

FIRE

2025-2026
Annual Report

Principled. Nonpartisan. Defending Your Rights.

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Message From the President

Dear friends,



This year marks a big milestone for me: 25 years at FIRE. Things look just a little different around here than they did when I showed up for my first day in October 2001.

But one thing hasn't changed: our core principle.

It still drives every campaign, every program, and every staffer. From the start, our nonpartisan commitment to speech has been clear — if it's protected, we defend it.

Looking back at the events of the past year, I'm struck by how invaluable that principle remains. Honestly, I think it's the biggest source of our success. Because, at a time when free speech is under attack from all sides, FIRE is the only organization on the front lines fighting hard for expression, *no matter what*.

In the past year, that has meant standing up to city officials who can't stomach criticism, a federal government keen on quashing dissent, state legislatures trying to control online speech, and campus bureaucrats and student mobs who view disagreement as dangerous. It has meant defending pro-ICE speech and anti-ICE speech, condemning shoutdowns of conservative events on campus while campaigning against cancellations of liberal ones, and calling out censors on every side of the aisle.

Simply put, FIRE showed up in a big way. Wherever free speech was threatened, FIRE was on the case. For every First Amendment controversy that erupted in the headlines, Americans could turn to us as a principled, trustworthy expert. That's why our work is making front-page headlines, our staff is on the nightly news, and our name is in everyday conversations. This was the year FIRE went mainstream.

And that came with big gains. In this report, you'll read about the many victories we secured this year in courtrooms, statehouses, and on campuses, our groundbreaking research, our ongoing policy impact, our growing public platform, and our empowerment of the next generation.

Through it all, FIRE remained true to our bedrock promise of staying principled. I hope that as you review this report, you are proud to support an organization that stands apart in its nonpartisan character and its incredible impact. Thank you for making all that we do possible.

In gratitude,



Greg Lukianoff
President and CEO

Defending Everyday Americans

Too often, government officials don't respect the rights of everyday Americans to speak their minds. All across the country, FIRE was there to defend them — regardless of their background or politics.

Jailed for a Meme

Larry Bushart sat in a jail cell for 37 days. His crime? Posting a political meme on Facebook.

Larry was held on a $2 million bond, lost his post-retirement job, and missed the birth of his granddaughter. A local sheriff justified Larry's arrest by saying people saw the meme as a threat to a local high school and claimed that it caused "mass hysteria." Both claims were laughably false.

This is not how we do things in a free society. The First Amendment exists so we can speak out without the fear of being locked up. So FIRE sued on Larry's behalf and secured an $835,000 settlement.

Defending Democratic Deliberation

Elected officials and their constituents have a right to discuss the issues that matter to them. That's the heart of democratic deliberation.

FIRE stood up for that principle with a lawsuit on behalf of Gail Nazarene, an elected member of the Alloway Township Board of Education in New Jersey. When she posted on Facebook to discuss tax increases with constituents, another school board member filed a complaint against her, claiming Gail had violated a state law by speaking on the board's behalf.

Under that interpretation, thousands of elected school board members in New Jersey would be prevented from communicating with constituents. FIRE and Gail are fighting back.



"I was arrested for nothing more than refusing to be bullied into censorship."

— **Larry Bushart**, FIRE plaintiff









Pictured: Gail Nazarene and her FIRE attorneys

AT-A-GLANCE

Litigation

Battling in court is one of the most effective ways FIRE defends individuals, ensures censors are held accountable, and sets precedents to expand First Amendment protections. Here are a few highlights:

We filed a petition for the Supreme Court to review our case defending two Michigan high school students who were forced by their school to remove sweatshirts with the anti-Biden slogan "Let's Go Brandon."

Our lawsuit in Texas prevented several public universities from enforcing a state law that would have banned virtually all protected expression on campus from the hours of 10:00 p.m. to 8:00 a.m.

FIRE's attorneys filed a lawsuit on behalf of Monica Meeks, a Tennessee state employee terminated solely because of a Facebook comment she made about Charlie Kirk following his assassination.

35
cases on FIRE's docket

11
cases launched this year

9
favorable rulings in pending cases

6
final victories

Fighting Federal Overreach

This year, FIRE confronted unprecedented attacks on free speech from the highest levels of government power, which we took on in both the court of law and the court of public opinion.

Deported for an Op-Ed?

Back in 2025, Rümeysa Öztürk — a Turkish doctoral student at Tufts University who was lawfully present in the United States on a student visa — was detained and targeted for deportation. Why? Because she helped write an op-ed criticizing Israel in a student newspaper.

Rümeysa's story is one of many, as the government began to target legally present non-citizens for their speech in 2025. That's deeply un-American. People who are lawfully present in America should not have to face deportation for expressing a political opinion. But under two federal immigration law provisions, the government has that sort of unchecked power. Secretary of State Marco Rubio has relied on those provisions to target individuals like Rümeysa, revoke their visas, and render them deportable for protected speech.

FIRE cannot let that stand, whether under this administration or the next. So we filed a major lawsuit arguing that these provisions violate the First Amendment.

Trouble at the FCC

Some of the biggest free speech challenges this year came from the Federal Communications Commission and its chairman, Brendan Carr.

Carr demanded that broadcasting companies fire TV talk show hosts over comments the administration didn't like, while the FCC pursued "news distortion" complaints against major networks, threatened to revoke broadcast licenses for coverage of the Iran War, and suggested it would abuse its powers to decide which programs qualify as "legitimate news."

FIRE pushed back against each of these moves, submitting legal analyses in multiple FCC proceedings, stressing that the government can't be trusted with power over broadcast content.

> "There are few things more un-American than masked agents throwing dissenters in the back of a van because the government doesn't like what they have to say."
>
> — **Conor Fitzpatrick**, FIRE Senior Attorney



The Fight Against Jawboning

When the government pressures private individuals or entities to silence speech that it can't directly censor, that's called jawboning. And it's plainly unconstitutional.

This type of government censorship was at the center of controversy and a Supreme Court case after the Biden administration employed it to silence dissenting views about COVID and vaccines.

But when power changes hands, the impulse to censor doesn't fade.

For example, when Kae Rosado and Mark Hodges (pictured above) created, respectively, a Facebook group and an iPhone app to report on ICE activity, former Secretary of Homeland Security Kristi Noem and former Attorney General Pam Bondi turned right to jawboning to censor their speech. They demanded that Facebook and Apple drop the platforms.

FIRE stepped in, filing suit and asking the court to stop DOJ and DHS officials from continuing to coerce Apple and Facebook into suppressing Rosado's and Hodges' platforms. In a win for the First Amendment, the court granted our request for a preliminary injunction.

AT-A-GLANCE

Amicus Work

FIRE can't litigate every First Amendment violation, but we still weighed in on many by filing *amicus curiae*, or "friend of the court," briefs:

FIRE challenged the government for trying to force the AI company Anthropic to remove guardrails from its products.

We called out the Federal Trade Commission for launching an unconstitutional investigation into a media watchdog group.

The Supreme Court cited our brief in its unanimous ruling that state efforts to force a crisis pregnancy center to disclose the names of its donors violated the First Amendment.

52

***amicus* briefs filed**

14

victories in cases we briefed

Making Better Laws

Want to host a yoga class, a candlelight vigil, or a protest in a public park?

In West Caldwell, New Jersey, that might have required you to buy a $2 million insurance policy, thanks to a proposed permitting scheme that would have also given the town broad discretion to reject applications because of anticipated controversy.

FIRE wrote to West Caldwell explaining that the ordinance violated the First Amendment. What's more, we held a webinar to educate residents about their rights and help them strategize how to fight back. After 300 of them packed a council meeting in protest, the council withdrew the policy.

The West Caldwell case showcases another important front in the battle for First Amendment rights: shaping laws and policies. Our nation has inherited the strongest body of free speech law of any country in the world, and this year FIRE worked at every level of government to keep it that way.



Pictured: activists in West Caldwell, New Jersey

AT-A-GLANCE

Public Advocacy

The West Caldwell case is one example of our Public Advocacy team's work, which advocates outside the courtroom to challenge government censorship. Highlights from that work include:

Standing up to police in Miami Beach after they questioned a resident about her Facebook posts criticizing the city's mayor.

Intervening after New York City officials called on the Taxi and Limousine Commission to suspend its partnership with a taxi TV screen company over its contract with Newsmax.

Notching a win when the Fayette County Public School Board in Kentucky rejected a proposal that would have banned members from discussing dissenting votes with the press.

62

letters written to government officials

20

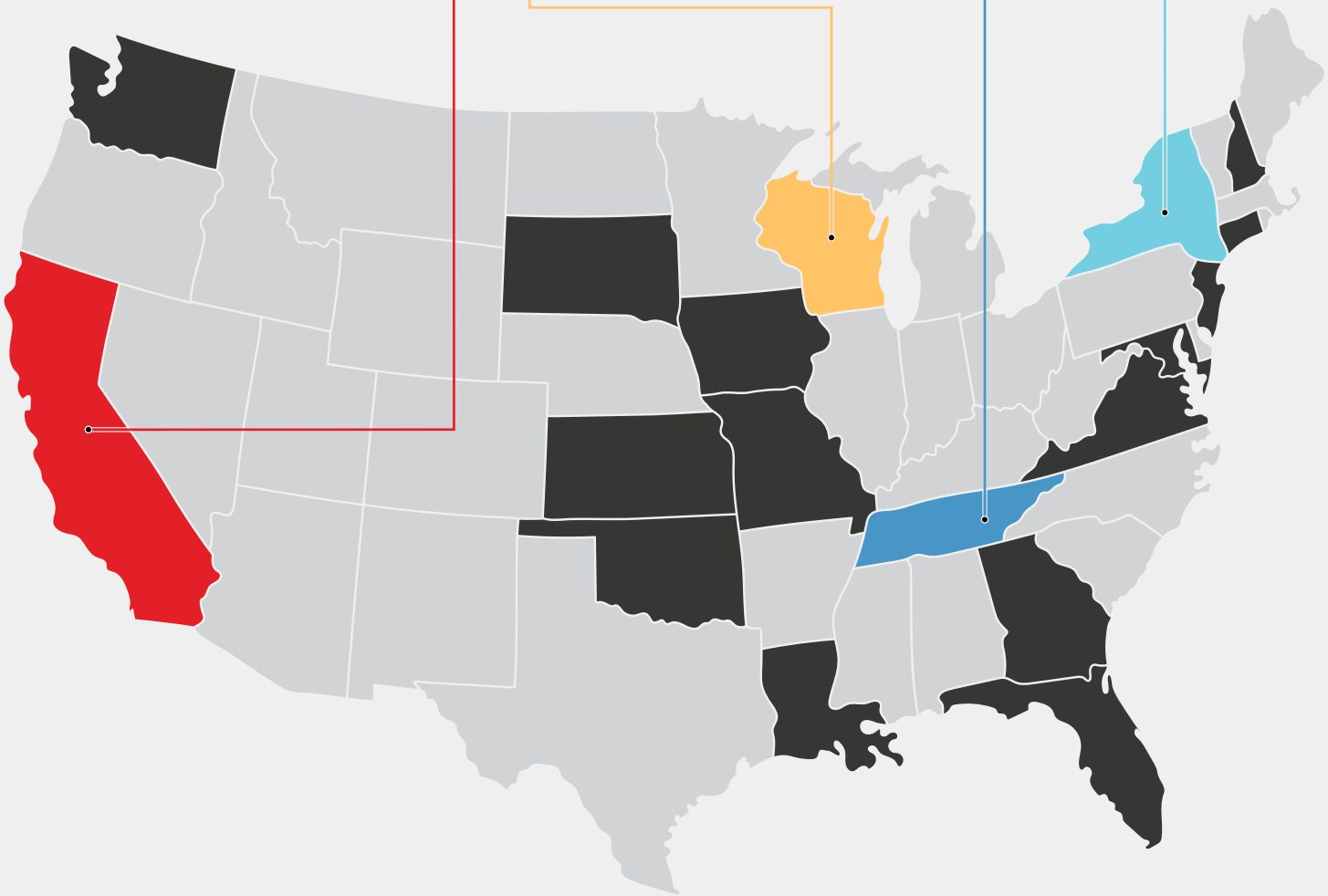
victories secured

Statehouse Battles

This year, state legislatures were a key arena in the fight for better First Amendment laws. From coast to coast, FIRE's Legislative and Policy team fought bills that would infringe on free speech rights while lobbying for laws that respect and bolster them.

The Legislative team secured 29 victories in 18 states, highlighted on the map below.

- In the wake of our advocacy, Gov. Gavin Newsom vetoed a bill that would have made it too risky for online platforms to host controversial and offensive speech.
- Following our advocacy, the Wisconsin Assembly passed anti-SLAPP legislation to help prevent powerful people from intimidating critics with frivolous lawsuits.
- FIRE helped pass a law in Tennessee that afforded a broad range of free speech protections for campus speech.
- FIRE helped get New York to back off plans to criminalize many peaceful public demonstrations in "buffer zones" around houses of worship and other sites.



"Your work is having a meaningful and positive impact on my experience as a student and a writer on campus."

— **Anna Gage**,
Daily Tar Heel columnist

Safeguarding Campus Rights

Defending campus rights has always been FIRE's bread and butter, and this past year was no different. We were as busy as ever defending students and faculty across the political spectrum.

Protecting Student Satire

On an American college campus, satire should not be considered a punishable offense.

But UNC-Chapel Hill treated it as one when students published an April Fools' edition of *The Daily Tar Heel*, featuring headlines like "UNC brings back DEI — for whites," and a comedy group put out a sketch satirizing a white student's attempt to be an "ally." Following an outcry from students who found this offensive, the university publicly condemned the content and announced an investigation into the sketch.

Offensive speech and satire like this are fully protected, and FIRE wrote to UNC to remind it of its constitutional obligation as a public university not to shut down speech. In a rare reversal, the university retracted its statement and dropped the investigation, reaffirming its commitment to the First Amendment.

Plato Banned . . . from Intro Philosophy

When Texas A&M philosophy professor Martin Peterson was presented with the choice to drop Plato readings from his introductory philosophy course or face reassignment, FIRE intervened.

This violation of his rights was the result of a new Texas A&M policy banning professors from teaching issues of "race or gender ideology" in core courses — a serious violation of academic freedom. Administrators worried that the Plato readings in question "may" touch on those issues.

This was one of many incidents in Texas in which FIRE defended campus rights against efforts across the state to stifle classroom discussion of race, gender, and other contested ideas.

Responding to Charlie Kirk's Murder

The murder of Charlie Kirk at Utah Valley University was one of the most egregious attacks on campus free speech FIRE has ever witnessed. Colleges are supposed to be places where Americans debate ideas, but instead of debate, Kirk's words were met with deadly violence.

FIRE has always rebuked the fallacy that words can be violence and deserve violence in response. And we continued shouting that rebuke from the rooftops this year. The two weeks after Kirk's murder were among the busiest we've ever had, with FIRE fielding nearly 300 media requests for comment. Since his murder, we've investigated nearly 100 cases involving threats to the speech rights of students, faculty, and public employees related to Kirk's death — including both fans and critics.

FIRE President and CEO Greg Lukianoff even went to Utah Valley University. He reminded students that America is special because our commitment to free speech gives us the power to choose words instead of violence, and that we lose this commitment at our peril.



Pictured: FIRE President and CEO Greg Lukianoff speaks at Utah Valley University

AT-A-GLANCE

Campus Rights Advocacy

By writing letters to administrators and applying public pressure, FIRE's Campus Rights Advocacy department has a powerful formula for defending student and faculty rights. Here are some highlights:

FIRE wrote to The Catholic University of America after it denied requests from a student club to host pro-Israel speakers because the club didn't include speakers from "both sides" of the issue.

We called out UCLA School of Law for clamping down on the rights of the school's Federalist Society chapter to criticize students who heckled a speaker it hosted.

When the University of Maryland charged a student journalist with "disorderly or disruptive action" for covering a pro-Palestinian protest in a campus building, FIRE helped persuade the university to drop the charges.

200+
cases maintained on FIRE's docket

196
letters written to administrators

81
victories secured

Campus Rights in Court

Sometimes administrators and politicians need an extra push to respect the First Amendment on campus. That's when FIRE's litigators step in.

Stopping Stop WOKE

We sued to challenge Florida's "Stop WOKE Act." Passed in 2022, Stop WOKE forces professors to teach the government's preferred viewpoint on specific concepts related to "race, color, national origin, or sex." We represent University of South Florida Professor Adriana Novoa and the students of the First Amendment Forum, founded by former FIRE intern Sam Rechek.

And after almost four years, we secured a big victory. The U.S. Court of Appeals for the Eleventh Circuit ruled that Florida's "Stop WOKE Act" violates the First Amendment, affirming the district court's preliminary injunction against the law. The court definitively agreed that government officials can't limit what viewpoints faculty discuss in college classrooms.

This is a huge win for academic freedom, and the hundreds of thousands of Florida faculty and students impacted. And it was just one of our campus litigation victories this year.

Parody Isn't Harassment

Just like red states can't ban faculty from discussing "woke" ideas, campuses in blue states can't punish faculty for making fun of them.

The University of Washington's School of Computer Science and Engineering encouraged faculty to include an "indigenous land acknowledgment statement" on their syllabi as a "best practice for inclusive teaching." After UW professor Stuart Reges was censored and placed under a "harassment" investigation for parodying the school's model statement on his syllabus, FIRE filed a lawsuit on his behalf.

After nearly four years of fighting this legal battle, the U.S. Court of Appeals for the Ninth Circuit delivered a decisive victory for Reges, recognizing that the university's evidence of "disruption" was nothing more than the sort of disagreement one expects to find on campus. As the court stated: "Discomfort is not grounds for the university retaliating against the professor. We hold that the university's actions toward the professor violated his First Amendment rights."

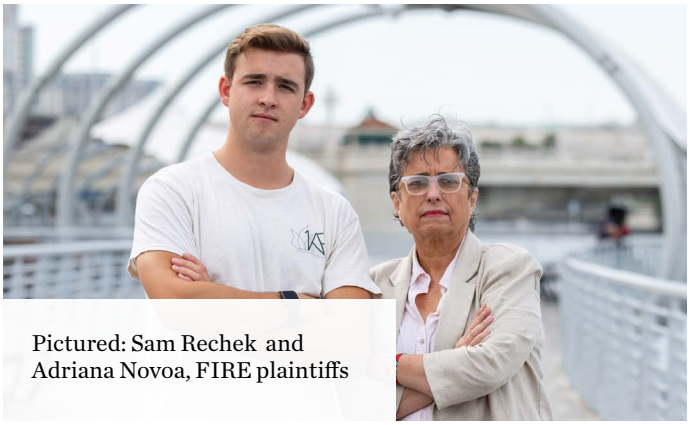
Improving Campus Policies

Censorship at America's colleges and universities doesn't happen in a vacuum. Unfortunately, policies often enable those in power to silence ideas that make them uncomfortable.

For decades, FIRE's Policy Reform department has catalogued campus speech codes and worked with administrators to bring them in line with First Amendment standards.

This marks the 20th year that FIRE has released its Spotlight on Speech Codes Report, which dives into the state of campus policies at 493 four-year colleges. While much work remains to be done, we've seen incredible progress since our first report.

In 2007 there were…
229 red light schools
& **8** green light schools



Pictured: Sam Rechek and Adriana Novoa, FIRE plaintiffs



Pictured: Stuart Reges, FIRE plaintiff

. . .Now there are **65** red light schools & **76** green light schools

Schools earn FIRE's "red light" rating for maintaining policies that clearly and substantially restrict free speech. Schools earn FIRE's "green light" rating for maintaining no policies that seriously imperil free expression.

AT-A-GLANCE

Policy Reform

More campus policy reform highlights from this year include:

Encouraging California State University to lift a ban on using images of Native American remains or cultural items in teaching and research.

Helping Barnard College adopt institutional neutrality — a promise not to issue institutional statements on controversial political issues.

Convincing Bristol Community College to reform a social media policy prohibiting clubs or student organizations from using accounts for "political purposes."

29

campuses affected

1.3M+

students impacted

40

victories secured



Pictured: FIRE Chief Counsel Robert Corn-Revere appears on CNN

AT-A-GLANCE

Public Awareness

It was another banner year for FIRE's efforts to educate the American public about free speech. We notched **20,000+** media mentions, setting a new record, and fielded **1,600+** requests for comment. In addition, FIRE received:

3.5M+
visitors to our website

4.2M+
engagements on social media

15.5M+
video views

Meeting the Moment

Unfortunately, far too many Americans don't understand the importance of free speech, and there's a lot of noise in the national conversation. So whenever free speech issues were in the headlines this year, FIRE was on the record to break them down with principle and nuance.

FIRE Goes Mainstream

The media and the American public continued to notice our expertise and nonpartisan consistency. This was the year FIRE went mainstream.

We received front-page profiles in *The New York Times* and *The Philadelphia Inquirer*. President and CEO Greg Lukianoff was also featured in a full-length episode of the *Times'* flagship podcast, *The Daily*, the top news podcast in America with an average of 4 million daily listeners. FIRE placed 90 op-eds in outlets like *The New York Times*, *The Washington Post*, the *New York Post*, *The Free Press*, *National Review*, *The Dispatch*, and *Reason*. FIRE thought leaders were seen repeatedly on CNN, C-SPAN, CNBC, and Fox News.

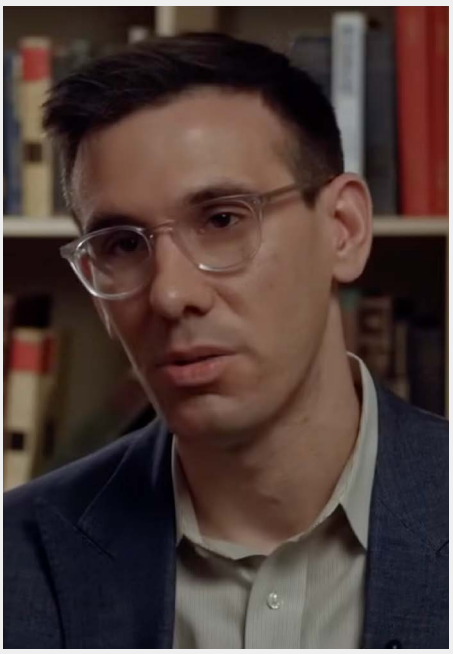


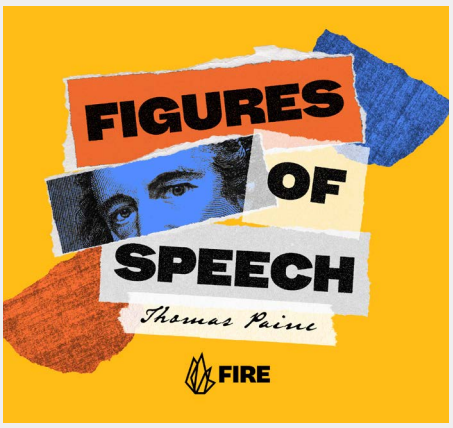
Pictured: Free Speech Future event in New York City

FIRE Videos

FIRE's videos are bringing our thought leadership and storytelling to huge audiences.

For example, FIRE's new mini-documentary series *1AX* takes on tough free speech issues — including the expressive rights of immigrants and political violence — and has received over 630,000 views. And to commemorate America's 250th anniversary, FIRE produced the series *Figures of Speech*, looking at the heroes and villains of free speech in American history. It's received 1.6 million views.











Pictured: Scenes from FIRE's *1AX* and *Figures of Speech*

The Frontier of Free Speech

One of the biggest stories of the year was the free speech implications of emerging technology, especially social media and artificial intelligence. In a climate of understandable anxiety about these technologies, many politicians rushed to regulate them, often putting the expressive rights of users at risk.

Despite facing serious headwinds in public opinion, FIRE stepped up to defend expressive freedom for new technologies. We placed seven op-eds, fielded 55 requests for comment, and received over 400 media mentions related to tech issues. We also sponsored crucial conversations, like our Free Speech Future events. The multi-part series brought together thought leaders on tech and liberty for live discussions in New York City.

And we did more than awareness work. FIRE secured 11 legislative wins, worked on five active litigation cases, and filed 14 *amicus curiae* briefs related to tech and free speech. These efforts helped ensure that the internet, AI, and social media remain open platforms for personal expression, knowledge production, and political dissent.

Leveraging Data

FIRE continued producing rigorous data to document censorship and the public's attitudes toward expressive rights. Our data helps us convince more Americans that our nation faces a free speech crisis and arms advocates with tools they can use to fight for reform.

Putting on the Pressure

Based on a survey of more than 60,000 students and a rigorous analysis of administrative practices, FIRE's College Free Speech Rankings compare the free speech climate at over 250 schools. They provide the most comprehensive picture available of the state of free speech on America's campuses.

They also pressure schools to shape up.

Consider the University of California, Davis. In last year's Rankings, it came in 252nd out of 257. Seventy-six percent of its students said that shouting down a speaker to prevent them from speaking on campus is acceptable. And it had policies that could easily be abused to silence First Amendment-protected speech.

But Davis took matters into its own hands. Administrators reached out to FIRE for help and made needed policy improvements. In the most recent survey, students also reported substantially greater confidence in the administration's support for free speech. Those gains helped propel Davis to the 24th slot in the latest Rankings.

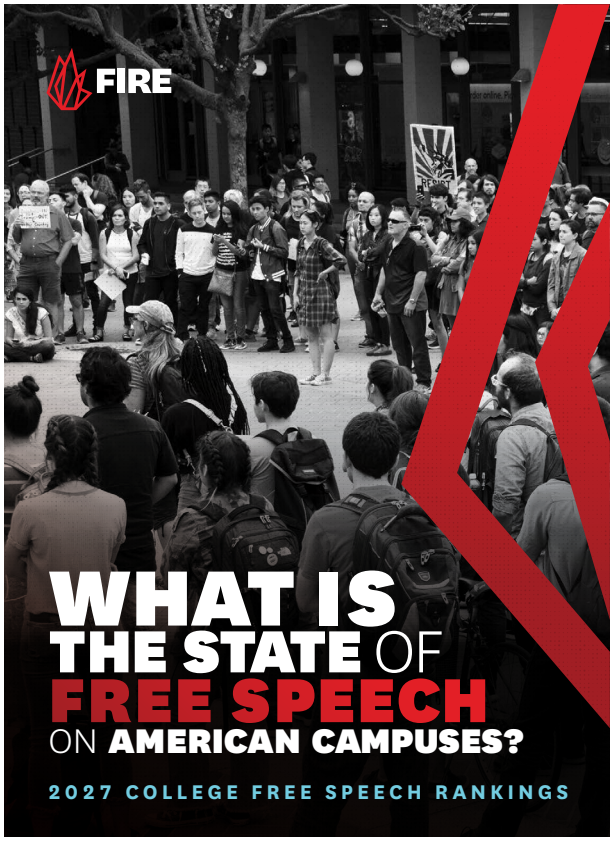
Davis is not alone. In response to the Rankings, 11 schools reformed their campus expression policies this year, improving the climate for over 200,000 students.

JUST RELEASED

The 2027 Rankings

FIRE's latest College Free Speech Rankings just dropped in September 2026. The findings are a mixed bag:

- This year, the average overall score is the highest recorded in seven years, though it still corresponds to a D- on the rankings' grading scale.
- The percentage of students saying it is acceptable to shout down a speaker, block entry to a campus speech, or use violence to stop a campus speech declined slightly from last year's record highs.
- Half of the students surveyed said that the Israeli-Palestinian conflict was difficult to discuss openly and honestly on campus, down from 53% last year and 55% two years ago. Notable portions of students also identified Donald Trump (46%), Charlie Kirk (44%), abortion (43%), immigration (38%), and transgender rights (38%) as difficult topics to discuss.



In response to the Rankings, **11 schools** reformed their campus expression policies this year, improving the climate for **over 200,000 students**.

AT-A-GLANCE

Research

The College Free Speech Rankings are just one example of FIRE's research output this year. Here are some other highlights:

FIRE found that half of college students became less comfortable attending controversial events after Charlie Kirk's assassination.

Our analysis of faculty who donate to political candidates found that the average donor is only slightly less left on the political spectrum than Bernie Sanders.

We released four editions of our National Speech Index, a quarterly survey on Americans' attitudes toward free speech. The latest found that 68% of Americans felt that free speech was heading in the wrong direction in our country.

5,000+

media citations of FIRE's research

30

academic papers referenced FIRE's data

Tomorrow's Torchbearers

Free speech will always need defenders, and FIRE continued to educate the next generation of advocates through our Student Development programs. We channeled these students' interest and passion into concrete skills they'll take back to their campuses and communities — and into their careers.



Sam Conway

During the past academic year, Sam received resources from FIRE to host a debate between campus Democrats and Republicans at Pennsylvania State University, along with an event where peers deliberated on a mock free speech controversy.

"FIRE helped show me that real debate is possible on campus."



Meryn Dziemian

Meryn helped run a civil discourse program at the University of Michigan this past year. She plans to go to law school and fight for the First Amendment.

"My FIRE internship set the course of the rest of my life."



Elyse Everest

After interning at FIRE this summer, Elyse returned to Boston College ready to advocate for better speech policies and bring pro-First Amendment speakers to campus.

"Interning for FIRE has inspired me to dedicate my career to defending free speech."

The Free Speech Forum

In June, FIRE hosted its third annual Free Speech Forum, which gathered 200 high school students in Washington, D.C., for a week of exploring and deepening their interest in free speech. Students spent the week learning about the First Amendment, engaging with leading advocates, debating difficult questions, and building the skills needed to defend expression in their schools and communities.



Pictured: Attendees of FIRE's Free Speech Forum





"This program helped me learn more about how to have productive civil discourse by being able to connect as humans regardless of potentially completely opposing views."

— 2026 Free Speech Forum Attendee

Arthur D. Hellman Fellowship

Thanks to a generous gift from Arthur D. Hellman, a legal scholar at the University of Pittsburgh, each summer FIRE welcomes a cohort of legal fellows who work with us to gain frontline experience in First Amendment litigation. And they go on to make a big impact: This year, former Hellman Fellows clerked at federal district and appellate courts, joined the First Amendment Clinic at the University of Georgia School of Law, and joined FIRE as full-time staffers.











From left to right: Lisandro Berry Gaviria, Harvard Law School | Joel Cannon, University of Michigan Law School | Claire Smrt, The Catholic University of America, Columbus School of Law | Bhavana Ravala, The University of Texas School of Law | Melanie Geller, Yale Law School



Pictured: FIRE staff

Eternally Radical

FIRE President Greg Lukianoff likes to say that free speech is the "eternally radical" idea. This is because there will *always* be powerful individuals who want to silence speech they don't like. That was certainly the case this year, as we faced threats from every level of government, on campus, from all across the political spectrum — and from a culture that too often values political expediency over principle.

This is not easy work. We've lost track of how many times we've been labeled "left-wing communists" or "right-wing fascists" because we took on a case that one political tribe didn't like.

But that's the point. Defending free speech for everyone is the only way to realize its benefits: true democratic debate, an open marketplace of ideas, and a life lived authentically. That's eternally radical, too.

Thankfully, we don't have to do this alone. We have incredible donors who keep showing up with us. You're an integral part of the FIRE team, and we couldn't be more grateful for your support.

Executive Team

Greg Lukianoff



President and CEO

Will Creeley



Legal Director

Alisha Glennon



Chief Operating Officer

Nico Perrino



Executive Vice President

Ronnie London



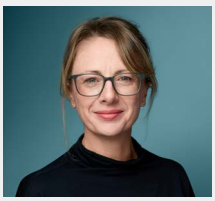
General Counsel and Director of Litigation

Bridget Glackin



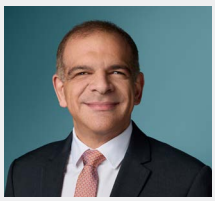
Chief Development Officer

Nerida Brownlee



Chief of Staff

Suleyman Gokyigit



Chief Information Officer

Cait Scanlan



Chief People Officer

Board of Directors

Kurt Jaggers, Chairman

Samuel Abrams

John Ellis

Kmele Foster

Allison Hayward

John B. Henneman III

Sallie James

Sandy Leong

Joseph Maline

Casey Mattox

Virginia Postrel

Keith Whittington

Key Financials

From Our 2025-2026 Fiscal Year

Support and Revenue	
Contributions and Grants	$36,696,696
Realized Investment Income	$4,797,286
Other Income	$385,779
Other Revenue	
Unrealized Investment Income	$926,785
TOTAL	**$42,806,546**

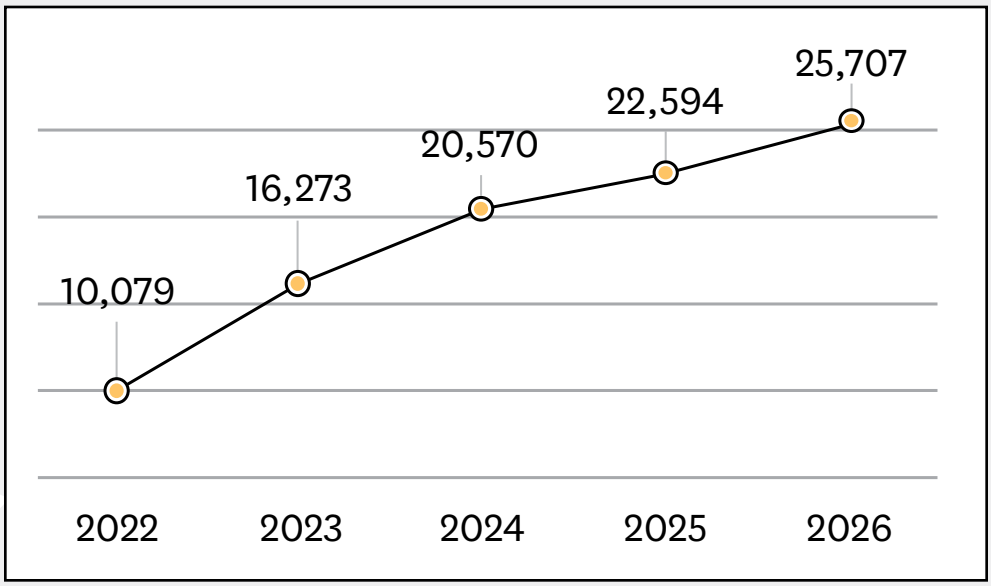
Expenses	
Programs	
Campus Rights Advocacy	$3,025,715
Communications	$6,276,925
Litigation	$4,501,114
Legislative and Policy	$1,826,936
Policy Reform	$994,766
Public Advocacy	$975,084
Research	$3,702,496
Strategic Partnerships	$1,493,442
Events	$2,221,550
Management and General	$2,872,235
Development	$2,940,894
TOTAL	**$30,831,157**

Assets and Liabilities	
Cash and Equivalents	$9,287,847
Investments	$60,473,042
Accounts Receivable	$76,043
Pledges Receivable	$5,814,491
Prepaid Expenses	$573,620
Property and Equipment	$4,320,162
Right-of-Use Assets	$4,818,106
Other Assets	$146,972
Liabilities	($9,074,637)
NET ASSETS	**$76,435,646**

Trusted. Transparent. Accountable.

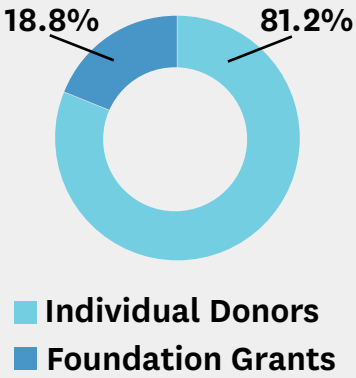
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