Pew

Consolidated Financial Statements and Independent Auditors' Report

June 30, 2025 and 2024

KPMG LLP
Suite 900
8350 Broad Street
McLean, VA 22102

Independent Auditors' Report

Board of Directors
The Pew Charitable Trusts:

Opinion

We have audited the consolidated financial statements of The Pew Charitable Trusts and its subsidiaries (the Organization), which comprise the consolidated statements of financial position as of June 30, 2025 and 2024, and the related consolidated statements of activities, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Organization as of June 30, 2025 and 2024, and the changes in their net assets and their cash flows for the years then ended in accordance with U.S. generally accepted accounting principles.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of the Organization and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with U.S. generally accepted accounting principles, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern for one year after the date that the consolidated financial statements are issued.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

KPMG LLP, a Delaware limited liability partnership and a member firm of
the KPMG global organization of independent member firms affiliated with
KPMG International Limited, a private English company limited by guarantee.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

KPMG LLP

McLean, Virginia
December 11, 2025

The Pew Charitable Trusts

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(In thousands)

As of June 30,

ASSETS	2025	2024
Cash and cash equivalents	$ 7,252	$ 3,279
Accounts receivable	499	279
Prepaid expenses	4,283	4,405
Contributions receivable, net	19,340	15,576
Investments	1,255,440	1,150,045
Property and equipment, net	171,541	174,169
Operating lease right-of-use assets	3,921	5,070
Beneficial interest in supporting charitable trusts	6,352,444	6,140,065
Retirement plan assets	4,709	4,319
Other assets	128	255
Total assets	$ 7,819,557	$ 7,497,462
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable and accrued expenses	$ 10,121	$ 11,337
Accrued vacation	10,552	10,040
Grants payable, net	87,867	115,349
Operating lease liabilities	4,627	4,871
Accrued pension and postretirement obligation	32,964	31,839
Bonds payable, net	111,443	118,102
Interest rate swaps	6,066	4,975
Funds held in trust	15,339	687
Other liabilities	1,170	279
Total liabilities	280,149	297,479
NET ASSETS		
Without donor restrictions	1,152,170	1,026,569
With donor restrictions - other	34,794	33,349
With donor restrictions - beneficial interest in trusts	6,352,444	6,140,065
Total net assets	7,539,408	7,199,983
Total liabilities and net assets	$ 7,819,557	$ 7,497,462

The accompanying notes are an integral part of these financial statements.

The Pew Charitable Trusts

CONSOLIDATED STATEMENT OF ACTIVITIES

(In thousands)

Year ended June 30, 2025

	Without donor restrictions	With donor restrictions	Total
Revenues			
Distributions from supporting charitable trusts	276,819	59,438	336,257
Contributions	200	49,459	49,659
Investment returns, net	108,555	1,359	109,914
Other revenue	1,018	-	1,018
Net assets released from restrictions	108,811	(108,811)	-
Total revenues	495,403	1,445	496,848
Operating expenses			
Grants	88,435	-	88,435
Program	229,081	-	229,081
Management and general	42,523	-	42,523
Fundraising	7,740	-	7,740
Total operating expenses	367,779	-	367,779
Change in net assets from operating activities	127,624	1,445	129,069
Non-operating activities			
Change in fair value of beneficial interest in trusts	-	212,379	212,379
Change in fair value of interest rate swaps	(1,091)	-	(1,091)
Net periodic benefit cost other than service cost	1,214	-	1,214
Other changes in postretirement benefits	(2,146)	-	(2,146)
Change in net assets	125,601	213,824	339,425
Net assets, beginning of year	1,026,569	6,173,414	7,199,983
Net assets, end of year	$ 1,152,170	$ 6,387,238	$ 7,539,408

The accompanying notes are an integral part of these financial statements.

The Pew Charitable Trusts

CONSOLIDATED STATEMENT OF ACTIVITIES

(In thousands)

Year ended June 30, 2024

	Without donor restrictions	With donor restrictions	Total
Revenues			
Distributions from supporting charitable trusts	$ 274,438	$ 58,929	$ 333,367
Contributions	79	40,131	40,210
Investment returns, net	82,538	1,145	83,683
Other revenue	1,295	-	1,295
Net assets released from restrictions	105,937	(105,937)	-
Total revenues	464,287	(5,732)	458,555
Operating expenses			
Grants	123,553	-	123,553
Program	216,445	-	216,445
Management and general	39,770	-	39,770
Fundraising	6,875	-	6,875
Total operating expenses	386,643	-	386,643
Change in net assets from operating activities	77,644	(5,732)	71,912
Non-operating activities			
Change in fair value of beneficial interest in trusts	-	211,524	211,524
Change in fair value of interest rate swaps	2,574	-	2,574
Net periodic benefit cost other than service cost	1,857	-	1,857
Other changes in postretirement benefits	(1,615)	-	(1,615)
Change in net assets	80,460	205,792	286,252
Net assets, beginning of year	946,109	5,967,622	6,913,731
Net assets, end of year	$ 1,026,569	$ 6,173,414	$ 7,199,983

The accompanying notes are an integral part of these financial statements.

The Pew Charitable Trusts

CONSOLIDATED STATEMENTS OF CASH FLOWS

(In thousands)

Years ended June 30,

	2025	2024
Cash flows from operating activities		
Change in net assets	$ 339,425	$ 286,252
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation	5,397	6,821
Amortization	61	62
Net realized and unrealized gain on investments	(67,585)	(47,899)
Change in beneficial interest in supporting charitable trusts excluding distributions	(548,636)	(544,891)
Change in accrued pension and postretirement obligation	1,125	307
Change in fair value of interest rate swaps	1,091	(2,574)
Changes in assets and liabilities		
Accounts receivable	(220)	59
Prepaid expenses	122	(427)
Contributions receivable, net	(3,764)	1,348
Retirement plan assets	(390)	(602)
Operating lease right-of-use assets and liabilites	905	(7,599)
Beneficial interest in supporting charitable trusts, distributions	336,257	333,367
Accounts payable and accrued expenses	(1,216)	954
Accrued vacation	512	712
Grants payable, net	(27,482)	(4,044)
Funds held in trust	14,652	(123)
Other assets and liabilities	1,018	(389)
Net cash provided by operating activities	51,272	21,334
Cash flows from investing activities		
Purchase of investments	(956,238)	(855,717)
Sale of investments	918,428	822,571
Purchase of property and equipment	(2,769)	(2,822)
Net cash used in investing activities	(40,579)	(35,968)
Cash flows from financing activities		
Payment of bond principal	(6,720)	(6,495)
Net cash used in financing activities	(6,720)	(6,495)
Net increase (decrease) in cash and cash equivalents	3,973	(21,129)
Cash and cash equivalents, beginning of year	3,279	24,408
Cash and cash equivalents, end of year	$ 7,252	$ 3,279

Total interest paid was $3,734 and $4,075 for the years ended June 30, 2025 and 2024, respectively.

The accompanying notes are an integral part of these financial statements.

The Pew Charitable Trusts

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(In thousands)

June 30, 2025 and 2024

NOTE A - ORGANIZATION

The accompanying consolidated financial statements present the financial position, activities, and cash flows of The Pew Charitable Trusts (Pew) and its subsidiaries, the Pew Research Center (the Center) and the Elections Trust Initiative, LLC (ETI) (collectively, the Organization). All significant intra-Organization accounts and transactions have been eliminated in consolidation.

With primary offices in Philadelphia, Pennsylvania and Washington, D.C., and other locations throughout the world, Pew serves the public interest by improving public policy, informing the public, and invigorating civic life.

The Center and ETI are based in Washington, D.C. The Center is a nonpartisan "fact tank" that informs the public about the issues, attitudes, and trends shaping America and the world. ETI is a nonpartisan charitable grant-making fund working to strengthen the field of election administration in the United States.

In addition to funding, Pew provides the Center and ETI with administrative support services, including fundraising, accounting, human resources, facilities management, and technology services.

Pew and the Center are Pennsylvania nonprofit corporations, recognized as exempt from federal income tax as publicly-supported charitable organizations described under Section 501(c)(3) of the Internal Revenue Code of 1986. ETI is a Delaware limited liability company whose sole member is Pew; it is treated as a disregarded entity for federal income tax purposes. The Organization has no material uncertain tax positions.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying consolidated financial statements have been prepared and are presented on the accrual basis of accounting in conformity with U.S. generally accepted accounting principles (U.S. GAAP).

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosures of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reported period. The most significant management estimates relate to the determination of useful lives of property and equipment, actuarial estimates for the Organization's pension and postretirement plans, value of the beneficial interest in supporting charitable trusts, value of interest rate swaps, functional expense allocation, and fair value of certain of the Organization's assets and liabilities. Actual results could differ from those estimates.

Reclassifications

To maintain comparability, certain reclassifications have been made to the 2024 consolidated financial statements to conform to the 2025 presentation. These reclassifications had no impact on total net assets or the total change in net assets.

Cash and Cash Equivalents

The Organization considers cash, short-term securities purchased with an original maturity of three months or less, and money market mutual funds to be cash and cash equivalents. Cash and cash equivalents held in brokerage accounts are reported as investments and are not considered cash and cash equivalents for purposes of the cash flow statements. The Organization's cash and cash equivalents are held in accounts that are not covered by federal deposit insurance or have balances in excess of federally insured limits. The Organization has not experienced losses on these accounts and believes that it is not exposed to significant credit risk.

(In thousands)

Beneficial Interest in Supporting Charitable Trusts

Pew is the sole beneficiary of seven individual trusts established by the children of Sun Oil Company founder Joseph N. Pew and his wife, Mary Anderson Pew. As the trustee for each of the trusts, The Glenmede Trust Company, NA (Glenmede) is responsible for the management of trust assets and for making the required annual distributions to Pew. Distributions from the trusts are determined under a formula which is based, in part, on the value of their assets. Pew's beneficial interest in the trusts is reported at the fair value of the assets held by the trusts, and is classified within net assets with donor restrictions.

The investments held by the trusts consist of cash and cash equivalents, government obligations, corporate obligations, mutual funds, equity securities, and asset-backed securities, as well as various alternative investments including hedge, real estate, and private equity funds.

In the absence of a readily determinable fair value, the fair value of alternative investments is based on the valuation as reported by the respective fund managers. Glenmede corroborates the valuations by reviewing the audited financial statements of the underlying funds, when available, and information provided by the fund managers, general partners, and research performed by Glenmede. At June 30, 2025 and 2024, the trusts held alternative investments with a fair value of $5,138,904 and $4,970,715, respectively. Alternative investments carry certain risks, including reduced regulatory oversight, liquidity risk, interest rate risk, and market risk.

Investment returns

Investment returns consist of realized and unrealized gains and losses, interest, and dividends, net of investment management fees.

NOTE C - FINANCIAL ASSETS AND LIQUIDITY

Investments consist of liquid financial assets, including cash, investment grade short-to-medium-term fixed-income securities, and equity funds. Undesignated investment balances sufficient to meet six months or more of operating costs are continually maintained. Cash balances are monitored to ensure short term operating needs are met. Financial assets available for general expenditures within one year were as follows at June 30:

	2025	2024
Cash and cash equivalents	$ 7,252	$ 3,279
Accounts receivable	499	279
Contributions receivable due within one year	10,077	5,438
Investments, net of donor-advised funds	1,164,845	1,050,499
Financial assets available for general expenditures within one year	$ 1,182,673	$ 1,059,495

(In thousands)

NOTE D - CONTRIBUTIONS REVENUE AND RELATED CONTRIBUTIONS RECEIVABLE, NET

Unconditional contributions, including cash, promises to give, and other assets are recorded as revenue at fair value when received. Contributions receivable are recorded at the present value of expected future cash flows discounted at rates ranging from 0.87% to 4.87%. Conditional contributions are recorded as revenue when stipulated conditions are substantially met. Contributions whose stipulated conditions had not been met, and for which revenue had not been recognized, as of June 30, 2025 and 2024 were $34,101 and $111,462, respectively. When Pew receives funds that it is required to transfer to a specified beneficiary, such amounts are recorded as a liability until remitted and are not recognized as contributions. $74,553 of the prior year disclosed conditional contributions were determined to be pass-through funds.

Management monitors receivables to determine if an allowance is needed. There was no allowance for doubtful accounts at June 30, 2025 and 2024, as management deems all receivables to be collectible.

Contributions receivable were expected to be collected as follows at June 30:

	2025	2024
Less than one year	$ 10,077	$ 5,438
One to five years	9,795	9,937
Thereafter	611	1,621
	20,483	16,996
Present value discount	(1,143)	(1,420)
Contributions receivable, net	$ 19,340	$ 15,576

NOTE E - FAIR VALUE MEASUREMENTS

The Organization has categorized its financial instruments into a three-level fair value hierarchy, based on the priority of the inputs to the valuation technique. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the hierarchy are:

Level 1 Financial assets and liabilities whose values are based on unadjusted quoted prices in active markets that are accessible at the measurement date for identical unrestricted assets or liabilities.

Level 2 Financial assets and liabilities whose values are based on one or more of the following:

1. Quoted prices for similar assets or liabilities in active markets;

2. Quoted prices for identical or similar assets or liabilities in non-active markets;

3. Pricing models whose inputs are observable for substantially the full term of the asset or liability; or

4. Pricing models whose inputs are derived principally from, or corroborated by, observable market data through correlation or other means for substantially the full term of the asset or liability.

(In thousands)

Level 3 Financial assets and liabilities whose values are based on valuation techniques that require inputs that are both significant to the fair value measurement and unobservable. These inputs reflect management's judgments regarding the assumptions a market participant would use in pricing the asset or liability.

When the inputs used to measure fair value fall into different levels of the fair value hierarchy, the reported level is based on the lowest level of input that is significant to the fair value measurement. The Organization's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the asset or liability.

The Organization's financial assets and liabilities measured at fair value by level within the fair value hierarchy were as follows at June 30:

	2025			
	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Cash and cash equivalents	$ 158,695	$ -	$ -	$ 158,695
U.S. Treasuries	218,716	-	-	218,716
Mutual funds	17,588	-	-	17,588
Equity securities	471,306	-	-	471,306
Corporate obligations	-	181,966	-	181,966
Asset-backed securities	-	79,331	-	79,331
Mortgage-backed securities	-	109,140	-	109,140
Government obligations	-	18,698	-	18,698
Total investments	866,305	389,135	-	1,255,440
Beneficial interest in supporting charitable trusts	-	-	6,352,444	6,352,444
Retirement plan assets				
Mutual funds	4,709	-	-	4,709
Liabilities				
Interest rate swaps	$ -	$ 6,066	$ -	$ 6,066

(In thousands)

	2024			
	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Cash and cash equivalents	$ 181,772	$ -	$ -	$ 181,772
U.S. Treasuries	224,338	-	-	224,338
Mutual funds	45,470	-	-	45,470
Equity securities	294,381	-	-	294,381
Corporate obligations	-	194,672	-	194,672
Asset-backed securities	-	96,494	-	96,494
Mortgage-backed securities	-	94,443	-	94,443
Government obligations	-	18,475	-	18,475
Total investments	745,961	404,084	-	1,150,045
Beneficial interest in supporting charitable trusts	-	-	6,140,065	6,140,065
Retirement plan assets				
Mutual funds	4,319	-	-	4,319
Liabilities				
Interest rate swaps	$ -	$ 4,975	$ -	$ 4,975

Changes in the fair value of Level 3 assets were as follows for the years ended June 30:

	2025	2024
Balance, beginning of year	$ 6,140,065	$ 5,928,541
Change in fair value of assets	548,636	544,891
Distributions from supporting charitable trusts	(336,257)	(333,367)
Balance, end of year	$ 6,352,444	$ 6,140,065

(In thousands)

NOTE F - PROPERTY AND EQUIPMENT, NET

Property and equipment are capitalized at cost and depreciated using the straight-line method over their estimated useful lives. Land is recorded at cost and is not depreciated. Maintenance and repairs are expensed as incurred. The estimated useful lives of depreciable assets are as follows:

Building	39 years
Building improvements	Remaining useful life of the building
Furniture and equipment	7 years
Information technology equipment and software	3 years
Leasehold and tenant improvements	Lesser of the useful life of the improvements or lease term

Property and equipment at June 30 consisted of:

	2025	2024
Land	$ 90,000	$ 90,000
Building and tenant improvements	131,282	131,169
Furniture and equipment	6,658	7,756
Information technology equipment and software	27,680	30,067
Leasehold improvements	3,850	12,377
	259,470	271,369
Accumulated depreciation	(87,929)	(97,200)
Property and equipment, net	$ 171,541	$ 174,169

NOTE G - LEASES

The Organization had operating leases for offices in Philadelphia, Washington, D.C., and other locations, as well as for office equipment.

The leases have remaining terms ranging from one to six years. Based on the Organization's reasonably certain expectations at the time it entered these leases, the lease terms exclude periods covered by lease extension options and include periods covered by lease termination options.

The Organization has made an accounting policy election to discount all leases at the risk-free rate for periods comparable with that of the individual lease terms.

(In thousands)

The components of lease cost were as follows for the years ended June 30:

	2025	2024
Operating lease cost	$ 3,759	$ 4,618
Variable lease cost	1	1
Total lease cost	$ 3,760	$ 4,619

Supplemental information related to leases was as follows for the years ended June 30:

	2025	2024
Operating cash flows from operating leases	$ (2,929)	$ (12,198)
Right-of-use assets obtained in exchange for new operating lease liabilities	$ 2,413	$ 2,566
Weighted-average remaining lease term	4 years	3 years
Weighted-average discount rate	4.02%	4.34%

Maturities of lease liabilities are as follows for the years ending June 30:

2026	$ 1,382
2027	1,170
2028	822
2029	827
2030	575
Thereafter	288
	5,064
Less imputed interest	(437)
Operating lease liabilities	$ 4,627

NOTE H - GRANTS PAYABLE, NET

Grants payable are recorded at the present value of expected future payments, discounted at rates ranging from 3.03% to 4.71%. Conditional grants are recognized when the stated conditions are met. Pew had unpaid conditional grants outstanding of $74,194 and $91,949 at June 30, 2025 and 2024, respectively, whose conditions had not been met as of these dates.

(In thousands)

Grants payable are expected to be paid as follows for the years ending June 30:

2026	$ 60,507
2027	20,885
2028	6,860
2029	1,963
	90,215
Present value discount	(2,348)
Grants payable, net	$ 87,867

NOTE I - BONDS PAYABLE, NET

At June 30, 2025 and 2024, Pew had $112,225 and $118,945, respectively, of tax exempt bonds outstanding with a maturity date of April 1, 2038. The interest rate on the bonds was 1.80% and 3.85% on June 30, 2025 and 2024, respectively. This rate is set through a weekly public remarketing of the bonds and generally reflects the weekly index rate published by the Securities Industry and Financial Markets Association (SIFMA). The bonds are collateralized by an irrevocable letter of credit that expires on October 24, 2026. The bonds are remarketed weekly by a remarketing agent on a best efforts basis. If the bonds tendered are not successfully remarketed, the letter of credit is available to satisfy the bond obligation. If the liquidity facility provided by the letter of credit is drawn upon, Pew is obligated to repay the principal on demand. Pew expects that bonds submitted for tender will continue to be remarketed successfully due to the credit-worthiness of the letter of credit provider. The letter of credit requires that Pew comply with certain financial covenants with which it was in compliance for the year ended June 30, 2025. The available amount under the letter of credit as of June 30, 2025 was $114,070.

Principal payments are due as follows for the years ending June 30:

2026	$ 6,960
2027	7,205
2028	7,455
2029	7,720
2030	7,990
Thereafter	74,895
	112,225
Deferred financing costs, net of amortization	(782)
Bonds payable, net	$ 111,443

Bond interest expense for the years ended June 30, 2025 and 2024 totaled $3,518 and $4,338, respectively.

(In thousands)

NOTE J - INTEREST RATE SWAPS

Pew entered into the following interest rate swap agreements to hedge interest rate exposure on its variable rate tax exempt bonds:

Pew expensed $172 and $(349) under the interest rate swap agreements for the years ended June 30, 2025 and 2024, respectively.

Notional amount		Maturity date	Fixed rate	Floating rate
$	56,701	4/1/2038	3.366%	67% of SOFR
$	55,524	4/1/2038	3.327%	67% of SOFR

NOTE K - NET ASSETS

Based on the existence or absence of donor-imposed restrictions, resources are classified as follows:

> *Net assets without donor restrictions* are free of donor-imposed stipulations. Revenues, gains, and losses that are not restricted by donors and all expenses are included in this classification.
>
> *Net assets with donor restrictions* are subject to donor-imposed stipulations that may be met by actions of the Organization, the passage of time, or both. Revenues, gains, and losses that are restricted by donors are included in this classification. Satisfaction of donor restrictions on net assets are reported as net assets released from restrictions.

Two of the supporting charitable trusts are purpose restricted. Distributions from the J. Howard Pew Freedom Trust are restricted to purposes related to freedom, the American form of government, and religious faith. Distributions from the Medical Trust are restricted to general medical purposes, including research, education, treatment, and convalescence. Distributions from the J. Howard Pew Freedom Trust and the Medical Trust were fully expensed as of June 30, 2025 and 2024. Net assets with donor restrictions at June 30 consisted of the following:

	2025		2024	
Specific programmatic expenditures	$	34,794	$	33,349
Beneficial interest in trusts		6,352,444		6,140,065
Total net assets with donor restrictions	$	6,387,238	$	6,173,414

NOTE L - RETIREMENT PLANS

401(k) Plan

Organization-funded 401(k) contributions for the years ended June 30, 2025 and 2024 were $15,661 and $14,847, respectively.

(In thousands)

Supplemental Employee Retirement Plan Assets

Certain Pew employees participate in a supplemental employee retirement plan (SERP) that provides employer contributions above the Internal Revenue Service 401(k) limit. The SERP is now frozen. The SERP assets and corresponding liabilities are included in the consolidated statements of financial position within retirement plan assets and accrued pension and postretirement obligation, respectively.

Postretirement Medical and Life Insurance Plan

Retirees who meet the eligibility requirements to participate in The Pew Charitable Trusts Retiree Health and Welfare Plan (the Plan), including a combination of minimum service and age requirements, may receive health insurance premium reimbursement and life insurance benefits. The Plan was amended in June 2016 to eliminate coverage for staff who retire on or after July 1, 2016, with the exception of certain grandfathered employees who meet stated requirements. The Plan is unfunded and Pew pays benefits as they become due.

The following table summarizes the changes in the benefit obligation for the years ended June 30:

	2025	2024
Benefit obligation, beginning of year	$ 26,219	$ 26,456
Service cost	573	695
Interest cost	1,433	1,366
Actuarial gain	(265)	(1,394)
Benefits paid	(981)	(904)
Benefit obligation, end of year	$ 26,979	$ 26,219

The actuarial gain for the year ended June 30, 2025, was primarily due to an updated participation rate, favorable plan experience, and an increase in the discount rate, partially offset by an updated healthcare cost. The actuarial gain for the year ended June 30, 2024, was primarily due to an increase in the discount rate and favorable plan experience, partially offset by an increase in the cost assumption.

Net periodic benefit cost was comprised of the following for the years ended June 30:

	2025	2024
Service cost	$ 573	$ 695
Interest cost	1,433	1,366
Amortization of prior service cost	-	(639)
Recognized actuarial gain	(2,749)	(2,652)
Net periodic benefit cost	$ (743)	$ (1,230)

(In thousands)

Other changes in plan assets and benefit obligations recognized in net assets without donor restrictions consisted of the following for the years ended June 30:

	2025	2024
Net actuarial loss	$ (265)	$ (1,394)
Recognized actuarial gain	2,749	2,652
Recognized prior service cost	-	639
Total recognized in net assets without donor restrictions	$ 2,484	$ 1,897
Total recognized in net periodic benefit cost and net assets without donor restrictions	$ 1,741	$ 667

A total of $9,539 and $12,023 of net actuarial gain has not been recognized as a component of net periodic benefit cost as of June 30, 2025 and 2024 respectively.

Weighted average assumptions used to determine the benefit obligation and net periodic benefit cost were as follows for the years ended June 30:

	2025	2024
Discount rate - Postretirement benefit obligation	5.65%	5.57%
Discount rate - Net periodic benefit cost	5.57%	5.25%
Assumed health care cost trend rates		
Initial trend rate (flat-dollar subsidy)	3.00%	3.00%
Ultimate trend rate (flat-dollar subsidy)	3.00%	3.00%
Year ultimate trend rate is reached (flat-dollar subsidy)	2025	2024
Initial trend rate (Medicare cost)	8.00%	6.50%
Ultimate trend rate (Medicare cost)	4.50%	4.50%
Year ultimate trend rate is reached (Medicare cost)	2033	2032

Future benefits (and contributions by Pew) are expected to be paid as follows for the years ending June 30:

2026	$ 1,080
2027	1,260
2028	1,435
2029	1,586
2030	1,701
2031-2035	9,868

(In thousands)

NOTE M - CLASSIFICATION AND ALLOCATION OF EXPENSES

Expenses benefiting multiple functions are allocated on the basis of estimated time and effort or the proportion of full-time employee equivalents attributable to each function. The Organization's expenses by functional and natural classification were as follows for the years ended June 30:

	2025			
	Grants and Program	Management and General	Fundraising	Total
Grants	$ 88,435	$ -	$ -	$ 88,435
Personnel	152,778	29,680	6,363	188,821
Professional services	40,662	5,664	390	46,716
Office and occupancy	15,847	3,943	392	20,182
Travel and meetings	10,058	871	229	11,158
Subscriptions and publications	1,699	185	70	1,954
Depreciation and amortization	4,531	766	161	5,458
Bond and swap interest	3,070	501	119	3,690
Other	436	913	16	1,365
Total operating expenses	317,516	42,523	7,740	367,779
Net periodic benefit cost other than service cost	(962)	(208)	(44)	(1,214)
Total expenses	$ 316,554	$ 42,315	$ 7,696	$ 366,565

(In thousands)

	2024			
	Grants and Program	Management and General	Fundraising	Total
Grants	$ 123,553	$ -	$ -	$ 123,553
Personnel	143,338	28,645	5,705	177,688
Professional services	38,155	4,402	232	42,789
Office and occupancy	15,231	3,628	366	19,225
Travel and meetings	8,595	574	227	9,396
Subscriptions and publications	1,706	155	44	1,905
Depreciation and amortization	5,771	945	167	6,883
Bond and swap interest	3,208	663	118	3,989
Other	441	758	16	1,215
Total operating expenses	339,998	39,770	6,875	386,643
Net periodic benefit cost other than service cost	(1,457)	(335)	(65)	(1,857)
Total expenses	$ 338,541	$ 39,435	$ 6,810	$ 384,786

NOTE N - SUBSEQUENT EVENTS

The Organization evaluated its June 30, 2025 consolidated financial statements for subsequent events through December 11, 2025, the date the consolidated financial statements were issued. Based on the Organization's evaluation, no subsequent events meet the criteria under U.S. GAAP for recognition or disclosure.