648	1,971,799
Change in fair value of investments	(111,983)	(299,571)
Changes in operating assets and liabilities:		
Pledges and other receivables	(247,433)	(111,809)
Prepaid expenses and other assets	(14,181)	(7,635)
Accounts payable and accrued liabilities	(100,976)	66,846
Due to the Television Academy	1,102,435	(7,201,755)
Deferred revenue	69,902	46,386
Net cash provided by operating activities	<u>1,196,825</u>	1,155,798
Investing activities		
Purchase of investments	(3,738,080)	(2,046,770)
Proceeds from sale of investments	2,499,036	1,439,153
Net cash used in investing activities	<u>(1,239,044)</u>	(607,617)
Financing activities		
Payments on term loan	-	(731,300)
Contributions restricted for other long-term purposes	246,027	1,075,512
Net cash provided by financing activities	<u>246,027</u>	344,212
Net increase in cash and cash equivalents	203,808	892,393
Cash and cash equivalents at beginning of year	5,340,662	4,448,269
Cash and cash equivalents at end of year	<u>\$ 5,544,470</u>	<u>\$ 5,340,662</u>

See accompanying notes.

ACADEMY OF TELEVISION ARTS & SCIENCES FOUNDATION

NOTES TO FINANCIAL STATEMENTS

December 31, 2021

1. Organization and Basis of Presentation

The Academy of Television Arts & Sciences Foundation (Television Academy Foundation) is a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code (the Code) and similar state statutes. The Television Academy Foundation's operations are primarily directed toward the administration and support of educational and cultural activities related to the television industry. The Television Academy Foundation's primary sources of revenue are contributions from the Academy of Television Arts & Sciences (Television Academy) and other third-party grants and donations.

The Television Academy Foundation's bylaws provide that the selection of all directors (including those presently serving), other than those serving ex officio, are subject to approval of, and appointment by, the Board of Governors of the Television Academy by a vote of the majority thereof, which have the sole right to appoint or remove any director other than those serving ex officio. As such, the Television Academy Foundation is considered a controlled affiliate of the Television Academy.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the amounts reported in the financial statements and the accompanying notes. Actual results could differ from such estimates.

2. Summary of Significant Accounting Policies

Revenue Recognition

Contributions, grants, and donations generally are recognized as revenues in the period in which the unconditional promise is received. Contributions, grants, and donations with donor-imposed restrictions are reported as net assets with donor restrictions; however, donor-restricted contributions whose restrictions are met in the same reporting period are reported as net assets without donor restrictions.

In-Kind Contributions

Contributions of assets other than cash are recorded at their estimated fair value as in-kind contributions.

The Television Academy Foundation receives services from personnel of the Television Academy, which are measured at the cost of the personnel providing such services. As a result, management recorded \$1,445,361 and \$1,363,839 for 2021 and 2020, respectively, as in-kind contributions from Affiliate and in-kind personnel services and other from Affiliate.

Cash and Cash Equivalents

The Television Academy Foundation considers all highly liquid debt instruments purchased with an original maturity of three months or less and investments in money market accounts to be cash equivalents.

Pledges and Other Receivables

Pledges and other receivables are stated at net realizable value. The Television Academy Foundation evaluates the need for an allowance for doubtful accounts to reflect its estimate of the collectibility of receivables based on past collection history and the identification of specific potential donor risks. At December 31, 2021 and 2020, no reserve was considered necessary. Unconditional pledges to be received in future years are discounted using a risk-free rate consistent with the expected cash flow period.

2. Summary of Significant Accounting Policies (continued)

Investments

Investments (except for the certificate of deposit, which is recorded based on amortized cost) are stated at fair value. Fair value is established based on quoted prices from recognized security exchanges for marketable securities and net asset value for alternative investments. Net appreciation (depreciation) in the fair value of investments and changes to net assets values, which consist of the realized gains or losses and the unrealized appreciation (depreciation) on those investments for the year, are included in the accompanying statements of activities. The cost of investment securities is based on the specific identification method using the market valuation approach.

It is the Television Academy Foundation's policy to hold certificates of deposit to maturity. All certificate of deposit accounts are insured by the Federal Deposit Insurance Corporation (FDIC) as amounts held in each account are individually below the FDIC insurance limit.

Property and Equipment

Property and equipment are recorded at cost. Depreciation and amortization are computed using the straight-line method over the estimated lives of the assets. The Media Center has a useful life of 30 years. The general range of useful lives for remaining property and equipment is 3 to 5 years for furniture, equipment, and software, the shorter of 10 years or the remaining lease term for leasehold improvements, and the shorter of the lease term or useful life for equipment leased under capital leases.

Long-Lived Assets

Long-lived assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by the cash flows generated by the assets. If such assets are considered to be impaired, the impairment to be recognized is measured by the amount by which the carrying amount of the assets exceeds their fair value. There were no impairments in 2021 or 2020.

Income Taxes

The Television Academy Foundation has been recognized as a tax-exempt organization pursuant to Section 501(c)(3) of the Code, and is organized and operated exclusively for charitable, literary, and educational purposes as described in Section 170(c)(2), including the advancement of the arts and sciences of television. Management is of the opinion that substantially all of the Television Academy Foundation's activities are related to its exempt purpose, and no material uncertain tax positions have been identified or recorded in the financial statements at December 31, 2021 and 2020. The Television Academy Foundation currently files Form 990 in the U.S. federal jurisdiction and corresponding state information returns in the state of California. The Television Academy Foundation is not currently under any income tax examinations in major tax jurisdictions for any prior period.

Assets Released From Restriction

Assets are released from restriction by incurring expenses satisfying the restricted purposes or by the occurrence of other events specified by donors.

Net Assets With Donor Restrictions

Net assets with donor restrictions of \$3,542,557 and \$2,455,610 at December 31, 2021 and 2020, respectively, pertain to contributions received with donor-imposed restrictions.

The Foundation held a fundraising campaign (New Destination Campaign) to raise funds for the construction of a new media center and to provide funds for Foundation programs. Included in net assets with donor restrictions are pledges received and receivable totaling \$2,098,559 and \$1,897,836 at December 31, 2021 and 2020, respectively, that are restricted for the New Destination Campaign. The New Destination Campaign will support the Foundation's ability to fulfill its mission, through the expansion of its internship program, increase in awarded scholarships, and overall expansion of its philanthropic efforts.

Net assets with donor restrictions include \$364,829 and \$456,037 as of December 31, 2021 and 2020, respectively, related to maintenance services to be provided by Dolby; \$103,549 and \$101,737 as of December 31, 2021 and 2020, respectively, that are to be used to establish an award to be given at the annual College Television Awards; \$520,000 as of December 31, 2021 related to the Interviews Preservation Fund that are used to fund the preservation of archives; and \$300,000 as of December 31, 2021 for Educational Program's payroll costs.

Impact of COVID-19

On March 11, 2020, the World Health Organization declared the outbreak of COVID-19 caused by a novel strain of coronavirus as a pandemic, which continues to spread throughout the United States and around the world. The COVID-19 pandemic impacted the Television Academy Foundation in 2020 and resulted in the implementation of a remote working policy. In addition, the pandemic has caused substantial disruption in the financial markets and may adversely impact economies worldwide, both of which could adversely affect the Television Academy Foundation's business, investment performance, and operations. To date, the Television Academy Foundation has not experienced material business disruptions or impairments of any assets as a result of the pandemic. The Television Academy Foundation is following, and plans to continue to follow, recommendations from federal, state and local governments regarding workplace policies, practices and procedures. The Television Academy Foundation is continuing to monitor the potential impact of the pandemic, but cannot be certain what the overall impact will be to its business, financial condition, and results of operations.

New Accounting Pronouncements

In February 2016, the FASB issued ASU 2016-02, *Leases (Topic 842)*. This ASU requires the rights and obligations arising from lease contracts, including existing and new arrangements, to be recognized as assets and liabilities on the statements of financial position. The ASU also requires disclosure to help financial statement users better understand the amount, timing, and uncertainty of cash flows arising from leases. In June 2020, the FASB issued ASU 2020-05, *Revenue from Contracts with Customers (Topic 606) and Leases (Topic 842): Effective Dates for Certain Entities*, which deferred the effective date of ASU 2016-02 for the Television Academy Foundation to January 1, 2022. While management has not finalized its lease contract analysis, including analysis of certain key assumptions that will be utilized at the transition date, the effect of the new standard will be to record right-of-use assets and obligations for current operating leases, which may have a material impact on the statement of financial position and may result in significant incremental disclosures in the notes to the financial statements. The transition adjustment is not expected to have a material impact on the Television Academy Foundation's statements of activities or cash flows.

In September 2020, the FASB issued ASU No. 2020-07, *Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets (Topic 958)*, which requires presentation of contributed nonfinancial assets as a separate line in the statement of activities, apart from contributions of cash or other financial assets. The objective of the ASU is to improve transparency in the reporting of contributed nonfinancial assets, also known as gifts-in-kind, for not-for-profit organizations. ASU 2020-07 is effective retrospectively for annual reporting periods beginning after June 15, 2021, with early adoption permitted. The Television Academy Foundation is currently evaluating the impact of this new standard on the financial statements.

In June 2016, the FASB issued ASU 2016-13, *Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*, which introduced an expected credit loss methodology for the impairment of financial assets measured at amortized cost basis. That methodology replaces the probable, incurred loss model for those assets. On November 2019, the FASB issued ASU 2019-10, *Financial Instruments - Credit Losses (Topic 326)*, which extended the adoption deadline for ASU 2016-13 from beginning on December 15, 2018, to fiscal years beginning after December 15, 2022, for private companies. Early adoption continues to be allowed. The Television Academy Foundation is currently evaluating the impact of its pending adoption of the new standard on its financial statements.

3. Pledges and Other Receivables

Pledges and other receivables consist of the following at December 31:

	<u>2021</u>	<u>2020</u>
Pledges receivable	\$ 1,066,329	\$ 1,319,873
Other receivables	430,527	175,577
	<u>\$ 1,496,856</u>	<u>\$ 1,495,450</u>

Long-term pledges are discounted using U.S. Department of the Treasury yield curve rates (1.70%-2.59%).

Pledges receivable as of December 31 are due as follows:

	<u>2021</u>	<u>2020</u>
Within one year	\$ 500,539	\$ 801,207
After one year but not more than five years	408,622	464,829
More than five years	250,000	186,226
	<u>1,159,161</u>	<u>1,452,262</u>
Less discount	<u>(92,832)</u>	<u>(132,389)</u>
	<u>\$ 1,066,329</u>	<u>\$ 1,319,873</u>

Pledges receivable from 8 entities accounted for 91% of total pledges receivable as of December 31, 2021 and 78% of total pledges receivable as of December 31, 2020.

4. Investments

Investments consisted of the following at December 31:

	<u>2021</u>	<u>2020</u>
Equity mutual funds	\$ 2,837,814	\$ 1,074,404
Fixed income funds	300,472	1,197,455
Blended funds	1,183,912	738,298
Commodity investment trusts	145,949	168,627
Alternative investments	824,345	762,682
Total investments	<u>\$ 5,292,492</u>	<u>\$ 3,941,466</u>

All investments held at December 31, 2021 and 2020 are for long-term purposes.

Blended funds are mutual funds investing in both equity and fixed income securities directly or through other funds.

Alternative investments are investments in private equity with diversification strategies, which, in the aggregate, attempt to provide lower volatility and lower correlation than the broader general markets. At least 90 days' prior written notice must be provided for redemption, unless such notice period is waived by the investee. The investee intends to pay a portion of any redemption proceeds by issue of certain securities. The Television Academy Foundation accounts for its ownership interest in alternative investments under the net asset value method of accounting, which approximates fair value.

Commodity investment trusts invest in commodities and issue shares traded in an open market to reflect the performance of the underlying commodity.

4. Investments (continued)

The following is a summary of the cost basis and fair value of investments as of December 31:

	<u>2021</u>	<u>2020</u>
Cost basis	\$ 4,786,698	\$ 3,466,026
Fair value	5,292,492	3,941,466

The following is a summary of the net change in fair value of investments for the years ended December 31:

	<u>2021</u>	<u>2020</u>
Realized gains (losses) from sale of investments	\$ 81,629	\$ (65,114)
Unrealized gains	30,600	285,047
Change in fair value of investments, net	\$ 112,229	\$ 219,933

5. Fair Value

A fair value measurement is determined based on the assumptions that a market participant would use in pricing an asset or liability. A three-tiered fair value hierarchy draws distinctions between market participant assumptions based on:

- Level 1: Observable inputs that reflect quoted prices (unadjusted) for identical assets or liabilities in active markets.
- Level 2: Inputs reflecting quoted prices for identical assets or liabilities in markets that are not active; quoted prices for similar assets or liabilities in active markets; inputs other than quoted prices that are observable for the asset or the liability; or inputs that are derived principally from or corroborated by observable market data by correlation or other means.
- Level 3: Unobservable inputs reflecting the Television Academy Foundation's own assumptions incorporated in valuation techniques used to determine fair value. These assumptions are required to be consistent with market participant assumptions that are reasonably available.

5. Fair Value (continued)

The following tables present the financial instruments carried at fair value (except for the certificate of deposit, which is recorded based on amortized cost) on a recurring basis as of December 31, 2021 and 2020, by valuation hierarchy, all of which were based on the market approach, which uses prices and other relevant information generated by market transactions involving identical or comparable assets.

	Total	Level 1	Level 2	Level 3
December 31, 2021				
Equity mutual funds	\$ 2,837,814	\$ 2,837,814	\$ -	\$ -
Fixed income funds	300,472	300,472	-	-
Blended funds	1,183,912	1,183,912	-	-
Commodity investment trusts	145,949	145,949	-	-
		<u>\$ 4,468,147</u>	<u>\$ -</u>	<u>\$ -</u>
Alternative investments measured at net asset value	<u>824,345</u>			
Total Investments	<u>\$ 5,292,492</u>			

	Total	Level 1	Level 2	Level 3
December 31, 2020				
Equity mutual funds	\$ 1,074,404	\$ 1,074,404	\$ -	\$ -
Fixed income funds	1,197,455	1,197,455	-	-
Blended funds	738,298	738,298	-	-
Commodity investment trusts	168,627	168,627	-	-
		<u>\$ 3,178,784</u>	<u>\$ -</u>	<u>\$ -</u>
Alternative investments measured at net asset value	<u>762,682</u>			
Total Investments	<u>\$ 3,941,466</u>			

The carrying value of cash and cash equivalents, accounts and pledges receivable, prepaid expenses and other assets, accounts payable and accrued liabilities, and term loan approximate their fair value based on the liquidity or the short-term maturities of these instruments.

6. Property and Equipment

Property and equipment include the following at December 31:

	2021	2020
Land	\$ 823,092	\$ 823,093
Building	30,038,680	30,038,680
Plaza	866,907	866,907
Furniture, equipment, and software	6,115,670	6,115,670
	<u>37,844,349</u>	37,844,350
Less accumulated depreciation and amortization	<u>(10,644,120)</u>	(8,845,472)
	<u>\$ 27,200,229</u>	\$ 28,998,878

Depreciation expense was \$1,798,648 and \$1,971,799 for the years ended December 31, 2021 and 2020, respectively.

6. Property and Equipment (continued)

During 2016, donors contributed the use of certain equipment to be used in the media center for a period of ten years. The fair value of the equipment at the date of donation was approximately \$3,087,927. The equipment is being depreciated over the ten-year term of the agreement. The donor also agreed to donate maintenance services over the ten-year period, which had a fair value at the date of donation of approximately \$912,073. The remaining value of future maintenance services is included within pledges receivable.

7. Related-Party Transactions

Certain members of the Television Academy Foundation's Board of Directors also serve as members of the Executive Committee for the Television Academy. In addition, the Chief Operating Officer and the Chief Financial Officer of the Television Academy Foundation also perform similar duties for the Television Academy.

The Television Academy provides the Television Academy Foundation with certain accounting and administrative support. The value of these items received from the Television Academy in 2021 and 2020 was \$1,445,361 and \$1,363,839, respectively, which was recorded as in-kind contributions from Affiliate and as in-kind services from Affiliate in the accompanying financial statements.

The Television Academy Foundation received donations from the Television Academy of \$1,457,107 and \$8,778,038 in 2021 and 2020, respectively, to support the Television Academy Foundation in its various activities. As of December 31, 2021 and 2020, amounts receivable from the Television Academy were \$1,650,009 and \$604,454, respectively.

The Television Academy pays for certain expenses incurred on behalf of the Television Academy Foundation. As of December 31, 2021 and 2020, amounts payable to the Television Academy were \$3,050,749 and \$902,759, respectively.

The Television Academy Foundation incurs certain expenses on behalf of the Television Academy, which are reimbursed. There were no amounts receivable from the Television Academy at December 31, 2021 and 2020, for such reimbursements.

8. Liquidity Management

In managing its liquidity, the Foundation structures its financial assets to be available to satisfy general operating expenses, current liabilities, and other obligations as they come due. The Foundation invests cash in excess of daily requirements in investments to help manage unanticipated liquidity needs. The Foundation's financial assets available for general operating expenses within one year of December 31, 2021, are as follows:

Financial assets:	
Cash and cash equivalents	\$ 5,544,470
Pledges and other receivables (excluding pledges to be received after 2022)	931,066
Investments	5,292,492
Total financial assets and liquidity available within one year	<u>\$ 11,768,028</u>

9. Functional Expenses

The Foundation's operations are primarily directed toward the administration and support of educational and cultural activities related to the television industry. General and administrative services include administration, finance and accounting, information technology, public relations, human resources, legal, and other functions. Expenses are allocated to program services, general and administrative services, and fundraising based on the functional department for which they are incurred. Program services include television archives, college television awards, and internships. Departmental expenses may include various allocations of costs based on direct assignment, expenses, or other methods.

9. Functional Expenses (continued)

Expenses by functional classification for the years ended December 31 consist of the following:

	2021			
	Program	General and Administrative	Fundraising	Total
Media center operations	\$ -	\$ 2,947,941	\$ -	\$ 2,947,941
Fundraising	-	-	579,168	579,168
Television archives	604,393	-	-	604,393
College television awards	33,777	-	-	33,777
Internships	212,935	-	-	212,935
General and administrative	-	1,064,409	-	1,064,409
In-kind personnel services and other from Affiliate	-	1,445,361	-	1,455,361
	<u>\$ 851,105</u>	<u>\$ 5,457,711</u>	<u>\$ 579,168</u>	<u>\$ 6,887,984</u>

	2020			
	Program	General and Administrative	Fundraising	Total
Media center operations	\$ -	\$ 2,882,910	\$ -	\$ 2,882,910
Fundraising	-	-	421,411	421,411
Television archives	591,410	-	-	591,410
College television awards	108,165	-	-	108,165
Internships	88,898	-	-	88,898
General and administrative	924,613	-	-	924,613
In-kind personnel services and other from Affiliate	-	1,363,839	-	1,363,839
	<u>\$ 1,713,086</u>	<u>\$ 4,246,749</u>	<u>\$ 421,411</u>	<u>\$ 6,381,246</u>

10. Benefit Plans

The Television Academy Foundation employees are covered under a defined contribution pension plan sponsored by the Television Academy covering all of its employees who are at least 21 years of age and who have been employed at the Television Academy or Television Academy Foundation for at least one year. Under the terms of the plan, the Television Academy is obligated to contribute 5.7% of the participating employees' compensation, plus an additional 14% of the portion of each participant's compensation, which exceeds the Social Security taxable wage base of \$142,800 in 2021 and \$137,700 in 2020, respectively, up to the maximum of \$290,000 and \$285,000 allowed under the Employee Retirement Income Security Act of 1974 for 2021 and 2020, respectively. Such contributions vest 20% per year beginning in the second year of employment. During the years ended December 31, 2021 and 2020, the Television Academy Foundation incurred pension costs of \$103,230 and \$143,125, respectively, related to employees providing services exclusively for the Television Academy Foundation in support of its activities.

The Television Academy also maintains a separate defined contribution retirement plan, which qualifies under Section 401(k) of the Code. The plan covers substantially all employees, including those employees who provide services to the Television Academy Foundation, and allows for employee contributions up to 10% on a before-tax basis, subject to Internal Revenue Service limitations. The Television Academy and the Television Academy Foundation do not match employee contributions under this plan.

11. Subsequent Events

There are two types of subsequent events: recognized subsequent events, which provide additional evidence about conditions that existed at the statement of financial position date, and nonrecognized subsequent events, which provide evidence about conditions that did not exist at the statement of financial position date but arose before the financial statements were issued. Recognized subsequent events are required to be recognized in the financial statements, and non-recognized subsequent events are required to be disclosed. The Television Academy Foundation evaluated subsequent events through June 6, 2022, which is the date the financial statements were available to be issued.



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