



EXPANDING THE POSSIBILITIES

ANNUAL REPORT 2013-2014

NATIONAL WOMEN'S LAW CENTER

ABOUT THE CENTER

The Center has been expanding the possibilities for women and their families for over 40 years, yet the Center's mission is far from complete. Many women don't get equal pay for equal work. High-quality affordable child care remains beyond the reach of millions of families. Title IX's promise of educational opportunity has not been realized for every girl and woman. Reproductive health care is at great risk. And women of all ages are more likely than men to be poor. The Center is committed to taking on the toughest challenges ahead, to secure past gains and to advance equality and opportunity for women and their families.



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CO-PRESIDENTS & BOARD CHAIR



ADVANCING EQUALITY AND OPPORTUNITY FOR WOMEN

Expanding and protecting women's equality has never been achieved without difficult challenges. Every year since the National Women's Law Center was founded, the Center has faced opportunities to make progress and challenges to overcome. That was no less true for the fiscal year covered by this report, July 2013 through June 2014, when the Center confronted fierce attacks on women's reproductive health care, employers who pay wages that leave women and families struggling to make ends meet or who pay men more than

women for the same work, and stubborn efforts to roll back everything from Social Security benefits to the new Affordable Care Act, also known as Obamacare.

However, the Center played a key role in securing significant gains for economic security, equality, and justice for women and their families, particularly in the workplace. To highlight a few: President Obama issued Executive Orders strengthening equal pay protections and increasing wage transparency by employers doing business with the federal government and raising the minimum wage for workers on new federal contracts. Working on several state advocacy campaigns, the Center celebrated important increases in the minimum wage.

The Center also made progress in helping families pay for child care and early learning in the form of major new investments in the 2014 federal spending bill and significant movement toward the first reauthorization of the Child Care and Development Block Grant in almost two decades, which occurred in late 2014.

Women don't just face low wages or unequal pay that make it difficult to support themselves and their families. All too often, employers force pregnant women onto unpaid leave or fire them outright instead of making the same temporary accommodations for them that they make for other workers with health needs. The Center successfully worked in five states and the District of Columbia, which said "enough" and passed laws protecting pregnant workers, and the federal government issued guidance underscoring employers' obligations to ensure that pregnancy doesn't cost women their jobs.

Women need access to quality health care, and especially reproductive health care, in order to be able to stay healthy, care for their families and earn a paycheck. This year, the Center participated in major outreach efforts, and more than four million women obtained health care coverage under Obamacare. And while many states continued their assaults on women's

access to reproductive health care, the Center, working with local advocates in several states, stopped some of the extreme bans on later abortion and measures that would have shut down abortion clinics.

The Center was a leader in coalitions that secured these accomplishments and many more, and remains a focused champion on the major issues that affect women's ability to lead economically secure and productive lives.

In the year ahead, the Center will continue its work to raise the minimum wage, close the wage gap, protect and expand women's access to the full range of needed health care, make campuses safe and schools work for *all* our daughters, mothers, and sisters, and so much more.

This work is made possible by the Center's individual and institutional donors, whose support makes a tangible difference in the lives of women and families, especially those most in need.

Brooksley Born
Board Chair

Nancy Duff Campbell
Marcia D. Greenberger
Co-Presidents

The gains for women since the Center's founding are due in no small measure to the leadership of Brooksley Born, the Center's longtime Board Chair who retired her chair's gavel (but not her service on the Board) in June 2014; please turn to page 14 for more on Brooksley's tenure. The Center looks forward to the leadership of Brooksley's successor as Chair, Jane Sherburne, in the years ahead.



PROMOTING A BOLD VISION TO MAKE WOMEN AND FAMILIES MORE ECONOMICALLY SECURE

Even with better academic credentials than ever before, women are at greater risk of poverty than men, and the job and income prospects for many remain bleak. Women make up two-thirds of workers in low-wage jobs, although they make up slightly less than half of the workforce. And, regardless of their education level, age, marital or parental status, race, ethnicity, or national

origin, women make up larger shares of the low-wage workforce than do their male counterparts.

The overrepresentation of women in low-wage jobs can cause great hardship. Women are primary breadwinners in more than 40 percent of families with children, and low-wage jobs don't pay enough to support a family. Women bear the majority of caregiving responsibilities, and the characteristics of low-wage jobs—such as a lack of benefits—pose particular challenges to women as both breadwinners and caregivers. A disproportionate share of women's job gains in the last five years has been in low-wage jobs, a trend that is likely to continue.

The Center advanced a comprehensive agenda to help make women and their families more economically secure,

including by raising the minimum wage, expanding access to high-quality, affordable child care and early learning programs, highlighting the child care challenges faced by parents working in low-wage jobs, and protecting and strengthening Social Security.

THE CENTER:

HELPED WIN MINIMUM WAGE INCREASES

through a Presidential Executive Order raising the minimum wage for workers on new federal contracts and legislation in Hawaii, Maryland, Minnesota, and West Virginia by analyzing and disseminating new data, producing state-specific materials and infographics highlighting the impact of a higher minimum wage on women, and making a higher wage a fair pay issue. This effort included work with grassroots worker justice groups and national and state coalitions, providing testimony to state legislatures, organizing congressional briefings, and educating the public, Administration and state officials and lawmakers about what is at stake for women and families.

SECURED NEARLY \$1.5 BILLION IN NEW INVESTMENTS IN CHILD CARE AND EARLY LEARNING in the federal spending bill for Fiscal Year 2014 and worked to secure passage of the first reauthorization of the Child Care and Development Block Grant in nearly 20 years, which will improve health and safety standards of child care facilities, make it easier for families to pay for child care, and support training and professional development of child care providers. The Center did this through sustained leadership of the Strong Start for Children campaign and its nearly 400 organizational partners and by organizing high-profile events, presenting at the White House Summit on

Working Families, releasing reports, advising policymakers and mobilizing supporters.

HIGHLIGHTED THE CHILD CARE CHALLENGES FACED BY PARENTS WORKING IN LOW-WAGE JOBS in a new report, *Listening to Workers: Child Care Challenges in Low-Wage Jobs*,

produced in collaboration with the

Ms. Foundation and six

worker justice groups,

and launched a new

project in partnership

with additional worker

justice groups to identify

workers' complex

needs, the barriers to

their employment and

their children's school

readiness, and the child

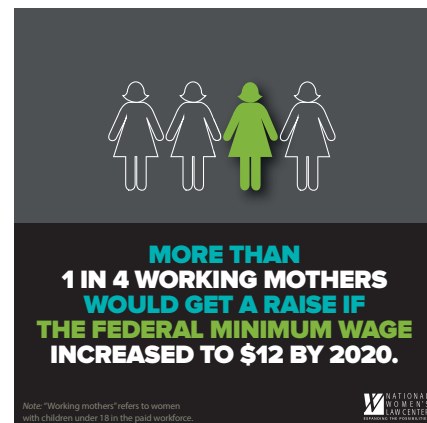
care, early education,

and workplace policy changes needed to

promote both parents' and children's success.

ADVANCED THE EFFORT TO IMPROVE, NOT CUT, SOCIAL SECURITY by conducting research

on extreme poverty among older women that led to a *New York Times* editorial citing this ground-breaking research, testifying before Congress to underscore the need to bolster Social Security benefits to reduce poverty among older women and providing technical assistance to several lawmakers who introduced legislation to improve benefits. The Center also developed and broadly disseminated user-friendly materials explaining how women can make the most of their Social Security benefits and retirement savings.



DISMANTLING BARRIERS WOMEN FACE IN THE WORKPLACE

The American economy has been in recovery—which means more jobs for women and their families. But with so many of these jobs added in low-wage industries—and with 29% of the employment gains made by women overall coming in those fields—all too many women are still struggling to stay afloat. They are still subject to discriminatory and destructive workplace practices. They still experience high rates of sexual harassment. Pregnant

workers still face discrimination—from diminished responsibilities to losing their jobs altogether—when they ask for temporary accommodations such as a lifting restriction. And women in low-wage industries are too often forced to upend their lives due to unfair scheduling practices, which causes economic and emotional hardship for them and their families.

The Center focused its approach to dismantling these barriers to women's employment by fighting discriminatory practices like sexual harassment, pregnancy discrimination and pay inequality and by advocating for fairer policies that make it possible for women to meet the demands of family and work and to advance in their careers. Working with members of Congress, coalition partners and grassroots advocates,



the Center raised public awareness about abusive scheduling practices and the need for passage of federal legislation to address them. The Center strengthened the tools to achieve equal pay on the national level, winning two groundbreaking Presidential Executive Orders, and advocating for such policies as the passage of the Paycheck Fairness Act. The Center was also instrumental in advances for pregnant workers in the states and Washington, D.C.

THE CENTER:
PROTECTED THE JOBS AND HEALTH OF PREGNANT WORKERS by leading the fight that secured laws requiring fair treatment for pregnant workers in Delaware, New Jersey, and West Virginia and providing key support to the successful effort that won similar laws in Illinois and Minnesota. The Center secured Equal Employment Opportunity Commission guidance underscoring employers' obligations under the Pregnancy Discrimination Act to make the same accommodations for pregnant workers that they make for other workers with medical needs. It also secured the rescission of a Peace Corps policy that terminated pregnant Volunteers from service after the fourth month of pregnancy unless supervisors concluded they would be able to serve effectively after the birth of a child.

ADVANCED THE EFFORT TO ENSURE FAIR WORK SCHEDULES by widely publicizing the extent of abusive practices, especially in jobs with high numbers of women workers, and helping draft, publicize and successfully press for the introduction of the Schedules That Work Act in July 2014, which would protect workers in low-wage jobs in the retail, restaurant and custodial industries from the most abusive practices and give all workers the right to seek schedule changes to care for themselves and their families, get an education, or advance their careers.



DOCUMENTED AND PUBLICIZED THE IMPORTANCE OF CLOSING THE GENDER WAGE GAP

by outlining persistent barriers to achieving fair pay and practical steps to closing the gap in a report, *50 Years and Counting: The Unfinished Business of Achieving Fair Pay*, hosting a prominent panel in Washington D.C. identifying policy solutions such as passing the Paycheck Fairness Act, and launching a new website (MyWageGap.org) to encourage women to get involved. The Center led the effort to provide the public with comprehensive data on the scope of the wage gap with the production of new materials that highlight pay disparities by race and gender together.

WON A PRESIDENTIAL EXECUTIVE ORDER THAT STRENGTHENS EQUAL PAY LAWS

by prohibiting the many employers receiving federal contracts from retaliating against employees who discuss their pay and a Presidential directive requiring federal contractors to provide pay data to the Department of Labor by gender and race—both of which will help employees in nearly a quarter of the American workforce learn of and address pay disparities. The Center achieved this by leading a broad coalition of women's organizations advocating for these actions and garnering significant media coverage that revealed how pay transparency in the workplace can reduce the wage gap.

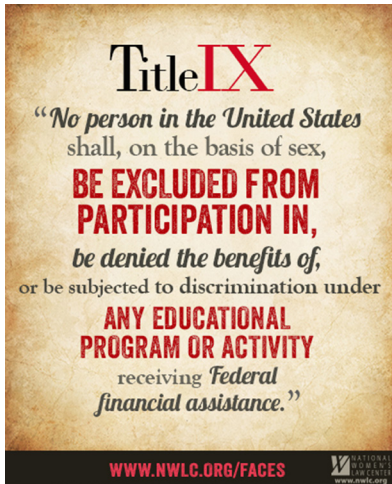


PROTECTING GIRLS AND YOUNG WOMEN IN SCHOOL WITH TITLE IX

Many young women who are pregnant or have children while they are in school face steep hurdles to success, leading to high drop-out rates—only half of pregnant and parenting students get a high school diploma by age 22—poor job outcomes, and uncertain futures for their children. This sometimes-grim landscape and the pervasive failure of many schools to abide

by Title IX—a federal law designed to protect these vulnerable students from being penalized and help them stay in school—drive the Center’s efforts to fight for these students, including by filing legal complaints against several high schools and colleges.

Today, one of every five female students in college will survive a sexual assault or attempted sexual assault during her college years. The Center is working to make college a safe place for every student to learn without the fear of assault, and it secured a new federal rule to improve transparency about the rate of sexual assault, stalking, domestic violence and dating violence on each campus and help fine-tune the policies, procedures and preventive programs to more effectively tackle the sexual assault crisis.



Despite a dramatic increase in the number of girls and young women playing sports since Title IX was enacted in 1972, there is still work to be done to level the playing field by closing the opportunity gap between girls and boys to play sports—especially for girls of color. After identifying a significant scarcity of opportunities for girls to play sports—defined as spots on teams—in the District of Columbia Public Schools (DCPS), the Center filed a Title IX complaint against DCPS with the U.S. Department of Education that pinpointed the unequal treatment of girls’ teams.

THE CENTER:

SCORED VICTORIES FOR PREGNANT STUDENTS, including by getting a new college policy and training on the rights of pregnant and parenting students at a Missouri college and negotiating a settlement for one of its pregnant students after the college refused to excuse her absences and gave her failing grades. The Center persuaded the Delaware Department of Education to change its rules to ensure that students

with pregnancy and childbirth-related absences will be provided homebound instruction for as long as is medically necessary, and it filed a Title IX complaint with the Department of Education’s Office for Civil Rights on behalf of a pregnant Georgia high school student whose school would not excuse her absences, give her homebound instruction, or let her make up work missed.

STOOD UP FOR THE MORE THAN ONE IN FIVE STUDENTS WHO SURVIVE SEXUAL ASSAULT OR ATTEMPTED SEXUAL ASSAULT ON COLLEGE CAMPUSES EACH YEAR

, by negotiating and securing a new federal rule to improve transparency about the rate of sexual assault, domestic violence, dating violence, and stalking and the policies, procedures, and preventive programs available to address it. The Center also pressed for improvements in enforcement of Title IX sexual assault and harassment cases, including the disclosure by the Department of Education of the dozens of schools under investigation for mishandling complaints of sexual assault and harassment of their students.

FOUGHT TO SECURE ADDITIONAL SPORTS OPPORTUNITIES

for girls in the District of Columbia Public Schools by filing a Title IX complaint, and triggering an investigation, with the U.S. Department of Education that challenges the lack of spots on teams for girls and the unequal treatment of girls’ teams caused by inadequate coaching, facilities, equipment and travel.

DEFENDING AND SECURING WOMEN'S ACCESS TO COMPREHENSIVE HEALTH CARE AND REPRODUCTIVE RIGHTS

More women were able to get affordable health care than ever before, despite relentless efforts by some to roll back this progress. More than four million women signed up for health insurance, thanks to

the Affordable Care Act (ACA), even as opponents kept up their fight to repeal the law. Insurance plans increased coverage of services women need and want, from maternity and newborn care to mental health services to prescription drugs, and 48.5 million women had access to preventive services such as birth control and well-woman visits at no cost to them. The Center worked vigorously to ensure full implementation of the health care law—and helped lead efforts to defend it.

At the same time, women's access to reproductive health care remained under constant assault, including the U.S. Supreme Court's ruling in *Burwell v. Hobby Lobby Stores, Inc.* that certain for-profit employers can deny women insurance coverage of birth control



based on their own religious beliefs. And state legislatures across the country continued to pass extreme laws restricting women's access to abortion and birth control, from banning abortion at six weeks to forcing more and more abortion providers to shut down. The Center worked to stop attacks at the state and federal level, activated tens of thousands of supporters, and championed legislation that would protect women's access to reproductive health care.

THE CENTER:
CONTRIBUTED TO THE SUCCESSFUL EFFORT TO ENROLL OVER EIGHT MILLION AMERICANS, INCLUDING FOUR MILLION WOMEN, IN HEALTH CARE COVERAGE, by producing an online enrollment tool, "Word of Mom," a new website (WordofMom.org) that gives mothers the tools they need to gently nudge their children via Facebook, Twitter or e-mail to learn about and sign up for new affordable insurance options, and other materials designed to help women and their families understand the many benefits of the ACA and how to enroll, distributing these materials broadly and amplifying women's voices.

DEFENDED ACCESS TO BIRTH CONTROL by coordinating the reproductive health community's legal and outreach strategy in the *Hobby Lobby* case, including authoring a Supreme Court *amicus* brief signed by 68 organizations, authoring *amicus* briefs in other cases brought by dozens of employers around the country trying to deny birth control coverage to their employees, and activating tens of thousands of supporters to fight the rollback of birth control coverage. The Center also created the user-friendly CoverHer hotline, which provides personalized assistance and tools to help women navigate the health insurance system to obtain birth control and other important health services—like breast-feeding supplies—at no cost to them and addresses the systemic

barriers to coverage. As part of this effort, the Center maintained a steady drumbeat of outreach and public education that secured coverage in more than 100 media outlets.

SUPPORTED KEY SUCCESSFUL STATE EFFORTS TO STAVE OFF ABORTION RESTRICTIONS

through close collaboration with state advocates, including in Louisiana, where state officials attempted unsuccessfully to shutter all five of the state's abortion clinics, and in West Virginia, where the governor vetoed a ban on later abortion.



SPEARHEADED THE FIGHT AGAINST SEX DISCRIMINATION IN LONG-TERM CARE INSURANCE

by filing the first-ever complaints with the Office for Civil Rights at the Department of Health and Human Services against some of the country's largest insurance companies, challenging as illegal under the ACA's nondiscrimination provision—which the Center secured—company practices of charging women 20 to 40 percent more than men for long-term care insurance.

LED THE CAMPAIGN FOR MORE EQUAL HEALTH CARE COVERAGE FOR WOMEN SERVING OUR COUNTRY

in the military and Peace Corps by helping shape and advocate for vital federal legislation, including a measure that would ensure that all women who rely on the military for health care receive birth control coverage at no cost to them, and a measure that would fix a longstanding inequity in federal law by giving women who are Peace Corps Volunteers at least the same abortion coverage as federal employees in cases of rape, incest or life endangerment.

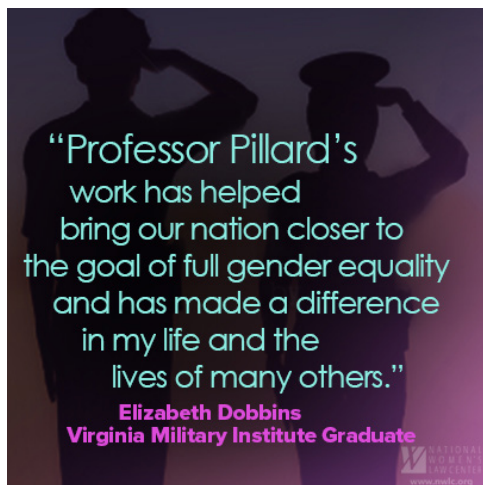


BUILDING A DIVERSE JUDICIARY AND PURSUING JUSTICE FOR WOMEN

When women are fairly represented among the nation's federal judges, the courts better reflect the population as a whole and instill more confidence in their decisions. And having more women on the bench improves the quality of justice because female judges bring a unique perspective on the impact of the law on the lives of women and girls and enrich the courts' understanding of how best to realize the intended purpose of our laws.

Facing relentless Senate obstruction of President Obama's nominations to the federal courts and the urgent need to fill long-standing vacancies, the Center advocated to fill judicial vacancies generally, expand diversity of the federal bench, and confirm specific nominees, including the President's nominees to the D.C. Circuit. By the end of the year, an unprecedented one-third of active federal judges were women.

The importance of a diverse judiciary was apparent this year, as the federal courts and the Supreme Court heard cases that would disproportionately impact women. The Center weighed in with *amicus* briefs that highlighted women's interests in cases involving access to reproductive health services and supporting marriage equality in several states.



THE CENTER:

CONTRIBUTED TO THE SENATE'S CONFIRMATION OF A HISTORICALLY HIGH NUMBER OF JUDICIAL VACANCIES.

Following the change in Senate filibuster rules in November 2013, the Center's advocacy efforts came to fruition, as a record number of judges – including women nominated to federal Courts of Appeal – were confirmed.

PLAYED A KEY ROLE IN THE HIGH-PROFILE CONFIRMATIONS

of Patricia Millett, Cornelia Pillard, and Robert Wilkins to the U.S. Court of Appeals for the D.C. Circuit, including by coordinating coalition efforts to engage key constituencies, such as women's bar associations, opposing filibusters of the nominees in the Senate, and supporting the nominees' confirmations. The Center also began advocacy efforts around the nominations of Michelle Friedland to the Ninth Circuit and Pamela Harris to the Fourth Circuit, both of whom have a history of work on women's legal rights and would ultimately be confirmed, contributing to an increase in the percentage of active women judges on the federal appellate courts to a historically high 35 percent.

BROOKSLEY BORN & JANE SHERBURNE

THE EXTRAORDINARY BROOKSLEY BORN AND JANE SHERBURNE



THE CENTER BEGAN IN 1972 WITH AN AMBITIOUS VISION OF ITS GOALS AND MISSION. It was clear that exceptional leadership was required to achieve it.

Brooksley Born stepped into the role of Board Chair from the start, and she was, indeed, exceptional. Brooksley was one of the first female attorneys in the nation to address inequities in how women were treated under the law, one of the first female partners at the nationally known law firm Arnold & Porter, and later became Chair of the Commodity Futures Trading Commission. She remained a steadfast Board member throughout. Every year under Brooksley's guidance, the Center has expanded opportunities and protections for women and, while the work is far from done, the Center has achieved extraordinary advances for women. Brooksley's strategic vision and leadership have been indispensable.

At the end of this year, Brooksley retired her Chair's gavel. While she will remain on the Center's Board, it is time to recognize her exceptional leadership and to say thank you. In honor of Brooksley's service, the Center created the Brooksley Born Innovation Fund, which will help ensure that it can be nimble and creative in addressing future challenges and launch innovative, cutting-edge projects.



HOW FORTUNATE THAT JANE SHERBURNE HAS AGREED TO BECOME THE CENTER'S BOARD CHAIR. A long-time colleague and Center Board member, Jane has had a distinguished career. Currently a principal of the legal consulting firm Sherburne PLLC, Jane served as litigation partner at Wilmer, Cutler & Pickering—where she argued a landmark affirmative action case—and General Counsel at several major corporations, including Citigroup's Global Consumer Business, Wachovia Corporation and most recently the Bank of New York Mellon. Jane is dedicated to the public interest, having served as Special Counsel to President Bill Clinton and Chief of Staff to the Commissioner of Social Security in the Carter Administration. She has also served on numerous non-profit Boards with distinction.

We welcome Jane and look forward to a productive, successful year.

CENTER SUPPORTERS

THE VICTORIES WON ON BEHALF OF WOMEN AND THEIR FAMILIES would not have been possible without the support that so many individuals and organizations gave the Center. The Center deeply appreciates these contributions and looks forward to continuing to work together to expand the possibilities for women and their families in the years to come. The following lists the Center's supporters for the fiscal year ending on June 30, 2014.

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The victories won on behalf of women and their families would not have been possible without the volunteer assistance that many organizations and individuals generously provided to the Center. In the past year, organizations and individuals providing pro bono support included: Arnold & Porter; Georgetown University Law Center; Greenberg Traurig; Holly Hemphill; Hogan Lovells; Jones Day; K&L Gates; Mayer Brown; Morgan Lewis & Bockius; Morrison & Foerster; Paul, Weiss, Rifkind, Wharton & Garrison; Reed Smith; Trister, Ross, Schadler & Gold; and WilmerHale. Organizations and individuals sponsoring fellowships included: American Bar Association Section of Taxation; Equal Justice Works; Greenberg Traurig; Deborah Slaner Larkin & The MARGARET Fund; New York University School of Law; Skadden Fellowship Foundation; and the Women’s Law and Public Policy Fellowship Program. The Center deeply appreciates these contributions and looks forward to continuing to work together to expand the possibilities for women and their families in the years to come.



STATEMENT OF ACTIVITIES

National Women's Law Center and National Women's Law Center Action Fund

Consolidated Statement of Activities for the Year Ended June 30, 2014

| | Unrestricted | | | Temporarily Restricted | Permanently Restricted | 2014 Total |
|--|-------------------|---------------------|---------------------|------------------------|------------------------|---------------------|
| | Operating | Reserves | Total | | | |
| Revenue and support | | | | | | |
| Grants | \$ 345,000 | \$ - | \$ 345,000 | \$ 5,722,989 | \$ - | \$ 6,067,989 |
| Investment (loss) income | - | 1,790,321 | 1,790,321 | 2,753,855 | - | 4,544,176 |
| Income from cash equivalents | 403 | - | 403 | - | - | 403 |
| Contributions, net of bad debt | 1,328,863 | - | 1,328,863 | 47,593 | (24,000) | 1,352,456 |
| Donated goods and services | 950,259 | - | 950,259 | - | - | 950,259 |
| Rental income | 128,000 | - | 128,000 | - | - | 128,000 |
| Other | 113,407 | - | 113,407 | - | - | 113,407 |
| Legal fees | 14,400 | - | 14,400 | - | - | 14,400 |
| Net assets released from restrictions and transfers: | - | - | - | - | - | - |
| Appropriation of endowment income | - | 753,038 | 753,038 | (753,038) | - | - |
| Transfer from Reserves | 1,200,000 | (1,200,000) | - | - | - | - |
| Satisfaction of time & program restrictions | 7,304,072 | - | 7,304,072 | (7,304,072) | - | - |
| Total revenue and support | 11,384,404 | 1,343,359 | 12,727,763 | 467,327 | (24,000) | 13,171,090 |
| Expenses | | | | | | |
| Program services: | | | | | | |
| Health and Reproductive Rights | 4,756,095 | - | 4,756,095 | - | - | 4,756,095 |
| Family Economic Security | 2,082,949 | - | 2,082,949 | - | - | 2,082,949 |
| Women's Legal Rights | 1,203,012 | - | 1,203,012 | - | - | 1,203,012 |
| Education and Employment | 1,592,117 | - | 1,592,117 | - | - | 1,592,117 |
| Total program services | 9,634,173 | - | 9,634,173 | - | - | 9,634,173 |
| Supporting services: | | | | | | |
| Administration | 1,578,851 | - | 1,578,851 | - | - | 1,578,851 |
| Development | 710,720 | - | 710,720 | - | - | 710,720 |
| Total supporting services | 2,289,571 | - | 2,289,571 | - | - | 2,289,571 |
| Total expenses | 11,923,744 | - | 11,923,744 | - | - | 11,923,744 |
| Change in net assets | (539,340) | 1,343,359 | 804,019 | 467,327 | (24,000) | 1,247,346 |
| Net assets, beginning of year | 1,140,965 | 9,206,004 | 10,346,969 | 11,855,393 | 19,206,895 | 41,409,257 |
| Net assets, end of year | \$ 601,625 | \$10,549,363 | \$11,150,988 | \$12,322,720 | \$19,182,895 | \$42,656,603 |

STATEMENT OF FINANCIAL POSITION

National Women's Law Center and National Women's Law Center Action Fund

Consolidated Statement of Financial Position

| | June 30, 2014 |
|--|---------------------|
| Assets | |
| Cash and cash equivalents | \$ 5,229,640 |
| Investments | 34,486,392 |
| Accounts receivable | 58,017 |
| Grants and contributions receivable, net | 3,839,983 |
| Prepaid expenses | 152,904 |
| Property, equipment and intangible assets, net | 282,401 |
| Security deposits | 26,552 |
| Total assets | \$44,075,889 |
| Liabilities and net assets | |
| Liabilities | |
| Accounts payable and accrued expenses | \$ 895,821 |
| Deferred compensation | 512,746 |
| Sub-tenant security deposit | 10,719 |
| Total liabilities | 1,419,286 |
| Net assets | |
| Unrestricted | 11,150,988 |
| Temporarily restricted | 12,322,720 |
| Permanently restricted | 19,182,895 |
| Total net assets | 42,656,603 |
| Total liabilities and net assets | \$44,075,889 |

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