

# Reproductive Freedom for All Foundation (formerly NARAL Pro- Choice America Foundation)

Financial Statements  
Years Ended September 30, 2024 and 2023

The report accompanying these financial statements was issued by BDO USA, P.C., a Virginia professional corporation and the U.S. member of BDO International Limited, a UK company limited by guarantee.



**Reproductive Freedom for All Foundation  
(formerly NARAL Pro-Choice America Foundation)**

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Financial Statements  
Years Ended September 30, 2024 and 2023

**Reproductive Freedom for All Foundation  
(formerly NARAL Pro-Choice America Foundation)**

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## **Independent Auditor's Report**

Board of Directors  
Reproductive Freedom for All Foundation  
Washington, DC

### ***Opinion***

We have audited the financial statements of Reproductive Freedom for All Foundation (the Foundation) (formerly NARAL Pro-Choice America Foundation), which comprise the statements of financial position as of September 30, 2024 and 2023, and the related statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Foundation as of September 30, 2024 and 2023, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

### ***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 Foundation 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 from 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 Foundation's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

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### ***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 from 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 Foundation'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 Foundation'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.

*BDO USA, P.C.*

McLean, Virginia  
April 25, 2025

## Financial Statements

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**Reproductive Freedom for All Foundation**  
**(formerly NARAL Pro-Choice America Foundation)**

**Statements of Financial Position**

<i>September 30,</i>	<b>2024</b>	<b>2023</b>
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents	\$ 19,709,624	\$ 4,938,657
Grants and contributions receivable, current portion	5,650,000	500,000
Other receivables	175,233	234,260
Prepaid expenses	12,711	38,491
Deposits	5,606	5,606
<b>Total current assets</b>	<b>25,553,174</b>	<b>5,717,014</b>
<b>Noncurrent assets</b>		
Investments	16,043,170	15,731,194
Grants and contributions receivable, net of discount and current portion	4,707,033	-
<b>Total noncurrent assets</b>	<b>20,750,203</b>	<b>15,731,194</b>
<b>Total assets</b>	<b>\$ 46,303,377</b>	<b>\$ 21,448,208</b>
<b>Liabilities and net assets</b>		
<b>Liabilities</b>		
Accounts payable and accrued liabilities	\$ 2,652,753	\$ 1,537,369
Obligations under split-interest agreements	150,291	140,692
<b>Total liabilities</b>	<b>2,803,044</b>	<b>1,678,061</b>
<b>Commitments and contingencies</b>		
<b>Net assets</b>		
Without donor restrictions	11,263,147	9,092,110
With donor restrictions	32,237,186	10,678,037
<b>Total net assets</b>	<b>43,500,333</b>	<b>19,770,147</b>
<b>Total liabilities and net assets</b>	<b>\$ 46,303,377</b>	<b>\$ 21,448,208</b>

*See accompanying notes to financial statements.*

**Reproductive Freedom for All Foundation**  
**(formerly NARAL Pro-Choice America Foundation)**

**Statement of Activities**

<i>Year ended September 30, 2024</i>	Without Donor Restrictions	With Donor Restrictions	Total
<b>Revenue and support</b>			
Grants	\$ 2,568,229	\$ 27,887,033	\$ 30,455,262
Contributions	8,306,741	-	8,306,741
Special events revenue	2,003,535	-	2,003,535
Bequests	407,793	-	407,793
Investment return, net	1,021,062	2,557,116	3,578,178
Other revenue	844,209	-	844,209
<b>Released from restrictions:</b>			
Satisfaction of time restrictions	8,550,000	(8,550,000)	-
Satisfaction of program restrictions	335,000	(335,000)	-
<b>Total revenue and support</b>	<b>24,036,569</b>	<b>21,559,149</b>	<b>45,595,718</b>
<b>Expenses</b>			
Program services:			
Advocacy and organizing	13,950,159	-	13,950,159
Government relations	1,456,204	-	1,456,204
Communications	877,556	-	877,556
<b>Total program services</b>	<b>16,283,919</b>	<b>-</b>	<b>16,283,919</b>
Supporting services:			
Fundraising	2,808,444	-	2,808,444
Management and general	2,773,169	-	2,773,169
<b>Total supporting services</b>	<b>5,581,613</b>	<b>-</b>	<b>5,581,613</b>
<b>Total expenses</b>	<b>21,865,532</b>	<b>-</b>	<b>21,865,532</b>
<b>Change in net assets</b>	<b>2,171,037</b>	<b>21,559,149</b>	<b>23,730,186</b>
<b>Net assets, beginning of year</b>	<b>9,092,110</b>	<b>10,678,037</b>	<b>19,770,147</b>
<b>Net assets, end of year</b>	<b>\$ 11,263,147</b>	<b>\$ 32,237,186</b>	<b>\$ 43,500,333</b>

*See accompanying notes to financial statements.*

**Reproductive Freedom for All Foundation**  
**(formerly NARAL Pro-Choice America Foundation)**

**Statement of Activities**

<i>Year ended September 30, 2023</i>	Without Donor Restrictions	With Donor Restrictions	Total
<b>Revenue and support</b>			
Grants	\$ 4,708,489	\$ 1,395,000	\$ 6,103,489
Contributions	4,283,839	-	4,283,839
Special events revenue	1,812,498	-	1,812,498
Bequests	335,891	-	335,891
Investment return, net	313,879	1,254,566	1,568,445
Other revenue	1,515,789	-	1,515,789
<b>Released from restrictions:</b>			
Satisfaction of time restrictions	1,335,000	(1,335,000)	-
Satisfaction of program restrictions	520,173	(520,173)	-
<b>Total revenue and support</b>	<b>14,825,558</b>	<b>794,393</b>	<b>15,619,951</b>
<b>Expenses</b>			
Program services:			
Advocacy and organizing	7,897,655	-	7,897,655
Government relations	1,042,199	-	1,042,199
Communications	1,082,771	-	1,082,771
<b>Total program services</b>	<b>10,022,625</b>	<b>-</b>	<b>10,022,625</b>
Supporting services:			
Fundraising	2,065,843	-	2,065,843
Management and general	1,545,534	-	1,545,534
<b>Total supporting services</b>	<b>3,611,377</b>	<b>-</b>	<b>3,611,377</b>
<b>Total expenses</b>	<b>13,634,002</b>	<b>-</b>	<b>13,634,002</b>
<b>Change in net assets</b>	<b>1,191,556</b>	<b>794,393</b>	<b>1,985,949</b>
<b>Net assets, beginning of year</b>	<b>7,900,554</b>	<b>9,883,644</b>	<b>17,784,198</b>
<b>Net assets, end of year</b>	<b>\$ 9,092,110</b>	<b>\$ 10,678,037</b>	<b>\$ 19,770,147</b>

*See accompanying notes to financial statements.*

**Reproductive Freedom for All Foundation  
(formerly NARAL Pro-Choice America Foundation)**

**Statement of Functional Expenses**

<i>Year ended September 30, 2024</i>	Program Services			Total Program Services	Supporting Services		Total Supporting Services	Total Expenses
	Advocacy and Organizing	Government Relations	Communications		Fundraising	Management and General		
Personnel costs:								
Salaries	\$ 2,821,838	\$ 283,964	\$ 491,848	\$ 3,597,650	\$ 930,870	\$ 1,250,944	\$ 2,181,814	\$ 5,779,464
Employee benefits and taxes	673,941	67,819	117,468	859,228	222,320	298,764	521,084	1,380,312
<b>Total personnel costs</b>	<b>3,495,779</b>	<b>351,783</b>	<b>609,316</b>	<b>4,456,878</b>	<b>1,153,190</b>	<b>1,549,708</b>	<b>2,702,898</b>	<b>7,159,776</b>
Media and outreach	6,300,582	-	38	6,300,620	75,695	16,790	92,485	6,393,105
Professional fees and contract services	1,867,392	1,001,120	218,380	3,086,892	31,861	794,703	826,564	3,913,456
Sponsorships, grants, donations, and honoraria	752,105	-	-	752,105	1,027,282	17,289	1,044,571	1,796,676
Databases, subscriptions, and program expenses	514,355	85,933	15,238	615,526	83,405	38,284	121,689	737,215
Office occupancy	368,839	-	-	368,839	20,014	85,061	105,075	473,914
Foundation events	107,505	-	7,500	115,005	246,502	111,067	357,569	472,574
Conferences, dues, external events, and travel	193,413	2,694	12,634	208,741	27,403	100,769	128,172	336,913
Supplies, equipment rental and postage	158,167	2,734	3,520	164,421	59,135	11,335	70,470	234,891
Telecommunications	108,165	2,864	5,088	116,117	9,411	20,492	29,903	146,020
Insurance	83,857	9,076	5,842	98,775	17,882	16,842	34,724	133,499
Bank fees	-	-	-	-	56,664	10,829	67,493	67,493
<b>Total expenses</b>	<b>\$ 13,950,159</b>	<b>\$ 1,456,204</b>	<b>\$ 877,556</b>	<b>\$ 16,283,919</b>	<b>\$ 2,808,444</b>	<b>\$ 2,773,169</b>	<b>\$ 5,581,613</b>	<b>\$ 21,865,532</b>

*See accompanying notes to financial statements.*

**Reproductive Freedom for All Foundation  
(formerly NARAL Pro-Choice America Foundation)**

**Statement of Functional Expenses**

<i>Year ended September 30, 2023</i>	Program Services			Total Program Services	Supporting Services		Total Supporting Services	Total Expenses
	Advocacy and Organizing	Government Relations	Communications		Fundraising	Management and General		
<b>Personnel costs:</b>								
Salaries	\$ 3,105,059	\$ 327,082	\$ 644,627	\$ 4,076,768	\$ 1,071,704	\$ 695,976	\$ 1,767,680	\$ 5,844,448
Employee benefits and taxes	579,763	62,450	116,923	759,136	227,084	69,951	297,035	1,056,171
<b>Total personnel costs</b>	<b>3,684,822</b>	<b>389,532</b>	<b>761,550</b>	<b>4,835,904</b>	<b>1,298,788</b>	<b>765,927</b>	<b>2,064,715</b>	<b>6,900,619</b>
Media and outreach	949,395	-	356	949,751	69,599	95,148	164,747	1,114,498
Professional fees and contract services	1,971,606	562,805	171,444	2,705,855	73,487	405,948	479,435	3,185,290
Sponsorships, grants, donations, and honoraria	179,862	5,459	10,529	195,850	17,327	28,880	46,207	242,057
Databases, subscriptions, and program expenses	390,455	24,902	25,674	441,031	100,907	13,776	114,683	555,714
Office occupancy	319,879	32,125	61,963	413,967	126,426	109,525	235,951	649,918
Foundation events	28,225	200	385	28,810	225,020	425	225,445	254,255
Conferences, dues, external events, and travel	183,642	7,083	15,947	206,672	26,538	80,852	107,390	314,062
Supplies, equipment rental and postage	88,786	8,871	14,284	111,941	57,065	18,650	75,715	187,656
Telecommunications	53,745	5,937	10,446	70,128	16,999	6,366	23,365	93,493
Insurance	47,238	5,285	10,193	62,716	16,775	11,255	28,030	90,746
Bank fees	-	-	-	-	36,912	8,782	45,694	45,694
<b>Total expenses</b>	<b>\$ 7,897,655</b>	<b>\$ 1,042,199</b>	<b>\$ 1,082,771</b>	<b>\$ 10,022,625</b>	<b>\$ 2,065,843</b>	<b>\$ 1,545,534</b>	<b>\$ 3,611,377</b>	<b>\$ 13,634,002</b>

*See accompanying notes to financial statements.*

**Reproductive Freedom for All Foundation**  
**(formerly NARAL Pro-Choice America Foundation)**

**Statements of Cash Flows**

<i>Years ended September 30,</i>	<b>2024</b>	<b>2023</b>
<b>Cash flows from operating activities</b>		
Change in net assets	\$ 23,730,186	\$ 1,985,949
<b>Adjustments to reconcile change in net assets to net cash provided by operating activities:</b>		
Net appreciation of fair value of investments	(3,185,835)	(1,185,449)
Change in discount on noncurrent grants and contributions receivable	292,967	-
Decrease (increase) in assets:		
Grants and contributions receivable	(10,150,000)	1,241,200
Other receivables	59,027	(224,610)
Prepaid expenses	25,780	(36,990)
Increase (decrease) in liabilities:		
Accounts payable and accrued liabilities	1,115,384	(262,321)
Obligations under split-interest agreements	9,599	(17,821)
<b>Net cash provided by operating activities</b>	<b>11,897,108</b>	<b>1,499,958</b>
<b>Cash flows from investing activities:</b>		
Proceeds from sales of investments	5,677,379	758,753
Purchases of investments	(2,803,520)	(3,973,627)
<b>Net cash provided by (used in) investing activities</b>	<b>2,873,859</b>	<b>(3,214,874)</b>
<b>Increase (decrease) in cash and cash equivalents</b>	<b>14,770,967</b>	<b>(1,714,916)</b>
<b>Cash and cash equivalents, beginning of year</b>	<b>4,938,657</b>	<b>6,653,573</b>
<b>Cash and cash equivalents, end of year</b>	<b>\$ 19,709,624</b>	<b>\$ 4,938,657</b>

*See accompanying notes to financial statements.*

# Reproductive Freedom for All Foundation (formerly NARAL Pro-Choice America Foundation)

## Notes to Financial Statements

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### 1. Organization and Summary of Significant Accounting Policies

#### Organization

Reproductive Freedom for All Foundation (the Foundation) (formerly NARAL Pro-Choice America Foundation) is a District of Columbia non-profit organization. The primary purpose of the Foundation is to operate for the benefit of, and to perform the educational and charitable functions of Reproductive Freedom for All (formerly NARAL Pro-Choice America). The Foundation performs in-depth research and legal work, publishes substantive policy reports, mounts public education campaigns and provides leadership training for grassroots activists across the nation. These activities are funded primarily through grants and contributions from private foundations, corporations and individuals.

#### Basis of Accounting

The Foundation's financial statements are presented in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) and have been prepared on the accrual basis of accounting, whereby revenue is recognized when earned and expenses are recognized when incurred.

#### Basis of Presentation

The net assets of the Foundation are classified and reported in two classes: net assets without donor restrictions and net assets with donor restrictions. Net assets with donor restrictions are created only by contribution with donor-imposed restrictions on their use. Under these provisions, net assets, revenues, gains and losses are classified based on the existence or absence of contributions with donor-imposed restrictions.

Accordingly, net assets are classified and reported as follows:

#### *Net assets without donor restrictions*

Net assets without donor restrictions are not subject to donor-imposed restrictions. These net assets generally result from providing services and receiving contributions without donor restrictions.

#### *Net assets with donor restrictions*

Net assets with donor restrictions are subject to stipulations imposed by donors. These net assets generally result from contributions and other inflows of assets, the use of which is limited by donor-imposed stipulations that either expire by passage of time or can be fulfilled and removed by actions of the Foundation pursuant to those stipulations. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity. Generally, the donors of these assets permit the Foundation to use the income earned on related investments for general or specific purposes.

When a donor restriction expires as a result of a stipulated time restriction ending or purpose restriction being accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the accompanying statements of activities and change in net assets as net assets released from restrictions.

# Reproductive Freedom for All Foundation (formerly NARAL Pro-Choice America Foundation)

## Notes to Financial Statements

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### Cash and Cash Equivalents

The Foundation considers all money market accounts not held for long-term investment purposes and investments purchased with an original maturity of three months or less to be cash equivalents. Cash held by the investment managers is reported with investments.

### Grants and Contributions Receivable

Grants and contributions receivable represent unconditional promises to give, made by individuals and organizations, payable in future periods. Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of their estimated future cash flows. The discounts on those amounts are computed using risk-free interest rates commensurate with the risk involved applicable to the years in which grants and contributions are received. Amortization of the discounts is included in grants and contributions revenue. Management considers all grants and contributions receivable to be fully collectible, therefore, no allowance for uncollectible grants has been established.

### Investments

Investments are reported at fair value based on quoted market prices and include money market funds held for long-term investment purposes, equities, and fixed income securities. Dividends and interest are reflected as income when earned. Net realized and unrealized gains and losses on investments are reflected in the accompanying statements of activities. Donated investments are recorded in the accompanying financial statements at fair value on the date of donation.

### Obligations under Split-Interest Agreements

The Foundation is the trustee of certain assets held under split-interest agreements which provide for payments to the donors or their beneficiaries of income earned on related investments or specified annuity amounts. Assets held under these agreements are included in investments. Contribution revenues are recognized at the dates of the agreements after providing for the present value of estimated future payments to be made to the donors and/or their beneficiaries. The liabilities are adjusted during the terms of the agreements for accretion of the discount, payments made, and other changes in estimates.

### In-kind Contributions

The Foundation receives pro bono legal and other services from various sources that meet the criteria for in-kind revenue recognition. The estimated fair value of the benefit and related cost of these services is recorded as revenue and expense in the year received. For the years ended September 30, 2024 and 2023, the Foundation did not receive any pro-bono legal services for judicial nomination research.

# Reproductive Freedom for All Foundation (formerly NARAL Pro-Choice America Foundation)

## Notes to Financial Statements

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### Revenue Recognition

#### *Contributions*

Contributions and grants, including bequests and unconditional promises to give, are recognized as revenue in the period they are received or pledged. The Foundation records contributions with donor restrictions if funds are received with donor stipulations that limit their use either through purpose or time restrictions. When donor restrictions expire, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the accompanying statements of activities as net assets released from restrictions.

Conditional contributions with measurable performance or other barriers and a right of return, are recognized as revenue when the conditions on which they depend have been substantially met. Expenses incurred in excess of cash received as shown as contribution receivable and cash received in excess of expenses incurred are shown as refundable advances in the accompanying statements of financial position, if any.

#### *Special Events*

Revenue from special events is recognized when the event occurs. Expenses that directly benefit the donors are recorded as an offset to revenue in the year of the event while other special event expenses are recorded in fundraising in the accompanying statements of activities. For the years ended September 30, 2024 and 2023, there were no expenses that directly benefit the donors.

### Grants and Awards Expenses

The Foundation provides grants which are recorded as expenses when the grants are issued to the grantee. These commitments are considered to be unconditional grants.

#### *Grants to Affiliates*

The Foundation provides grants to affiliates. These grants are to further develop the pro-choice constituency at the local level. Affiliates apply for these grants through a request for proposal process. For the years ended September 30, 2024 and 2023, the Foundation has provided affiliates with grants totaling \$1,689,500 and \$111,000, respectively, which are included in the advocacy and organizing program services expense in the accompanying statements of activities.

### Functional Allocation of Expenses

Expenses are recognized during the period in which they are incurred. The costs of providing various programs and supporting services have been summarized on a functional basis in the accompanying statements of activities. Expenses that can be specifically identified with a specific program or support service are charged directly to that activity. Management and general costs include the Finance, Human Resources and Board operations. Certain expenses, including occupancy, insurance and personnel have been allocated between program, management and general, and fundraising, based on the salaries directly attributable to those categories.

# Reproductive Freedom for All Foundation (formerly NARAL Pro-Choice America Foundation)

## Notes to Financial Statements

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### Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

### Recent Accounting Pronouncements Adopted

In June 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Updates (ASU) 2016-13, *Financial Instruments - Credit Losses* (Topic 326): Measurement of Credit Losses on Financial Instruments. The ASU introduces a new credit loss methodology, Current Expected Credit Losses (CECL), which requires earlier recognition of credit losses, while also providing additional transparency about credit risk. The CECL methodology utilizes a lifetime “expected credit loss” measurement objective for the recognition of credit losses for loans, held-to-maturity securities, and other receivables carried at amortized cost at the time the financial asset is originated or acquired. The expected credit losses are adjusted each period for changes in expected lifetime credit losses. The methodology replaces the multiple existing impairment methods in current U.S. GAAP, which generally require that a loss be incurred before it is recognized.

On October 1, 2023, the Foundation adopted the guidance using the modified retrospective approach in accordance with the requirements of the standard. The adoption did not result in an adjustment to net assets upon adoption on October 1, 2023, and thus did not have a material impact on the financial statements.

## 2. Income Taxes

The Foundation is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. The Internal Revenue Service has identified the Foundation as a qualifying charity and not a private foundation. Business income which is not related to the Foundation’s exempt purpose, less applicable deductions, is subject to federal and state corporate income taxes. The Foundation had no net unrelated business income for the years ended September 30, 2024 and 2023.

The Foundation follows the accounting standard on accounting for uncertainty in income taxes, which addresses the determination of whether tax benefits claimed or expected to be claimed on a tax return should be recorded in the financial statements. Under this guidance, the Foundation may recognize the tax benefit from an uncertain tax position only if it is more likely than not that the tax position will be sustained on examination by taxing authorities, based on the technical merits of the position. The guidance on accounting for uncertainty in income taxes also addresses de-recognition, classification, interest, and penalties on income taxes.

Management evaluated the Foundation’s tax positions and concluded that the Foundation had taken no uncertain tax positions that require adjustment to the financial statements to comply with the provisions of this guidance. No provision for income taxes was required for 2024 and 2023. Generally, the Foundation is no longer subject to income tax examinations by federal, state or local tax authorities for years before 2021.

**Reproductive Freedom for All Foundation  
(formerly NARAL Pro-Choice America Foundation)**

**Notes to Financial Statements**

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**3. Concentrations of Credit Risk**

Financial instruments that potentially subject the Foundation to concentrations of credit risk include cash deposits and investments held at creditworthy financial institutions. The Foundation's cash management policies limit its exposure to concentrations of credit risk by maintaining cash accounts at financial institutions whose deposits are insured by the Federal Deposit Insurance Corporation (FDIC). Cash deposits may, however, exceed the FDIC insurable limits throughout the year. The investments are kept within limits designed to prevent risks caused by concentration. As of September 30, 2024 and 2023, respectively, the Foundation had cash of approximately \$19.2 million and \$4.4 million in excess of FDIC insured limits. The Foundation believes it is not exposed to any significant financial risk on cash and cash equivalents and investments.

**4. Liquidity and Availability of Resources**

Financial assets available for general expenditures, that is, without donor or other restriction limiting their use, within one year of the statement of financial position date consist of the following at:

<i>September 30,</i>	<b>2024</b>	<b>2023</b>
Financial assets at year-end:		
Cash and cash equivalents	\$ 19,709,624	\$ 4,938,657
Grants and contributions receivable	10,357,033	500,000
Other receivables	175,233	234,260
Investments	16,043,170	15,731,194
Total financial assets	46,285,060	21,404,111
Less: Amounts not available for general expenditures within one year, due to:		
Net assets with donor restrictions	(32,237,186)	(10,678,037)
Investments related to charitable gift annuities	(491,241)	(386,899)
Financial assets available to meet cash needs for general expenditures within one year	\$ 13,556,633	\$ 10,339,175

The Foundation maintains a policy of structuring its financial assets to be available as its general expenditures, liabilities, and other obligations come due. As part of its liquidity plan, excess cash is invested in short-term investments including money market accounts.

**5. Investments**

The *Fair Value Measurements* topic of the FASB Accounting Standards Codification establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

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**Level 1:** Valuation based on unadjusted quoted prices in active markets that are accessible at the measurement date for identical, assets or liabilities.

**Level 2:** Valuation based on quoted prices in markets that are not considered to be active or financial instruments for which all significant inputs are observable, either directly or indirectly.

**Level 3:** Valuations based on inputs that require inputs that are both significant to the fair value measurement and unobservable.

The following is a description of the valuation methodologies used for instruments measured at fair value and their classification in the valuation hierarchy:

*Equities* - Comprised of corporate stock and mutual funds listed on the national market or exchanges which are valued at the last sales price, or if there is no sale and the market is still considered active, at the last transaction price before year-end. Such securities are classified within Level 1 of the valuation hierarchy.

*Fixed income* - Comprised of corporate bonds which are valued based on market quotations or by independent pricing services. Such securities are classified within Level 1 of the valuation hierarchy.

As of September 30, 2024 and 2023, the Foundation's investments, including split-interest agreement assets, consisted of the following fair market values:

	2024			
	Total	Level 1	Level 2	Level 3
Cash and money market	\$ 1,249,031	\$ 1,249,031	-	-
Fixed income	2,435,962	2,435,962	-	-
Equities	12,358,177	12,358,177	-	-
<b>Total</b>	<b>\$ 16,043,170</b>	<b>\$ 16,043,170</b>	<b>-</b>	<b>-</b>

  

	2023			
	Total	Level 1	Level 2	Level 3
Cash and money market	\$ 2,142,218	\$ 2,142,218	-	-
Fixed income	2,216,707	2,216,707	-	-
Equities	11,372,269	11,372,269	-	-
<b>Total</b>	<b>\$ 15,731,194</b>	<b>\$ 15,731,194</b>	<b>-</b>	<b>-</b>

As of September 30, 2024 and 2023, investments held in designated accounts for the split-interest agreements totaled \$491,241 and \$386,899, respectively.

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## Notes to Financial Statements

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### 6. Related Party Transactions

Reproductive Freedom for All (the Organization), an organization exempt from income tax under Section 501(c)(4) of the Internal Revenue Code, shares its premises and all personnel with the Foundation. Costs are allocated between the organizations based on actual expenses incurred or on a percentage of salaries as described in the shared services agreement between the Foundation and the Organization.

In addition, the Foundation has a contract with the Organization for lobbying services. The amount of lobbying services performed by the Organization on behalf of the Foundation totaled \$1,000,000 and \$430,000, for the years ended September 30, 2024 and 2023, respectively, and is included in the advocacy and organizing program services expense in the accompanying statements of activities.

As of September 30, 2024 and 2023, amount due to the Organization totaled \$411,209 and \$716,977, respectively, is included in the accounts payable and accrued liabilities in the accompanying statements of financial position.

On October 18, 2021, the Organization entered into a line-of-credit agreement with a bank with a credit line amount of \$1,200,000 that matured in April 2023. On April 7, 2023, the Organization entered into a new line-of-credit agreement with the same bank with a credit line amount of \$2,200,000 at a variable interest rate. The new line-of-credit will expire, if not renewed, on April 7, 2026. The line-of-credit is collateralized by a portion of cash, cash equivalents and investments of the Organization and the Foundation. The line-of-credit was not used during the years ended September 30, 2024 and 2023. As of September 30, 2024 and 2023, the Organization has no outstanding balance under the line-of-credit.

### 7. Description of Program and Supporting Services

The following program and supporting services are included in the accompanying statements of activities:

#### **Program Services:**

#### *Advocacy and Organizing*

Advocacy and organizing include program activities that work at the national and state level to effectively use grassroots power, communication strategies, and policy prowess to push government to protect and advance reproductive freedom and abortion access.

#### *Government Relations*

Government relations include program activities that work at both the national and state level together with the Foundation's affiliates to track proactive, pro-choice policy and anti-choice restrictions on reproductive health care throughout the United States.

#### *Communications*

Communications include activities related to crafting message guidance for the Foundation and the pro-choice movement including creating media coverage of reproductive health issues across all press platforms. These activities also include handling all press inquiries and performing extensive

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work educating media outlets and key reporters on policies affecting reproductive health care. These activities support the Foundation’s work on state and federal legislation, policy initiatives, member engagement, and cultural organizing.

### Supporting Services:

#### *Fundraising*

This supporting service category includes expenditures which provide the structure necessary to encourage and secure private financial support.

#### *Management and General*

This supporting service category includes the functions necessary to secure proper administrative functioning of the Foundation’s governing board, maintain an adequate working environment, and manage financial responsibilities of the Foundation.

## 8. Net Assets With Donor Restrictions

Net assets with donor restrictions are restricted for the following purposes at September 30, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
<b>Subject to expenditure for specified purpose and time restrictions:</b>		
Purpose restrictions:		
Advocacy and organizing	\$ 9,570,000	\$ 225,000
Time restrictions	<u>10,357,033</u>	<u>700,000</u>
	<u>19,927,033</u>	<u>925,000</u>
<b>Subject to the Foundation’s endowment spending policy:</b>		
Health education fund	<u>12,310,153</u>	<u>9,753,037</u>
<b>Total net assets with donor restrictions</b>	<b><u>\$ 32,237,186</u></b>	<b><u>\$ 10,678,037</u></b>

Net assets were released from donor restrictions when expenses were incurred to satisfy the restricted purposes as specified by donors or for the passage of time.

<i>Years ended September 30,</i>	<u>2024</u>	<u>2023</u>
Purpose restrictions:		
Advocacy and organizing	\$ 335,000	\$ 520,173
Time restrictions	<u>8,550,000</u>	<u>1,335,000</u>
<b>Total net assets released from restrictions</b>	<b><u>\$ 8,885,000</u></b>	<b><u>\$ 1,855,173</u></b>

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### ***Endowment***

The Foundation's endowment consists of a donor-restricted endowment fund established as the Health Education Fund for Reproductive Health Care. Net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions. These guidelines are reviewed on an annual basis.

### ***Interpretation of Relevant Law***

The Foundation has interpreted the District of Columbia's enacted Uniform Prudent Management of Institutional Funds Act (UPMIFA) as requiring the preservation of the fair value of the original gift as of the date of the donor-restricted endowment funds, unless there are explicit donor stipulations to the contrary. As a result, the Foundation will retain, in perpetuity the original value of the initial funds and subsequent gift amounts and any accumulations to the endowments made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added. The Foundation will consider the following factors in making a determination to appropriate or accumulate donor restricted endowment funds: the duration and preservation of the fund, general economic conditions, the possible effect of inflation and deflation, the expected total return from income and the appreciation of investments, other resources of the Foundation and the investment policy statement.

### ***Return Objectives and Risk Parameters***

The Foundation's Finance Committee has developed the Statement of Investment Policies and Objectives for the Foundation's Portfolio (the Portfolio), which includes donor restricted endowment funds. This policy identifies an appropriate risk posture for the Portfolio, stated expectations and objectives for the Portfolio, and provides asset allocation guidelines and establishes criteria to monitor and evaluate performance results of the Portfolio's managers. The Finance Committee plans to approve the policy in 2025.

### ***Strategies Employed for Achieving Objectives***

To satisfy its long-term rate of return objectives, the Foundation relies on a strategy in which total investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends).

### ***Spending Policy and How the Investment Objectives Relate to Spending Policy***

The Foundation has a policy to appropriate for spending each year between 4% and 6% of its funds based on the average market value over the prior twelve quarters of the preceding fiscal year in which the spending is planned. The Foundation considers the long term expected return on its funds to grow its endowment at least at the rate of inflation. The draft spending policy is incorporated with the investment policy statement that will be approved by the Finance Committee in 2025.

### ***Funds with Deficiencies***

From time to time, the fair value of assets associated with individual donor restricted endowment funds may fall below the level the donor or law requires the Foundation to retain for a perpetual duration. The Foundation has interpreted the law to permit spending from underwater endowments

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in accordance with prudent measures of the law. If there is a deficiency, it will be fully disclosed to include the fair value of the impacted endowment, the original gift amount and the aggregate of the amounts of underwater deficiencies. The Foundation will consider the above law in drafting the underwater endowment policy which is planned to be completed and approved by the Finance Committee in 2025.

The Foundation's endowment fund within net assets with donor restrictions consist of the following at September 30, 2024 and 2023:

<i>September 30,</i>	<b>2024</b>	<b>2023</b>
Donor-restricted endowment fund:		
Original donor-restricted gift amount and maintained in perpetuity by donor	\$ 10,150,000	\$ 10,150,000
Accumulated investment gains (losses)	2,160,153	(396,963)
	<b>\$ 12,310,153</b>	<b>\$ 9,753,037</b>

Changes in endowment net assets with donor restrictions for the years ended September 30, 2024 and 2023:

<i>Years ended September 30,</i>	<b>2024</b>	<b>2023</b>
Endowment net assets, beginning of year	\$ 9,753,037	\$ 8,498,470
Contributions	-	-
Investment return, net	2,557,116	1,254,567
Appropriation of endowment assets for expenditure	-	-
Endowment net assets, end of year	<b>\$ 12,310,153</b>	<b>\$ 9,753,037</b>

**9. Subsequent Events**

The Foundation evaluated subsequent events through April 25, 2025, which is the date the financial statements were available to be issued. There were no events noted that required adjustment to or disclosure in these financial statements.