THE CENTER FOR
REPRODUCTIVE RIGHTS, INC.

FINANCIAL STATEMENTS
AND AUDITOR'S REPORT

DECEMBER 31, 2010

LOEB & TROPER LLP

THE CENTER FOR REPRODUCTIVE RIGHTS, INC.

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Independent Auditor's Report

Board of Directors
The Center for Reproductive Rights, Inc.

We have audited the accompanying balance sheet of The Center for Reproductive Rights, Inc. as of December 31, 2010, and the related statements of activities, functional expenses and cash flows for the year then ended. These financial statements are the responsibility of The Center for Reproductive Rights, Inc.'s management. Our responsibility is to express an opinion on these financial statements based on our audit. The prior year summarized comparative information has been derived from The Center for Reproductive Rights, Inc.'s 2009 financial statements and, in our report dated May 12, 2010, we expressed an unqualified opinion on those financial statements.

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 the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of The Center for Reproductive Rights, Inc.'s internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our 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 December 31, 2010, and the changes in its net assets and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Loeb + Troper LLP

May 12, 2011

Auditors and Consultants
Serving the Health Care & Not-for-Profit Sectors

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EXHIBIT A

THE CENTER FOR REPRODUCTIVE RIGHTS, INC.

BALANCE SHEET

DECEMBER 31, 2010
(With Summarized Financial Information for December 31, 2009)

	2010	2009
ASSETS		
Cash and cash equivalents	$ 10,488,540	$ 9,374,128
Investments (Note 4)	7,828,019	6,384,382
Grants and contributions receivable - net (Note 3)	4,981,535	1,882,930
Prepaid expenses and other assets	257,082	104,967
Security deposits	130,209	129,653
Fixed assets - net (Note 5)	126,153	142,539
Total assets	$ 23,811,538	$ 18,018,599
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable and accrued expenses	$ 326,487	$ 407,179
Accrued salaries and related benefits	243,927	217,448
Deferred rent payable (Note 2)	261,992	306,815
Total liabilities	832,406	931,442
Net assets (Exhibit B)		
Unrestricted		
Operating	13,067,138	9,165,023
Board-designated endowment fund (Note 12)	410,543	375,598
Total unrestricted (Note 2)	13,477,681	9,540,621
Temporarily restricted (Note 7)	8,497,331	6,542,416
Permanently restricted (Notes 7 and 12)	1,004,120	1,004,120
Total net assets	22,979,132	17,087,157
Total liabilities and net assets	$ 23,811,538	$ 18,018,599

See independent auditor's report.

The accompanying notes are an integral part of these statements.

THE CENTER FOR REPRODUCTIVE RIGHTS, INC. EXHIBIT B

STATEMENT OF ACTIVITIES

YEAR ENDED DECEMBER 31, 2010

(With Summarized Financial Information
for the Year Ended December 31, 2009)

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total 2010	Total 2009
Public support and revenues					
Foundation grants	$ 2,739,779	$ 7,220,604		$ 9,960,383	$ 5,182,073
Contributions	2,289,021	741,982		3,031,003	3,843,196
Special events (including in-kind contributions of $13,388)	16,348			16,348	
Bequests	611,460			611,460	205,333
Foreign governments and international organizations grants (Note 11)		129,507		129,507	266,444
Awards (Note 10)	742,372			742,372	226,864
Donated services (Note 2)	3,854,524			3,854,524	3,752,043
Other income	9,993			9,993	34,991
Net assets released from restriction (Note 7)	6,429,538	(6,429,538)			
Total public support and revenues	16,693,035	1,662,555		18,355,590	13,510,944
Expenses					
Program services					
U.S. legal program	5,530,187			5,530,187	4,810,403
International legal program	3,950,901			3,950,901	4,391,346
Government relations and communications	1,711,905			1,711,905	1,487,347
Total program services	11,192,993			11,192,993	10,689,096
Supporting services					
Management and general	891,084			891,084	844,244
Fund raising	1,334,810			1,334,810	1,142,289
Direct cost of special events	8,883			8,883	
Total supporting services	2,234,777			2,234,777	1,986,533
Total expenses (Exhibit C)	13,427,770			13,427,770	12,675,629
Change in net assets before investment gain	3,265,265	1,662,555		4,927,820	835,315
Investment income (Note 4)	671,795	292,360		964,155	1,156,838
Change in net assets (Exhibit D)	3,937,060	1,954,915		5,891,975	1,992,153
Net assets - beginning of year	9,540,621	6,542,416	$ 1,004,120	17,087,157	15,095,004
Net assets - end of year (Exhibit A)	$ 13,477,681	$ 8,497,331	$ 1,004,120	$ 22,979,132	$ 17,087,157

See independent auditor's report.

The accompanying notes are an integral part of these statements.

LOEB & TROPER LLP

THE CENTER FOR REPRODUCTIVE RIGHTS, INC.

EXHIBIT C

STATEMENT OF FUNCTIONAL EXPENSES

YEAR ENDED DECEMBER 31, 2010

(With Summarized Financial Information
for the Year Ended December 31, 2009)

	Program Services				Supporting Services				Total	
	U.S. Legal Program	International Legal Program	Government Relations and Communications	Total	Management and General	Fund Raising	Direct Cost of Special Events	Total	2010	2009
Salaries	$ 1,686,653	$ 1,333,750	$ 757,109	$ 3,777,512	$ 347,230	$ 588,967		$ 936,197	$ 4,713,709	$ 4,303,205
Payroll taxes and employee benefits	452,326	313,834	180,275	946,435	110,339	158,560		268,899	1,215,334	1,008,391
Total salaries and related expenses	2,138,979	1,647,584	937,384	4,723,947	457,569	747,527		1,205,096	5,929,043	5,311,596
Professional fees	180,711	225,798	316,256	722,765	59,573	112,025		171,598	894,363	1,152,681
Investment fees					32,705			32,705	32,705	27,665
Printing and publications	14,859	127,202	57,330	199,391	389	24,262		24,651	224,042	282,536
Dues, fees and subscriptions	79,219	9,384	34,574	123,177	4,353	24,768		29,121	152,298	133,118
Travel	144,294	260,883	74,282	479,459	9,659	28,768		38,427	517,886	359,108
Direct mail						223,639		223,639	223,639	171,891
Equipment and maintenance	27,856	20,975	28,822	77,653	16,477	10,743		27,220	104,873	103,410
Telecommunications	25,318	20,528	22,114	67,960	10,185	8,856		19,041	87,001	78,210
Office supplies	37,265	56,360	37,545	131,170	23,951	33,007		56,958	188,128	154,064
Insurance	14,337	11,714	6,792	32,843	13,401	4,777		18,178	51,021	46,965
Occupancy (Note 8)	361,707	225,787	167,891	755,385	250,973	87,922		338,895	1,094,280	1,039,793
Caterer and facility							$ 8,883	8,883	8,883	
Depreciation and amortization	11,121	9,008	4,897	25,026	10,132	3,533		13,665	38,691	34,023
Contributed services (Note 2)	2,480,271	1,324,043	17,889	3,822,203	22,430	9,891		32,321	3,854,524	3,752,043
Miscellaneous	14,250	11,635	6,129	32,014	11,992	15,092		27,084	59,098	56,191
Total expenses	5,530,187	3,950,901	1,711,905	11,192,993	923,789	1,334,810	8,883	2,267,482	13,460,475	12,703,294
Less expenses deducted directly from revenues on the statement of activities					(32,705)			(32,705)	(32,705)	(27,665)
Total expenses reported by function on the statement of activities (Exhibit B)	$ 5,530,187	$ 3,950,901	$ 1,711,905	$ 11,192,993	$ 891,084	$ 1,334,810	$ 8,883	$ 2,234,777	$ 13,427,770	$ 12,675,629

See independent auditor's report.

The accompanying notes are an integral part of these statements.

EXHIBIT D

THE CENTER FOR REPRODUCTIVE RIGHTS, INC.

STATEMENT OF CASH FLOWS

YEARS ENDED DECEMBER 31, 2010 AND 2009

	2010	2009
Cash flows from operating activities		
Change in net assets (Exhibit B)	$ 5,891,975	$ 1,992,153
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation and amortization	38,691	34,023
Net gain on investments	(756,043)	(912,801)
Decrease (increase) in assets		
Grants and contributions receivable	(3,098,605)	2,004,919
Prepaid expenses and other assets	(152,115)	154,513
Security deposits	(556)	(3,274)
Increase (decrease) in liabilities		
Accounts payable and accrued expenses	(80,692)	(7,913)
Accrued salaries and related benefits	26,479	(120,345)
Deferred rent payable	(44,823)	(13,551)
Net cash provided by operating activities	1,824,311	3,127,724
Cash flows from investing activities		
Purchase of fixed assets	(22,305)	(93,376)
Purchase of investments	(2,862,263)	(2,636,230)
Proceeds from sales of investments	2,174,669	2,520,809
Purchase of certificates of deposit		(1,548,550)
Proceeds from sale of certificates of deposit		3,556,024
Net cash provided (used) by investing activities	(709,899)	1,798,677
Net increase in cash and cash equivalents	1,114,412	4,926,401
Cash and cash equivalents - beginning of year	9,374,128	4,447,727
Cash and cash equivalents - end of year	$ 10,488,540	$ 9,374,128

See independent auditor's report.

The accompanying notes are an integral part of these statements.

NOTE 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 Center is primarily supported by grants, contributions and donated services.

The Center uses the law to advance reproductive freedom as a fundamental human right that all governments are legally obligated to protect, respect, and fulfill.

Reproductive freedom lies at the heart of the promise of human dignity, self-determination and equality embodied in both the U.S. Constitution and the Universal Declaration of Human Rights. The Center works toward the time when that promise is enshrined in law in the United States and throughout the world. We envision a world where every woman is free to decide whether and when to have children; where every woman has access to the best reproductive health care available; where every woman can exercise her choices without coercion or discrimination. More simply put, we envision a world where every woman participates with full dignity as an equal member of society.

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. Legal Program

The U.S. Legal 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. Legal 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.

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NOTE 1 - NATURE OF ORGANIZATION (continued)

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, comprehensive sexuality education;
- Defending abortion providers against unreasonable government actions.

International 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. Seventeen 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. In the past four 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.

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NOTE 1 - NATURE OF ORGANIZATION (continued)

Government Relations and Communications

A. *Government Relations*

The Center's Government Relations program 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.

B. *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 organization's overall mission and goals. It works with the U.S. and International 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.

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NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting - The financial statements are prepared on the accrual basis of accounting.

Use of estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

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.

Investments - Investments are recorded at fair value. Fair value is determined based on quoted market prices. Cost is based on the purchase price of the investment. Investment securities, in general, are exposed to various risks such as interest rate, credit, and overall market volatility risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term, based on the markets' fluctuations, and that such changes could materially affect the amounts reported in the Center's financial statements.

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. Conditional promises to give are not included as support until the conditions are substantially met. The Center does not charge interest on outstanding receivables.

Allowance for doubtful accounts - The Center determines whether an allowance for uncollectibles should be provided for contributions and grants receivable. Such estimates are based on management's assessment of the aged basis of its contributions, current economic conditions, subsequent events and historical information. Contributions and grants receivable are written off against the allowance for doubtful accounts when all reasonable collection efforts have been exhausted. As of December 31, 2010, the Center had no allowance for doubtful accounts.

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NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fixed assets - Fixed assets are recorded at cost less accumulated depreciation or amortization. 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 - Leasehold improvements are amortized on the straight-line basis over the lesser of their useful lives or the term of the lease. Depreciation and amortization are provided on the straight-line basis over the estimated following useful lives of assets:

Furniture and fixtures	3-7 years
Office equipment	3-5 years
Leasehold improvements	9-15 years

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 December 31, 2010 amounted to $44,823. Straight-lining of rent gives rise to a timing difference that is reflected as deferred rent in the accompanying balance sheet.

Contributions - Unconditional contributions, including promises to give cash and other assets, are reported at fair value at the date the contribution is received. The gifts are reported as temporarily restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified as unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

Contributed services - Contributed 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 contributed services consisting primarily of legal and volunteer services. These contributed 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 accounting principles generally accepted in the United States of America. The contributed legal and volunteer services for the year ended December 31, 2010 amounted to $3,854,524.

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NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Unrestricted net assets - Unrestricted net assets include funds having no restriction as to use or purpose imposed by donors. In addition, resources which are set aside for board designated purposes are unrestricted (see Note 12).

Temporarily and permanently restricted net assets - Temporarily restricted net assets are those whose use by the Center has been limited by donors to a specific time period or purpose. Permanently restricted net assets have been restricted by donors to be maintained by the Center in perpetuity.

Measure of operations - The Center includes in its definition of operations all revenues and expenses that are an integral part of its programs and supporting activities, except for investment gains or losses.

Attorney's fees - Pursuant to the Civil Rights Attorney Fee Awards Act of 1976, legal fees and expenses may be awarded in certain court cases. The amounts of these awards are the result of court determinations and appellate decisions, or of negotiations between the parties to the actions. It is the Center's policy to record attorney fee income only when, in its judgment, the amount appears relatively certain of collection and/or actually received.

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.

Prior-year summarized comparative 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 accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the financial statements for the year ended December 31, 2009, from which the summarized information was derived.

Fair Value Measurements and Disclosures

Fair Value Measurements and Disclosures establishes a framework for measuring fair value. The framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below. Level 1 inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Center has the ability to access. Level 2 inputs to the valuation methodology include:

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NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair Value Measurements and Disclosures (continued)

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability. Level 3 inputs to the valuation methodology are unobservable and significant to the fair value measurement. The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2010.

- ***Money market funds*** - 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 held at year end.

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.

The investments at December 31, 2010 are shown in Note 4 by level within the fair value hierarchy.

Uncertainty in income taxes - The Center complies with the provision pertaining to uncertain tax positions (ASC 740) and has determined that there are no material uncertain tax positions that require recognition or disclosure in the financial statements. Periods ending December 31, 2007 and subsequent remain subject to examination by applicable taxing authorities.

Subsequent events - Subsequent events have been evaluated through May 12, 2011, which is the date the financial statements were available to be issued.

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NOTE 3 - GRANTS AND CONTRIBUTIONS RECEIVABLE - NET

Grants and contributions receivable consist of the following as of December 31, 2010:

Amount due in less than one year	$ 2,247,259
Amount due from one to five years	2,751,789
	4,999,048
Less: unamortized discount to present value	(17,513)
	$ 4,981,535

The contributions to be received after one year are discounted to fair value using a rate of .53% and 1.76% for the years ended December 31, 2010 and 2009, respectively.

NOTE 4 - INVESTMENTS

Investments consisted of the following:

	2010 (Level 1)	2009 (Level 1)
Money market funds	$ 93,444	$ 34,508
Mutual funds		
Fixed income	3,286,663	2,847,672
U.S. equities	4,447,912	3,502,202
Total mutual funds	7,734,575	6,349,874
	$ 7,828,019	$ 6,384,382

Investment income consists of the following:

	2010	2009
Interest and dividends	$ 240,817	$ 271,702
Unrealized gain on investments	800,511	919,242
Realized loss on investments	(44,468)	(6,441)
Investment fees	(32,705)	(27,665)
Investment income	$ 964,155	$ 1,156,838

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THE CENTER FOR REPRODUCTIVE RIGHTS, INC.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2010

NOTE 5 - FIXED ASSETS

Property and equipment consist of the following:

Furniture and fixtures	$ 1,052,418
Office equipment	362,095
Leasehold improvements	605,208
Total cost	2,019,721
Less accumulated depreciation and amortization	(1,893,568)
Net book value	$ 126,153

NOTE 6 - PENSION PLAN

The Center has a defined-contribution pension plan, formed under U.S. Internal Revenue Code Section 401 that covers employees who meet certain length-of-service requirements. The Center contributes 7.5% of qualifying employee salaries. The employer contributions on behalf of the participants' contributions are fully vested on the date they become eligible. The total pension expense for the years ended December 31, 2010 and 2009 amounted to $278,441 and $246,266, respectively. It is the Center's policy to fund pension costs quarterly.

NOTE 7 - NET ASSETS

Temporarily restricted net assets are available for the following purposes or periods as of December 31, 2010:

Time and purpose (all programs) restricted as of December 31:

Government relations and communications	$ 7,836
International Legal Program	2,408,457
U.S. Legal Program	3,685,343
Time Restricted - general operating support	2,395,695
	$ 8,497,331

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NOTE 7 - NET ASSETS (continued)

During 2010, 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:

Government relations and communications	$ 46,554
International Legal Program	1,614,214
U.S. Legal Program	2,662,257
Time Restricted - general operating support	2,106,513
	$ 6,429,538

Permanently restricted net assets of $1,004,120 as of December 31, 2010 were established for the Blackmun endowment fund. The income earned on the endowment fund is to offset the cost for the Blackmun fellowship attorneys' general support expenses of the U.S. Legal Program.

NOTE 8 - COMMITMENTS

The Center executed a 15-year lease with its landlord, expiring in April 2015, for office space in New York City, to be used for its executive and general offices. The lease has an escalation clause related to increases in rent and taxes.

In 2001, the Center executed a lease agreement which expires in April 2011 for office space in Washington, D.C. for its program operations. In November 2003, the Center ceased its operations in Washington, D.C. The Center did not terminate its lease agreement; instead, it sublet a portion of the office space on June 1, 2003, which became fully occupied by the subtenant thereafter. The sublease will terminate on April 29, 2011. In 2004, the Center recognized a total loss of $377,774, which reduced unrestricted net assets for the year ended December 31, 2004. As of December 31, 2010, the Center's deferred gain associated with this transaction was fully amortized.

In 2010, the Center executed a three-year lease agreement for office space in Washington, D.C. to house its Government Relations staff. The lease agreement will expire on December 31, 2013.

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NOTE 8 - COMMITMENTS (continued)

Future minimum lease payments as of December 31, 2010, net of the applicable rent income, are as follows:

	Total Commitment	Sublease	Net
2011	$ 832,799	$ 63,986	$ 768,813
2012	771,714		771,714
2013	773,427		773,427
2014	703,620		703,620
2015	234,540		234,540
	$ 3,316,100	$ 63,986	$ 3,252,114

Rent expense for the years ended December 31, 2010 and 2009 amounted to $711,182 and $664,883, respectively.

NOTE 9 - CONCENTRATIONS

The Center maintains cash and cash equivalents in major financial institutions. Cash in banks are insured by the Federal Deposit Insurance Corporation (FDIC) up to $250,000, as well as non-interest-bearing transaction accounts which will be fully guaranteed by the FDIC for the entire account balance through December 31, 2012, regardless of how much is in the accounts. During the year, the Center may have cash balances in these financial institutions in excess of the insurance limit. Management believes that the credit risk related to these accounts is minimal.

NOTE 10 - AWARDS

In 2010, the Center received attorney fee awards of $528,707, of which the Center was required to pay local counsel $36,335. The net proceeds were $492,372 and were recognized as revenues in the financial statements.

In 2010, the Center and the Comite de America Latina y el Caribe para la Defensa de los Derechos de la Mujer (CLADEM) were selected by the Gruber Foundation as co-recipients of the 2010 Gruber Women's Rights Prize. As co-recipient of the 2010 Gruber Women's Rights Prize, the Center received an unrestricted cash prize of $250,000 that was recognized as revenues in the financial statements.

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NOTE 11 - FOREIGN GOVERNMENTS AND INTERNATIONAL ORGANIZATIONS GRANTS

In August 2009, the Center was awarded a one-year grant from the State of the Netherlands. The total grant was $31,200 and was used to build the advocacy and communications capacity of women's organizations in the Philippines on reproductive health rights. This grant from the Netherlands expired on August 17, 2010. No revenue was recognized in 2010.

In March 2010, the United Nations Population Fund (UNFPA) awarded the Center two grants totaling $129,507.

1. The UNFPA awarded a grant amounting to $30,000 on March 2, 2010. The grant was used to support the UNFPA's collaboration with the Center to provide a minimum of twelve summaries of legal and policy developments in the area of reproductive rights for a UNFPA-moderated listserv directed at national level policymakers around the world. The grant expired on December 31, 2010.

2. Thereafter, the UNFPA awarded a grant amounting to $99,507 on March 8, 2010. The grant supported the Center's activities aimed at advocating and raising awareness on the importance of making linkages between maternal mortality and human rights in order to achieve sustainable results, including the development of legal standards at the international and regional level. The grant expired on December 31, 2010.

NOTE 12 - ENDOWMENT FUNDS

General

The Center's endowment consists of a donor-restricted endowment fund established for the Blackmun fellowship attorneys' general support expenses of the U.S. Legal Program. This fund was established to support a legal fellowship position at the Center, an $80,000 annual commitment that will rise with inflation. As required by GAAP, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

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NOTE 12 - ENDOWMENT FUNDS (continued)

Interpretation of Relevant Law

In July 2006, the National Conference of Commissioners on Uniform State Laws approved the Uniform Prudent Management of Institutional Funds Act ("UPMIFA") as an updated version of the Uniform Management of Institutional Funds Act ("UMIFA"). UMIFA, in effect in New York since 1986, provided a prudence standard for the spending of the net appreciation of a donor-restricted endowment fund and imposed a spending floor of a fund's book value (referred to as "historic dollar value" in UMIFA). UPMIFA became law and replaced UMIFA in New York on September 17, 2010 and provides, among other things, expanded spending flexibility by allowing, subject to a standard of prudence, the institution to spend from an endowment fund without regard to the book value of the corpus of the fund. This flexibility under UPMIFA allows an expenditure that lowers the value of the corpus of the fund below its book value, which was not allowed under UMIFA.

The Center therefore 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.

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 $1,508,851, 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 5% of the average balance over the previous three years. The Center took a distribution of $69,039 in 2010.

Funds with Deficiencies

The Center does not have any funds with deficiencies.

Endowment Net Asset Composition by Type of Fund as of December 31, 2010

The endowment net asset composition consists of permanently donor-restricted funds of $1,004,120, temporarily restricted endowment funds of $94,188, and board-designated endowment funds of $410,543.

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THE CENTER FOR REPRODUCTIVE RIGHTS, INC.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2010

NOTE 12 - ENDOWMENT FUNDS (continued)

Changes in Endowment Net Assets for the Year Ended December 31, 2010

	Board Designated Endowment Fund	Temporarily Restricted	Permanently Restricted	Total
Endowment net assets, beginning of year	$ 375,598		$1,004,120	$1,379,718
Appropriation for expenditure	(18,641)	$ (50,398)		(69,039)
Interest and dividends	9,775	26,134		35,909
Unrealized gain	49,610	134,130		183,740
Realized loss	(3,941)	(10,655)		(14,596)
Investment fees	(1,858)	(5,023)		(6,881)
Endowment net assets, end of year	$ 410,543	$ 94,188	$1,004,120	$1,508,851