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NATIONAL CENTER ON PHILANTHROPY AND THE LAW, INC.

(a wholly controlled entity)

FINANCIAL STATEMENTS

AUGUST 31, 2025 and 2024

NATIONAL CENTER ON PHILANTHROPY AND THE LAW, INC.
(a wholly controlled entity)

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INDEPENDENT ACCOUNTANTS' REVIEW REPORT

Board of Directors
National Center on Philanthropy and the Law, Inc.

We have reviewed the accompanying financial statements of the National Center on Philanthropy and the Law, Inc. (a wholly controlled entity) (the "Center"), which comprise the statements of financial position as of August 31, 2025 and 2024, and the related statements of activities, functional expenses, and cash flows for each of the years then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of the Center's management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management's Responsibility for the Financial Statements

The Center's 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.

Accountants' Responsibility

Our responsibility is to conduct the review engagements in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

We are required to be independent of the National Center on Philanthropy and the Law, Inc. and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our reviews.

Accountants' Conclusion

Based on our reviews, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

EisnerAmper LLP

EISNERAMPER LLP
New York, New York
June 3, 2026

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NATIONAL CENTER ON PHILANTHROPY AND THE LAW, INC.
(a wholly controlled entity)

Statements of Financial Position
(See independent accountants' review report and notes to the financial statements.)

	August 31, 2025	August 31, 2024
ASSETS		
Cash	**$ -**	$ 350,000
Due from investment manager and accrued income	**256,006**	5,660
Investments (see Note B)	**11,294,881**	9,834,949
	$ 11,550,887	$ 10,190,609
LIABILITIES AND NET ASSETS		
Liabilities:		
Due to New York University	**$ 1,752,306**	$ 1,561,852
Accrued expenses	**19,005**	18,900
	1,771,311	1,580,752
Net assets:		
Without donor restrictions	**6,481,455**	5,497,332
With donor restrictions: (see Note F)		
Perpetual in nature	**2,285,400**	2,285,400
Purpose restricted	**1,012,721**	827,125
Total net assets with donor restrictions	**3,298,121**	3,112,525
Total net assets	**9,779,576**	8,609,857
	$ 11,550,887	$ 10,190,609

NATIONAL CENTER ON PHILANTHROPY AND THE LAW, INC.
(a wholly controlled entity)

Statements of Activities
(See independent accountants' review report and notes to the financial statements.)

	Year Ended August 31,					
	2025			2024		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Support and revenue:						
Contributions	**$ 391,000**	**$ 105,000**	**$ 496,000**	$ 310,000	$ 65,000	$ 375,000
Investment earnings, net	**314,210**	**86,310**	**400,520**	141,800	43,703	185,503
Net realized and unrealized gains on investments	**747,476**	**208,154**	**955,630**	753,476	230,490	983,966
Other income (see Note A[8]*(ii)*)	**290,000**	**7,688**	**297,688**	290,000	8,614	298,614
Support and revenue before net assets released from restrictions	**1,742,686**	**407,152**	**2,149,838**	1,495,276	347,807	1,843,083
Net assets released from restrictions	**221,556**	**(221,556)**	**-**	216,697	(216,697)	-
Total support and revenue	**1,964,242**	**185,596**	**2,149,838**	1,711,973	131,110	1,843,083
Expenses:						
Program services	**786,586**	**-**	**786,586**	822,782	-	822,782
Supporting services:						
General and administrative	**97,152**	**-**	**97,152**	92,919	-	92,919
Fundraising	**96,381**	**-**	**96,381**	93,212	-	93,212
Total supporting services	**193,533**	**-**	**193,533**	186,131	-	186,131
Total expenses	**980,119**	**-**	**980,119**	1,008,913	-	1,008,913
Increase in net assets	**984,123**	**185,596**	**1,169,719**	703,060	131,110	834,170
Net assets - September 1	**5,497,332**	**3,112,525**	**8,609,857**	4,794,272	2,981,415	7,775,687
Net assets - August 31	**$ 6,481,455**	**$ 3,298,121**	**$ 9,779,576**	$ 5,497,332	$ 3,112,525	$ 8,609,857

NATIONAL CENTER ON PHILANTHROPY AND THE LAW, INC.
(a wholly controlled entity)

Statement of Functional Expenses
Year Ended August 31, 2025
(with summarized financial information for 2024)
(See independent accountants' review report and notes to the financial statements.)

	Program Services	Supporting Services		Total Expenses	
	Research and Education on Philanthropy	General and Administrative	Fundraising	2025	2024
Salaries	**$ 413,740**	**$ 54,192**	**$ 66,837**	**$ 534,769**	$ 534,846
Employee benefits	**64,040**	**8,388**	**10,345**	**82,773**	81,703
Pension contributions	**39,172**	**5,131**	**6,328**	**50,631**	51,251
Payroll taxes	**25,048**	**3,281**	**4,046**	**32,375**	32,848
Accounting	**-**	**19,005**	**-**	**19,005**	18,900
Library services	**13,086**	**-**	**-**	**13,086**	14,068
Books and periodicals	**13,372**	**-**	**-**	**13,372**	21,553
Office supplies and equipment	**955**	**124**	**154**	**1,233**	1,872
Postage	**528**	**69**	**85**	**682**	525
Stationery and printing	**7,600**	**-**	**-**	**7,600**	3,502
Meals and meetings	**55,642**	**-**	**-**	**55,642**	55,385
Travel	**28,617**	**-**	**-**	**28,617**	44,785
Information technology services	**5,062**	**663**	**818**	**6,543**	7,034
Facilities expenses	**48,089**	**6,299**	**7,768**	**62,156**	66,823
Memberships	**3,635**	**-**	**-**	**3,635**	4,818
Honorarium	**3,000**	**-**	**-**	**3,000**	4,000
Fellowships	**65,000**	**-**	**-**	**65,000**	65,000
	$ 786,586	**$ 97,152**	**$ 96,381**	**$ 980,119**	$ 1,008,913

NATIONAL CENTER ON PHILANTHROPY AND THE LAW, INC.
(a wholly controlled entity)

Statement of Functional Expenses
Year Ended August 31, 2024
(See independent accountants' review report and notes to the financial statements.)

	Program Services	Supporting Services		
	Research and Education on Philanthropy	General and Administrative	Fundraising	Total Expenses
Salaries	$ 419,719	$ 50,957	$ 64,170	$ 534,846
Employee benefits	64,117	7,784	9,802	81,703
Pension contributions	40,219	4,883	6,149	51,251
Payroll taxes	25,777	3,130	3,941	32,848
Accounting	-	18,900	-	18,900
Library services	14,068	-	-	14,068
Books and periodicals	21,553	-	-	21,553
Office supplies and equipment	1,469	178	225	1,872
Postage	412	50	63	525
Stationery and printing	3,502	-	-	3,502
Meals and meetings	55,385	-	-	55,385
Travel	44,785	-	-	44,785
Information technology services	5,519	670	845	7,034
Facilities expenses	52,439	6,367	8,017	66,823
Memberships	4,818	-	-	4,818
Honorarium	4,000	-	-	4,000
Fellowships	65,000	-	-	65,000
	$ 822,782	$ 92,919	$ 93,212	$ 1,008,913

NATIONAL CENTER ON PHILANTHROPY AND THE LAW, INC.
(a wholly controlled entity)

Statements of Cash Flows
(See independent accountants' review report and notes to the financial statements.)

	Year Ended August 31,	
	2025	**2024**
Cash flows from operating activities:		
Increase in net assets	**$ 1,169,719**	$ 834,170
Adjustments to reconcile increase in net assets to net cash provided by operating activities:		
Unrealized gains on investments	**(682,352)**	(900,448)
Realized gains on sales of investments	**(273,278)**	(83,518)
Changes in:		
Due from investment manager and accrued income	**(250,346)**	267,051
Due to New York University	**190,454**	639,164
Accrued expenses	**105**	900
Net cash provided by operating activities	**154,302**	757,319
Cash flows from investing activities:		
Purchases of investments	**(1,268,139)**	(1,770,644)
Proceeds from sales of investments	**763,837**	1,363,325
Net cash used in investing activities	**(504,302)**	(407,319)
Change in cash	**(350,000)**	350,000
Cash, beginning of year	**350,000**	-
Cash, end of year	**$ -**	$ 350,000

NOTE A - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

[1] Organization:

The National Center on Philanthropy and the Law, Inc. (the "Center") was incorporated in New York in July 1996. The Center operates exclusively for charitable and educational purposes, including the promotion, encouragement, and sponsorship of study, research, and other educational activities in the area of philanthropy and the law. The Center achieves its purpose by (i) conducting or supporting activities for the benefit of New York University (the "University"), (ii) performing various functions of the University, and (iii) carrying out the purposes of the University. Members of the Board of Directors (the "Board") of the Center are appointed by the New York University School of Law Foundation and, accordingly, the Center is a wholly controlled entity of the University.

As a wholly controlled entity of the University, the Center has been determined by the Internal Revenue Service to qualify as a Type I supporting organization under Section 509(a)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), is exempt under 501(c)(3) of the Code from federal income taxes, and has been classified as an organization that is not a private foundation under Section 509(a) of the Code. In addition, the Center is exempt from state and local income taxes under comparable laws. The Center qualifies for the maximum charitable contribution deduction by donors.

[2] Basis of accounting:

The financial statements of the Center have been prepared using the accrual basis of accounting and conform to accounting principles generally accepted in the United States of America ("U.S. GAAP"), as applicable to not-for-profit entities.

[3] 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 amount of assets, liabilities, support and revenue, and expenses, as well as the disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

[4] Due to New York University:

As of August 31, 2025 and 2024, the Center had a liability to the University for $1,752,306 and $1,561,852, respectively.

[5] Due from investment managers and accrued income:

From time-to-time, investment transactions may be initiated prior to year-end, but may not be settled until the following year. Accordingly, amounts to be received by the Center are reported as "due from investment manager and accrued income" in the accompanying statements of financial position.

[6] Investments:

Investments comprise mutual funds and a money-market account. The multi-asset mutual fund consists of underlying investments with readily determinable fair values, such as global stocks and commodities. Additionally, the Center invests in a debt-based mutual fund. All mutual funds are reported at fair value as of fiscal year-end in the statements of financial position.

NOTE A - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

[6] Investments: (continued)

Investment transactions are recorded on a trade-date basis. Realized gains and losses on investments sold, and unrealized appreciation and depreciation on investments held, are reported in the statements of activities as increases and decreases in net assets without restrictions unless their use is restricted through donor stipulations. Realized gains and losses on investments are determined by comparison of the cost at acquisition to proceeds at the time of disposition. Unrealized gains and losses on investments are determined by comparing each investment's cost to the fair value at fiscal year-end. Investment expenses include the services of bank trustees, investment managers and custodians. The balance of investment management fees disclosed in Note B are those specific fees charged by the Center's investment managers in the fiscal year; however, they do not include those fees that are embedded in mutual fund transactions.

[7] Net assets:

(i) Net Assets Without Donor Restrictions:

Net assets without donor restrictions are the remaining net assets of the Center that are used to carry out the Center's mission and are not subject to donor-imposed restrictions.

(ii) Net Assets With Donor Restrictions:

Net assets with donor restrictions represent those resources that are subject to donor-imposed restrictions, such as specific purposes and/or a specific period of time. Some donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained permanently. These resources, as well as the earnings thereon, are subject to the requirements of the New York Prudent Management of Institutional Funds Act ("NYPMIFA"). The purposes for which the income and net capital appreciation arising from underlying assets may be used depend on the wishes of those donors.

Net assets released from restrictions represent one of the following: (i) appropriations for expenditure by the Board; (ii) the satisfaction of the restricted purposes specified by the donors; or (iii) the passage of time, and are reclassified as net assets without donor restrictions and are reported in the statements of activities as net assets released from restrictions.

[8] Revenue recognition:

(i) Contributions:

Unconditional promises to contribute to the Center are recognized as revenue in the period the promise is received. Conditional contributions are recognized when the donor's conditions have been met by requisite actions of the Center's management or necessary events have taken place. Contributions receivable not expected to be collected within a year are reported at their discounted present values, at a rate commensurate with the risk involved.

NOTE A - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

[8] Revenue recognition: (continued)

(ii) Other income:

Included in other income is financial support from the University, based on a matching agreement as further described in Note E.

In addition, in certain years, other income may include income received from the Nonprofit Forum program. During fiscal-year 2016, the Nonprofit Forum became a program of the Center. The funds contributed for this program are included in net assets with donor restrictions and released upon expenditure in satisfaction of the program's activities. The funds are deposited within the operating cash account held by the University. The Nonprofit Forum is a group of approximately two dozen academics and lawyers, specializing in legal issues affecting not-for-profit organizations, who meet five times each year to present and discuss prepared papers on nonprofit legal topics. This is a self-sustaining program whereby the contributions received cover all related programmatic costs and, accordingly, these funds were fully expended during each fiscal year. Revenue related to the program totaled $7,688 and $8,614 for the fiscal years ended August 31, 2025 and 2024. If the program were to be discontinued, the Center's annual revenues would continue to support its main program.

[9] Functional allocation of expenses:

The costs of providing the various programs and supporting services have been summarized on a functional basis in the statements of activities. The statements of functional expenses presents expenses by functional and natural classification. Natural expenses attributable to more than one functional expense category are allocated by management based on time and effort.

[10] Income taxes:

The Center is subject to the provisions of the Financial Accounting Standards Board's (the "FASB") Accounting Standards Codification ("ASC") Topic 740, *Income Taxes*, as it relates to accounting and reporting for uncertainty in income taxes. Because of the Center's general tax-exempt status, management believes ASC Topic 740 has not had, and is not anticipated to have, a material impact on the Center's financial statements.

NOTE B - INVESTMENTS

At each fiscal year-end, investments at fair value consisted of the following:

	August 31, 2025	August 31, 2024
Money-market fund	**$ 1,745,160**	$ 1,322,930
Mutual funds	**9,549,721**	8,512,019
	$ 11,294,881	$ 9,834,949

NOTE B - INVESTMENTS (CONTINUED)

At each fiscal year-end, investment earnings consisted of the following:

	August 31, 2025	August 31, 2024
Interest and dividends	**$ 404,647**	$ 190,267
Realized gains	**273,278**	83,518
Unrealized gains	**682,352**	900,448
	1,360,277	1,174,233
Investment fees	**(4,127)**	(4,764)
Net investment income	**$ 1,356,150**	$ 1,169,469

Authoritative guidance for fair-value measurements, ASC Topic 820, *Fair Value Measurement,* establishes a hierarchy of valuation methodologies based on the extent to which asset valuations are observable in the marketplace. The following describes the hierarchy of methodologies used to measure fair value of investments:

Fair value for Level 1 is based on quoted prices in actively traded markets that the Center has the ability to access for identical assets. Market price data is generally obtained from exchange or dealer markets. The Center does not adjust the quoted price for such assets.

Fair value for Level 2 is based on quoted prices for instruments similar to those held by the Center in actively traded markets, quoted prices for identical instruments held by the Center in markets that are not actively traded and model-based valuation techniques for which all significant assumptions are observable in the market or can be corroborated by observable market data. Inputs are obtained from various sources, including market participants, dealers, and brokers.

Fair value for Level 3 is based on valuation techniques used to assess prices that are unobservable, as the assets trade infrequently or not at all.

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair-value hierarchy. Changes in economic conditions or valuation techniques may require the transfer of financial instruments from one level to another. In such instances, the transfer is reported at the beginning of the reporting period.

The Center's investments at August 31, 2025 and 2024 were all considered to be in Level 1.

NOTE C - CONCENTRATION OF REVENUE

Approximately 74% and 88% of the Center's total support was provided by two donors during fiscal-years 2025 and 2024, respectively. Due to the Center's history of receiving contributions from various donors annually, the Center is not solely reliant on any particular donor.

NOTE D - RETIREMENT PLAN

The employees of the University, who are affiliated with the Center, participate in an Internal Revenue Code Section 403(b) defined-contribution plan with the University. Retirement plan costs charged to operations were $50,631 and $51,251 for fiscal-years 2025 and 2024, respectively.

NOTE E - RELATED-PARTY TRANSACTIONS

The Center rents a furnished office from the University, and utilizes various services of the University's School of Law, including library resources and computer technology. The Center reimburses the University for the costs of the office and related services, as well as for the compensation of Center employees who are paid directly by the University. The University also provides the Center with some immaterial administrative support. In addition, the Center receives financial support from the University, based on a matching agreement, the amount of which was $290,000 in each of the fiscal-years 2025 and 2024, and which is included as other income in the accompanying statements of activities.

NOTE F - NET ASSETS WITH DONOR RESTRICTIONS

At each fiscal year-end, net assets with donor restrictions were associated with the following:

	August 31, 2025	August 31, 2024
Perpetual in nature:		
Professorship	**$ 2,000,000**	$ 2,000,000
Other - general activities	**285,400**	285,400
Total perpetual in nature	**2,285,400**	2,285,400
Purpose restrictions:		
Scholarships and fellowships	**270,321**	260,321
Conferences	**125,585**	125,585
Professorship	**516,964**	377,357
Other - general activities	**99,851**	63,862
Total purpose restrictions	**1,012,721**	827,125
	$ 3,298,121	$ 3,112,525

NOTE F - NET ASSETS WITH DONOR RESTRICTIONS (CONTINUED)

During each fiscal year, net assets released from restrictions as the result of satisfying donor restrictions were as follows:

	August 31,	
	2025	**2024**
Purpose restrictions satisfied:		
Scholarships and fellowships	**$ 65,000**	$ 65,000
Conferences	**37,688**	38,614
Scientific, literary, and education efforts	**-**	639
Professorship	**118,868**	112,444
	$ 221,556	$ 216,697

NOTE G - ENDOWMENT

[1] The endowment:

The Center's endowment consists entirely of donor-restricted funds, of which $2,000,000 was established for the purpose of a professorship and the balance was established to fund general activities. The Center does not have any funds designated by the Board to function as endowment.

[2] Interpretation of relevant law:

The terms of NYPMIFA are applicable to the Center. NYPMIFA principally addresses (i) the management and investment of all of a not-for-profit entity's "institutional funds" (which are mainly the financial assets of the entity and which exclude programmatic assets, such as buildings or operating facilities), and (ii) the appropriations by the governing board of earnings derived from both donor-restricted and board-designated endowment funds. In essence, NYPMIFA requires all of the financial resources of the entity to be used in a "prudent" fashion, with the express approval and action of the governing board. The Board continues to adhere to NYPMIFA's requirements. Under NYPMIFA, the Center is not required to maintain the purchasing power of the original gift amount contributed to an endowment fund, unless a donor stipulates the contrary.

NOTE G - ENDOWMENT (CONTINUED)

[3] Changes in endowment net assets with donor restrictions during each fiscal year:

	August 31, 2025	August 31, 2024
Endowment net assets and the earnings thereon, beginning of the fiscal year	**$ 2,726,619**	$ 2,564,870
Investment return:		
Investment earnings, net	**86,310**	43,703
Net appreciation (realized and unrealized)	**208,154**	230,490
Total net investment return	**294,464**	274,193
Appropriation of endowment assets for expenditure	**(118,868)**	(112,444)
Endowment net assets and the earnings thereon, end of the fiscal year	**$ 2,902,215**	$ 2,726,619

[4] Endowment objectives:

The Board of the Center has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to objectives supported by its endowment, while seeking to maintain the purchasing power of the endowment assets.

[5] Funds with deficiencies:

Due to unfavorable market fluctuations, from time-to-time, the fair value of assets associated with individual donor-restricted endowment funds may decline below the historical dollar value of the donors' original restricted contributions, or the amount required to be maintained under state law, referred to as underwater endowment. As of August 31, 2025 and 2024, there were no deficiencies in any of the donor-restricted endowment funds. Under the terms of NYPMIFA, the Center has no responsibility to restore such decreases in value.

[6] Spending policy and relationship to underwater endowments:

With respect to the $2,000,000 component of the endowment restricted for professorship, the donor has specified a spend policy whereby appropriation in each fiscal year is to be the lesser of 5% of the beginning value of the endowment in a particular year, or the expense related to professorship. The Board of the Center adheres to this spend formula each year. For the remaining portion of the endowment, in 2012, the Board adopted a spending policy in the context of the Center's overall financial performance to maintain a prudent investment of the endowment assets. Each year, the Center's Board plans to appropriate for expenditure an amount from the Center's endowment funds that is determined to be prudent, after consideration of the eight factors listed in NYPMIFA. The Center has a policy that permits spending from underwater endowment funds depending on the degree to which the fund is underwater, unless otherwise precluded by donor intent. During fiscal-years 2025 and 2024, there were no underwater endowment funds.

NOTE H - LIQUIDITY AND AVAILABILITY OF RESOURCES

The following reflects the Center's financial assets available within one year of the statements of financial position date for general expenditure, such as operating expenses:

	August 31, 2025	August 31, 2024
Cash	**$ -**	$ 350,000
Due from investment manager and accrued income	**256,006**	5,660
Investments	**11,294,881**	9,834,949
Total financial assets available within one year	**11,550,887**	10,190,609
Less: amounts unavailable for general expenditures within one year, due to:		
Restricted by donors as follows:		
Perpetual in nature	**(2,285,400)**	(2,285,400)
Purpose restrictions	**(1,012,721)**	(827,125)
Total amounts unavailable for general expenditure within one year	**(3,298,121)**	(3,112,525)
Total financial assets available to meet cash needs for general expenditures within one year	**$ 8,252,766**	$ 7,078,084

Liquidity policy:

As part of the Center's liquidity management, it maintains a sufficient level of operating cash and investments to be available as its general expenditures come due.

NOTE I - SUBSEQUENT EVENTS

The Center performed an evaluation of subsequent events through June 3, 2026, which is the date the financial statements were available to be issued.