

National Women's Law Center and Affiliates

Consolidated Financial Statements
and Independent Auditor's Report

For the Year Ended June 30, 2019

(with Summarized Financial Information for the Year Ended June 30, 2018)

National Women’s Law Center and Affiliates

Consolidated Financial Statements
For the Year Ended June 30, 2019
(with Summarized Financial Information for the Year Ended June 30, 2018)

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INDEPENDENT AUDITOR'S REPORT

To: The Board of Directors of National Women's Law Center
The Board of Directors of the National Women's Law Center Action Fund
The Board of Managers of the National Women's Law Center Fund LLC

We have audited the accompanying consolidated financial statements of the National Women's Law Center, the National Women's Law Center Action Fund, and the National Women's Law Center Fund LLC (collectively, "the Organization"), which comprise the consolidated statement of financial position as of June 30, 2019; the related consolidated statements of activities, functional expenses, and cash flows for the year then ended; and the related notes to the consolidated financial statements.

Management's Responsibility for the Consolidated Financial Statements

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

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

Auditor's Responsibility (continued)

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

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Organization as of June 30, 2019, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Summarized Comparative Information

We previously audited the Organization's June 30, 2018 consolidated financial statements, and we expressed an unmodified audit opinion on those audited consolidated financial statements in our report dated January 3, 2019. In our opinion, the summarized comparative information presented herein, as of and for the year ended June 30, 2018, is consistent, in all material respects, with the audited consolidated financial statements from which it has been derived.

Emphasis of Matter

As discussed in Note 2 to the consolidated financial statements, in fiscal year 2019, the Organization adopted Financial Accounting Standards Board Accounting Standards Update 2016-14, *Not-for-Profit Entities* (Topic 958) – *Presentation of Financial Statements of Not-for-Profit Entities*. Our opinion is not modified with respect to this matter.

Other Matter

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The supplementary information included on pages 29-31 is presented for purposes of additional analysis and is not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.



Vienna, Virginia
December 5, 2019

National Women's Law Center and Affiliates

Consolidated Statements of Financial Position June 30, 2019 and 2018

	2019	2018
Assets		
Cash and cash equivalents	\$ 22,539,686	\$ 10,896,408
Investments	38,186,671	36,859,427
Accounts receivable	54,975	139,862
Grants and contributions receivable, net	6,325,351	16,739,076
Prepaid expenses and security deposits	381,380	206,149
Property and equipment, net	984,169	827,428
Total assets	<u>\$ 68,472,232</u>	<u>\$ 65,668,350</u>
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued expenses	\$ 3,021,761	\$ 2,115,238
Deferred compensation	574,973	533,051
Deferred rent and incentive allowance	1,231,622	1,497,302
Deferred revenue	7,395	121,957
Total liabilities	<u>4,835,751</u>	<u>4,267,548</u>
Net Assets		
Without donor restrictions	15,423,278	14,043,636
With donor restrictions	48,213,203	47,357,166
Total net assets	<u>63,636,481</u>	<u>61,400,802</u>
Total liabilities and net assets	<u>\$ 68,472,232</u>	<u>\$ 65,668,350</u>

See accompanying notes.

National Women's Law Center and Affiliates

Consolidated Statement of Activities
For the Year Ended June 30, 2019
(with Summarized Financial Information for the Year Ended June 30, 2018)

	Without Donor Restrictions			With Donor Restrictions	2019 Total	2018 Total
	Operating	Reserves	Total			
Revenue and Support						
Grants	\$ 15,000	\$ -	\$ 15,000	\$ 12,163,209	\$ 12,178,209	\$ 7,725,375
Net investment income	-	839,242	839,242	2,132,807	2,972,049	3,041,286
Income from cash equivalents	339,775	-	339,775	-	339,775	74,058
Contributions, net of unrealized pledges	3,555,030	-	3,555,030	3,899,476	7,454,506	19,209,169
Donated goods and services	5,615,011	-	5,615,011	1,272,630	6,887,641	4,636,597
Rental income	-	-	-	-	-	138,516
Other	176,915	-	176,915	-	176,915	116,019
Net assets released from restrictions and transfers:						
Appropriation of endowment income	1,149,911	-	1,149,911	(1,149,911)	-	-
Transfer from Reserves	494,891	(494,891)	-	-	-	-
Satisfaction of time and program restrictions	17,462,174	-	17,462,174	(17,462,174)	-	-
Total revenue and support	28,808,707	344,351	29,153,058	856,037	30,009,095	34,941,020
Expenses						
Program services:						
Child Care/Early Learning and Income Security	1,952,531	-	1,952,531	-	1,952,531	1,862,193
Reproductive Rights and Health	5,388,810	-	5,388,810	-	5,388,810	3,627,695
TIMES UP Legal Defense Fund and Legal Network for Gender Equity	7,520,463	-	7,520,463	-	7,520,463	3,380,182
Women's Legal Rights	3,084,996	-	3,084,996	-	3,084,996	2,615,279
Workplace Justice and Education	7,088,063	-	7,088,063	-	7,088,063	4,150,954
Total program services	25,034,863	-	25,034,863	-	25,034,863	15,636,303
Supporting services:						
Administration	1,545,663	-	1,545,663	-	1,545,663	1,408,091
Development	1,192,890	-	1,192,890	-	1,192,890	862,599
Total supporting services	2,738,553	-	2,738,553	-	2,738,553	2,270,690
Total expenses	27,773,416	-	27,773,416	-	27,773,416	17,906,993
Change in Net Assets	1,035,291	344,351	1,379,642	856,037	2,235,679	17,034,027
Net Assets, beginning of year	3,130,752	10,912,884	14,043,636	47,357,166	61,400,802	44,366,775
Net Assets, end of year	\$ 4,166,043	\$ 11,257,235	\$ 15,423,278	\$ 48,213,203	\$ 63,636,481	\$ 61,400,802

See accompanying notes.

National Women's Law Center and Affiliates

Consolidated Statement of Functional Expenses
For the Year Ended June 30, 2019
(with Summarized Financial Information for the Year Ended June 30, 2018)

	Program Services						Supporting Services		2019 Total	2018 Total
	Child Care/ Early Learning and Income Security	Reproductive Rights and Health	TIMES UP Legal Defense Fund and Legal Network for Gender Equity	Women's Legal Rights	Workplace Justice and Education	Total Program Services	Administration	Development		
Salaries, employee benefits, and payroll taxes	\$ 1,474,875	\$ 2,386,831	\$ 1,011,926	\$ 1,724,976	\$ 2,252,832	\$ 8,851,440	\$ 1,202,702	\$ 801,038	\$ 10,855,180	\$ 8,631,917
Occupancy	145,072	244,148	103,468	128,559	252,226	873,473	102,515	73,117	1,049,105	1,013,139
Office expenses and supplies	7,576	12,559	7,933	10,492	14,415	52,975	6,504	7,687	67,166	43,663
Equipment and furniture	13,874	20,266	8,274	18,458	21,211	82,083	8,194	7,418	97,695	32,897
Depreciation and amortization	28,228	59,006	20,133	22,924	49,078	179,369	19,948	16,318	215,635	161,631
Postage and shipping	435	1,524	1,550	1,603	6,421	11,533	996	6,888	19,417	9,018
Audit and accounting fees	-	-	-	-	-	-	30,818	-	30,818	30,030
Telephone	11,415	15,372	25,304	9,606	18,900	80,597	5,593	7,678	93,868	63,542
Printing and copying	6,371	11,090	15,941	21,673	35,836	90,911	524	6,814	98,249	51,894
Travel	49,262	106,618	33,375	107,087	94,662	391,004	10,146	50,672	451,822	234,989
Professional dues and registrations	8,124	18,617	5,695	38,164	16,346	86,946	16,866	14,617	118,429	116,231
Liability insurance	4,271	7,188	5,446	3,785	7,426	28,116	3,018	2,153	33,287	29,449
Subscriptions and publications	7,708	53,536	11,297	5,801	48,559	126,901	49	5,143	132,093	102,984
In-kind expenses	15,063	1,424,170	1,268,254	127,486	3,917,496	6,752,469	75,000	-	6,827,469	4,513,305
Consultants	85,302	486,306	351,732	433,776	245,259	1,602,375	5,778	86,478	1,694,631	1,128,202
Software services	24,921	50,936	28,640	26,280	57,011	187,788	12,132	22,451	222,371	198,162
Conferences	57,513	16,427	1,760	245,311	37,954	358,965	2,098	80,247	441,310	314,756
Litigation	-	533	4,612,985	-	1,252	4,614,770	-	-	4,614,770	1,045,837
Regranting	-	457,700	-	20,000	-	477,700	-	-	477,700	5,405
Employment procurement	12,521	15,983	6,750	139,015	11,179	185,448	3,452	4,171	193,071	116,147
Other miscellaneous	-	-	-	-	-	-	39,330	-	39,330	63,794
Total Expenses	\$ 1,952,531	\$ 5,388,810	\$ 7,520,463	\$ 3,084,996	\$ 7,088,063	\$ 25,034,863	\$ 1,545,663	\$ 1,192,890	\$ 27,773,416	\$ 17,906,993

See accompanying notes.

National Women's Law Center and Affiliates

Consolidated Statements of Cash Flows
For the Years Ended June 30, 2019 and 2018

	2019	2018
	<u> </u>	<u> </u>
Cash Flows from Operating Activities		
Change in net assets	\$ 2,235,679	\$ 17,034,027
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization	215,635	161,631
Amortization of deferred incentive allowance	(265,680)	(145,348)
Net unrealized and realized gain	(2,428,878)	(2,603,693)
Change in discount on grants and contributions receivable	718	19,522
Change in operating assets and liabilities:		
Decrease (increase) in:		
Accounts receivable	84,887	(98,455)
Grants and contributions receivable	10,413,007	(12,728,320)
Prepaid expenses and security deposits	(175,231)	128,198
Increase (decrease) in:		
Accounts payable and accrued expenses	906,523	1,410,936
Deferred compensation	41,922	(395,066)
Sub-tenant security deposit	-	(10,719)
Deferred rent	-	71,892
Deferred revenue	(114,562)	92,198
	<u> </u>	<u> </u>
Net cash provided by operating activities	<u>10,914,020</u>	<u>2,936,803</u>
 Cash Flows from Investing Activities		
Purchases of property and equipment	(372,376)	(214,098)
Purchases of investments	(6,235,763)	(2,658,473)
Proceeds from sales of investments	7,337,397	3,574,918
	<u> </u>	<u> </u>
Net cash provided by investing activities	<u>729,258</u>	<u>702,347</u>
 Net Increase in Cash and Cash Equivalents	11,643,278	3,639,150
 Cash and Cash Equivalents, beginning of year	<u>10,896,408</u>	<u>7,257,258</u>
 Cash and Cash Equivalents, end of year	<u><u>\$ 22,539,686</u></u>	<u><u>\$ 10,896,408</u></u>

See accompanying notes.

National Women's Law Center and Affiliates

Notes to Consolidated Financial Statements

June 30, 2019

1. Organization and Summary of Significant Accounting Policies

Organizations

The National Women's Law Center (NWLC) is organized and operated for charitable and educational purposes under Section 501(c)(3) of the Internal Revenue Code (IRC), and was incorporated in the District of Columbia in 1981. NWLC is the sole member of the National Women's Law Center Action Fund (the Action Fund). The Action Fund is organized and operated for social welfare purposes under Section 501(c)(4) of the IRC and was incorporated in the District of Columbia in 2012. The primary purpose of each of these two organizations is to advance and protect women's legal rights in areas such as employment, health and reproductive rights, family economic security, and education.

NWLC is also the sole member of the National Women's Law Center Fund LLC (the LLC), which was organized as a limited liability company in the District of Columbia in 2018. The LLC is a disregarded entity for tax purposes and, therefore, has the same 501(c)(3) tax-exempt status as NWLC. The LLC is dedicated to the purpose of helping individuals who face sex discrimination and other forms of sexual harassment connect with legal representation and public relations assistance.

All three of the entities' activities are funded primarily through grants and contributions from private foundations, corporations, and individuals.

Principles of Consolidation

Consolidated financial statements are presented due to NWLC's controlling interest in the Action Fund and the LLC, respectively. The Action Fund and the LLC each share certain personnel and overhead costs with NWLC. The shared costs are allocated between NWLC and the Action Fund and NWLC and the LLC, respectively, based on usage, at cost or fair market value. The Action Fund and the LLC each have a cost-sharing agreement with NWLC which specifies the cost allocation methodology. All inter-entity balances and significant transactions have been eliminated in consolidation. Except when referred to separately, all three entities are collectively referred to as "the Organization" throughout the accompanying consolidated financial statements and related notes.

Cash Equivalents

The Organization considers money market funds and certificates of deposit having a maturity of less than one year to be cash equivalents except when such instruments are held for long-term purposes.

National Women's Law Center and Affiliates

Notes to Consolidated Financial Statements

June 30, 2019

1. Organization and Summary of Significant Accounting Policies (continued)

Investments

All investments are owned by NWLC and consist primarily of an ownership interest in externally managed pooled funds. The securities in the pooled funds include common stock, corporate bonds and notes, U.S. government obligations, international equities, and interests in privately held funds and limited liability companies. The pooled funds are considered alternative investments as there is no readily determinable market price for the funds, although most of the underlying securities in the pooled funds are publicly traded and are valued using readily determinable market prices.

All pooled funds are carried at fair value as provided by the investment managers. Management reviews the valuation provided by the investment managers of both the publicly traded and non-publicly traded investments and agrees with the valuation methods and assumptions used by the investment managers in determining the fair value of all the funds, which may be based on historical cost, appraisals, obtainable prices for similar assets, or other assets and estimates. Interest, dividends, and realized gains or losses are recorded when earned. Fluctuations in the market value of the portfolio are recorded as unrealized gains or losses.

From time-to-time, a small portion of NWLC's investments may be invested in FDIC-insured money market funds, certificates of deposit, and cash.

Receivables

Accounts receivable typically consist of interest receivable, employee advances, court-approved attorneys' fees, reimbursements from NWLC's landlord for tenant improvements, and other trade-related receivables. These amounts are stated at net realizable value.

Grants and contributions receivable consist of unconditional promises from private foundations and individual donors to donate funds. These amounts are stated at net realizable value, with multi-year grants stated at net present value.

National Women's Law Center and Affiliates

Notes to Consolidated Financial Statements
June 30, 2019

1. Organization and Summary of Significant Accounting Policies (continued)

Property, Equipment, and Related Depreciation and Amortization

Property and equipment are stated at cost. Expenditures for major additions, renewals, and improvements are capitalized; expenditures for repairs and maintenance are expensed when incurred. Upon the retirement or disposal of assets, the cost and accumulated depreciation and amortization are eliminated from the accounts and the resulting gain or loss is recorded. Depreciation of furniture and equipment is computed using the straight-line method over the estimated useful service lives of the assets ranging from three to ten years. Amortization of leasehold improvements is computed using the straight-line method over the useful life of the improvement or the remaining term of the lease, whichever is less.

All property and equipment as of June 30, 2019, were owned by NWLC. Depreciation and amortization costs are allocated to NWLC, the Action Fund, and the LLC based on a cost-sharing agreement.

Classification of Net Assets

- *Net Assets Without Donor Restrictions* – Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions.
- *Net Assets With Donor Restrictions* – Net assets subject to donor- (or certain grantor-) imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

National Women's Law Center and Affiliates

Notes to Consolidated Financial Statements

June 30, 2019

1. Organization and Summary of Significant Accounting Policies (continued)

Revenue Recognition

The Organization reports unconditional gifts and grants of cash and other assets as unrestricted and available for general operations unless specifically restricted by the donor. If gifts and grants are received with donor stipulations that limit the use of the donated funds or assets to a particular purpose or to specific time periods, the Organization reports them as restricted. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions. Conditional promises to give are not included as support until the conditions are substantially met.

Unconditional gifts and grants that are expected to be collected within one year are recorded at net realizable value. Unconditional gifts and grants that are expected to be collected beyond one year are recorded at the present value of their estimated future cash flows. The portions of unconditional gifts and grants that were discounted in prior fiscal years and collected in the current year are recorded as revenue in the current year. Gifts and grants are recorded among NWLC's, the LLC's, or the Action Fund's various programs and supporting services, as appropriate, based upon the program or supporting services directly benefited. See Note 8.

Revenue is recorded in the period in which it is earned. Deferred revenue consists of the fair market value of tickets for attendance at NWLC's annual dinner received in a year prior to the annual dinner, which is recognized as revenue when the dinner occurs.

Donated Goods and Services

The Organization receives donations of both external and in-house services of attorneys, legal fellows, law students and other professionals. The Organization also receives donations of other goods and services. The value of these goods and services is recorded based on the estimated fair market value of the goods and services provided and is shown as donated goods and services in the accompanying statement of activities. Such donated goods and services are recorded among NWLC's, the Action Fund's various programs and supporting services, as appropriate, based upon the program or supporting services directly benefited. See Note 8.

National Women's Law Center and Affiliates

Notes to Consolidated Financial Statements

June 30, 2019

1. Organization and Summary of Significant Accounting Policies (continued)

Functional Expenses

The costs of program and supporting services activities have been summarized on a functional basis in the consolidated statement of activities. The consolidated statement of functional expenses presents the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Advertising Costs

The Organization expenses advertising costs as incurred. There were no advertising expenses during the year ended June 30, 2019.

Estimates

The preparation of the consolidated financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP) requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Adopted Accounting Pronouncement

On August 18, 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2016-14, *Not-for-Profit Entities* (Topic 958) – *Presentation of Financial Statements of Not-for-Profit Entities*. The update addresses the complexity and understandability of net asset classification, deficiencies in information about liquidity and availability of resources, and the lack of consistency in the type of information provided about expenses and investment return. The Organization has implemented ASU 2016-14 and has adjusted the presentation in these financial statements accordingly. The ASU has been applied retrospectively to all periods presented. The implementation had no impact on previously reported net assets.

National Women's Law Center and Affiliates

Notes to Consolidated Financial Statements

June 30, 2019

1. Organization and Summary of Significant Accounting Policies (continued)

Recently Issued Accounting Pronouncement

In February 2016, the FASB issued ASU 2016-02, *Leases*. The update requires a lessee to recognize a right-of-use asset and lease liability, initially measured at the present value of the lease payments, in its statements of financial position. The guidance also expands the required quantitative and qualitative lease disclosures. The guidance is effective beginning in the Organization's fiscal year 2021.

Subsequent Events

In preparing these consolidated financial statements, the Organization has evaluated events and transactions for potential recognition or disclosure through December 5, 2019, the date the consolidated financial statements were available to be issued.

2. Liquidity and Availability

The Organization has \$28,743,154 of financial assets available within one year of the consolidated statement of financial position date. The Organization strives to maintain liquid financial assets sufficient to cover 90 days of general expenditures. Management periodically reviews the Organization's liquid asset needs and adjusts the cash and cash equivalent balances as necessary. Amounts in excess of operating liquidity are invested in various short-term certificates of deposits and highly liquid securities.

The Organization's governing Board has designated a portion of its unrestricted resources for the Board-Designated Long-Term Reserve Fund. These amounts are intended to provide emergency funds to cover at least six months of NWLC's core annual expenses and to generate income for NWLC's operations; however, they remain available and may be spent at the discretion of the Board. These amounts are considered available for general expenditures.

Additionally, the Organization considers net assets with donor restrictions for use in current programs which are ongoing, major, and central to its annual operations to be available to meet cash needs for general expenditures. Short-term investments amounts include 5% of the Endowment fund's three-year rolling average, as described in Note 9, that are transferred to operating accounts each month. These amounts are also considered available for general expenditures.

National Women's Law Center and Affiliates

Notes to Consolidated Financial Statements

June 30, 2019

2. Liquidity and Availability (continued)

These financial assets that are available for general expenditures within one year of the consolidated statement of financial position date, comprise the following at June 30, 2019:

Cash and cash equivalents	\$ 22,539,686
Short-term investments	1,795,392
Accounts receivable	54,975
Grants and contributions receivable - due within one year	<u>4,353,101</u>
Total available for general expenditures	<u>\$ 28,743,154</u>

3. Investments and Fair Value Measurements

Only NWLC has investments. NWLC's investments totaled \$38,186,671 at June 30, 2019, and are summarized below.

CFI Multi-Strategy Equity Fund (MSEF)	\$ 25,579,455
CFI Multi-Strategy Bond Fund, LLC (MSBF)	9,394,242
Capital Partners VI, LP (CPVI)	1,328,799
Capital Partners VII, LP (CPVII)	<u>157,956</u>
Total investments in pooled funds	36,460,452
FDIC-insured money market funds and cash	<u>1,726,219</u>
Total investments	<u>\$ 38,186,671</u>

The pooled funds are considered to be alternative investments as these funds are not publicly traded. For the year ended June 30, 2019, most of NWLC's interest in the Commonfund's Multi-Strategy Equity Fund (MSEF) (equity investments) and the Commonfund's Multi-Strategy Bond Fund (MSBF) (fixed income investments) consisted of underlying securities that are publicly traded. NWLC's interest in the Commonfund's Capital Partners VI Fund (CPVI) and Capital Partners VII Fund (CPVII) consisted of private capital securities that are not publicly traded.

National Women's Law Center and Affiliates

Notes to Consolidated Financial Statements

June 30, 2019

3. Investments and Fair Value Measurements (continued)

NWLC had no unfunded commitments to either the MSEF or MSBF as of June 30, 2019. However, at June 30, 2019, NWLC had outstanding commitments to invest \$577,500 in the CPVI Fund and \$852,500 in the CPVII Fund. NWLC will meet this commitment by using a portion of its other investments. As of June 30, 2019, a capital call schedule for neither CPVI nor CPVII existed, but NWLC anticipates that the capital calls will continue for several years for both of these funds.

Investment returns for NWLC consisted of the following for the year ended June 30, 2019:

Unrealized gains	\$	2,391,616
Interest and dividends		631,174
Private Capital realized gains and other		37,262
Investment management fees		<u>(88,003)</u>
Total net investment income	\$	<u><u>2,972,049</u></u>

The total unrealized gain of \$2,391,616 is included in net investment income in the accompanying statement of activities for the year ended June 30, 2019.

In accordance with the fair value measurements and disclosures topic of FASB Accounting Standards Codification (ASC), NWLC has categorized its applicable financial instruments into a required fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input, both individually and in the aggregate, that is significant to the fair value measurement. Observable inputs include market data that are readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

National Women's Law Center and Affiliates

Notes to Consolidated Financial Statements

June 30, 2019

3. Investments and Fair Value Measurements (continued)

The three levels of fair value hierarchy and associated investment types are described as follows:

Level 1 – Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that NWLC has the ability to access at the measurement date. Market price data are generally obtained from relevant exchange or dealer markets.

Level 2 – Inputs are those other than quoted prices included within Level 1 that are observable, either directly or indirectly, in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the same term of the assets or liabilities. Inputs are obtained from various sources including market participants, dealers, and brokers.

Level 3 – Inputs are those that are unobservable; for example, because there is little or no market activity at the measurement date.

NWLC has investments in each of these three categories, with the preponderance of its investments in Level 2 investments.

NWLC's investments in FDIC-insured money market funds and cash, representing 4.5% of NWLC's investments at June 30, 2019, are categorized as Level 1 investments. The money market funds, included in this amount, can be sold on a daily basis in an active market, meeting the definition of a Level 1 investment.

NWLC's investments in the MSEF and MSBF, representing 91.6% of NWLC's investments at June 30, 2019, are categorized as Level 2 investments. When the classification within the fair value hierarchy of a fair value measurement of an investment is measured at net asset value per share and if a reporting entity has the ability to redeem its investment with the investee within 90 days at the net asset value per share at the measurement date, the fair value measurement of the asset is categorized as a Level 2 fair value measurement. NWLC's investments in the MSEF and MSBF meet these criteria, because NWLC can redeem its investments in the MSEF and MSBF in any month on the last business day of the month (with 5 business days' notice) at the net asset value per share in effect on the last business day of the month. Redemption proceeds are generally paid on the first business day of the following month, except in the case of 100% redemption, when 90% is generally paid on the first business day of the following month, with the remaining 10% paid within 30 days.

National Women’s Law Center and Affiliates

Notes to Consolidated Financial Statements
June 30, 2019

3. Investments and Fair Value Measurements (continued)

NWLC’s investments in the CPVI and CPVII, representing 3.9% of NWLC’s investments at June 30, 2019, are categorized as Level 3 investments as the investments are limited partnerships with no redemption rights or market activity at the measurement date. The termination date for the CPVI partnership is scheduled to be January 20, 2027, and for the CPVII partnership is scheduled to be February 21, 2030, each subject to a potential extension of up to three years at the discretion of the general partner.

The following is a schedule of NWLC’s investments in pooled funds detailing the three levels of the fair value hierarchy as of June 30, 2019:

	Level 1	Level 2	Level 3	Total fair value
FDIC-insured money				
market funds and cash \$	1,726,219	\$ -	\$ -	\$ 1,726,219
MSEF	-	25,579,455	-	25,579,455
MSBF	-	9,394,242	-	9,394,242
CPVI and CPVII	-	-	1,486,755	1,486,755
Total	\$ 1,726,219	\$ 34,973,697	\$ 1,486,755	\$ 38,186,671

Fair value measurements using unobservable inputs (Level 3) were as follows:

Balance at June 30, 2018	\$ 926,010
Transfers into Level 3	388,655
Realized losses and net operating deficit	(4,434)
Unrealized gains	176,524
	\$ 1,486,755
Balance at June 30, 2019	\$ 1,486,755

4. Receivables

Accounts receivable at June 30, 2019 are attributable to NWLC and the LLC for \$9,809 and \$45,166, respectively. Included in these amounts are interest income earned on certificates of deposits for the LLC that is redeemable within one year. All accounts receivable are deemed fully collectible at June 30, 2019.

National Women's Law Center and Affiliates

Notes to Consolidated Financial Statements

June 30, 2019

4. Receivables (continued)

Grants and contributions receivable at June 30, 2019, include unconditional promises from private foundations and individual donors to give monies to NWLC and are due, as follows:

Less than one year	\$	4,353,101
One to three years		<u>2,003,995</u>
Total		6,357,096
Less: discount to net present value using 0.9%		<u>(31,745)</u>
Grants and contributions receivable, net	\$	<u><u>6,325,351</u></u>

All grants and contributions receivable are stated at net present value and are deemed fully collectible.

5. Summary Financial Information for NWLC, the Action Fund, and the LLC

NWLC, the Action Fund, and the LLC have each determined that it is in their respective mutual best interests to minimize duplicative expenses to carry out their complementary purposes in an economical and efficient manner by sharing employees, office space, and equipment. Shared costs are allocated between NWLC and the Action Fund and NWLC and the LLC, respectively, based on usage, at cost or fair market value as set forth in applicable cost-sharing agreements. Income and expenses for each separate entity are provided in the Supplementary Information attached to the financial statements.

6. Property, Equipment, and Accumulated Depreciation and Amortization

NWLC held the following property and equipment as of June 30, 2019:

Furniture, software, and equipment	\$	97,521
Leasehold improvements		1,457,756
Intangible assets		<u>57,500</u>
Total property and equipment		1,612,777
Less: accumulated depreciation and amortization		<u>(628,608)</u>
Property and equipment, net	\$	<u><u>984,169</u></u>

National Women's Law Center and Affiliates

Notes to Consolidated Financial Statements

June 30, 2019

6. Property, Equipment, and Accumulated Depreciation and Amortization (continued)

Property and equipment purchased with NWLC's tenant improvement allowance described in Note 7 is recorded as a leasehold improvement for financial statement purposes. Depreciation and amortization expense of \$215,635 for the year ended June 30, 2019, was allocated to NWLC, the Action Fund, and the LLC based on the cost-sharing agreement described in Note 5.

7. Commitments and Contingencies

Concentration

The Organization's cash and cash equivalents are comprised of amounts in accounts at various financial institutions; most of these amounts are insured by the Federal Deposit Insurance Corporation (FDIC).

Operating Lease

Effective July 1, 2014, NWLC entered into a 104-month, non-cancellable operating lease for office space that terminates on February 28, 2023. The lease requires NWLC to pay annual rent escalations of 2.5% commencing on July 1, 2015, as well as to pay its proportionate share of any increase in operating expenses and real estate taxes, which commenced on January 1, 2016. Effective March 8, 2019, NWLC amended its current lease to include expanded premises. The amended lease commenced on June 30, 2019 and is scheduled to terminate on February 28, 2023. The amended lease requires NWLC to pay annual rent escalations of 2.5% commencing on July 1, 2019, as well as to pay its proportionate share of any increase in operating expenses and real estate taxes required for the expanded premises.

The lease also provides rental abatements and a tenant improvement allowance for leasehold improvements, furniture and equipment. As of June 30, 2019, NWLC had utilized total rental abatements of \$943,080 and expended its full tenant improvement allowance of \$1,088,160.

Under GAAP, all rental payments, including fixed rent increases, less any rental abatements, are recognized on a straight-line basis over the term of the lease. Lease incentives are amortized over the life of the lease on a straight-line basis as an offset to rent expense. The difference between GAAP rent expense and the actual lease payments is reflected as deferred rent and incentive allowance in the accompanying statements of financial position.

Rent expense of \$1,046,651 for the year ended June 30, 2019, was allocated to NWLC, the Action Fund, and the LLC based on the cost-sharing agreement described in Note 5.

National Women’s Law Center and Affiliates

Notes to Consolidated Financial Statements

June 30, 2019

7. Commitments and Contingencies (continued)

Operating Lease (continued)

Future minimum lease rental payments under the lease agreement are as follows for the years ending June 30:

2020	\$	1,186,587
2021		1,216,252
2022		1,246,658
2023		<u>851,883</u>
Total	\$	<u>4,501,380</u>

An irrevocable letter of credit of \$23,129 was accepted as a security deposit by the landlord. The bank required NWLC to purchase a certificate of deposit for the same amount to collateralize the letter of credit. This amount is included in prepaid expenses and security deposits in the accompanying statements of financial position.

Hotel Commitment

The Organization has entered into a contract with a hotel for a future event. In the event the Organization cancels its agreement, it can be held liable for liquidated damages, depending upon the date of cancellation. Management does not anticipate that any liquidated damages will be paid under the agreement.

8. Net Assets

Net Assets Without Donor Restrictions Including Board-Designated Funds

The net assets without donor restrictions of NWLC consist of an operating fund and an NWLC Board-Designated Long-Term Reserve Fund (“the Long-Term Reserve Fund”). The Long-Term Reserve Fund, which includes unencumbered endowment earnings, transfers from operations to the Long-Term Reserve Fund, and the Margaret Fund reserve account, is intended to provide emergency funds to cover at least six months of NWLC’s core annual expenses and to generate income for NWLC’s operations. NWLC’s investment policy was modified after June 30, 2018, to separate the Long-Term Reserve Fund into two separate funds—the Long-Term Reserve Fund and the Unencumbered Endowment Earnings Fund for internal management purposes. The policy modification also specified that NWLC should consider certain amounts of the operating budget when determining the adequacy of its emergency funds.

National Women’s Law Center and Affiliates

Notes to Consolidated Financial Statements
June 30, 2019

8. Net Assets (continued)

Net Assets Without Donor Restrictions Including Board-Designated Funds (continued)

The Margaret Fund (approximately 18% of the Long-Term Reserve Fund at June 30, 2019) is intended to support NWLC’s work, including its work on Title IX, to educate a large number of attorneys, policy makers, administrators, and other interested persons to effect change and ensure equity for girls and women.

Net assets without donor restrictions of the Organization at June 30, 2019 were attributable to NWLC and the Action Fund, with the LLC having no net assets without donor restrictions. Such amounts are provided in the following table.

	NWLC	LLC	Action Fund	Total
Operating fund	\$ 3,876,413	\$ 190,975	\$ 98,655	\$ 4,166,043
Long-Term Reserve Fund:				
Unencumbered				
Endowment Earnings Fund	4,395,518	-	-	4,395,518
Margaret Fund	2,045,170	-	-	2,045,170
Other amounts in the Long-Term Reserve Fund	4,816,547	-	-	4,816,547
Total Long-Term Reserve Fund	11,257,235	-	-	11,257,235
Total net assets without donor restrictions	\$ 15,133,648	\$ 190,975	\$ 98,655	\$ 15,423,278

National Women’s Law Center and Affiliates

Notes to Consolidated Financial Statements
June 30, 2019

8. Net Assets (continued)

Net Assets With Donor Restrictions

Net assets with donor restrictions for NWLC, the LLC, and the Action Fund are available for the following purposes and time periods as of June 30, 2019.

	NWLC	LLC	Action Fund	Total
Purpose restricted:				
Nokomis Endowment	\$ 1,000,000	\$ -	\$ -	\$ 1,000,000
Reproductive Rights and Health	1,806,729	-	-	1,806,729
Child Care/Early Learning and Income Security	473,370	-	-	473,370
Workplace Justice & Education	1,527,389	-	-	1,527,389
TIMES UP Legal Defense Fund and Legal Network for Gender Equity	-	14,191,108	-	14,191,108
Women's Legal Rights	842,607	-	-	842,607
Named Funds:				
Joan and James Bernstein Fund	38,635	-	-	38,635
Total purpose restricted	5,688,730	14,191,108	-	19,879,838
Time restricted:				
Unappropriated Ford Endowment earnings	5,431,805	-	-	5,431,805
Unappropriated Nokomis Endowment earnings	1,314,734	-	-	1,314,734
Restricted for fiscal year 2020 and beyond	2,403,931	-	-	2,403,931
Total time restricted	9,150,470	-	-	9,150,470
Endowment:				
Ford Endowment	14,182,895	-	-	14,182,895
Nokomis Endowment	5,000,000	-	-	5,000,000
Total endowment	19,182,895	-	-	19,182,895
Total net assets with donor restrictions	\$ 34,022,095	\$ 14,191,108	\$ -	\$ 48,213,203

National Women's Law Center and Affiliates

Notes to Consolidated Financial Statements
June 30, 2019

9. NWLC Endowments

Description of NWLC Endowments and Associated Interpretation of Law

Ford Endowment

During the three years ending June 30, 2007, NWLC received three conditional grants from the Ford Foundation (“the Foundation”), totaling \$10,000,000, to start its Ford Endowment and pay the operating expenses of the endowment campaign. NWLC met the conditions of these grants, which included raising additional monies from outside contributors. NWLC classifies the original value of monies received from these Foundation grants and from other contributors to meet the Foundation’s grant conditions, net of allowable campaign expenses, as net assets with donor restrictions (collectively, “Ford Endowment”).

At the time of the endowment grants from the Ford Foundation, the management and investment of endowment funds in the District of Columbia were governed by the Uniform Management of Institutional Funds Act (UMIFA), which generally provided that, in the absence of overriding donor stipulation, spending from an endowment fund was limited to the fund’s “historic dollar value,” defined as the value of contributions made to the fund, without increases or decreases because of investment results, inflation, or anything else. Under the terms of the Foundation’s grant agreements to NWLC, the Ford Endowment was required “to be maintained on a permanent basis.”

In addition, under the agreements, 100% of the income and net appreciation may be spent each year but the principal is not to be spent except in an emergency and with the permission of NWLC’s Board of Directors. NWLC’s Board of Directors interpreted the terms of the Foundation’s endowment grants as consistent with UMIFA by requiring the preservation of the historic dollar value of the Ford Endowment. In January 2008, the District of Columbia replaced UMIFA with the Uniform Prudent Management of Institutional Funds Act (UPMIFA). UPMIFA prescribes new guidelines for expenditure of an endowment fund, subject to the intent of the donor specified in the gift instrument. NWLC’s Board of Directors continues to regard the agreements issued in connection with the Foundation’s grants as providing such a donor specification for the Ford Endowment.

National Women's Law Center and Affiliates

Notes to Consolidated Financial Statements
June 30, 2019

9. NWLC Endowments (continued)

Description of NWLC Endowments and Associated Interpretation of Law (continued)

Nokomis Endowment

In 2013, the Nokomis Foundation approved a legacy grant to NWLC in the amount of \$6,000,000 to be held as an endowment to provide unrestricted general support for NWLC. NWLC received the funds on May 30, 2014.

Under the terms of the grant, the Nokomis Endowment is governed by the laws of the District of Columbia, currently UPMIFA. UPMIFA provides that, subject to the intent of the donor specified in the gift instrument, an institution may appropriate for expenditure, or accumulate as much of an endowment fund that the institution determines is prudent for the use, benefits, purposes, and duration for which the endowment fund is established.

Return Objectives, Risk Parameters, and Strategies, for NWLC Endowments

Return Objectives and Risk Parameters

NWLC has adopted investment and spending policies for both the Ford and Nokomis Endowments, respectively, which attempt to provide a predictable stream of funding to NWLC and to maintain the purchasing power of the funds. Given the relationship between risk and return, a fundamental step in determining the investment policy for the endowment funds is the determination of an appropriate risk tolerance. After taking into consideration such factors as NWLC's financial stability, uncertainty of cash flows in and out of the endowment funds over the long term, and capital market volatility, NWLC's Board of Directors believes a moderate risk strategy is prudent. Under this policy, as approved by NWLC's Board of Directors, the long-term goal for the investment objective of the Ford Endowment and Nokomis Endowment funds are to (1) preserve the real purchasing power (after inflation) of the principal donated to create the endowment, taking into consideration the assets in Unencumbered Endowment Earnings Fund and (2) provide a stable source of perpetual financial support.

National Women's Law Center and Affiliates

Notes to Consolidated Financial Statements

June 30, 2019

9. NWLC Endowments (continued)

Strategies Employed for Achieving Objectives.

To satisfy its long-term rate-of-return objectives for the Endowments, NWLC relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). NWLC targets a diversified asset allocation that places a greater emphasis on equity-based investments to achieve its long-term return objectives with prudent risk constraints.

Spending Policies for NWLC Endowments

The spending policies for NWLC's Endowments are designed to be consistent with the terms of the endowment grants and NWLC's strategies for achieving its endowment objectives. The spending policy approved by NWLC's Board of Directors for the Ford Endowment permits NWLC to spend up to 5% of the Endowment fund's three-year rolling average, so long as spending from the Ford Endowment does not reduce the fund below its historic dollar value, except spending may reduce the fund below its historic dollar value in emergency circumstances with the prior approval of NWLC's Board of Directors.

The spending policy approved by NWLC's Board of Directors for the Nokomis Endowment permits NWLC to spend up to 5% of the Endowment fund's three-year rolling average, so long as spending from the Nokomis Endowment is consistent with the prudence standards of UPMIFA as enacted by the District of Columbia. Accordingly, over the long term, NWLC expects its spending policies to allow both the Ford and the Nokomis Endowments to grow. The spending policies are consistent with NWLC's objectives to provide a predictable stream of funding to NWLC and to maintain the purchasing power of the Endowments, as well as to provide additional real growth through new gifts and investment return.

Fund Deficiencies

From time to time, the fair value of assets associated with donor-restricted endowment funds may fall below the permanently restricted amounts of each of the funds, respectively. There were no deficiencies in either the Ford or the Nokomis Endowments at June 30, 2019.

National Women's Law Center and Affiliates

Notes to Consolidated Financial Statements
June 30, 2019

9. NWLC Endowments (continued)

Composition of and Changes in NWLC Endowments

The following table shows the changes for the two Endowments that comprise NWLC's total endowment funds for the year ended June 30, 2019:

	Without Donor Restrictions	With Donor Restrictions	Total
Beginning balance			
Ford	\$ -	\$ 18,900,247	\$ 18,900,247
Nokomis	-	7,046,292	7,046,292
Total beginning balance	-	25,946,539	25,946,539
Investment income			
Investment income:			
Ford	-	286,422	286,422
Nokomis	-	108,621	108,621
Total investment income	-	395,043	395,043
Net appreciation:			
Ford	-	1,264,945	1,264,945
Nokomis	-	472,818	472,818
Total net appreciation	-	1,737,763	1,737,763
Total investment return	-	2,132,806	2,132,806
Appropriation of assets			
Ford	-	(836,914)	(836,914)
Nokomis	-	(312,997)	(312,997)
Total appropriation of assets	-	(1,149,911)	(1,149,911)
Ending balance			
Ford	-	19,614,700	19,614,700
Nokomis	-	7,314,734	7,314,734
Total ending balance	\$ -	\$ 26,929,434	\$ 26,929,434

National Women's Law Center and Affiliates

Notes to Consolidated Financial Statements

June 30, 2019

10. Functionalized Expenses

The consolidated financial statements report certain categories of expenses that are attributed to more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied. The Organization allocates certain expenses directly to specific functions, and other indirect expenses are allocated across all functions based on labor hours.

11. Pension Benefits

Tax Deferred Annuity

NWLC participates in a contributory tax-deferred annuity plan under IRC Section 403(b) covering substantially all employees. Voluntary employee contributions are made on a monthly basis subject to legal limits. NWLC contributes to the plan according to a graduated percentage based on each employee's years of service. NWLC contributes 3% of eligible compensation after an employee completes three months of service through three years of service, with such percentage increasing by 1% per year of service up to 6% after five or more years of service. The total annuity contribution expense of \$333,400 for the year ended June 30, 2019, was allocated to NWLC, the Action Fund, and the LLC based on the cost-sharing agreement described in Note 5.

Deferred Compensation

NWLC's Compensation Committee established a tax-qualified deferred compensation plan ("the Tax-Qualified Plan") on behalf of certain key executives of NWLC in 2002. Organized under IRC Section 457(b), the Tax-Qualified Plan is unfunded and any distributions under the Tax-Qualified Plan are to be made out of the general assets of NWLC. Participants in the Tax-Qualified Plan are immediately 100% vested in the employer contributions made. Total contribution expense of \$16,206 for the year ended June 30, 2019, was allocated to NWLC, the Action Fund, and the LLC based on the cost-sharing agreement described in Note 5.

12. Joint Costs

Joint costs that encompassed both program and fundraising activities, all of which were NWLC costs, totaled \$383,276 for the year ended June 30, 2019; \$302,750 was allocated to Program Services and \$80,526 was allocated to Development (fundraising).

National Women's Law Center and Affiliates

Notes to Consolidated Financial Statements
June 30, 2019

13. Prior Year Information

The consolidated financial statements include certain prior year summarized comparative information in total, but not by net asset class, for the consolidated statements of activities and function expenses. The summary information for the year ended June 30, 2018, was obtained from the Organization's consolidated audited financial statements for the year ended June 30, 2018. Because the prior year statements of activities and function expenses are provided as summary information, they do not include sufficient detail to constitute a presentation in conformity with GAAP. Accordingly, such information should be read in conjunction with the Organization's consolidated financial statements for the year ended June 30, 2018.

14. Income Taxes

NWLC and the LLC are exempt from the payment of taxes on income other than net unrelated business income under IRC Section 501(c)(3) and file a consolidated tax return. As of June 30, 2019, no provision for income taxes was made, as NWLC believes that the income tax, if any, on any net unrelated business income from NWLC's private capital investments will be immaterial. Contributions to NWLC and the LLC are tax-deductible by donors, as provided in IRC Section 170(b)(1)(A)(vi).

The Action Fund is exempt from the payment of taxes on income other than net unrelated business income under IRC Section 501(c)(4). At June 30, 2019, no provision for income taxes was made, as the Action Fund had no unrelated business income. Contributions to the Action Fund are not tax-deductible by donors.

15. Uncertain Tax Positions

Pursuant to FASB ASC 740-10, the Organization reviews and assesses all activities annually to identify any changes in the scope of the activities and revenue sources and the tax treatment thereof to identify any uncertain tax positions. At June 30, 2019, management did not identify any uncertain tax positions requiring recognition or disclosure in these financial statements. Tax years reasonably considered open and subject to examination for the Organization are the years ended June 30, 2016, through June 30, 2018.

SUPPLEMENTARY INFORMATION

The following pages present the unconsolidated Statements of Activities for the National Women's Law Center and the National Women's Law Center Action Fund, respectively. This supplementary information provides additional information about the respective entities and is not a required part of the consolidated financial statements. This supplementary information is intended to be stand-alone statements, and therefore, does not include any consolidation entries.

National Women's Law Center

Statement of Activities
For the Year Ended June 30, 2019

	Without Donor Restrictions			With Donor Restrictions	
	Operating	Reserves	Total	Restrictions	Total
Revenue and Support					
Grants	\$ 15,000	\$ -	\$ 15,000	\$ 12,163,209	\$ 12,178,209
Net investment income	-	839,242	839,242	2,132,807	2,972,049
Income from cash equivalents	148,715	-	148,715	-	148,715
Contributions	3,535,030	-	3,535,030	3,899,476	7,434,506
Donated goods and services	5,615,011	-	5,615,011	-	5,615,011
Other	176,915	-	176,915	-	176,915
Net assets released from restrictions and transfers:					
Appropriation of endowment income	1,149,911	-	1,149,911	(1,149,911)	-
Transfer from Reserves	494,891	(494,891)	-	-	-
Satisfaction of time and program restrictions	16,234,842	-	16,234,842	(16,234,842)	-
Total revenue and support	27,370,315	344,351	27,714,666	810,739	28,525,405
Expenses					
Program services:					
Child Care/Early Learning and Income Security	1,952,531	-	1,952,531	-	1,952,531
Reproductive Rights and Health	5,311,401	-	5,311,401	-	5,311,401
TIMES UP Legal Defense Fund and Legal Network for Gender Equity	6,348,776	-	6,348,776	-	6,348,776
Women's Legal Rights	3,084,996	-	3,084,996	-	3,084,996
Workplace Justice and Education	7,088,063	-	7,088,063	-	7,088,063
Total program services	23,785,767	-	23,785,767	-	23,785,767
Supporting services:					
Administration	1,525,504	-	1,525,504	-	1,525,504
Development	1,192,890	-	1,192,890	-	1,192,890
Total supporting services	2,718,394	-	2,718,394	-	2,718,394
Total expenses	26,504,161	-	26,504,161	-	26,504,161
Change in Net Assets	866,154	344,351	1,210,505	810,739	2,021,244
Net Assets, beginning of year	3,010,259	10,912,884	13,923,143	33,211,356	47,134,499
Net Assets, end of year	\$ 3,876,413	\$ 11,257,235	\$ 15,133,648	\$ 34,022,095	\$ 49,155,743

National Women's Law Center Fund LLC

Statement of Activities
For the Year Ended June 30, 2019

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Revenue and Support			
Income from cash equivalents	\$ 190,975	\$ -	\$ 190,975
Donated goods and services	-	1,272,630	1,272,630
Contributions from affiliates	-	6,348,776	6,348,776
Net assets released from restrictions:			
Satisfaction of time and program restrictions	<u>7,527,664</u>	<u>(7,527,664)</u>	<u>-</u>
Total revenue and support	<u>7,718,639</u>	<u>93,742</u>	<u>7,812,381</u>
Expenses			
Program services:			
TIMES UP Legal Defense Fund and Legal Network for Gender Equity	<u>7,520,463</u>	<u>-</u>	<u>7,520,463</u>
Total program services	<u>7,520,463</u>	<u>-</u>	<u>7,520,463</u>
Supporting services:			
Administration	7,201	-	7,201
Development	<u>-</u>	<u>-</u>	<u>-</u>
Total supporting services	<u>7,201</u>	<u>-</u>	<u>7,201</u>
Total expenses	<u>7,527,664</u>	<u>-</u>	<u>7,527,664</u>
Change in Net Assets	190,975	93,742	284,717
Net Assets, beginning of year	<u>-</u>	<u>14,097,366</u>	<u>14,097,366</u>
Net Assets, end of year	<u><u>\$ 190,975</u></u>	<u><u>\$ 14,191,108</u></u>	<u><u>\$ 14,382,083</u></u>

National Women's Law Center Action Fund

Statement of Activities
For the Year Ended June 30, 2019

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Revenue and Support			
Income from cash equivalents	\$ 85	\$ -	\$ 85
Contributions	20,000	-	20,000
Net assets released from restrictions:			
Satisfaction of time and program restrictions	48,444	(48,444)	-
	<u>68,529</u>	<u>(48,444)</u>	<u>20,085</u>
Total revenue and support			
Expenses			
Program services:			
Reproductive Rights and Health	77,409	-	77,409
	<u>77,409</u>	<u>-</u>	<u>77,409</u>
Total program services			
Supporting services:			
Administration	12,958	-	12,958
Development	-	-	-
	<u>12,958</u>	<u>-</u>	<u>12,958</u>
Total supporting services			
Total expenses	<u>90,367</u>	<u>-</u>	<u>90,367</u>
Change in Net Assets	(21,838)	(48,444)	(70,282)
Net Assets, beginning of year	<u>120,493</u>	<u>48,444</u>	<u>168,937</u>
Net Assets, end of year	<u><u>\$ 98,655</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 98,655</u></u>