

**ONLINE COURSE PARTNERSHIP AGREEMENT
Addendum 2**

This Addendum to the ONLINE COURSE PARTNERSHIP AGREEMENT dated March 20, 2014 between the Institute and the University supersedes the following section of the Agreement: Section 3.2. Further, this Addendum supersedes the terms of the following section of the Agreement and of the Addendum fully executed on June 11, 2014: Section 3.1. All other terms outlined in the Agreement and the Addendum of June 11, 2014 remain in effect.

3. COURSE REVENUE

- 3.1 **Revenue.** The Institute shall recruit Course Participants through the Platform, and the University shall register Course Participants through its own website and charge Course Participants the registration fee specified in Schedule 2. The University shall remit to the Institute twenty-five percent (25%) of all revenue generated by registration fees no later than three (3) weeks after the Course start date. The University shall remit to the Institute an additional 50% of all revenue generated by registration fees no later than six (6) weeks after the Course start date.
- 3.2. **Profit.** At the conclusion of the Course, the Institute will audit all expenses incurred through providing the services and compensation outlined in Schedule 2.
- If the net total of the University's payment per Section 3.1 minus all expenses incurred per Schedule 2 equals at least 50% of the balance of all revenue generated minus all expenses, then the Parties will consider the University's payment per Section 3.1 to settle accounts for the Course.
 - If the net total of the University's payment per Section 3.1 minus all expenses incurred per Schedule 2 equals less than 50% of the balance of all revenue generated minus all expenses, then the Institute will invoice the University for such an amount as would make the net total shared equally by the Parties.

IN WITNESS WHEREOF, the Parties have executed this Agreement and assert its applicability to all Courses developed by the Parties during the Term.

Gilder Lehrman Institute of American History
"The Institute"

Adams State University
"The University"

By: 

By: 

Printed Name: JAMES G. BASKER

Printed Name: David P. Svaldi

Title: PRESIDENT

Title: President

Date: Nov. 20, 2014

Date: 11/17/14

**ONLINE COURSE PARTNERSHIP AGREEMENT
Addendum 1**

This Addendum to the ONLINE COURSE PARTNERSHIP AGREEMENT dated March 20, 2014 between the Institute and the University supersedes the following sections of the Agreement: Section 3.1 and Section 3.5. Further, this Addendum to the Agreement establishes a new Section 2.6 and Section 3.7. All other terms outlined in the Agreement remain in effect.

2. GENERAL RIGHTS AND OBLIGATIONS OF THE PARTIES

2.6. Transfer credits. The University shall accredit Courses developed with other institutions of higher learning in partnership with the Institute at the same level and to fulfill the same requirements of the University with regard to the Master of Arts in History. Further, the University shall not limit the number of such Courses developed with other institutions of higher learning in partnership with the Institute in fulfilling the same.

3. COURSE REVENUE

3.1. Revenue. The Institute shall recruit Course Participants through the Platform, and the University shall register Course Participants through its own website and charge Course Participants the registration fee specified in Schedule 2. The University shall remit to the Institute seventy-five percent (75%) of all revenue generated by registration fees no later than three (3) weeks after the Course start date.

3.5. Tax filing. The University acknowledges the sole responsibility to file with the Internal Revenue Service all records of registration fees paid, and to mail to each Participant IRS Form 1098-T. Further, the University acknowledges the sole responsibility to gather from Participants data, including Social Security Numbers, necessary to file registration fee payment records and mail Form 1098-T by dates required by the IRS.

3.7. Refunds. The University acknowledges the sole responsibility to issue to Course Participants refunds for the full or partial amount of the registration fee paid three (3) weeks after the first Course meeting, when requested by Participants per the following terms:

- *Six (6) week courses:* For Courses elapsing over a six (6) week span, Participants requesting a refund no later than twenty-four (24) hours following the first Course meeting will be refunded the full amount of the registration fee paid. Participants requesting a refund after twenty-four (24) hours following the first Course meeting and before one (1) week has elapsed after said meeting will be issued a refund in the amount of half the registration fee paid.
- *Twelve (12) week courses:* For courses elapsing over a twelve (12) week span, Participants requesting a refund no later than twenty-four (24) hours following the first Course meeting will be refunded the full amount of the registration fee paid. Participants requesting a refund after twenty-four (24) hours following the first Course meeting and before three (3) weeks have elapsed after said meeting will be issued a refund in the amount of half the registration fee paid.
- *For students receiving Federal Financial Aid:* Students receiving Federal Financial Aid will be subject to the current Return of Title IV Funds (R2T4) Policy and Procedures (attached).

IN WITNESS WHEREOF, the Parties have executed this Agreement and assert its applicability to all Courses developed by the Parties during the Term.

Gilder Lehrman Institute of American History
"The Institute"

Adams State University
"The University"

By: 

By: 

Printed Name: JAMES G. BASKETTE

Printed Name: David P. Svaldi

Title: PRESIDENT

Title: President

Date: 6/11/2014

Date: 6.4.2014

ONLINE COURSE PARTNERSHIP AGREEMENT

This ONLINE COURSE PARTNERSHIP AGREEMENT dated March 20, 2014 (the "Effective Date"), is by and between the Gilder Lehrman Institute of American History, a 501c3 non-profit organization registered at 49 West 45th Street, 6th floor, New York, NY 10036 ("**the Institute**") and Adams State University, a state-supported, coeducational, comprehensive university located in Alamosa, CO ("**the University**"). The Institute and the University may hereinafter be referred to individually as, "**a Party**," and collectively as, "**the Parties**."

BACKGROUND

WHEREAS, the Institute has developed a proprietary platform to host certain learning content that will be made available to Course Participants online via the Internet;

WHEREAS, the Institute has developed a unique model for offering live online graduate-level instruction in History;

WHEREAS, the Institute has developed a series of Teacher Seminars providing free professional development to K-12 educators at institutions of higher learning in the United States and Europe; and

WHEREAS, the University desires to grow its own Master of Arts in History by supporting the Institute's development of its proprietary platform and unique model for online education and the Institute's Teacher Seminars;

NOW, THEREFORE, in consideration of the mutual promises set forth herein, the sufficiency of which are hereby acknowledged, the Institute and the University hereby agree as follows:

AGREEMENT

1. **DEFINITIONS.** Capitalized terms used in this Agreement will have the meaning provided in this Section 1 or as otherwise provided where such terms are first used.

1.1 "**Agreement**" means this Online Course Partnership Agreement and all Schedules and Exhibits attached hereto.

1.2 "**Content**" means any information, data, works of authorship or other materials delivered in text, photographic, audio, visual or audiovisual format, including videos, lectures, syllabi, course title, and quizzes, not covered by other agreements between the Parties.

1.3 "**Course**" means the presentation of instructional Content meeting academic standards described in Schedule 1 and pertaining to central themes, problems, events, ideas, and developments in the history of the United States and North America; and marketed, presented, and

adapted for live and asynchronous implementation via the Platform and under the Model.

- 1.4 **“Seminar”** means the presentation of instructional Content meeting academic standards described in Schedule 2 and pertaining to central themes, problems, events, ideas, and developments in the history of the United States and North America; and offered, hosted, and made available for in-person participation at educational institutions in the United States and Europe.
- 1.5 **“Instructor”** means any individual who is a full-time, regular member of the faculty at an accredited institution of higher learning and who is selected by the Institute to direct a Course or Seminar.
- 1.6 **“Graduate Credit”** means a unit of recognition by the University that a Course Participant has completed a Course and fulfilled all assignments required by the Instructor, with such unit of recognition deemed equal to that which is conferred by the University on graduate students who have completed Courses on its campus.
- 1.7 **“Accredit”** means to certify, issue, and make available to the Institute and Course Participants proof of conferral of Graduate Credit.
- 1.8 **“Net Profits”** means the gross amounts received by the Institute for hosting and administration of Courses under this Agreement minus all documented costs, expenses, refunds, or discounts incurred in making such Courses available through the Platform (see Schedule 2).
- 1.9 **“Term”** has the meaning described in Section 7.1.

2. GENERAL RIGHTS AND OBLIGATIONS OF THE PARTIES

- 2.1 Course Selection. The Parties will determine in writing via letter or electronic mail the Courses the University will Accredit at least 90 days prior to the first meeting of the Participants of such a Course.
- 2.2 Course Design and Development. The Institute will perform the obligations, tasks, and responsibilities assigned to the Institute in Exhibit A and ensure the completion of the same by Instructors with respect to the design and development of Courses the University will Accredit.
- 2.3 Marketing. The Institute shall advertise and promote the Courses the University will Accredit in order to recruit Course Participants as described in Section 3.1 using the amounts set forth for **“Marketing”** in Schedule 2. The University shall make every reasonable effort to assist the Institute in advertising and promoting Courses, including through the expenditure of funds not described by this Agreement, if

deemed necessary by the University to generate revenue sufficient to fund the costs of Courses as set forth in Schedule 2.

- 2.4 Accreditation. The University shall Accredite Participants in Courses after receipt by the Institute of grading recommendations issued by Instructors, with such recommendations to be shared with the University by the Institute in a timely manner. The University shall Accredite Participants in Seminars following completion by Participants of assignments as determined and described by the University, and following payment to the University by Participants of a fee no greater than \$600 per Participant.
- 2.5 Master of Arts in History. The University shall accept Graduate Credit conferred on Participants through Courses and Seminars described by this Agreement, with each of up to eight Courses and one Seminar fulfilling one of the course requirements of the University's Master of Arts in History. Participants fulfilling the requirements noted herein must also enroll in thesis course HIST 591 through the University and complete and defend a thesis before a faculty committee on campus in order to be eligible to receive a Master of Arts in History.

3. COURSE REVENUE

- 3.1 Revenue. The Institute shall recruit and register Course Participants through the Platform and generate revenue to fund the costs of the Course set forth in Schedule 2 by charging Course Participants a registration fee specified in Schedule 2.
- 3.2 Profit. The Institute shall share equally with the University the Net Profits of the Courses described by this Agreement, remitting half (50%) of the gross amounts received by the Institute for hosting and administration of Courses under this Agreement minus all documented costs, expenses, refunds, or discounts incurred in making such Courses available through the Platform.
- 3.3 Payment. The Institute shall pay the University any amounts owed per Section 3.2 within ninety (90) days following the later of (1) the final Course meeting or (2) the final course due date as assigned by the Course Instructor.
- 3.4 Deficit. The Parties acknowledge that costs as set forth in Schedule 2 will be incurred in order to fulfill the terms of this Agreement. The Parties further acknowledge that revenue generated as described in Section 3.1 and assisted by the University as described in Section 2.6 may not be sufficient to fund the costs of the Course set forth in Schedule 2 ("**Deficit**"). In the event that revenue generated is insufficient to fund the costs of the Course as set forth in Schedule 2, the Institute will provide funds necessary to bring net balance of costs

to zero. The University assumes no financial risk in the event of a Deficit.

- 3.5 Tax filing. The University acknowledges the sole responsibility to file with the Internal Revenue Service all records of registration fees paid (as required by institutions accepting funds paid for qualifying educational expenses), and to mail to each Participant IRS Form 1098-T. The Institute acknowledges the sole responsibility to gather from Participants data, including Social Security Numbers, necessary for the University to file registration fee payment records and mail Form 1098-T, and to provide this data to the University in a timely manner.
- 3.6 Records. During the Term (see Section 7.1) and for a period of two years thereafter, each Party will maintain complete and accurate books and records pertaining to all amounts due to the other Party under this Agreement in sufficient detail to enable the amounts due to the other Party to be calculated or determined.

4. NON-EXCLUSIVITY

This Agreement forms a non-exclusive relationship between the Parties. Nothing in this Agreement (a) limits the Institute's right to host, distribute or otherwise make available Courses or Seminars presented in partnership with other educational institutions, or (b) limits the University's right to host, distribute other otherwise make available Courses presented in partnership with third parties, in each case except as otherwise expressly agreed to in writing by the Parties.

5. DISCLAIMERS AND LIMITATIONS ON LIABILITY

- 5.1 Disclaimer of Warranty. The Platform is provided by the Institute "as is," without any warranty of any kind, including, without limitation, implied warranties of merchantability, fitness for a particular purpose. All Content and Courses provided by the University are provided "as is," without warrant of any kind, including, without limitation, implied warranties of merchantability or fitness for a particular purpose.
- 5.2 Disclaimer of Consequential Damages. Except for damages or liability arising from a breach of a Party's obligations under this Agreement or a Party's willful misconduct, neither Party will be liable to the other Party for any indirect, consequential, incidental, or punitive damages arising out of this Agreement.

7. TERM AND TERMINATION.

- 7.1 Term. This Agreement will commence on the Effective Date and will continue until the earlier of (1) five years from the Effective Date or (2) as set forth below (the "**Term**").


- 7.2 Termination for Cause. Either Party may terminate this Agreement, upon written notice to the other Party: (a) if such other Party commits a material breach of this Agreement, which breach is not cured within 30 days of receipt of written notice of such breach from the non-breaching Party, or (b) immediately if such other Party has a receiver appointed, or an assignee for the benefit of creditors or in the event of any insolvency or inability to pay debts as they become due, except as may be prohibited by applicable bankruptcy laws.
- 7.3 Termination without Cause. Either Party may terminate this Agreement upon providing at least 120 days' prior written notice of such termination to the other Party.
- 7.4 Consequences of Termination. Termination of this agreement for any reason does not relieve either Party of its obligation to pay any amounts owed to the other Party that became due prior to such termination. Upon any termination of this Agreement; the Institute will report all amounts paid for the purposes of fulfilling the terms of this Agreement and require the University to remit half (50%) of those amounts to the Institute in a timely manner.

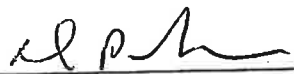
8. **DISPUTE RESOLUTION.** This agreement shall be governed by Colorado law and any dispute arising out of this agreement shall be heard in the courts of Colorado.

IN WITNESS WHEREOF, the Parties have executed this Agreement and assert its applicability to all Courses developed by the Parties during the Term.

Gilder Lehrman Institute of American History
"The Institute"

Adams State University
"The University"

By: 

By: 

Printed Name: JAMES G. BASKER

Printed Name: David P. Sybil

Title: PRESIDENT

Title: President

Date: 4/30/14

Date: 4.25.2014

Exhibit A

Online Course Development Plan

The Instructor will work with the Institute to complete the duties described in this Exhibit A in order to plan and develop the Course. Deadlines noted below are considered binding for the purposes of this Agreement, but may be adjusted following a mutual decision by the Parties that is documented in writing.

Course development duty

Deadline

Officer of the University signs this Agreement	[four months before course start date]
Instructor presents to Institute a rough outline of course content and schedule	[four months before course start date]
Instructor and Institute agree on date for filming recruitment video to summarize course content and aid recruitment efforts	[four months before course start date; filming to be completed three months before start]
Institute completes production of recruitment video and, working with Instructor to ensure accuracy, finalizes a draft of registration page.	[2.5 months before course start date]
Institute launches registration page and marketing efforts. University joins in marketing efforts per Section 2.6.	[two months before course start date]
Institute manages registration, including answering questions of prospective participants via phone and email.	[ongoing during the two month period prior to course start date]
Institute trains Instructor in use of online course platform.	[ongoing during the two month period prior to course start date]
Working with Instructor, the Institute fills the course site with Content, including syllabus, links to readings, and guest lecture videos.	[ongoing during the two month period prior to course start date, to conclude one month before start]
Instructor submits to Institute a final syllabus, not to be substantially changed after this point.	[one month before course start date]
Instructor submits to Institute a ten-question, multiple-choice quiz to accompany each of the five seminar sessions Instructor will lead.	[one month before course start date]
Institute uploads quizzes to course site and links each to the syllabus	[two weeks before course start date]
Institute closes registration period	[72 hours before course start date]

Exhibit B

Teacher Seminar Sample Syllabus

THE ERA OF GEORGE WASHINGTON
JULY 6-12, 2014
George Washington's Mount Vernon
Mount Vernon, VA

DIRECTOR:

GORDON S. WOOD, *Brown University*

GILDER LEHRMAN INSTITUTE OF AMERICAN HISTORY:

KATHY WHITE, *Master Teacher/Coordinator*

MOUNT VERNON STAFF:

NANCY HAYWARD, *Director, Education Outreach*
ZERAH JAKUB, *Manager of Education Outreach and Leadership Programs*
DANIE SCHALLOM, *Coordinator of Education Outreach and Leadership Programs*
ADAM ERBY, *Assistant Curator*
NATALIE FAIRCHILD, *Character Interpreter (Nelly Custis)*
SUE KEELER, *Manager of Protocol*
JESSIE MACLEOD, *Assistant Curator*
JOHN MARSHALL, *Manager of Guest Relations*
NATHAN NOBLES, *History Interpreter*
DEAN NORTON, *Director of Horticulture*
TOM PLOTT, *Manager of Character Interpretation (James Craik)*
CLAIR STERLING, *History Interpreter*
MARY V. THOMPSON, *Research Historian*
ESTHER WHITE, *Director Research and Historic Preservation*

GENERAL READINGS:

To be read in advance

- Joseph J. Ellis, *His Excellency: George Washington*. New York: Vintage, 2004.
- Gordon S. Wood, *The Radicalism of the American Revolution*. New York: Vintage, 1992.

INTRODUCTION:

The purpose of this course is to investigate the life of George Washington in relation to the creation of the American republic. Of all those illustrious figures involved in the creation of the American nation, Washington was by far the greatest. Not only was he the commander in chief of the Revolutionary army, but he was also a leading figure in the formation of the Constitution of 1787, and of course, he became the first president of the new United States. Yet despite these great accomplishments he still remains strangely distant and inaccessible to us in the early twenty-first century. We hope that this brief but intensive course will help explain the context and meaning of his greatness. We will be able to spend some time during the week working out teaching strategies that will be useful to you when you return to your classrooms.

SCHEDULE

Note: Name tags must be worn at all times.

Participants receive a 10% discount on purchases at the Mount Vernon Shop

Unless otherwise noted, all sessions will take place in the Distance Learning Center.

Sunday, July 6

3:00 P.M. – 6:00 P.M. Check-in and registration, The Quarters,
George Washington's Mount Vernon
6:15 P.M. – 7:30 P.M. Welcoming Picnic, Quarters Courtyard
7:30 P.M. – 9:00 P.M. Lecture and discussion, APC Meeting Room

Monday, July 7

8:50 A.M. – 9:00 A.M. Welcome, George Washington's Mount Vernon, Curt Viebranz,
President and CEO, George Washington's Mount Vernon
9:00 A.M. – 9:15 A.M. Introductions and Outline of the Week
9:15 A.M. – 10:45 A.M. Lecture and discussion: *The Coming of the Revolution*
10:45 A.M. – 11:00 A.M. Break
11:00 A.M. – 12:30 P.M. Discussion
12:30 P.M. – 2:15 P.M. Lunch, Mount Vernon Food Court
2:30 P.M. Meet in front of the Ann Pamela Cunningham (APC) Building
2:30 P.M. – 4:00 P.M. Slave Life Tour, Claire Sterling, History Interpreter,
4:00 P.M. – 5:00 P.M. Curator Tour of Donald W. Reynolds Museum and Gilder Lehrman
Gallery, Jessie MacLeod, Assistant Curator
5:00 P.M. – 6:00 P.M. Individual Exploration, The Donald W. Reynolds Education Center
6:30 P.M. Dinner, Mount Vernon Inn

Tuesday, July 8

8:00 A.M. Meet in front of Ann Pamela Cunningham (APC) Building, John
Marshall, Manager of Guest Relations
8:00 A.M. – 9:00 A.M. Washington and the Movies (Orientation Film, Rev War Theater),
9:00 A.M. – 10:30 A.M. Lecture and discussion: *The Revolutionary War*
10:30 A.M. – 10:45 A.M. Break
10:45 A.M. – 12:15 P.M. Discussion
12:15 P.M. – 1:15 P.M. Lunch, Mount Vernon Food Court
1:15 P.M. – 2:30 P.M. Guest Lecture: *George Washington: Visionary Farmer and Entrepreneur*,
Esther White, Director of Research and Historic Preservation
2:30 P.M. – 2:45 P.M. Break
2:45 P.M. – 4:15 P.M. Guest Lecture: *At Home with the Washingtons*, Mary V. Thompson,
Research Historian; Adam Erby, Assistant Curator,
4:30 P.M. – 5:00 P.M. Mount Vernon Teacher Resource Room
5:00 P.M. – 6:00 P.M. Pioneer Farm Site Tour, Sam Murphy, Interpretive Supervisor,
Mount Vernon (Meet in Teacher Resource Center)
7:00 P.M. Conversation with Nelly Custis and Dinner, Bolton Dining Room

Wednesday, July 9

7:45 A.M. Meet in front of the Ann Pamela Cunningham (APC) Building
7:45 A.M. – 9:00 A.M. National Treasure Tour Claire Sterling, History Interpreter
9:00 A.M. – 10:30 A.M. Lecture and discussion: *Republicanism*
10:30 A.M. – 10:45 A.M. Break

10:45 A.M. – 12:15 P.M.
12:15 P.M. – 1:15 P.M.
1:15 P.M. – 3:45 P.M.
3:45 P.M. – 4:00 P.M.
4:00 P.M. – 5:15 P.M.
5:30 P.M. – 6:00 P.M.
6:15 P.M.

Discussion
Lunch, Mount Vernon Food Court
Lecture and discussion: *The Declaration of Independence*
Break
Master Teacher Session, Kathy White
Interpretive Center – A Conversation with Dr. James Craik
Dinner, Mount Vernon Inn

Thursday, July 10

9:00 A.M. – 10:30 A.M.
10:30 A.M. – 10:45 A.M.
10:45 A.M. – 12:00 P.M.
12:00 P.M. – 1:00 P.M.
1:15 P.M. – 5:00 P.M.
6:15 P.M.

Lecture and discussion: *The Formation of the Constitution*
Break
Discussion
Lunch, Mount Vernon Food Court
Master Teaching Session, Kathy White
Dinner, Mount Vernon Inn

Friday, July 11

8:15 A.M. – 9:30 A.M.

9:30 A.M. – 11:00 A.M.
11:00 A.M. – 11:15 A.M.
11:15 A.M. – 12:30 P.M.
12:30 P.M. – 2:00 P.M.
2:00 P.M. – 4:30 P.M.
4:35 P.M.
4:45 P.M. – 5:15 P.M.

5:30 P.M. – 6:30 P.M.
7:00 P.M.

The Gardens and Grounds of Mount Vernon Walking Tour,
Dean Norton, Director of Horticulture (Meet in front of APC
building)
Lecture and discussion: *The Federalist Era*
Break
Discussion: The Federalist Era
Lunch, Mount Vernon Food Court
Master Teaching Session, Kathy White
Meet in front of the Ann Pamela Cunningham (APC) Building
Wreath laying at Washington's Tomb, Sue Keeler, Manager of
Protocol and Nathan Noble, History Interpreter
Mansion Tour, Jessie MacLeod, Assistant Curator
Farewell Dinner, Mount Vernon Inn

Saturday, July 12

8:00 A.M. – 9:00 A.M.

Breakfast, Mount Vernon Inn

Schedule 1

Course Criteria

Each Course developed by the Institute will adhere to Course Criteria described in this Schedule 1. Course Criteria are defined in terms of contact hours (“**Contact Hours**”), each of which, for the purposes of this Agreement, means not less than one (1) hour of virtual classroom instruction by Course Instructor(s) and a minimum of two (2) hours of out of class work by Course Participants. The expectation of the rigor of Contact Hours inside the virtual classroom and Course Participant effort outside the virtual classroom is the same, and Course syllabus and assignments shall be designed to ensure this standard.

<u>Instructional activity</u>	<u>Contact Hours</u>
Seminar discussions led by Instructor(s)	15
Discussion sessions led by Institute pedagogy trainer(s)	8
Course Participant study of pre-recorded guest lectures	10
Course Participant writing in online discussion forums	6
Course Participant planning and writing assignments	6
Course Participant study of virtual field trips	1
Supervised reading and research work with Instructor(s)	2
	<i>Total: 48</i>

Schedule 2

Example Budget

<u>General Course Costs</u>	Amount
Honorarium for Instructor (leading seminar sessions, planning, grading, correspondence with Participants)	7,500
Honorarium for teaching assistant (hired by Instructor, assistance with grading, planning, correspondence)	2,000
Honoraria for Institute pedagogy trainers (leading four pedagogy sessions, \$500 per session)	2,000
Institute Course director staff time (course management, session facilitation, correspondence with Participants, management of Institute staff assistant)	5,033
Institute Course director lodging (10 nights lodging at \$175/night)	1,750
Institute Course director meal stipend (10 days on the road at \$40/day)	400
Institute Course director travel (6 trips, mileage reimbursement estimate of \$250/trip)	1,500
Technical assistant fee (on-site technical facilitation, troubleshooting, and assistance, including meal stipend)	3,400
Institute staff assistant (full time, dedicated online course assistant based at Institute office in New York)	in-kind
Access to Adobe Connect (per course portion of annual subscription supporting 100 concurrent participants)	85
Headset microphones for Participants (\$15.88 each on discount secured by Institute)	1,588
Postage and packaging for shipping headset microphones to Participants (estimate of \$7.50 per shipment)	750
Marketing allotment (per course portion of annual online course marketing allotment)	1,000
Credit card transaction fees (3.08% of registration fees for 100 Participants, AmEx Merchant Services)	1,848
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<u>Institute Administrative Overhead at 15%</u>	4,328
<u>Total costs</u>	33,182
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<u>Revenue</u>	
Revenue from Participant registration fees (\$600 per participant, 100 Participants)	60,000
Profit estimate with full enrollment of 100 participants (to be divided equally with Adams State University)	26,818
Profit share estimate: Adams State University (50% of profit estimate with full enrollment)	13,409
Profit share estimate: Gilder Lehrman (50% of profit estimate with full enrollment)	13,409
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<u>Additional notes</u>	
Direct costs per participant with full enrollment:	332
Participants required to cover direct costs:	55