The Center for Reproductive Rights, Inc.

Financial Statements
Year Ended June 30, 2020

The report accompanying these financial statements was issued by
BDO USA, LLP, a Delaware limited liability partnership and the U.S. member of
BDO International Limited, a UK company limited by guarantee.

The Center for Reproductive Rights, Inc.

Financial Statements
Year Ended June 30, 2020

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Independent Auditor's Report

Board of Directors
The Center for Reproductive Rights, Inc.
New York, New York

Report on the Financial Statements

We have audited the accompanying financial statements of The Center for Reproductive Rights, Inc., which comprise the statement of financial position as of June 30, 2020, and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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 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 financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the 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 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 financial statements.

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 financial statements referred to above present fairly, in all material respects, the financial position of The Center for Reproductive Rights, Inc. as of June 30, 2020, and the changes in 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 have previously audited the 2019 financial statements of The Center for Reproductive Rights, Inc. and our report dated November 5, 2019 expressed an unmodified opinion on those audited financial statements. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2019 is consistent, in all material respects, with the audited financial statements from which it has been derived.

BDO USA, LLP

December 18, 2020

The Center for Reproductive Rights, Inc.

Statement of Financial Position
(with comparative totals for 2019)

June 30,		2020		2019
Assets				
Current Assets				
Cash and cash equivalents (Note 2)	$	**18,222,443**	$	12,846,945
Investments, at fair value (Notes 2 and 4)		**20,585,271**		20,377,343
Grants and contributions receivable, current portion (Notes 2 and 5)		**6,507,507**		8,823,196
Prepaid expenses and other assets		**283,679**		412,364
Total Current Assets		**45,598,900**		42,459,848
Grants Receivable, net of current portion and discount (Notes 2 and 5)		**78,725**		4,551,129
Fixed Assets, Net (Notes 2 and 6)		**915,864**		1,187,625
Total Assets	$	**46,593,489**	$	48,198,602
Liabilities and Net Assets				
Current Liabilities				
Accounts payable and accrued expenses	$	**690,315**	$	791,906
Accrued salaries and related benefits		**1,169,241**		964,936
Deferred revenue (Note 2)		**-**		482,909
Total Current Liabilities		**1,859,556**		2,239,751
PPP Loan Payable (Note 12)		**3,305,897**		-
Deferred Rent Payable (Note 2)		**569,125**		576,801
Total Liabilities		**5,734,578**		2,816,552
Commitments and Contingencies (Notes 2, 7, 8, 9, 11 and 12)				
Net Assets				
Without donor restrictions (Notes 2 and 11)		**18,694,310**		21,137,711
With donor restrictions (Notes 2, 9 and 11)		**22,164,601**		24,244,339
Total Net Assets		**40,858,911**		45,382,050
Total Liabilities and Net Assets	$	**46,593,489**	$	48,198,602

See accompanying notes to financial statements.

The Center for Reproductive Rights, Inc.

Statement of Activities
(with comparative totals for 2019)

Year ended June 30,

	Without Donor Restrictions	With Donor Restrictions	**2020**	2019
Public Support, Revenues, Other Support and Losses				
Foundation grants	$ 247,648	$ 11,378,090	**$ 11,625,738**	$ 13,588,715
Contributions	10,120,885	6,638,187	**16,759,072**	15,758,310
Foreign governments and international organization grants (Note 10)	451,659	-	**451,659**	1,959,274
Awards (Note 2)	402,412	-	**402,412**	700,159
Donated services (Note 2)	27,368,888	-	**27,368,888**	25,526,591
Special events, net of direct costs of $228,576	2,269,766	252,860	**2,522,626**	2,374,740
Other income	58,839	-	**58,839**	20,185
Loss on disposal of fixed assets	(8,059)	-	**(8,059)**	(31,920)
Net assets released from restriction (Note 8)	20,348,875	(20,348,875)	**-**	-
Total Public Support, Revenues, Other Support and Losses	61,260,913	(2,079,738)	**59,181,175**	59,896,054
Expenses				
Program services:				
U.S. program	31,832,399	-	**31,832,399**	30,541,528
Global legal program	14,848,238	-	**14,848,238**	15,447,492
Communications	6,797,220	-	**6,797,220**	4,634,001
Total Program Services	53,477,857	-	**53,477,857**	50,623,021
Supporting services:				
Management and general	3,740,637	-	**3,740,637**	3,560,876
Fundraising	6,392,491	-	**6,392,491**	5,783,166
Total Supporting Services	10,133,128	-	**10,133,128**	9,344,042
Total Expenses	63,610,985	-	**63,610,985**	59,967,063
Change in Net Assets, before loss on foreign currency exchange and investment income	(2,350,072)	(2,079,738)	**(4,429,810)**	(71,009)
Loss on Foreign Currency Exchange (Note 2)	(23,629)	-	**(23,629)**	(88,085)
Investment Income, net (Note 4)	(69,700)	-	**(69,700)**	391,785
Change in Net Assets	(2,443,401)	(2,079,738)	**(4,523,139)**	232,691
Net Assets, beginning of year	21,137,711	24,244,339	**45,382,050**	45,149,359
Net Assets, end of year	$ 18,694,310	$ 22,164,601	**$ 40,858,911**	$ 45,382,050

See accompanying notes to financial statements.

The Center for Reproductive Rights, Inc.

Statement of Functional Expenses
(with comparative totals for 2019)

Year ended June 30,

	Program Services				Supporting Services					
	U.S. Program	Global Legal Program	Communications	Total	Management and General	Fundraising	Direct Costs of Special Events	Total	**2020**	2019
Salaries	$ 7,009,725	$ 4,709,862	$ 3,152,652	$ 14,872,239	$ 690,818	$ 3,795,526	$ -	$ 4,486,344	**$ 19,358,583**	$ 17,446,940
Payroll taxes and employee benefits	1,921,256	1,280,837	853,893	4,055,986	213,472	1,067,364	-	1,280,836	**5,336,822**	4,812,806
Total Salaries and Related Expenses	8,930,981	5,990,699	4,006,545	18,928,225	904,290	4,862,890	-	5,767,180	**24,695,405**	22,259,746
Professional fees	527,868	1,122,126	2,259,983	3,909,977	641,044	222,099	-	863,143	**4,773,120**	4,152,230
Investment fees	-	-	-	-	37,872	-	-	37,872	**37,872**	41,313
Printing and publications	48,810	31,245	30,434	110,489	(7,165)	295,779	-	288,614	**399,103**	424,935
Dues, fees and subscriptions	239,635	27,455	17,100	284,190	118,250	104,192	-	222,442	**506,632**	546,171
Travel	581,831	475,829	177,569	1,235,229	79,477	317,906	-	397,383	**1,632,612**	2,241,226
Hall, catering and entertainment	-	-	-	-	-	-	228,576	228,576	**228,576**	352,161
Direct mail	-	-	-	-	-	216,232	-	216,232	**216,232**	275,039
Equipment and maintenance	8,861	28,549	8,962	46,372	101,287	-	-	101,287	**147,659**	189,618
Telecommunications	25,550	31,778	1,965	59,293	78,700	7,350	-	86,050	**145,343**	108,612
Office supplies	33,965	47,372	106,693	188,030	304,056	137,009	-	441,065	**629,095**	832,573
Insurance	519	2,730	1,812	5,061	120,848	165	-	121,013	**126,074**	198,303
Occupancy (Note 9)	1,108,184	576,256	177,309	1,861,749	132,982	221,637	-	354,619	**2,216,368**	2,232,378
Grants	-	352,584	-	352,584	-	-	-	-	**352,584**	562,984
Miscellaneous	14,262	5,300	8,848	28,410	29,468	7,232	-	36,700	**65,110**	108,417
Total Expenses, before direct cost of special events, investment fees and depreciation and amortization	11,520,466	8,691,220	6,797,220	27,009,609	2,541,109	6,392,491	228,576	9,162,176	**36,171,785**	34,525,706
Donated services (Note 2)	20,311,933	6,127,696	-	26,439,629	929,259	-	-	929,259	**27,368,888**	25,526,591
Direct costs of special events	-	-	-	-	-	-	(228,576)	(228,576)	**(228,576)**	(352,161)
Investment fees	-	-	-	-	(37,872)	-	-	(37,872)	**(37,872)**	(41,313)
Depreciation and amortization	-	28,619	-	28,619	308,141	-	-	308,141	**336,760**	308,240
Total Expenses	$ 31,832,399	$ 14,848,238	$ 6,797,220	$ 53,477,857	$ 3,740,637	$ 6,392,491	$ -	$ 10,133,128	**$ 63,610,985**	$ 59,967,063

See accompanying notes to financial statements.

The Center for Reproductive Rights, Inc.

Statement of Cash Flows
(with comparative totals of 2019)

Year ended June 30,	2020	2019
Cash Flows from Operating Activities		
Change in net assets	$ (4,523,139)	$ 232,691
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Donated securities	(3,070,772)	5,565,077
Proceeds from donated securities	2,989,105	(5,564,450)
Depreciation and amortization	336,760	308,240
Net realized and unrealized loss (gain) on investments	(366,603)	3,694,924
Loss on disposal of fixed assets	8,059	31,920
Decrease (increase) in assets:		
Grants and contributions receivable, net	6,897,129	(1,126,328)
Prepaid expenses and other assets	19,649	376,902
Increase (decrease) in liabilities:		
Accounts payable and accrued expenses	(101,591)	(297,025)
Accrued salaries and related benefits	204,305	347,110
Deferred rent payment	(482,909)	69,906
Deferred revenue	(7,676)	(739,441)
Net Cash Provided by Operating Activities	2,199,220	2,899,526
Cash Flows from Investing Activities		
Purchases of fixed assets	(73,058)	(329,936)
Purchases of investments	(6,131,727)	2,977,452
Proceeds from sales of investments	6,372,069	(15,112,249)
Net Cash Used in Investing Activities	(129,619)	(12,464,733)
Cash Flow from Financing Activities		
PPP funds received	3,305,897	-
Net Change in Cash and Cash Equivalents	5,375,498	(9,565,207)
Cash and Cash Equivalents, beginning of year	12,846,945	22,412,152
Cash and Cash Equivalents, end of year	$ 18,222,443	$ 12,846,945

See accompanying notes to financial statements.

1. Nature of Organization

The Center for Reproductive Rights, Inc. (the Center) is a nonprofit legal advocacy organization dedicated to promoting and defending women's reproductive rights worldwide.

The Center is a not-for-profit tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code (the Code). The Center is primarily supported by grants, contributions and donated services.

The Center for Reproductive Rights uses the power of law to advance reproductive rights as fundamental human rights around the world.

The Center envisions a world where every person participates with dignity as an equal member of society, regardless of gender. Where every woman is free to decide whether or when to have children and whether to get married, where access to quality reproductive health care is guaranteed, and where every woman can make these decisions free from coercion or discrimination.

Since 1992, our attorneys have boldly used legal and human rights tools to create this world. We are the only global legal advocacy organization dedicated to reproductive rights, with expertise in both U.S. constitutional and international human rights law. Our groundbreaking cases before national courts, United Nations committees and regional human rights bodies have expanded access to reproductive healthcare, including birth control, safe abortion, prenatal and obstetric care, and unbiased information. We influence the law outside the courtroom as well, documenting abuses, working with policymakers to promote progressive measures, and fostering legal scholarship and teaching on reproductive health and human rights.

We are legal innovators seeking to fundamentally transform the landscape of reproductive health and rights worldwide, and have already strengthened laws and policies in more than 50 countries.

U.S. Program

The U.S. Program strives to protect and advance reproductive liberty and access to reproductive health care in the United States by employing diverse strategies grounded in the Center's legal expertise.

The strategies used by the U.S. Program consist of impact litigation; legislative and governmental advocacy on Capitol Hill and in the states; human rights fact-finding; engagement with the U.N. and regional human rights bodies; public education; and convenings, presentations and scholarship.

The Center's litigation work in the United States seeks to broadly promote reproductive rights. Our goals include:

- Securing recognition that reproductive freedom is both a fundamental constitutional right and a human right that the government is obligated to respect, protect and fulfill
- Ensuring that all women have access to safe and affordable contraception
- Protecting women's access to safe, legal and affordable abortion services

- Ensuring that adolescents have access to reproductive health services, that adolescents' confidentiality is protected in their pursuit of those services, and that adolescents have access to age-appropriate and comprehensive sexuality education
- Defending abortion providers against unreasonable government actions

The Center's policy and advocacy team works with Congress and the executive branch to protect and promote reproductive rights and health. We advocate for domestic and foreign policy that advances reproductive health and freedom and allows women and families to prosper.

Our advocacy efforts support the following important goals:

- Promote unbiased information about reproductive and sexual health
- Improve access to contraception
- Secure women's right to choose and obtain abortion
- Improve healthcare for pregnant women
- Support reproductive rights in foreign assistance programs
- Promote recognition of and protection for reproductive rights as human rights at the United Nations
- To assist policymakers, we supply critical facts and legal analyses that support these objectives

Global Legal Program

The Center is the world's only global legal advocacy organization dedicated to advancing women's reproductive health, self-determination and dignity as basic human rights. We have strengthened reproductive health laws and policies in more than 50 countries in Asia, Africa, Europe, and Latin America and the Caribbean, as well as the United States. More than 20 years after its founding, the Center remains the only reproductive rights organization that combines U.S. and international legal advocacy. Its mission remains straightforward and ambitious: to advance reproductive freedom as a fundamental right that all governments are legally obligated to protect, respect and fulfill. For more than six years, the Center has spearheaded the use of international litigation and complementary legal advocacy with great success, winning landmark victories in human rights fora, including two decisions that hold governments accountable for ensuring access to abortion services where they are legal. Among its accomplishments, the Center has filed groundbreaking cases in the European Court of Human Rights, the Inter-American human rights system and before U.N. human rights bodies, and provided international and comparative legal analysis and support in precedent-setting cases in national courts in Latin America, Asia, Eastern Europe and Africa.

Communications

The Communications Program informs a wide range of external audiences on the Center's activities and impact, developing and implementing messages that promote the Center's overall mission and goals. It works with the U.S. and Global Legal Programs to publicize new cases and reports, legal victories, and advocacy efforts through the media, as well as the Center's own website and newsletters. It is also responsible for designing and laying out reports produced by the legal programs.

2. Summary of Significant Accounting Policies

Basis of Presentation

The financial statements of the Center have been prepared on the accrual basis and conform to accounting principles generally accepted in the United States of America (U.S. GAAP). In the statement of financial position, assets and liabilities are presented in order of liquidity or conversion to cash and their maturity resulting in the use of cash, respectively.

Financial Statement Presentation

The Center's net assets and its support, revenue and expenses are based on the existence or absence of donor-imposed restrictions. The amounts are classified in either of the two classes of net assets defined below and displayed in the statement of financial position, and the amounts of change in each of those classes of net assets are displayed in the statement of activities.

Net Assets Without Donor Restrictions - The part of net assets that is not restricted by donor-imposed stipulations and/or the net assets that the Board of Directors has to use in carrying on the operations of the Center. This class includes net assets contributed to the Center, which are designated by the Board of Directors to fund Blackmun fellowship attorneys' general support expenses of the U.S. Program.

Net Assets with Donor Restrictions - Net assets resulting from contributions and other inflows of assets whose use by the Center is limited by donor-imposed stipulations that neither expire by passage of time nor can be fulfilled or otherwise removed by actions of the Center, and those that either expire by passage of time or can be fulfilled and removed by actions of the Center pursuant to those stipulations. When such stipulations end or are fulfilled, such net assets with donor restrictions are reclassified to net assets without donor restrictions and reported as net assets released from restrictions in the statement of activities.

Cash and Cash Equivalents

The Center considers all highly liquid investments with original maturities of 90 days or less to be cash and cash equivalents, except for cash and money market funds contained in the Center's investment portfolio.

Financial instruments that potentially subject the Center to a concentration of credit risk are cash accounts with financial institutions in excess of FDIC insurance limits.

Foreign Currency Translation

Based on several factors, including the dominant role of the U.S. currency in the funding of the Center's programs, management considers the U.S. dollar to be the Center's functional currency. As such, the Center's monetary assets held in foreign currencies are translated using the current rate at the balance sheet date. Revenues and expenses that occur during a period are translated for practical purposes using a weighted average exchange rate for the period.

The foreign currency translation gains and losses are recorded on the Center's statement of activities as a foreign currency exchange gain or loss. For the year ended June 30, 2020, the Center recognized a foreign currency exchange loss of $23,629.

Investments, at Fair Value

The Center follows Accounting Standards Codification (ASC) 820, *Fair Value Measurement*, which establishes a hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are inputs that market participants would use in pricing the asset or liability developed based on market data obtained from sources independent of the Center. Unobservable inputs are inputs that reflect the Center's assumptions about the factors market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. The hierarchy is broken down into three levels based on the reliability of inputs, as follows:

Level 1 - Valuations are based on quoted prices in active markets for identical assets or liabilities. An active market for the asset or liability is a market in which transactions for the asset or liability occur with sufficient frequency and volume to provide pricing information on an ongoing basis.

Level 2 - Valuations are based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly. Level 2 inputs include: (i) quoted prices for similar assets or liabilities in active markets, (ii) quoted prices for identical assets or liabilities traded in non-active markets (i.e., dealer or broker markets) and (iii) inputs other than quoted prices that are observable or inputs derived from or corroborated by market data.

Level 3 - Valuations are based on inputs that are unobservable and significant to the overall fair value measurement.

Grants and Contributions Receivable

Unconditional promises to give (pledges) are recorded as income when the Center is formally notified of the grants or contributions by the respective donors. 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-adjusted interest rates applicable to the years in which the promises are received. Amortization of the discounts is included in contribution revenue. As of June 30, 2020, the Center had recorded $104,083 of discount on pledges receivable. Conditional promises to give are not included as support until the conditions are substantially met.

Allowance for Doubtful Accounts

The Center determines whether an allowance for uncollectible should be provided for grants and contributions receivable. Such estimates are based on management's assessment of the aged basis of its receivables, current economic conditions, subsequent collections and historical information. Grants and contributions receivable are written off against the allowance for doubtful accounts when all reasonable collection efforts have been exhausted. As of June 30, 2020, the Center had no allowance for doubtful accounts.

Fixed Assets, Net

Fixed assets are recorded at cost. These amounts do not purport to represent replacement or realizable values. The Center capitalizes all property and equipment having a cost of $5,000 or more and a useful life of greater than one year.

Depreciation and Amortization

Depreciation is provided on the straight-line basis over the estimated useful lives of assets. Leasehold improvements are amortized on the straight-line basis over the lesser of their useful lives or the term of the lease.

Impairment of Fixed Assets

ASC 360, *Property, Plant and Equipment*, provides a single accounting model for long-lived assets to be disposed of. ASC 360 also changes the criteria for classifying an asset as held for sale, broadens the scope of businesses to be disposed of that qualify for reporting as discontinued operations and changes the timing of recognizing losses on such operations.

In accordance with ASC 360, long-lived assets, such as property, plant and equipment, and purchased intangibles subject to amortization, are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to estimated undiscounted future net cash flows expected to be generated by the asset. If the carrying amount of an asset exceeds its estimated future cash flows, an impairment charge is recognized by the amount by which the carrying amount of the asset exceeds the fair value of the asset. Assets to be disposed of would be separately presented in the statement of financial position and reported at the lower of the carrying amount or fair value less costs to sell, and are no longer depreciated. The assets and liabilities of a disposed group classified as held for sale would be presented separately in the appropriate asset and liability sections of the statement of financial position. For the year ended June 30, 2020, there were no impairments recorded in the financial statements.

Deferred Rent Payable

The Center leases real property under operating leases expiring at various dates in the future. Since the rentals increase over time, the Center records an adjustment to rent expense each year to reflect its straight-lining policy. The annual adjustment recorded for the year ended June 30, 2020, was a decrease in the liability in the amount of $7,676. Straight-lining of rent gives rise to a timing difference that is reflected as deferred rent in the accompanying statement of financial position.

Deferred Revenue

Deferred revenue represents revenues collected but not earned as of the end of the fiscal year and is recorded as a liability. The Center's deferred revenue consists of advances received for bilateral and multilateral grants for services to be delivered in a future period. The Center also generates deferred revenue from prepayment for tickets for the annual Gala event to be held in the next fiscal year.

Revenue is recognized in the future period when the services are provided or the event takes place. All deferred revenue is expected to be earned in the next fiscal year.

Revenue Recognition

Contributions, which include pledges, are recognized as revenues in the period promised. The Center considers all contributions available for unrestricted use, unless specifically restricted by the donor or due in future periods, in which case they are recorded as restricted revenue. Contributions with donor-imposed restrictions that are met in the same year as received are reported as net assets without donor restrictions. Allowances are provided for amounts estimated to be uncollectible.

The Center receives monetary awards related to successful litigations. The awards are reimbursements for legal and other costs associated with the litigation process. The Center recognizes the revenue when the court issues the award letter.

Expense-based grants are recognized as allowable expenses are incurred. Such revenues are subject to audit by the granting agencies. No provision for any disallowances is reflected in the financial statements, since management does not anticipate any material adjustments.

Timing differences, which occur between the recognition of restricted contributions and the incurring of expenses meeting those donor-imposed restrictions, will result in increases or decreases in restricted net assets and total net assets, that are unrelated to operations.

Donated Services

Donated services are recognized as revenue if the services create or enhance nonfinancial assets or require specialized skills, are provided by individuals possessing those skills, and typically need to be purchased if not provided by donation. The Center received donated services consisting primarily of legal and volunteer services. These donated services have been valued at the standard market rates that would have been incurred by the Center to obtain them and are reported as both revenue and expense in the accompanying financial statements because they meet the criteria as prescribed by U.S. GAAP. The donated legal and volunteer services for the year ended June 30, 2020 amounted to $27,368,888.

Performance Indicator

The statement of activities includes change in net assets before loss on foreign currency exchange and investment income as the performance indicator. Changes in net assets without donor restrictions, which are excluded from the performance indicator, include net assets released from restrictions.

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 amounts of assets and liabilities, and the 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.

Functional Allocation of Expenses

The costs of providing services have been summarized on a functional basis. Accordingly, certain costs have been allocated among the programs and supporting services benefited. These types of expenses are allocated based on the time spent per approved budget on each project.

Income Taxes

The Center is incorporated in the state of New York and is exempt from federal, state and local income taxes under Section 501(c) (3) of the Code, and therefore has made no provision for income taxes in the accompanying financial statements.

The Center has not taken an unsubstantiated tax position that would require provision of a liability under ASC 740. Under ASC 740, an organization must recognize the tax liabilities associated with tax positions taken for tax return purposes when it is more likely than not that the position will not be sustained upon examination. The Center does not believe there are any material uncertain tax positions and, accordingly, has not recognized any liability for unrecognized tax benefits as of June 30, 2020 and 2019. The Center has filed IRS Form 990 tax returns, as required, and all other applicable returns in jurisdictions where it is required. For the years ended June 30, 2020 and 2019 there were no interest or penalties recorded or included in the accompanying financial statements.

The Tax Cuts and Jobs Act (the Act) which was signed into law in December 2017, contains various provisions affecting not-for-profit organizations. Tax-exempt organizations are impacted in part by the inclusion of a new excise tax on excess compensation for covered employees and changes to unrelated business income. The Act's provisions may also impact donor incentives for charitable giving. The Act did not have a significant impact on the financial statements for the years ended June 30, 2020 and 2019.

Summarized Financial Information

The financial statements include certain prior-year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with U.S. GAAP. Accordingly, such information should be read in conjunction with the Center's financial statements for the year ended June 30, 2019, from which the summarized information was derived.

Recently Adopted Accounting Pronouncement

In June 2018, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2018-08, *Not-for-Profit Entities (Topic 958): Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*. This ASU was issued to standardize how grants and other contracts received and made are classified across the sector, as either an exchange transaction or a contribution. The standard provides guidance to assist in the determination of whether a transaction is a contribution or an exchange transaction. If the transaction is deemed to be a contribution, the guidance provides factors to consider with regard to whether the contribution is conditional or unconditional. For contributions received, if determined to be an unconditional contribution, the determination will then need to be made as to whether the contribution is restricted. The ASU will assist in the determination of the nature of the transaction, which will govern the revenue and expense recognition methodology and timing of the transaction. The standard was adopted by the Center in the year ended June 30, 2020 and did not have a material impact on the Center's financial statements.

New Accounting Pronouncements Issued but Not Yet Adopted

Revenue from Contracts with Customers (Topic 606)

In May 2014, the FASB issued Accounting Standards Update ASU 2014-09, *Revenue from Contracts with Customers*, which is a comprehensive new revenue recognition standard that will supersede existing revenue recognition guidance. The core principle of the guidance is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. FASB also issued ASU 2020-05, which deferred the effective date for the Center until annual periods beginning after December 15, 2019. Earlier adoption is permitted, subject to certain limitations. The amendments in this update are required to be applied retrospectively to each prior reporting period presented or with the cumulative effect being recognized at the date of initial application. Management is currently evaluating the impact of this ASU on its financial statements.

Leases (Topic 842)

On February 25, 2016, the FASB issued ASU 2016-02, *Leases*, which will require lessees to recognize a lease liability, which is a lessee's obligation to make lease payments arising from a lease, measured on a discounted basis, and a right-of-use asset, which is an asset that represents the lessee's right to use, or control the use of, a specified asset for the lease term. The FASB also issued ASU 2020-05, which deferred the effective date for the Center until annual periods beginning after December 15, 2021, and the Center is currently evaluating the impact of the pending adoption of ASU 2016-02.

Reclassifications

Certain prior-year balances have been reclassified to be consistent with the current year's financial statement presentation. The reclassifications have no effect on net assets or operating results of the prior year.

3. Liquidity and Availability of Resources

The Center's financial assets available within one year of the statement of financial position date for general expenditure are as follows:

June 30, 2020	
Cash and cash equivalents	$ 18,222,443
Investments at fair value	20,585,271
Grants and contributions receivable	6,507,507
Total Financial Assets Available Within One Year	45,315,221
Less: amounts unavailable for general expenditure within one year	(22,164,601)
Total Financial Assets Available to Management for General Expenditure Within One Year	$ 23,150,620

Liquidity Management

As part of the Center's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities and other obligations come due.

Included in the amounts above is $280,168 of unspent Paycheck Protection Program (PPP) funds received during the year that were spent in fiscal year 2021.

4. Investments, at Fair Value

The fair value of investments is summarized below:

June 30, 2020		Fair Market Value (Level 1)
Cash and money market accounts	$	542,071
Exchange-traded funds (ETF)		2,356,727
Mutual funds		5,636,332
Stocks		25,790
Fixed income		12,024,351
Total	$	20,585,271

The following is a description of the valuation methodologies used for assets measured at fair value hierarchy in accordance with ASC 820. There have been no changes in the methodologies used at June 30, 2020, as compared to those used at June 30, 2019.

Cash and Money Market Accounts – Valued at cost plus interest, which approximates fair value.

Exchange-Traded Funds (ETF) - Valued at the closing price reported on the active market on which the individual securities are traded.

Mutual Funds - Valued at the net asset value (NAV) of shares as estimates of fair value as a practical expedient. Investments in mutual funds are classified as Level 1 investments, as valuations are obtained from real time quotes for transactions in active markets involving identical assets.

Stocks – Valued using nationally recognized pricing services based on observable market date and are classified as Level 1.

Fixed Income - Valued at the last reported market value by the holding institution and is classified as Level 1.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Center believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Investment income consists of the following:

June 30, 2020		
Interest and dividends	$	334,775
Net unrealized loss on investments		(219,942)
Net realized loss on investments		(146,661)
Investment fees		(37,872)
Investment Income	$	(69,700)

5. Grants and Contributions Receivable, Net

Grants and contributions receivable consist of the following:

June 30, 2020		
Amount due in less than one year	$	6,610,315
Amount due from one to five years		80,000
		6,690,315
Less: unamortized discount to present value		(104,083)
Net Present Value	$	6,586,232

The contributions received after one year are discounted to fair value using rates ranging from 0.19% to 2.57% for the year ended June 30, 2020. The rate is equal to the risk-free interest rate, which is the U.S. Treasury note interest in effect at the time the contributions are made and equal in duration to the length of time that contributions are to be paid over.

6. Fixed Assets, Net

June 30, 2020			Useful Lives (Years)
Furniture and fixtures	$	1,288,218	3 to 7
Office equipment		546,107	3 to 5
Leasehold improvements		714,464	9 to 15
		2,548,789	
Less: accumulated depreciation and amortization		(1,632,925)	
Fixed Assets, Net	$	915,864	

Depreciation and amortization expense for the year ended June 30, 2020 amounted to $336,760.

7. Employee Benefit Plan

The Center has a defined-contribution plan for all eligible employees. Contributions by the Center are discretionary for employees who meet certain length-of-service requirements. The employer contributions on behalf of the participants are fully vested on the date they become eligible and amounted to $1,081,531 for the year ended June 30, 2020.

8. Net Assets with Donor Restrictions

Net assets with donor restrictions are available for the following purposes:

June 30, 2020		
U.S. Program	$	13,981,166
Global Legal Program		2,689,317
Time restricted		4,489,998
Board-Designated Endowment Fund		1,004,120
	$	22,164,601

During the year, net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes or by the occurrence of other events specified by the donors:

June 30, 2020		
U.S. Program	$	13,531,783
Global Legal Program		4,992,750
Communications		10,000
Time-restricted		1,814,342
	$	20,348,875

9. Commitments and Contingencies

The Center has various noncancelable operating leases for office space and equipment expiring through 2025.

Future minimum lease payments are as follows:

June 30,		
2021	$	2,078,657
2022		2,081,607
2023		2,095,735
2024		2,039,424
2025		1,268,150
	$	9,563,573

Rent expense for the year ended June 30, 2020 was $2,172,446.

Third-Party Vendor Ransomware Attack

On July 16, 2020, the Center was notified by its third-party vendor that manages its donor information that a ransomware attack occurred in May 2020 on the third-party vendor's back-up system in which certain data was exfiltrated. The third-party vendor took immediate and decisive action to address the incident. The vendor does not receive or store any donor credit information (such as credit card or social security numbers). This incident has had no impact on the Center's operations or the data on the Center's system. As of the date of this report, the Center cannot estimate the financial impact this event will have on its financial position, if any, and as a result, the Center has not accrued any liability.

10. Foreign Governments and International Organization Grants

On September 1, 2016, The Center for Reproductive Rights, Inc. was awarded a grant from the Mannion Daniels Limited Incorporated (Mannion Daniels). The grant is a reimbursement-based grant, (AmplifyChange), totaling 1,999,959 Euros over a period of two years. On July 25, 2017, the award amount was increased by 299,336 Euros, bringing the total amount awarded to 2,299,295 Euros. AmplifyChange is a fund that aims to empower young people, men and women to realize their sexual and reproductive rights. AmplifyChange consists of pooled funds supported by several foundations, as well as U.S. and International government agencies. Mannion Daniels works in a consortium with the Global Fund for Women (GFW) and African Women Development Fund (AWDF) to manage AmplifyChange. AmplifyChange supports civil society and grassroots organizations (CSOs) to advocate for and promote better sexual and reproductive health and rights, working in countries where the needs are greatest—in particular, Sub-Saharan Africa and South Asia. For the year ended June 30, 2020, the Center recognized $340,104 of grant revenue related to this grant.

On March 1, 2017, the United Nations Entity for Gender Equality and the Empowerment of Women (UN Women), a subsidiary organization of the United Nations, awarded the Center a reimbursement-based grant amounting to $499,789 over a period of three years. The project aims to improve the health and well-being of Honduran survivors of sexual violence by increasing access to essential, safe and adequate reproductive health services through the creation of the political conditions necessary for advancing legal protections and full recognition of women's sexual and reproductive rights. For the year ended June 30, 2020, the Center recognized $111,504 of grant revenue related to this grant.

11. Endowment Funds

General

The Center's endowment consists of one donor-restricted endowment fund established for the Blackmun fellowship attorneys' general support expenses of the U.S. Legal Program, an $80,000 annual commitment that will rise with inflation. The legal fellowship is primarily supported by a distribution from the endowment fund, which the Center takes annually. The Center also draws upon additional sources, including the board-designated endowment, as the annual distribution from the endowment fund is not sufficient to support the $80,000 legal fellowship. As required by generally accepted accounting principles, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

Interpretation of Relevant Law

The Board of Directors of the Center has adopted the New York Prudent Management of Institutional Funds Act (NYPMIFA). NYPMIFA moves away from the "historic dollar value" standard and permits charities to apply a spending policy to endowments based on certain specified standards of prudence. The Center is governed by the NYPMIFA spending policy, which establishes a standard maximum prudent spending limit of 7% of the average of its previous five years' balance. As a result of this interpretation, the Center classifies as permanently restricted net assets (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund that is not classified in net assets restricted in perpetuity is classified as purpose restricted net assets until those amounts are appropriated for expenditure by the Center in a manner consistent with the standards of prudence prescribed by NYPMIFA.

Return Objectives, Strategies Employed and Spending Policy

The Center seeks to earn a 5% annualized real rate of return, and to protect the $1,004,120 original endowment. Given that its assets are currently $1,457,629, the Blackmun Fund has a substantial cushion to protect the original endowment from capital losses in unfavorable markets. The Center expects to take an annual withdrawal from the Blackmun Fund of up to 5% of the average balance over the previous three years. The Board appropriated a distribution in June 2020.

Funds with Deficiencies

The Center's fund is not deficient.

Endowment Net Asset Composition by Type of Fund

The endowment net asset composition consists of donor-restricted funds of $1,060,854 and board-designated endowment funds of $396,775.

Changes in Endowment Net Assets

June 30, 2020	Board-Designated Endowment Fund	With Donor Restrictions	Total
Endowment Net Assets, beginning of year	$ 425,621	$ 1,138,022	$ 1,563,643
Appropriation for expenditure	(22,441)	(60,031)	(82,472)
Interest and dividends	2,964	7,926	10,890
Unrealized gain	(16,174)	(43,267)	(59,441)
Realized gain	8,785	23,501	32,286
Investment fees	(1,980)	(5,297)	(7,277)
Endowment Net Assets, end of year	$ 396,775	$ 1,060,854	$ 1,457,629

12. Risks and Uncertainties

COVID-19

On January 30, 2020, the World Health Organization (WHO) announced a global health emergency because of a new strain of coronavirus originating in Wuhan, China (the COVID-19 outbreak) and the risks to the international community as the virus spreads globally beyond its point of origin. In March 2020, the WHO classified the COVID-19 outbreak as a pandemic, based on the rapid increase in exposure globally.

As a result of the COVID-19 outbreak, the Center has incurred minimal additional costs as employees of the Center have been working remotely since March 2020. The Center did see a decrease in travel expenses as travel for program services was suspended; however, there was an increase in professional services as, to continue all programs, local partnerships were created or expanded to make up for the Center's employees not traveling. The Center had budgeted for a $2 million dollar loss for fiscal year 2020. Due to the pandemic, an additional $2.5 million loss was incurred as contributions and grant revenue decreased at the end of the fiscal year.

The full impact of the COVID-19 outbreak continues to evolve as of the date of this report. As such, it is uncertain as to the full impact that the pandemic will have on the Center's financial condition, liquidity and future results of operations. Management is actively monitoring the global situation on its financial condition, liquidity, operations, suppliers, industry and workforce.

Although the Center cannot estimate the length or gravity of the impact of the COVID-19 outbreak at this time, it may have an adverse effect on the Center's results of future operations, financial position, and liquidity in fiscal year 2021.

CARES Act

On March 27, 2020, the Coronavirus Aid, Relief and Economic Security Act (the CARES Act) was enacted. The CARES Act, among other things, includes provisions relating to refundable payroll tax credits, deferment of employer side social security payments, net operating loss carryback periods, alternative minimum tax credit refunds, modifications to the net interest deduction limitations, increased limitations on qualified charitable contributions and technical corrections to tax depreciation methods for qualified improvement property.

The CARES Act also appropriated funds for the United States Small Business Administration PPP loans that are forgivable in certain situations to promote continued employment, as well as Economic Injury Disaster Loans to provide liquidity to small businesses harmed by the COVID-19 outbreak.

On April 15, 2020, the Center applied for and received approval for a loan under the PPP, administered by the United States Small Business Administration. The PPP is a program designed to provide a direct incentive for small businesses to keep their workers on the payroll. The loan may be partially or fully forgiven if the business keeps its employee counts and employee wages stable. As of June 30, 2020, the Center's PPP loan had a balance of $3,305,897 with Chase Bank.

13. Subsequent Events

The Center has performed subsequent event procedures through December 18, 2020, which is the date the financial statements were available for issuance. There were no other subsequent events requiring adjustments or disclosures to the financial statements.