

**NOW Inc. Board Meeting  
December 20, 2025  
12:00 PM EST  
TENTATIVE AGENDA**

12:00 PM	Convene and Roll Call
12:05 PM	Approval of Agenda
12:10 PM	Approval of Minutes <ul style="list-style-type: none"><li>• September 3, 2025 Special Meeting</li><li>• November 8, 2025 Board Meeting</li></ul>
12:15 PM	Adoption of Resolution in Support of Iranian Women and of Women-Led Leadership in Iran
12:25 PM	Approval of 2026 NOW Inc. Budget
1:00 PM	Adjourn to NOW Foundation Meeting



# National Organization for Women

## Board Meeting Minutes

Monday, September 3, 2025

The meeting was held on Zoom.

1. President Kim Villanueva called the special meeting to order at 7:05 pm EST.
2. Vice President Rose Brunache called the roll. The officers and Board members Beth Corbin, Alexia Emuze, Katonya Hart, Sharon Lockhart, Carolyn Maloney, Judi Marraccini, Mary Mosley, Jerilyn Stapleton, and Laura Welch, as well as proposed Advisory Committee members Susan Bramlet-Lavin, Jeanne Clark, Kobby Hoffman, Diane Lebedeff, and Ellie Smeal. Parliamentary advisor Darlene Allen was in attendance. The agenda was approved. The next scheduled meetings are:

September 12: Executive Session, 7 pm EST  
November 8: Board Meeting, time to be announced, a full day session  
To Be Determined: Board Training Session date

3. Appointments were approved as follows:

- Secretary Pro Tem: Diane Lebedeff
- NOW Advisory Committee: Susan Bramlet-Lavin (Illinois), Jeanne Clark (Pennsylvania), Kobby Hoffman (Virginia), Diane Lebedeff (Florida), Ellie Smeal (Past President)
- NOW Political Action Committee: Dr. Kimberly Adams (Pennsylvania), Linda Berg (Maryland), Bonnie Grabenhofer (Illinois), Pat Reuss (Virginia), Jerilyn Stapleton (California), Ellie Smeal (Advisory Committee)
- NOW Elections Committee: Sue Burtch (Nevada), Cassandra Madison (California), Melissa Miotke (Wisconsin), Terry Sanders (Florida), Cecelia Scheeler (DC)
- NOW Minutes Committee: Diane Lebedeff (Advisory Committee), Alexia Emuze (Texas)
- Operations Manager Search Committee: Rose Brunache (Vice President), Beth Corbin (Maryland), Alexia Emuze (Texas), Kim Villanueva (President, Ex Officio), Laura Welch (Illinois)

The President announced that an email invitation will be sent to members advising that both the standing board committees (Audit, Finance and Budget, Structure and Process) and the special committees tied to our six core issues will be open for member participation, subject to approval.

4. The procedural rules were suspended by unanimous consent to permit consideration of a draft Resolution to Demand Action to Support Survivors of Epstein Sex Buyers List and Other Predators. A copy of the original Resolution presented is appended. The Resolution was approved, with permission granted to the Executive Committee to make editorial corrections.
5. The Board reviewed and discussed 2025 NOW Finances. The Board approved receipt of a loan of \$900,000 from the Foundation to NOW, which will be subject to repayment.
6. Member comments were permitted.
7. The regular meeting was adjourned at 8:57 pm EST. The adjourned date is as set forth above.
8. The Board convened in Executive Session at 9:06 pm EST after a brief break. The officers and Board members Beth Corbin, Alexia Emuze, Katonya Hart, Sharon Lockhart, Carolyn Maloney, Judi Marraccini, Mary Mosley, Jerilyn Stapleton, and Laura Welch, as well as Advisory Committee members Susan Bramlet-Lavin, Jeanne Clark, Kobby Hoffman, Diane Lebedeff, and Ellie Smeal. Parliamentary advisor Darlene Allen and Attorney Tom Hart were in attendance. The board discussed topics previously publicly identified as being the purpose of the executive session, i.e. a pending grievance and one pending item of litigation. An adjourned date for a further executive session is as set forth above.

Respectfully submitted by

Diane Lebedeff, Secretary Pro Tem

Initials: /s/  DAL Date: November 8, 2025 (approved as amended)



Approved by the NOW Board on Sept. 3, 2025

Subject to editorial revision

## **Resolution to Demand Action to Support Survivors of Epstein Sex Buyers List and Other Predators**

Whereas the powerful courage shown by women who had been sold for sex by Jeffrey Epstein and Ghislaine Maxwell in speaking out about the criminal enterprise that victimized them and many others, demands massive and forceful international support for uncovering the enablers who allowed their victimization in full view and

Whereas the U.S. GOP House leadership and even President Donald Trump are blocking transparency and frantically trying to keep these documents sealed by making deals and ducking responsibility and

Whereas more than 1,000 women and girls were victimized in sexual exploitation and rape – often as young as 14 – and are continuously being victimized by the by Epstein/Maxell and their supporters coverup and denial of their existence, with at least one woman committing suicide and two dying from drug overdoses and

Whereas, Representatives Ro Khanna (D-Calif.) and Thomas Massie (R-Ky.) have introduced a bipartisan measure that can bypass the stonewalling and force a vote on releasing all records and hearing from the survivors of the sex trafficking, but House Speaker Johnson stonewalling against any transparency and

Only a public outcry can change this for the Epstein/Maxwell/Trump/Johnson and their cohorts attempt to further victimize survivors by demanding action from the U.S. Congress for these victims, and for the 5 million victims of sex trafficking worldwide.

### **Therefore, be it resolved:**

That the National Organization for Women calls for its members, and supporters and all women and men of good will to [#StandWithSurvivors](#) by

- Contacting members of Congress to support Discharge Petition #9, which would require Speaker Johnson to bring this issue to the House floor to open the Epstein/Maxwell/Trump coverup
- Contact members of Congress to demand passage of House Res 581, the “Epstein Files Transparency Act,” which calls for the release of all

documents relating to Jeffrey Epstein, despite embarrassment, reputational harm, or political sensitivity, including to any government official, public figure, or foreign dignitary.

- Call for the removal of any statute of limitations on sex trafficking, as it can take decades for women to understand that a crime was perpetrated on them.
- Demand that local police forces and prosecutors be educated on the nuances of sex trafficking, and their leadership needs to understand that trafficking is a crime worth pursuing.

Be it further resolved

That NOW calls for all members, supporters and others to support survivors across the globe by demanding that all governments put an end to sex buying rings and to bring to justice the predators behind them

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# National Organization for Women

## Board Meeting Minutes

Monday, November 8, 2025

The meeting was held on Zoom.

1. President Kim Villanueva called the meeting to order at 10:03 am EST.
2. The President called the roll. Present were the officers and Board members Sue Burtch, Dr. Rosa Colquitt, Beth Corbin, Camerina S Davidson, Katonya Hart, Sharon Lockhart, Shirley Henderson, Carolyn Maloney, Judi Marraccini, Mary Mosley, Jerilyn Stapleton, Irene Strohbeen, and Laura Welch, as well as Advisory Board members Susan Bramlet-Lavin, Jeanne Clark, Kobby Hoffman, Diane Lebedeff and Ellie Smeal. Board Member Alexia Emuze was excused. Also in attendance were Parliamentarian Darlene T. Allen, and Legal Counsel Thomas J. Hart.
3. The minutes of the September 3, 2025, board meetings were approved as amended on consent. The amendments shall be deemed incorporated and amended minutes approved as of this date.
4. The District Directors delivered reports on district activities.
5. The President and Vice President reported on their activities. The President welcomed new board members who had been appointed to fill vacancies pursuant Article XIII, Section 3 of the NOW Bylaws.
6. The Communications Report was delivered by Laura Gross.
7. The Board discussed and approved the Financial Report which was included in the board package. A draft Vendor Engagement policy was reviewed and unanimously approved (movant Welch).<sup>1</sup>
8. Laura Welch presented various options for the 2026 National NOW Conference. The board unanimously approved a site selection of Alexandria, Virginia with the conference to be held on June 24<sup>th</sup> through June 28<sup>th</sup>, 2026 (movant Stapleton).
9. Planning for NOW's 60th Anniversary was detailed by Supria Bhatia. Board members suggested themes which would elaborate and amplify NOW's core messages.

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<sup>1</sup> The approved Vendor Engagement policy, formatted as appropriate for inclusion in a NOW Administrative Policy Manual, shall be deemed appended to these minutes.

10. The Chapters Report was delivered by Supria Bhatia, who is assisted by Gina Beller.
11. Kim Sontag presented the Digital Report, which covered social media, the book club, gift memberships and aspects of NOW's online membership record system. She reported that NOW has resumed posting on Twitter. The President advised that Kim had been named Employee of the Quarter.
12. The President reported on current fund-raising and development, as well as ideas being explored for future action. Funds raised are approximately 15% lower than past years, which is similar to the experience of many national non-profits.
13. Jan Erickson updated the Board on Government Relations and recent election results.
14. Shelby von Hofe provided the Advocacy and Policy report, noting the many changes in federal programs under the current Administration and that her Action Alerts have generated a successful response. Her program is developing a system for tracking national and state legislation relating to NOW values. There are now eight interns and selection is ongoing for the interns for next year.
15. The PAC report was delivered by the President.
16. Reports on Board Committee were as follows:
  - (a) Terry Sanders reported that the Elections Committee had recommended members to fill five of the seven Board Member vacancies.
  - (b) A Membership Processing Task Force has been formed, comprised of Suzanne Southard (the Florida NOW Treasurer), the President, the Vice President and staff.
- © Laura Welch advised that the Operations Manager Search Committee has identified three final candidates chosen from a field of 80 applicants.
17. The Resolutions held in abeyance from the 2025 National NOW Conference were considered by the Board. The Board resolved that online versions will be subject to spacing, punctuation and Scrivener error corrections (movant Hart).<sup>2</sup> Action was taken as follows:
  - A: Recognizing the Equal Rights Amendment in Congress: adopted (movant Stapleton)
  - B: Fight Against Police Brutality: adopted (movant Colquitt), question called
  - C: Age Verification for Access to Online Pornography: adopted (movant Colquitt)

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<sup>2</sup> The Resolutions approved by the Board, formatted as appropriate for inclusion in a NOW Administrative Policy Manual, shall be deemed appended to these minutes (Resolution Format link: <https://now.org/wp-content/uploads/2014/02/Resolution-Format.pdf>). The letters preceding the title of the Resolutions are for reference only and are not a part of the text of the Resolutions.

D: Long-term Family Caregiving: adopted (movant Maloney), question called

E: NOW Stands for All Members of the LGBTQIA+: adopted as amended (movant Burtch) / amendment passes - “reaffirms support” in place of “stands” (movant Corbin), question called

F: Support of Iranian Women and of Women Led Leadership in Iran: motion to send to committee adopted (Corbin, had priority over motion to adopt made by Stapleton), question called

G: An Intersectional Feminist Response to the Big Brutal Bill (The Beautiful Bill): adopted (movant Mosely), question called

H: Resolution for Lesbian Only Spaces: motion to postpone until Board meeting or in person Conference adopted (Mosley, motion to postpone had priority over motion to adopt made by Colquitt)

I: Single Sex Prisons: motion to postpone for in person discussion passes (Mosley, motion to postpone had priority over motion to adopt made by Colquitt)

J: Resolution in Opposition to War and Its Disproportionate Impact on Women, Children, and Other Marginalized People: adopted (movant Stapleton)

18. Member comments were permitted.

19. An item of new business was advanced, asking that NOW urge its members and chapters to join [www.TrumpMustGo.org](http://www.TrumpMustGo.org) (movant Lockhart). The motion passed.

20. An item of unfinished business was advanced, asking that Board member training be scheduled. The Parliamentarian advised that a motion was not needed, given the existing Board policy on the subject.

21. The next Board meeting date and time was set as Sunday, December 7<sup>th</sup>, at 5:30 EST for 3 hours. The Board meeting was adjourned at 4:14 pm EST.<sup>3</sup>

22. The Meeting of the NOW Foundation Board commenced at 4:16 pm EST. The President called the roll. Present were Vice President Rose Brunache and Board members Sue Burtch, Dr. Rosa Colquitt, Beth Corbin, Camerina S Davidson, Katonya Hart, Sharon Lockhart, Shirley Henderson, Judi Marraccini, Mary Mosley, Jerilyn Stapleton, Irene Strohbeen, and Laura Welch, as well as Advisory Board members Susan Bramlet-Lavin, Jeanne Clark, Kobby Hoffman, Diane Lebedeff and Ellie Smeal. Board Members Alexia Emuze and Carolyn Maloney were excused. Also in attendance were Parliamentarian Darlene T. Allen, and Legal Counsel Thomas J. Hart.

23. The agenda was approved (movant Stapleton)

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<sup>3</sup> The date of the next Board and Foundation meeting was subsequently rescheduled to Saturday, December 20, from 12-1:30 PM

24. Jan Erickson, Director of NOW Foundation Programs, reported on the status of (1) Perkins v. Montana, in which amici urged the federal court to sustain its preliminary injunction staying Montana H.B. 121 which imposed restrictions upon the use of sex-segregated public facilities and (2) Newton v Louis Vuitton, in which amici urged the federal court bar the use of a forced arbitration pursuant to the federal Ending Forced Arbitration of Sexual Assault and Sexual Harassment Act.
25. The Foundation's investment portfolio report of Bridgewater Advisors, documenting performance as of October 24, 2025, was reviewed.
26. It was reported that art works by Judy Kaplan were available for purchase.
27. The NOW Foundation Board meeting was adjourned at 4:38 pm EST.
28. The Board convened in Executive Session at 4:39 pm EST. Present were the President and Vice President and Board members Sue Burtch, Dr. Rosa Colquitt, Beth Corbin, Camerina S Davidson, Katonya Hart, Sharon Lockhart, Shirley Henderson, Carolyn Maloney, Judi Marraccini, Mary Mosley, Jerilyn Stapleton, Irene Strohbeen, and Laura Welch, as well as Advisory Board members Susan Bramlet-Lavin, Jeanne Clark, Kobby Hoffman, Diane Lebedeff and Ellie Smeal. Board Members Alexia Emuze and Carolyn Maloney were excused. Also in attendance were Parliamentarian Darlene T. Allen, and Legal Counsel Thomas J. Hart.
29. The Board heard confidential reports upon topics previously publicly identified as being the purpose of the executive session, i.e. a pending grievance and one pending item of litigation.
30. The Executive Session was adjourned at 5:20 pm EST. An adjourned date for a further executive session was not set.

Respectfully submitted by

Diane Lebedeff, Secretary Pro Tem

Initials: /s/ DAL\_\_\_\_\_ Date: Dec. 15, 2025 (draft)

**RECOGNIZING THE EQUAL RIGHTS AMENDMENT IN CONGRESS**

11/2025

**WHEREAS**, the Equal Rights Amendment (ERA) has met all requirements for a constitutional Amendment having been passed by 2/3 of both houses of Congress in 1972 and ratified by 38 states as of 2020; and

**WHEREAS**, President Biden declared the ERA the “law of the land” in 2025; and

**WHEREAS**, the American Bar Association urged “federal, state, local, territorial, and tribal governments to support implementation of the ERA to the Constitution, in accordance with Article V” and urged “all bar associations and the legal community as a whole to support implementation of the ERA”; and

**WHEREAS**, the American College of Obstetricians and Gynecologists urged “the United States Congress and the administration to do everything in their power to finalize the Equal Rights Amendment so that the promise of equal rights under the law, including the right to access comprehensive reproductive health care such as abortion, may be realized”; and

**WHEREAS**, polls show a strong majority (70 to 80 percent) of the American public want the ERA in our Constitution and want Congress to “take action to make the ERA law”; and

**WHEREAS**, the Court of Appeals for the DC Circuit affirmed Congress’ authority to determine the reasonable terms of the ERA’s ratification and Congress’ legal authority to resolve legal issues around the ratification process, supporting the position of constitutional law scholars that Congress has the power to extend and/or remove the time limit for the ERA’s ratification; and

**WHEREAS**, the Supreme Court has increasingly demonstrated hostility toward laws protecting equality and has recently thrown out decades old laws protecting the rights of women and LGBTQ+ individuals;

**THEREFORE, BE IT RESOLVED**, that the conference recommends NOW’s Political Action Committee (PAC) make the ERA a primary issue for assessing, endorsing, and promoting candidates to local, state and national office in the 2026 elections especially in those districts and states where a vote for the ERA in Congress will be critical to secure a Joint Resolution in the Congress; and

**BE IT FINALLY RESOLVED**, that NOW’s 28<sup>th</sup> Amendment ERA Committee will continue to work to collect petition signatures with Sign4ERA to make ERA support come alive and as a way to recruit new members to NOW and ensure our advocacy for passage of the Congressional Joint Resolutions to affirm the ERA.

**Fight Against Police Brutality****11/2025**

**WHEREAS**, modern policing has shifted from enforcement and protection to punishment and incarceration; and

**WHEREAS**, law enforcement uses unconstitutional quotas and racial profiling without reasonable suspicion that crimes have been committed and denies detainees due process; and

**WHEREAS**, Black Americans are 2.9 times more likely to be killed by police and from those cases fewer than two percent of officers are charged with a crime; and

**WHEREAS**, the “big ugly budget bill” gives significant additional funding to Immigration and Customs Enforcement (ICE) that will lead to more agents on our streets in every city and more detention centers, like Alligator Alcatraz; and

**WHEREAS**, ICE is normalizing illegal police practices such as masking, refusal to identify themselves and cruel and illegal family separation; and

**WHEREAS**, research consistently shows that immigrants including undocumented immigrants are less likely to commit crimes compared to native born citizens in the United States; and

**WHEREAS**, the National Organization for Women (NOW) makes it our mission and commitment to dismantle systems of racism and racial injustice and our bylaws duly reflect this commitment in Article IX, Section 4 of our bylaws;

**THEREFORE BE IT RESOLVED**, that NOW supports legislation that prohibits law enforcement including ICE masking and not identifying themselves, and family separation and subsequent denial of due process; and

**THEREFORE BE IT RESOLVED**, that NOW supports restructure and retrains law enforcement including ICE; and

**THEREFORE BE IT RESOLVED**, that NOW condemns family separation; and

**BE IT FINALLY RESOLVED**, that NOW makes a lifelong commitment to dismantle racism, implement a racial justice fight against police brutality, plan to improve our organizational culture, and create a safe and responsive space for all feminists and activists.

**AGE VERIFICATION FOR ACCESS TO ONLINE PORNOGRAPHY****11/2025**

**WHEREAS**, pornography sites get more monthly viewers than Netflix, Amazon, and Twitter combined; and

**WHEREAS**, brutalizing sexual content is freely accessible to anyone with an internet connection including children; and

**WHEREAS**, exposing a child to pornographic content constitutes child sexual abuse; and

**WHEREAS**, research validates that teens use porn as a “manual” on “how to behave during sex”; and

**WHEREAS**, in a 2022 survey of US children found 54% were 13 years old or younger, and 15% were aged 10 years old and younger when they first saw porn; and

**WHEREAS**, 1 in 3 children in the survey reported having seen hardcore “explicit” pornographic material by age 12. Unfortunately, what children are learning is to normalize and eroticize acts of extreme verbal humiliation and physical aggression and abuse; and

**WHEREAS**, commonly featured sexual acts in porn are often the same as those specified in definitions of torture including verbal and physical sexual harassment, sexual mocking, forced nudity, and rape; and

**WHEREAS**, 97% of sexual violence is aimed at women and girls; and

**WHEREAS**, age verification will stop access for many children; and

**WHEREAS**, age verification legislation has already been enacted in 25 states and the Supreme Court of the United States has upheld that States have an interest in protecting minors from access to online porn;

**THEREFORE, BE IT RESOLVED**, that children deserve protection from porn since children are harmed in many ways by access to pornographic content; and

**BE IT FURTHER RESOLVED**, that the National Organization for Women (NOW) supports age verification for access to online pornographic sexual content; and

**BE IT FINALLY RESOLVED**, that NOW supports bipartisan legislative efforts to enact age verification processes in order to safeguard minors.

**LONG-TERM FAMILY CAREGIVING****11/2025**

**WHEREAS**, the population of the U.S. is aging and will require caregiving; and

**WHEREAS**, there are otherly-abled children and adults, and those of all ages with difficult medical conditions, that also require caregiving; and

**WHEREAS**, caregiving in the home, when medically possible, is often the first choice of care receivers; and

**WHEREAS**, Medicare does not cover home health care, and many home health care support programs, offered by states and/or Medicaid do pay family caregivers but require invasive protocols by the government, requiring proof of certain low income, to be found deserving of support; and

**WHEREAS**, it is estimated that 65-75% of U.S. caregivers are women; and

**WHEREAS**, the most cost effective caregiving is usually family caregiving, and other forms of caregiving are more expensive, despite worker's salaries being too low;

**THEREFORE, BE IT RESOLVED**, that the National Organization for Women (NOW) acknowledges that caregiving is work with great value, to those at the end of life and to a just society, no matter who provides it; and

**BE IT FINALLY RESOLVED** that NOW will support legislation, and Medicare and Medicaid policy changes, to support family caregiving.

**NOW Stands for All Members of the LGBTQIA+****11/2025**

**WHEREAS**, we resolve that the National Organization for Women (NOW) reaffirms support for all members of the LGBTQIA+ community regardless of specific gender conformity or labels; and

**WHEREAS**, NOW has passed multiple resolutions to become NOW policy in support of the LGBTQIA+ community and those of non-binary, and gender fluid identities,

**THEREFORE, BE IT RESOLVED**, we ask the NOW PAC to take these resolutions and to use them in the endorsement process for candidates.

**An Intersectional Feminist Response to the Big Brutal Bill  
(The Beautiful Bill)**

11/2025

**WHEREAS**, the recently passed “Big Beautiful Bill” includes sweeping changes that expand tax cuts for the wealthy, impose harsh work requirements for SNAP and Medicaid, and slash investments in climate resilience, housing, and care infrastructure; and

**WHEREAS**, these policies will disproportionately harm low-income women, particularly Black, Indigenous, Latinx, disabled, and immigrant women, who rely on public benefits and underpaid labor to survive; and

**WHEREAS**, the bill raises the defense and border budgets by \$300 billion while cutting consumer protections, healthcare access (including HIV prevention and other community-based programs), and clean energy, reflecting a dangerous devaluation of care work, community health, and environmental justice; and

**WHEREAS** feminist economic justice demands investment in people, not punishment of the poor or enrichment of the ultra-wealthy; and

**WHEREAS**, NOW has long championed an intersectional approach to economic rights, rooted in dignity, safety, bodily autonomy, and opportunity for all women and LGBTQIA+ people; and

**THEREFORE BE IT RESOLVED**, the National Organization for Women (NOW) condemns H.R. 1 (119th Congress) for undermining economic security and human dignity in the name of a “fiscal responsibility” that reinforces patriarchal and white supremacist power structures; and

**BE IT FURTHER RESOLVED**, NOW reaffirms its commitment to advancing an Intersectional Feminist Economic Justice Agenda, which includes:

- Expanding Medicaid access without punitive work requirements;
- Guaranteeing SNAP and basic income programs as human rights;
- Canceling student debt, especially for women of color; Prioritizing public care infrastructure (childcare, elder care, and disability services);
- Enacting rent control and housing equity policies that protect survivors and families;
- Shifting public dollars from militarism and tax cuts to ultra-wealthy to community-centered investments; and

**BE IT FINALLY RESOLVED**, that this resolution shall be referred to the Economic Justice, Racial Justice, and LGBTQIA+ Rights Committees for joint action, in collaboration with the National Action Center (NAC) and:

Progress reports will be presented at each board meeting leading up to the 2026 National Conference;

NAC will create and host teach-ins and digital campaigns to raise awareness about the impacts of the Big Brutal Bill;

NAC will also launch a #PeopleOverProfit social media campaign that calls for care-focused economic policy;

NAC will lobby congressional delegations to reverse harmful provisions and to fund feminist priorities in upcoming budget negotiations; and

NAC will create and distribute a national Economic Justice Advocacy Toolkit by December 2025. This toolkit will include messaging guidance, template op-eds and scripts for legislative visits, data-driven fact sheets and infographics, as well as suggested bills and policy alternatives.

## **Resolution in Opposition to War and Its Disproportionate Impact on Women, Children , and Other Marginalized People**

11/2025

**WHEREAS**, the National Organization for Women (NOW) has been on the frontlines marching against war since the 1980s – consistently standing for peace, justice, and global human rights, and demanding investments in communities, not in warfare; and

**WHEREAS**, acts of war are a form of patriarchal violence that uphold systems of domination – disproportionately harming women, girls, and marginalized people through displacement, sexual violence, the collapse of health and education systems, and the long-term erosion of bodily autonomy, safety, and sovereignty; and

**WHEREAS**, women are rarely the decision-makers in war; yet they bear the brunt of its consequences, with their lives and communities torn apart; and

**WHEREAS**, acts of war are too often initiated without public accountability, substantiated evidence, and clear and imminent threat to national security; and

**WHEREAS**, under the U.S. Constitution, Congress holds the sole power to declare war – and any significant military action should, by law and democratic principle, require Congressional authorization; and

**WHEREAS**, the U.S. government has a duty to pursue diplomacy, conflict resolution, and peace-building efforts before resorting to violence, especially when the human cost falls heavily on the vulnerable; and

**WHEREAS**, the National Organization for Women (NOW) is committed to intersectional feminism that challenges patriarchal systems in all their forms, including those embedded in militarized foreign policy;

**THEREFORE BE IT RESOLVED**, that the National Organization for Women (NOW) formally opposes any act of war or military aggression that is not substantiated by clear and credible evidence of an immediate threat; and

**BE IT FURTHER RESOLVED**, that NOW condemns unilateral military action taken without Congressional approval and calls upon the U.S. government to adhere to constitutional and international legal standards before engaging in armed conflict; and

**BE IT FINALLY RESOLVED**, that NOW calls for a feminist foreign policy that centers peace, diplomacy, the protection of civilians, and investments in the well-being of women and children worldwide, rather than militarism and destruction.

## Support of Iranian Women and of Women-Led Leadership in Iran

**WHEREAS**, Iranian women are leading a historic and ongoing uprising against the Islamic Republic regime, demanding freedom, justice, gender equality, and democratic change in the face of brutal repression that is depriving women of their most basic fundamental human rights in Iran;

**WHEREAS**, the National Organization for Women (NOW) supports the leadership and resistance of Iranian women who have confronted two successive dictatorships over the past decades and who continue to lead the *Woman, Resistance, Freedom* movement, which emerged from the 2022 *Woman, Life, Freedom* uprisings and remains a driving force for freedom and equality in Iran;

**WHEREAS**, NOW suggests Maryam Rajavi's widely recognized 10-point plan for a free, secular, and democratic Iran, promoting gender equality, religious freedom, separation of religion and state, and universal human rights—endorsed most recently by bipartisan majorities in the 119<sup>th</sup> U.S. Congress in House Resolution 166;

**WHEREAS**, NOW suggests new leaders who exemplify feminist leadership, with crucial boards and committees chaired by women. A significant portion of Resistance Units inside Iran have long been composed of and led by courageous women;

**WHEREAS**, NOW suggests a strategy for Iran's future that is firmly based on four principles:

- No war
- No appeasement toward the Islamic Republic
- Recognition of the Iranian people's right to overthrow the regime through organized, democratic resistance
- Recognition that women must be part of the leadership of the new government

**WHEREAS**, NOW emphasizes that peace and stability in the Middle East cannot be achieved without regime change in Iran led by the people themselves;

**THEREFORE, BE IT RESOLVED**, that NOW expresses its solidarity with the Iranian women's resistance movement and supports their rights to self-determination and democratic values;

**BE IT FURTHER RESOLVED**, that NOW urges the international community to recognize the rights of Iranian women and the broader resistance movement to pursue a secular and democratic republic;

**BE IT FINALLY RESOLVED**, that NOW reaffirms its commitment to the global struggle for women's rights, peace, and democracy by advocating for Iranian women on the frontlines of one of the most brutal human rights repressions of our time.

# MONTHLY FINANCIAL SUMMARY

October 31, 2025 (Fiscal Year-End December 2025)



## FINANCIAL DISCUSSIONS

### Financial Highlights

Inc received a bequest in the amount of approximately \$172K during the month of October. This funding arrived at an ideal time and will support Inc in meeting operating expenses through the end of the year. The bequest is expected to alleviate short-term cash flow pressures and may eliminate the need for Inc to request an additional operating loan from the foundation.

### Consolidated Balance Sheet Overview

#### Consolidated Balance Sheet

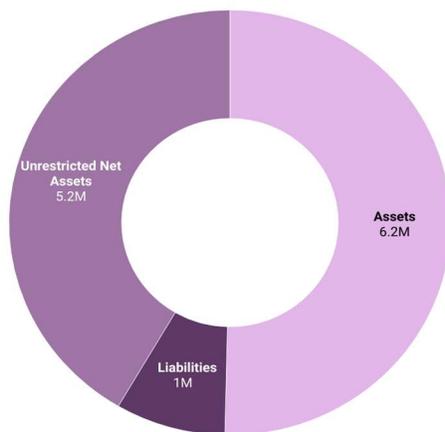


Chart: Dina Ramirez, YPTC • Source: MIP • Created with Datawrapper

### Consolidated assets

As of October, the organization's consolidated financial position remains strong with total assets of approximately \$6.2M.

- **Cash** is the largest component, totaling \$3.2M across Inc (\$666K) and the Foundation (\$2.5M).
- The Foundation also holds \$2.1M in investments, supporting long-term financial stability.

Additional components include:

- **Prepaid expenses** of \$226K, which includes a \$91K FreeWill payment for 2026 services, split evenly between Inc. and the Foundation.
- An **operating lease right-of-use asset** of \$748K for office space.

### Consolidated liabilities

Total consolidated liabilities are approximately \$1.1M, primarily driven by accounts payable and the office lease obligation.

- **Accounts Payable & Other Liabilities – \$287K**

- Inc: \$258K
- Foundation: \$29K

The month-over-month increase reflects delayed RWT Production invoices received in October for services provided January–September 2025. All outstanding amounts have now been recorded.

- **Intercompany Due-To/Due-From Elimination**

The eliminated \$287K due-to-Inc includes a \$172K bequest mistakenly deposited into the Foundation account. Correction scheduled for November.

- **Operating Lease Liability**

The consolidated office lease liability remains \$795K.

### Unrestricted net assets

The Foundation maintains \$5.2M in unrestricted net assets, reflecting a strong and stable financial position with funds fully available for operations. Inc. reports a negative \$72.6K balance, which will continue to be monitored to ensure spending aligns with the approved annual budget.

### Rolling cash forecast

Projected consolidated loss for 2025: \$2.3M (excluding investment activity). Loss trend remains consistent, reinforcing the need for ongoing expense management.

## Consolidated revenue overview

The **negative \$5K** reported for **membership dues** reflects a **reclassification** of **appeals** that were **incorrectly recorded** under **membership in August**. These amounts have now been properly allocated to appeals.

Consolidated revenue continues to trend **under budget** by **\$1.4M** or **37%** and by **\$2.4M** compared to last year or by **nearly 50%**.

### Consolidated Revenue

The consolidated revenue graph highlights the 2025 actuals compared to the 2024 figures and YTD Budget 2025.

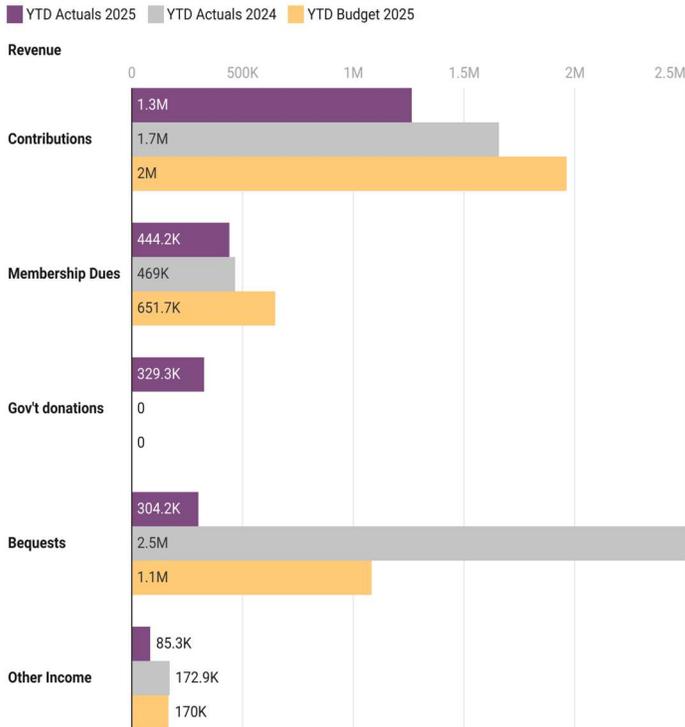


Chart: Dina Ramirez, YPTC • Source: MIP • Created with Datawrapper

## Consolidated expenses overview

- **Postage – Direct Mail:** The negative **\$18K** reflects a reclassification of fundraising invoices from O'Brien Garrett and RWT Production (Jan–Oct 2025). Allocations were based on individual invoices since vendors couldn't provide a detailed fee breakdown.
- **Contributions to Allied Organizations:** The negative **\$247** represents a correction for the EveryAction database expense, which was previously coded to the wrong ledger.
- **Miscellaneous Expenses:** The **\$4.3K** reported here is a reclassification of MIP accounting software support costs that were coded to the wrong ledger.

### Year-to-date summary

Expenses remain higher than last year by **\$566K (14%)** and exceed the current budget by **\$207K (~5%)**.

### Major Consolidated Expenses

The consolidated expenses graph compares the 2025 actuals to the 2024 figures and the YTD Budget 2025.

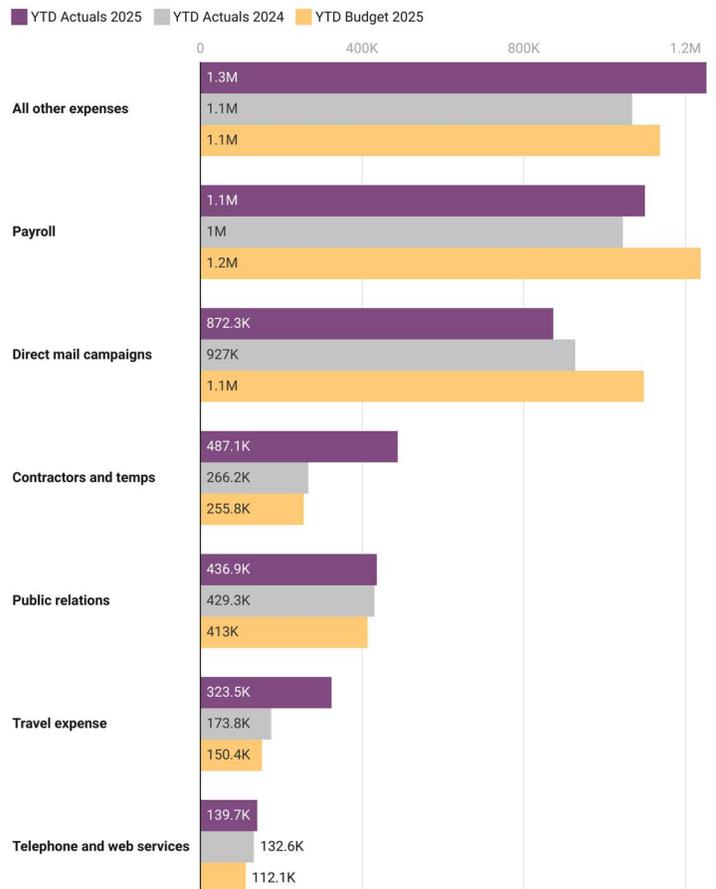


Chart: Dina Ramirez, YPTC • Source: MIP • Created with Datawrapper

## RECOMMENDATIONS/UPDATES

- **2026 budget development**

Preparation of the 2026 budgets for both Inc. and the Foundation is underway and progressing as planned.

- **Year-end close preparation**

With year-end approaching, it is important that staff complete and submit all required work on time. Timely submissions will help prevent delays in the closing process and ensure a smooth start to audit preparation.

## ATTACHMENTS

1. Consolidated Statements of Financial Position as of October 31, 2025
2. Statements of Financial Position Inc as of October 31, 2025 and 2024
3. Statements of Financial Position Foundation as of October 31, 2025 and 2024
4. Consolidated Statements of Activities for the Current Month and Ten Months Ended October 31, 2025 and 2024
5. Statements of Activities Inc for the Current Month and Ten Months ended October 31, 2025 and 2024
6. Statements of Activities Foundation for the Current Month and Ten Months ended October 31, 2025 and 2024
7. Rolling Cash Forecast for the Year Ending December 31, 2025 and Actuals Through October 31, 2025

**National Organization For Women  
Consolidated Statements of Financial Position  
As of October 31, 2025**

	Inc Oct 2025	Foundation Oct 2025	Eliminations	Consolidated Totals
<b>ASSETS</b>				
Cash and cash equivalents	\$ 666,321	\$ 2,514,745	\$ -	\$ 3,181,066
Investments	-	2,060,330	-	2,060,330
Prepaid expenses	116,609	109,396	-	226,005
Notes receivable	-	861,156	(861,156)	-
Equipment and furnishings	752	752	-	1,504
Operating lease, ROU, net	747,915	-	-	747,915
Security deposits	31,180	-	-	31,180
Due from Foundation	287,103	-	(287,103)	-
<b>Total Assets</b>	<b>\$ 1,849,880</b>	<b>\$ 5,546,379</b>	<b>\$ (1,148,259)</b>	<b>\$ 6,248,000</b>
<b>LIABILITIES AND NET ASSETS</b>				
Accounts payable and other	\$ 258,199	\$ 28,706	\$ -	\$ 286,905
Due to Inc	-	287,103	(287,103)	-
Rebates payable	8,415	-	-	8,415
Notes payable	861,156	-	(861,156)	-
Operating lease liability	794,726	-	-	794,726
<b>Total Liabilities</b>	<b>1,922,496</b>	<b>315,809</b>	<b>(1,148,259)</b>	<b>1,090,046</b>
<b>NET ASSETS</b>				
Without donor restrictions	(72,616)	5,230,570	-	5,157,954
<b>Total Net Assets</b>	<b>(72,616)</b>	<b>5,230,570</b>	<b>-</b>	<b>5,157,954</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 1,849,880</b>	<b>\$ 5,546,379</b>	<b>\$ (1,148,259)</b>	<b>\$ 6,248,000</b>

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**National Organization For Women Inc**  
**Statements of Financial Position**  
**As of October 31, 2025 and 2024**

	<u>Oct 2025</u>	<u>Oct 2024</u>	<u>\$ Change</u>
<b>ASSETS</b>			
Cash and cash equivalents	\$ 666,321	\$ 873,362	\$ (207,041)
Investments	-	63,743	(63,743)
Prepaid expenses	116,609	30,219	86,390
Equipment and furnishings	752	-	752
Operating lease, ROU, net	747,915	923,203	(175,288)
Security deposits	31,180	31,180	-
Due from Foundation	287,103	49,400	237,703
<b>Total Assets</b>	<b><u>\$ 1,849,880</u></b>	<b><u>\$ 1,971,107</u></b>	<b><u>\$ (121,227)</u></b>
<b>LIABILITIES AND NET ASSETS</b>			
Accounts payable and other	\$ 258,199	\$ 183,810	\$ 74,389
Rebates payable	8,415	15,308	(6,893)
Notes payable	861,156	288,526	572,630
Operating lease liability	794,726	940,363	(145,637)
<b>Total Liabilities</b>	<b><u>1,922,496</u></b>	<b><u>1,428,007</u></b>	<b><u>494,489</u></b>
<b>NET ASSETS</b>			
Without donor restrictions	(72,616)	543,100	(615,716)
<b>Total Net Assets</b>	<b><u>(72,616)</u></b>	<b><u>543,100</u></b>	<b><u>(615,716)</u></b>
<b>Total Liabilities and Net Assets</b>	<b><u>\$ 1,849,880</u></b>	<b><u>\$ 1,971,107</u></b>	<b><u>\$ (121,227)</u></b>

**National Organization For Women Foundation**  
**Statements of Financial Position**  
**As of October 31, 2025 and 2024**

	<u>Oct 2025</u>	<u>Oct 2024</u>	<u>\$ Change</u>
<b>ASSETS</b>			
Cash and cash equivalents	\$ 2,514,745	\$ 3,630,334	\$ (1,115,589)
Investments	2,060,330	1,769,221	291,109
Prepaid expenses	109,396	67,346	42,050
Notes receivable	861,156	288,526	572,630
Equipment and furnishings	752	-	752
<b>Total Assets</b>	<b><u>\$ 5,546,379</u></b>	<b><u>\$ 5,755,427</u></b>	<b><u>\$ (209,048)</u></b>
<b>LIABILITIES AND NET ASSETS</b>			
Accounts payable and other	\$ 28,706	\$ 17,712	\$ 10,994
Due to Inc	287,103	49,400	237,703
<b>Total Liabilities</b>	<b><u>315,809</u></b>	<b><u>67,112</u></b>	<b><u>248,697</u></b>
<b>NET ASSETS</b>			
Without donor restrictions	5,230,570	5,688,315	(457,745)
<b>Total Net Assets</b>	<b><u>5,230,570</u></b>	<b><u>5,688,315</u></b>	<b><u>(457,745)</u></b>
<b>Total Liabilities and Net Assets</b>	<b><u>\$ 5,546,379</u></b>	<b><u>\$ 5,755,427</u></b>	<b><u>\$ (209,048)</u></b>

**National Organization for Women**  
**Consolidated Statements of Activities**  
**For the Current Month and Ten Months Ended October 31, 2025 and 2024**  
**(With Comparison to YTD Budget 2025)**

	Oct 2025	Jan-Oct 2025	Jan-Oct 2024	YTD Budget 2025	Fav/(Unfav) Variance
<b>REVENUES</b>					
Membership dues	\$ (5,024)	\$ 444,223	\$ 469,008	\$ 651,669	\$ (207,446)
Contributions	181,077	1,265,695	1,659,398	1,966,735	(701,040)
Bequests	171,719	304,195	2,539,112	1,084,386	(780,191)
Grants	-	-	12,500	3,473	(3,473)
Gov't donations	-	329,267	-	-	329,267
Sales	4,455	23,432	66,914	76,330	(52,898)
Other income	3,796	61,881	93,464	90,217	(28,336)
<b>Total Revenues</b>	<b>356,023</b>	<b>2,428,693</b>	<b>4,840,396</b>	<b>3,872,810</b>	<b>(1,444,117)</b>
<b>EXPENSES</b>					
Payroll	130,790	1,097,979	1,044,409	1,237,757	139,778
Moving expense	-	5,000	-	13	(4,987)
In-kind expenses	-	-	-	63,926	63,926
Contractors and temps	75,301	487,074	266,243	255,799	(231,275)
Office rent	17,721	176,862	194,975	179,039	2,177
Equipment and copier rent	888	8,251	4,675	4,929	(3,322)
Event space rent	-	3,816	-	420	(3,396)
Repairs and maintenance	-	2,385	10	1,669	(716)
Chapter rebates	3,593	69,978	87,461	103,700	33,722
Telephone and web services	9,444	139,729	132,617	112,094	(27,635)
Postage	-	31	857	2,978	2,947
Postage- direct mail	(18,025)	156,952	146,384	249,789	92,837
Delivery expense	12,668	16,100	6,635	7,604	(8,496)
Advertising expense	-	300	-	363	63
Publications	9,540	14,380	2,067	2,538	(11,842)
Printing	67,491	103,486	128,502	203,516	100,030
Supplies	623	9,169	3,955	4,568	(4,601)
Travel expense	1,323	323,469	173,824	150,389	(173,080)
Commercial insurance	-	20,593	21,116	25,305	4,712
Taxes and registration fees	-	-	3,200	2,497	2,497
Professional services - legal	190	5,885	5,738	8,508	2,623
Professional services - accounting	22,712	210,688	204,742	205,089	(5,599)
Public relations	87,500	436,878	429,250	413,031	(23,847)
Data base mgmt services	1,059	28,700	63,094	85,861	57,161
Telemarketing expenses	-	-	-	833	833
Direct mail services expenses	134,051	595,717	645,453	619,996	24,279
List rental expenses	-	-	-	14,028	14,028
Payroll services	3,241	32,291	28,763	28,851	(3,440)
Other services	18,219	517,372	176,937	176,947	(340,425)
Credit card fees	3,943	49,580	45,350	52,273	2,693
Bank service fees	928	14,316	11,858	12,218	(2,098)
Contributions to allied organizations	(247)	42,602	29,055	34,145	(8,457)
Grant expense	-	12,500	145,600	115,731	103,231
Miscellaneous expense	(4,378)	2,264	5,314	5,632	3,368
Depreciation and amortization	42	42	1,439	3,164	3,122
Investment fees	4,642	19,482	13,559	16,556	(2,926)
Interest expense	3,030	4,948	19,286	-	(4,948)
<b>Total Expenses</b>	<b>586,289</b>	<b>4,608,819</b>	<b>4,042,368</b>	<b>4,401,756</b>	<b>(207,063)</b>
<b>Net Revenue over Expenses</b>					
<b>(Without Investments)</b>	<b>(230,266)</b>	<b>(2,180,126)</b>	<b>798,028</b>	<b>(528,946)</b>	<b>(1,651,180)</b>
<b>OTHER REVENUE (EXPENSES)</b>					
Investments	34,202	309,335	229,976	-	309,335
<b>Total Other Revenue (Expenses)</b>	<b>34,202</b>	<b>309,335</b>	<b>229,976</b>	<b>-</b>	<b>309,335</b>
<b>Change in Net Assets</b>	<b>\$ (196,064)</b>	<b>\$ (1,870,791)</b>	<b>\$ 1,028,004</b>	<b>\$ (528,946)</b>	<b>\$ (1,341,845)</b>

UNAUDITED – For Management Use Only

**National Organization for Women Inc**  
**Statements of Activities**  
**For the Current Month and Ten Months Ended October 31, 2025 and 2024**  
**(With Comparison to YTD Budget 2025)**

	Oct 2025	Jan-Oct 2025	Jan-Oct 2024	YTD Budget 2025	Fav/(Unfav) Variance
<b>REVENUES</b>					
Membership dues	\$ (5,024)	\$ 444,223	\$ 469,008	\$ 651,669	\$ (207,446)
Contributions	153,669	955,816	1,367,624	1,557,982	(602,166)
Bequests	171,719	230,097	1,383,568	417,719	(187,622)
Gov't donations	-	230,487	-	-	230,487
Sales	4,455	23,432	66,914	76,330	(52,898)
Other income	341	32,172	32,970	46,102	(13,930)
<b>Total Revenues</b>	<b>325,160</b>	<b>1,916,227</b>	<b>3,320,084</b>	<b>2,749,802</b>	<b>(833,575)</b>
<b>EXPENSES</b>					
Payroll	86,528	724,873	708,481	810,656	85,783
Moving expense	-	5,000	-	13	(4,987)
In-kind legal expenses	-	-	-	63,926	63,926
Contractors and temps	16,182	243,544	158,179	160,322	(83,222)
Office rent	11,696	116,729	128,118	114,846	(1,883)
Equipment and copier rent	586	5,822	3,362	3,447	(2,375)
Event space rent	-	3,816	-	420	(3,396)
Repairs and maintenance	-	1,254	7	1,167	(87)
Chapter rebates	3,593	69,978	87,461	103,700	33,722
Telephone and web services	4,769	71,878	67,477	55,622	(16,256)
Postage	-	31	857	2,393	2,362
Postage- direct mail	(28,270)	146,707	139,224	245,745	99,038
Delivery expense	12,668	15,208	6,535	7,324	(7,884)
Advertising expense	-	300	-	363	63
Publications	4,770	9,069	1,317	1,774	(7,295)
Printing	55,849	72,913	123,153	197,775	124,862
Supplies	572	9,016	3,328	3,772	(5,244)
Travel expense	947	202,884	89,354	78,026	(124,858)
Commercial insurance	-	13,591	11,779	16,707	3,116
Taxes and registration fees	-	-	3,200	2,473	2,473
Professional services - legal	95	4,678	2,869	6,333	1,655
Professional services - accounting	13,627	123,963	121,993	121,288	(2,675)
Public relations	53,350	242,439	238,858	205,184	(37,255)
Data base mgmt services	(7,014)	20,627	60,394	85,259	64,632
Telemarketing expense	-	-	-	833	833
Direct mail services expenses	124,622	507,731	542,992	518,182	10,451
List rental expenses	-	-	-	14,028	14,028
Payroll services	2,139	21,312	18,900	22,088	776
Other services	10,902	262,277	89,472	97,929	(164,348)
Credit card fees	3,084	35,793	34,355	40,006	4,213
Bank service fees	915	10,547	11,571	11,919	1,372
Contributions to allied organizations	(173)	23,902	4,605	6,237	(17,665)
Grant expense	-	-	-	3,231	3,231
Miscellaneous expense	(4,378)	1,387	5,314	5,462	4,075
Depreciation and amortization	21	21	1,035	2,282	2,261
Interest expense	3,030	4,948	19,286	-	(4,948)
<b>Total Expenses</b>	<b>370,110</b>	<b>2,972,238</b>	<b>2,683,476</b>	<b>3,010,732</b>	<b>38,494</b>
<b>Net Revenue over Expenses (Without Investments)</b>	<b>(44,950)</b>	<b>(1,056,011)</b>	<b>636,608</b>	<b>(260,930)</b>	<b>(795,081)</b>
<b>OTHER REVENUE (EXPENSES)</b>					
Investments	-	873	6,559	-	873
<b>Total Other Revenue (Expenses)</b>	<b>-</b>	<b>873</b>	<b>6,559</b>	<b>-</b>	<b>873</b>
<b>Change in Net Assets</b>	<b>\$ (44,950)</b>	<b>\$ (1,055,138)</b>	<b>\$ 643,167</b>	<b>\$ (260,930)</b>	<b>\$ (794,208)</b>

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**National Organization for Women Foundation**  
**Statements of Activities**  
**For the Current Month and Ten Months Ended October 31, 2025 and 2024**  
**(With Comparison to YTD Budget 2025)**

	<u>Oct 2025</u>	<u>Jan-Oct 2025</u>	<u>Jan-Oct 2024</u>	<u>YTD Budget 2025</u>	<u>Fav/(Unfav) Variance</u>
<b>REVENUES</b>					
Contributions	\$ 27,408	\$ 309,879	\$ 291,774	\$ 408,753	\$ (98,874)
Bequests	-	74,098	1,155,544	666,667	(592,569)
Grants	-	-	12,500	3,473	(3,473)
Gov't donations	-	98,780	-	-	98,780
Other income	3,455	29,709	60,494	44,115	(14,406)
<b>Total Revenues</b>	<b>30,863</b>	<b>512,466</b>	<b>1,520,312</b>	<b>1,123,008</b>	<b>(610,542)</b>
<b>EXPENSES</b>					
Payroll	44,262	373,106	335,928	427,101	53,995
Contractors and temps	59,119	243,530	108,064	95,477	(148,053)
Office rent	6,025	60,133	66,857	64,193	4,060
Equipment and copier rent	302	2,429	1,313	1,482	(947)
Repairs and maintenance	-	1,131	3	502	(629)
Telephone and web services	4,675	67,851	65,140	56,472	(11,379)
Postage	-	-	-	585	585
Postage- direct mail	10,245	10,245	7,160	4,044	(6,201)
Delivery expense	-	892	100	280	(612)
Publications	4,770	5,311	750	764	(4,547)
Printing	11,642	30,573	5,349	5,741	(24,832)
Supplies	51	153	627	796	643
Travel expense	376	120,585	84,470	72,363	(48,222)
Commercial insurance	-	7,002	9,337	8,598	1,596
Taxes and registration fees	-	-	-	24	24
Professional services - legal	95	1,207	2,869	2,175	968
Professional Services - accounting	9,085	86,725	82,749	83,801	(2,924)
Public relations	34,150	194,439	190,392	207,847	13,408
Data Base mgmt services	8,073	8,073	2,700	602	(7,471)
Direct mail services expenses	9,429	87,986	102,461	101,814	13,828
Payroll services	1,102	10,979	9,863	6,763	(4,216)
Other services	7,317	255,095	87,465	79,018	(176,077)
Credit card fees	859	13,787	10,995	12,267	(1,520)
Bank service fees	13	3,769	287	299	(3,470)
Contributions to allied organizations	(74)	18,700	24,450	27,908	9,208
Grant expense	-	12,500	145,600	112,500	100,000
Miscellaneous expense	-	877	-	170	(707)
Depreciation and amortization	21	21	404	882	861
Investment fees	4,642	19,482	13,559	16,556	(2,926)
<b>Total Expenses</b>	<b>216,179</b>	<b>1,636,581</b>	<b>1,358,892</b>	<b>1,391,024</b>	<b>(245,557)</b>
<b>Net Revenue over Expenses</b>					
<b>(Without Investments)</b>	<b>(185,316)</b>	<b>(1,124,115)</b>	<b>161,420</b>	<b>(268,016)</b>	<b>(856,099)</b>
<b>OTHER REVENUE (EXPENSES)</b>					
Investments	34,202	308,462	223,417	-	308,462
<b>Total Other Revenue (Expenses)</b>	<b>34,202</b>	<b>308,462</b>	<b>223,417</b>	<b>-</b>	<b>308,462</b>
<b>Change in Net Assets</b>	<b>\$ (151,114)</b>	<b>\$ (815,653)</b>	<b>\$ 384,837</b>	<b>\$ (268,016)</b>	<b>\$ (547,637)</b>

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**National Organization for Women  
Rolling Cash Forecast  
For the Year Ending December 31, 2025 and Actuals Through October 31, 2025**

	Actual										Projection		
	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Total
<b>REVENUES</b>													
Membership dues	\$ 44,966	\$ 58,892	\$ 45,950	\$ 50,930	\$ 36,699	\$ 41,690	\$ 53,870	\$ 81,585	\$ 34,664	\$ (5,024)	\$ 65,167	\$ 65,167	\$ 574,556
Contributions	178,217	102,878	197,311	95,407	116,844	108,437	121,176	82,263	82,085	181,077	196,671	196,670	1,659,036
Bequests	8,152	-	-	10,000	63,161	40,061	4,979	-	6,123	171,719	108,439	108,439	521,073
Grants	-	-	-	-	-	-	-	-	-	-	347	347	694
Gov't donations	-	-	-	-	-	-	329,267	-	-	-	-	-	329,267
Sales	-	-	-	-	-	2,507	10,899	1,823	3,749	4,455	7,633	7,633	38,699
Other income	5,705	2,447	7,462	11,824	4,684	10,551	4,858	9,210	1,344	3,796	9,022	9,022	79,925
<b>Total Revenues</b>	<b>237,040</b>	<b>164,217</b>	<b>250,723</b>	<b>168,161</b>	<b>221,388</b>	<b>203,246</b>	<b>525,049</b>	<b>174,881</b>	<b>127,965</b>	<b>356,023</b>	<b>387,279</b>	<b>387,278</b>	<b>3,203,250</b>
<b>EXPENSES</b>													
Payroll	121,587	85,735	118,805	63,088	99,435	91,735	134,397	144,285	108,123	130,790	123,761	123,767	1,345,508
Moving expense	-	-	-	-	-	-	5,000	-	-	-	-	-	5,000
In-kind expenses	-	-	-	-	-	-	-	-	-	-	-	76,711	76,711
Contractors and temps	13,988	20,750	57,371	41,800	35,000	43,525	130,332	21,727	47,281	75,301	25,573	25,583	538,231
Office Rent	17,699	17,667	17,667	17,713	17,667	17,678	17,697	17,685	17,667	17,721	17,884	17,884	212,629
Equipment and copier rent	422	423	423	423	426	847	964	2,155	1,282	888	476	476	9,205
Event space rent	-	-	-	3,816	-	-	-	-	-	-	42	44	3,902
Repairs and maintenance	-	-	-	-	10	-	2,376	-	-	-	166	166	2,718
Chapter rebates	11,666	5,271	6,980	3,533	14,270	11,905	4,557	(5,574)	13,776	3,593	10,370	10,368	90,715
Telephone and web services	14,865	17,782	21,042	32,107	8,099	8,765	11,090	8,114	8,421	9,444	11,209	11,204	162,142
Postage	-	-	-	-	31	-	-	-	-	-	297	297	625
Postage- direct mail	12,530	21,901	37,791	14,030	4,642	19,654	37,316	17,018	10,096	(18,025)	24,979	24,979	206,911
Delivery expense	386	190	501	270	55	72	1,698	60	201	12,668	759	759	17,619
Advertising expense	-	50	125	-	-	-	-	-	125	-	36	36	372
Publications	103	20	20	20	1,031	13	2,460	-	1,174	9,540	254	254	14,889
Printing	9,374	-	14,551	2,011	-	7,222	2,838	-	-	67,491	20,351	20,355	144,193
Supplies	1,331	1,552	683	2,274	652	1,048	280	616	109	623	435	435	10,038
Travel expense	11,247	14,848	12,139	19,595	24,327	22,394	216,051	1,113	433	1,323	13,531	13,538	350,539
Commercial insurance	-	(157)	-	-	-	7,611	-	13,605	(466)	-	2,530	2,530	25,653
Taxes and registration fees	-	-	-	-	-	-	-	-	-	-	243	243	486
Professional services - legal	-	-	3,471	-	64	-	-	1,844	316	190	851	851	7,587
Professional services - accounting	19,524	20,243	15,428	26,707	8,510	12,837	32,662	9,675	42,390	22,712	20,507	20,510	251,705
Public relations	42,499	55,413	34,966	42,500	27,500	63,000	27,500	27,500	28,500	87,500	41,276	41,010	519,164
Data base mgmt services	9,949	1,050	-	2,101	-	4,765	-	2,562	7,215	1,059	8,575	8,573	45,849
Telemarketing expenses	-	-	-	-	-	-	-	-	-	-	83	83	166
Direct mail services expenses	65,229	45,214	37,500	43,609	92,443	50,723	54,249	49,148	23,552	134,051	61,991	61,991	719,700
List rental expenses	-	-	-	-	-	-	-	-	-	-	1,403	1,403	2,806
Payroll services	4,669	2,832	1,755	4,315	2,917	2,983	4,317	2,036	3,226	3,241	2,885	2,886	38,062
Other services	7,991	8,647	8,766	16,875	9,621	3,390	427,627	10,198	6,038	18,219	13,623	13,625	544,620
Credit card fees	10,030	5,919	4,050	4,210	3,845	4,290	5,676	3,895	3,723	3,943	5,227	5,227	60,035
Bank service fees	1,596	1,347	915	338	1,517	1,131	1,038	1,081	4,424	928	1,210	1,213	16,738
Contributions to allied organizations	5,000	10,000	5,000	5,000	355	15,594	-	250	1,650	(247)	3,412	3,416	49,430
Grant expense	-	2,500	-	-	5,000	5,000	-	-	-	-	11,573	11,573	35,646
Miscellaneous expense	-	150	4,378	-	-	1,765	-	348	-	(4,378)	554	559	3,376
Depreciation and amortization	-	-	-	-	-	-	-	-	-	42	309	310	661
Investment fees	4,218	73	39	4,302	837	371	-	4,892	109	4,642	1,656	1,656	22,795
Interest expense	791	535	377	212	-	-	-	-	-	3,030	-	-	4,945
<b>Total Expenses</b>	<b>386,694</b>	<b>339,955</b>	<b>404,743</b>	<b>350,849</b>	<b>358,254</b>	<b>398,318</b>	<b>1,120,125</b>	<b>334,233</b>	<b>329,365</b>	<b>586,289</b>	<b>428,031</b>	<b>504,515</b>	<b>5,541,371</b>
<b>Net Revenue over Expenses (Without Investments)</b>	<b>(149,654)</b>	<b>(175,738)</b>	<b>(154,020)</b>	<b>(182,688)</b>	<b>(136,866)</b>	<b>(195,072)</b>	<b>(595,076)</b>	<b>(159,352)</b>	<b>(201,400)</b>	<b>(230,266)</b>	<b>(40,752)</b>	<b>(117,237)</b>	<b>(2,338,121)</b>
<b>OTHER REVENUE (EXPENSES)</b>													
Investments	36,442	6,016	(56,915)	14,230	78,129	65,439	332	69,724	61,735	34,202	-	-	309,334
<b>Total Other Revenue (Expenses)</b>	<b>36,442</b>	<b>6,016</b>	<b>(56,915)</b>	<b>14,230</b>	<b>78,129</b>	<b>65,439</b>	<b>332</b>	<b>69,724</b>	<b>61,735</b>	<b>34,202</b>	<b>-</b>	<b>-</b>	<b>309,334</b>
<b>Change in Net Assets</b>	<b>(113,212)</b>	<b>(169,722)</b>	<b>(210,935)</b>	<b>(168,458)</b>	<b>(58,737)</b>	<b>(129,633)</b>	<b>(594,744)</b>	<b>(89,628)</b>	<b>(139,665)</b>	<b>(196,064)</b>	<b>(40,752)</b>	<b>(117,237)</b>	<b>(2,028,787)</b>

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**National Organization for Women  
Rolling Cash Forecast  
For the Year Ending December 31, 2025 and Actuals Through October 31, 2025**

	Actual										Projection	
	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25
<b>Cash Adjustments</b>												
Change in market value of investments	32,048	(5,938)	56,952	(9,996)	(77,294)	(65,092)	(331)	(64,896)	(61,644)	(29,583)	-	-
Changes in Operating lease, ROU, net	14,410	14,452	14,492	14,534	14,575	14,617	14,658	14,699	14,741	14,784	14,827	14,870
Changes in receivables	65,231	75,000	(8,753)	-	-	8,754	-	20	-	-	-	-
Changes in prepaid expense	(32,097)	22,261	(85,728)	(154,719)	(5,624)	(223,231)	441,992	31,454	(61,704)	(34,533)	-	-
Changes in notes receivable	55,068	59,044	43,205	62,294	-	-	-	-	(900,000)	38,844	-	-
Changes in payables and other	12,310	(79,305)	(39,972)	53,604	(31,249)	(11,919)	179,400	(229,174)	9,201	165,777	-	-
Changes in rebates payable	11,666	(6,960)	(13,517)	2,841	(3,155)	10,922	(9,718)	(5,573)	380	3,593	-	-
Changes in notes payable	(55,068)	(59,044)	(43,205)	(62,294)	-	-	-	-	900,000	(38,844)	-	-
Changes in operating lease liability	(13,984)	(14,026)	(14,066)	(14,107)	(14,149)	(14,190)	(14,232)	(14,273)	(14,315)	(14,901)	(14,944)	(14,988)
Changes in paycheck protection payable	-	-	-	-	-	-	-	-	(180,678)	-	-	-
Changes in equipment and furnishings	-	-	-	-	-	-	-	-	(1,546)	42	42	42
<b>Total Adjustments</b>	<b>89,584</b>	<b>5,484</b>	<b>(90,592)</b>	<b>(107,843)</b>	<b>(116,896)</b>	<b>(280,139)</b>	<b>611,769</b>	<b>(267,743)</b>	<b>(295,565)</b>	<b>105,179</b>	<b>(75)</b>	<b>(76)</b>
<b>Cash and Equivalent, Beginning of Period</b>	<b>5,398,625</b>	<b>5,374,997</b>	<b>5,210,759</b>	<b>4,909,232</b>	<b>4,632,931</b>	<b>4,457,298</b>	<b>4,047,526</b>	<b>4,064,552</b>	<b>3,707,181</b>	<b>3,271,951</b>	<b>3,181,066</b>	<b>3,140,239</b>
Change in cash	(23,628)	(164,238)	(301,527)	(276,301)	(175,633)	(409,772)	17,026	(357,371)	(435,230)	(90,885)	(40,827)	(117,313)
<b>Cash and Cash Equivalent, End of Period</b>	<b>\$ 5,374,997</b>	<b>\$ 5,210,759</b>	<b>\$ 4,909,232</b>	<b>\$ 4,632,931</b>	<b>\$ 4,457,298</b>	<b>\$ 4,047,526</b>	<b>\$ 4,064,552</b>	<b>\$ 3,707,181</b>	<b>\$ 3,271,951</b>	<b>\$ 3,181,066</b>	<b>\$ 3,140,239</b>	<b>\$ 3,022,926</b>



## National Organization for Women Inc

### Budget Overview

#### FY26

#### Reference

	FY26 Budget	FY25 Projection	FY24	FY23
<b>REVENUE</b>				
Membership dues	\$ 875,000	\$ 675,250	\$ 653,407	\$ 948,443
Contribution	1,639,400	1,337,098	1,572,335	1,272,886
Government grants	-	230,487	-	-
In-kind contribution	100,000	25,567	132,225	148,379
Bequests	300,000	220,280	2,150,568	544,440
Sales	40,000	45,761	68,751	81,578
Other income	50,000	44,905	42,034	38,557
<b>Total Operating Revenue</b>	<b>3,004,400</b>	<b>2,579,348</b>	<b>4,619,320</b>	<b>3,034,283</b>
<b>EXPENSES</b>				
Salary and benefits	744,356	891,201	868,741	910,795
In-kind expenses	100,000	25,570	132,225	148,379
Temporary personnel	14,000	43,071	55,259	62,092
Consultants 1099s	247,904	219,542	147,917	246,848
Staff training	1,000	123	-	623
Office rent	133,779	135,137	146,473	170,591
Utilities	75	122	163	175
Equipment rental	3,441	5,974	4,063	4,354
Event space rental	-	3,986	-	450
Event catering services	-	4,362	-	-
Staff party	-	377	725	362
Award/plaque/honoree gifts	1,000	889	395	2,405
Security and maintenance	1,000	1,720	104	3,898
Training-members and chapters	-	59	-	213
Chapter rebates	100,000	94,087	104,980	151,728
Telephone and web service	105,935	84,926	111,809	35,753
Email services	-	99	4,617	659
EveryAction database	220,000	196,325	227,562	151,695
Storage office	4,096	4,023	3,883	5,648
Postage-office	1,000	987	680	6,316
Postage-direct mail	395,671	263,179	136,929	355,302
Express and delivery	6,708	5,267	7,224	8,590
Web adversting	-	44	-	-
Job advertising	-	275	89	1,615
Subscriptions/books	2,000	3,871	1,353	1,460
Printing	233,393	96,176	116,908	278,865
Supplies-office	6,219	9,725	4,690	5,420
Supplies-action	1,000	86	22	191
Travel/lodging/transportation/meals	136,800	226,706	91,269	147,355
Entertainment officers and VIPs	-	123	719	-
Insurance	20,199	20,581	11,883	18,787
State charitable registrations	6,500	6,862	11,109	9,649



## National Organization for Women Inc

### Budget Overview

**FY26**

**Reference**

	<b>FY26 Budget</b>	<b>FY25 Projection</b>	<b>FY24</b>	<b>FY23</b>
Other taxes/licenses	1,000	972	3,200	182
Property taxes	-	-	-	140
Professional services and tech support	31,771	21,305	11,905	132,260
Professional services- direct mail	264,943	299,061	311,396	330,767
Professional services-legal	2,500	6,958	5,327	1,982
Public relations and event mgmt	266,988	255,671	286,071	237,601
Professional services- photographer	-	217	-	650
Digital consulting	-	2,781	-	-
Professional services-accounting	152,763	135,555	142,873	132,064
Professional services- strategic planning	-	868	-	2,604
Data process services eg DMP	21,000	54,502	65,106	94,268
Telemarketing	44,000	333	-	-
Mailshop lettershop	174,260	61,589	106,803	202,111
List rental	22,498	5,611	-	25,621
Direct mail creative services	1,796	13,838	24,666	21,889
Production management fee	16,333	5,429	6,904	6,922
Payroll services	25,350	25,881	21,915	25,742
Audio visual production	76,500	235,713	74,184	37,745
Other services and fees	-	572	-	365
Cyber security insurance	54	500	-	-
Data matching services	5,482	-	-	-
Bank charges	10,000	10,470	9,699	13,301
Credit card processing fees	44,606	44,606	44,125	42,815
Expensed equip and furniture	-	1,028	4,559	434
Intern/volunteer appreciation	500	544	280	303
Contributions to other organizations	4,000	24,370	19,200	20,425
Chapter grants	-	1,292	-	5,000
Misc expenses	2,500	7,939	5,154	3,214
Software maintenance	325	300	-	-
Moving expense	-	5,000	-	-
Depreciation and amortization	257	901	1,035	4,268
Interest expense	24,471	1,918	21,165	7,172
Fin. chrgs, late fees and fines	2,000	2,960	4,023	2,360
Notary services	-	53	139	5
Legal settlement fee	-	-	180,678	-
<b>Total Expenses</b>	<b>3,681,974</b>	<b>3,574,210</b>	<b>3,542,196</b>	<b>4,082,430</b>
<b>Net Operating Income</b>	<b>(677,574)</b>	<b>(994,862)</b>	<b>1,077,124</b>	<b>(1,048,147)</b>
Investment income	-	873	5,467	4,544
<b>Change in Net Assets</b>	<b>\$ (677,574)</b>	<b>\$ (993,989)</b>	<b>\$ 1,082,591</b>	<b>\$ (1,043,603)</b>



**National Organization for Women Inc**  
**Budget by Program**  
**FY26**

			<b>Reference</b>	
	<b>FY26 Budget</b>	<b>FY25 Projection</b>	<b>FY24</b>	<b>FY23</b>
<b>REVENUES</b>				
Membership dues	\$ 875,000	\$ 675,250	\$ 653,407	\$ 948,443
Contributions	1,639,400	1,337,098	1,572,335	1,272,886
Gov't grants	-	230,487	-	-
In-kind contribution	100,000	25,567	132,225	148,379
Bequest	300,000	220,280	2,150,568	544,440
Sales	40,000	45,761	68,751	81,578
Other income	50,000	44,905	42,034	38,557
<b>Total Other Revenue</b>	<b>3,004,400</b>	<b>2,579,348</b>	<b>4,619,320</b>	<b>3,034,283</b>
<b>EXPENSES</b>				
Districts/states/chapters	337,274	444,555	420,476	425,289
Political development	67,542	166,264	261,181	245,683
Education and awareness	1,004,571	371,362	628,047	1,040,679
General issues	420,781	456,527	390,648	481,309
Communications	229,692	222,844	226,162	138,802
Conference	217,503	483,198	216,075	236,311
Membership development	348,400	174,429	263,644	319,255
Fundraising	433,795	375,638	455,496	334,060
Management and general	622,416	879,393	680,467	861,040
<b>Total Expenses</b>	<b>3,681,974</b>	<b>3,574,210</b>	<b>3,542,196</b>	<b>4,082,430</b>
<b>Net Operating Income</b>	<b>(677,574)</b>	<b>(994,862)</b>	<b>1,077,124</b>	<b>(1,048,147)</b>
Investment income	-	873	5,467	4,544
<b>Change in Net Assets</b>	<b>\$ (677,574)</b>	<b>\$ (993,989)</b>	<b>\$ 1,082,591</b>	<b>\$ (1,043,603)</b>

## **INC – FY2026 Budget Assumptions**

### **1. FY2026 Projection Methodology**

The FY2026 projection includes actuals through August 2025. Amounts for September through December 2025 are estimated based on the FY2025 approved budget.

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### **2. In-Kind Revenue and Expenses**

INC anticipates **\$100,000** in in-kind contributions for FY2026.

This amount reflects estimated pro bono legal services provided by attorney Hart. The annual total varies depending on case volume; therefore, the FY2026 projection represents a reasonable midpoint estimate rather than a guaranteed value.

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### **3. Compensation and Staffing**

The FY2026 budget includes **eight staff members** and **two officers**.

- **Cost-of-Living Adjustments (COLA):**
    - Staff: **2.8%**
    - Officers: **2%**
  - **Employee Benefits:** Employer-paid health insurance, annual 401(k) match contributions, basic life insurance, and long-term disability coverage.
  - **Salary & Benefits:** salary and benefits account for **21%** of the overall FY2026 operating budget.
- 

### **4. Investments**

INC does not currently hold any stock market investments.

The investment account active in prior years was **closed in January 2025**, and no investment income or related activity is projected for FY2026.

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### **5. Mal Warwick Donor Digital (Fundraising)**

Increases in the following expense categories are attributable to Mal Warwick's 2026 direct-response fundraising plan:

- Postage – Direct Mail
- Printing
- Mailshop/Lettershop
- Production Management Fees
- Data Matching Services

Per the 2026 **NOW Plan**, Mal Warwick’s total projected fees for FY2026 are approximately **\$1.08 million**.

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## **6. General Expenses**

Most FY2026 expenses were developed using current contracts and known vendor commitments and estimates.