Amnesty International of the U.S.A., Inc.

Financial Statements
Years Ended December 31, 2025 and 2024

The report accompanying these financial statements was issued by
BDO USA, P.C., a Virginia professional corporation, and the U.S. member of
BDO International Limited, a UK company limited by guarantee.

Amnesty International of the U.S.A., Inc.

Financial Statements
Years Ended December 31, 2025 and 2024

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Independent Auditor's Report

The Board of Directors
Amnesty International of the U.S.A., Inc.
New York, New York

Opinion

We have audited the financial statements of **Amnesty International of the U.S.A., Inc**. (AIUSA), which comprise the statement of financial position as of December 31, 2025, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying 2025 financial statements present fairly, in all material respects, the financial position of AIUSA as of December 31, 2025, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Other Matter

The 2024 financial statements of AIUSA were audited by other auditors, whose report dated June 16, 2025 expressed an unmodified opinion on those statements.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 financial statements.

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 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 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 AIUSA'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 financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about AIUSA'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.

BDO USA, P.C.

June 12, 2026

Financial Statements

Amnesty International of the U.S.A., Inc.

Statements of Financial Position

December 31,	**2025**	2024
Assets		
Cash and cash equivalents (Note 2)	**$ 17,351,760**	$ 19,416,535
Investments, at fair value (Notes 2, 3 and 4)	**27,465,473**	24,728,158
Contributions receivable (Note 5)	**3,982,828**	3,733,023
Prepaid expenses and other assets	**881,568**	1,023,839
Right-of-use asset (Note 14)	**9,116,070**	8,400,773
Fixed assets, net (Notes 2 and 6)	**472,673**	636,969
Total assets	**$ 59,270,372**	$ 57,939,297
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued expenses	**$ 2,502,722**	$ 1,497,590
Payroll and payroll taxes payable	**1,502,568**	1,431,434
International Secretariat assessment payable (Note 10)	**3,665,798**	8,508,639
Split-interest agreement obligations (Note 7)	**978,062**	1,080,232
Operating lease liability (Note 14)	**10,044,638**	9,304,027
Total liabilities	**18,693,788**	21,821,922
Commitments and contingencies		
Net assets		
Without donor restrictions:		
Undesignated	**26,010,676**	26,210,158
Board-designated transition fund	**3,042,558**	1,227,113
Total without donor restrictions	**29,053,234**	27,437,271
With donor restrictions (Notes 8 and 9)	**11,523,350**	8,680,104
Total net assets	**40,576,584**	36,117,375
Total liabilities and net assets	**$ 59,270,372**	$ 57,939,297

See accompanying notes to financial statements.

Amnesty International of the U.S.A., Inc.

Statements of Activities

Year ended December 31,	2025			2024		
	Without Donor Restrictions	**With Donor Restrictions**	**Total**	Without Donor Restrictions	With Donor Restrictions	Total
Operating revenue and support:						
Contributions	**$53,511,056**	**$ 2,171,067**	**$55,682,123**	$ 50,142,430	$ 1,521,262	$ 51,663,692
Grants from foundations	**-**	**1,565,000**	**1,565,000**	20,000	115,000	135,000
Bequests and planned giving	**12,723,669**	**165,186**	**12,888,855**	8,269,552	152,728	8,422,280
International Secretariat grants and pass-through grants	**204,413**	**-**	**204,413**	244,245	-	244,245
Donated services (Note 11)	**163,526**	**-**	**163,526**	135,021	-	135,021
Literature and merchandise sales (net of cost of goods sold of $4,136 and $2,674 in 2025 and 2024, respectively)	**48,016**	**-**	**48,016**	40,157	-	40,157
Miscellaneous revenue	**79,367**	**-**	**79,367**	118,036	500	118,536
Net assets released from restrictions (Note 8)	**1,678,440**	**(1,678,440)**	**-**	2,033,844	(2,033,844)	-
Total operating revenue and support	**68,408,487**	**2,222,813**	**70,631,300**	61,003,285	(244,354)	60,758,931
Expenses:						
Program services	**50,212,976**	**-**	**50,212,976**	44,486,684	-	44,486,684
Management and general	**3,909,538**	**-**	**3,909,538**	3,362,437	-	3,362,437
Fundraising	**14,599,889**	**-**	**14,599,889**	14,963,403	-	14,963,403
Total expenses	**68,722,403**	**-**	**68,722,403**	62,812,524	-	62,812,524
Change in net assets, before nonoperating activities	**(313,916)**	**2,222,813**	**1,908,897**	(1,809,239)	(244,354)	(2,053,593)
Nonoperating activities						
Change in value of split-interest agreement	**(34,188)**	**-**	**(34,188)**	118,674	-	118,674
Investments return, net	**1,964,067**	**620,433**	**2,584,500**	1,657,759	526,013	2,183,772
Total nonoperating activities	**1,929,879**	**620,433**	**2,550,312**	1,776,433	526,013	2,302,446
Change in net assets	**1,615,963**	**2,843,246**	**4,459,209**	(32,806)	281,659	248,853
Net assets, beginning of year	**27,437,271**	**8,680,104**	**36,117,375**	27,470,077	8,398,445	35,868,522
Net assets, end of year	**$29,053,234**	**$11,523,350**	**$40,576,584**	$ 27,437,271	$ 8,680,104	$ 36,117,375

See accompanying notes to financial statements.

Amnesty International of the U.S.A., Inc.

Statement of Functional Expenses

Year ended December 31, 2025

	Program Services	Management and General	Fundraising	Total
International Secretariat assessment (Note 10)	$ 19,606,673	$ -	$ -	$ 19,606,673
Compensation	10,210,470	1,965,351	3,643,334	15,819,155
Direct communications (Note 13)	10,295,112	-	2,317,848	12,612,960
Program materials and office supplies	2,636,918	17,222	4,177,190	6,831,330
Payroll taxes and employee benefits	2,440,260	462,025	864,704	3,766,989
Professional fees	1,792,764	901,420	1,246,972	3,941,156
Travel and meetings	1,229,869	182,566	89,427	1,501,862
Bank and insurance fees	127,639	61,047	939,909	1,128,595
Occupancy	681,977	130,855	249,826	1,062,658
Telecommunication and technology	513,059	97,310	178,985	789,354
Dues and subscriptions	295,569	7,512	384,852	687,933
Postage and delivery	38,447	41,058	426,282	505,787
Donated services (Note 11)	105,539	20,250	37,737	163,526
Grants and awards	119,218	-	108	119,326
Equipment repair and maintenance	516	99	184	799
Total expenses, before depreciation and amortization	50,094,030	3,886,715	14,557,358	68,538,103
Depreciation and amortization	118,946	22,823	42,531	184,300
Total expenses	$ 50,212,976	$ 3,909,538	$ 14,599,889	$ 68,722,403

See accompanying notes to financial statements.

Amnesty International of the U.S.A., Inc.

Statement of Functional Expenses

Year ended December 31, 2024

	Program Services	Management and General	Fundraising	Total
International Secretariat assessment (Note 10)	$ 13,885,392	$ -	$ -	$ 13,885,392
Compensation	9,988,638	1,869,265	3,692,195	15,550,098
Direct communications (Note 13)	11,160,632	-	4,061,797	15,222,429
Program materials and office supplies	1,908,906	7,882	2,694,583	4,611,371
Payroll taxes and employee benefits	2,219,831	423,487	830,700	3,474,018
Professional fees	2,005,023	588,543	1,246,608	3,840,174
Travel and meetings	1,329,565	133,296	110,213	1,573,074
Bank and insurance fees	145,740	38,553	925,209	1,109,502
Occupancy	677,840	127,137	284,431	1,089,408
Telecommunication and technology	481,861	89,007	210,940	781,808
Dues and subscriptions	279,181	7,030	339,486	625,697
Postage and delivery	48,708	37,016	476,920	562,644
Donated services (Note 11)	84,425	15,855	34,741	135,021
Grants and awards	133,621	-	-	133,621
Equipment repair and maintenance	5,598	628	1,376	7,602
Total expenses, before depreciation and amortization	44,354,961	3,337,699	14,909,199	62,601,859
Depreciation and amortization	131,723	24,738	54,204	210,665
Total expenses	$ 44,486,684	$ 3,362,437	$ 14,963,403	$ 62,812,524

See accompanying notes to financial statements.

Amnesty International of the U.S.A., Inc.

Statements of Cash Flows

Year ended December 31,	2025	2024
Cash flows from operating activities		
Change in net assets	**$ 4,459,209**	$ 248,853
Adjustments to reconcile changes in net assets to net cash (used in) provided by operating activities:		
Depreciation and amortization	**184,300**	210,665
Net realized losses (gains) on investments	**152,107**	(96,299)
Net unrealized gains on investments	**(2,340,485)**	(1,756,107)
Non-cash lease expense	**794,426**	788,553
Changes in assets and liabilities:		
Contributions receivable	**(249,805)**	(1,189,554)
Prepaid expenses and other assets	**142,271**	(336,741)
Accounts payable and accrued expenses	**1,005,132**	(47,446)
Payroll and payroll taxes payable	**71,134**	261,681
International Secretariat assessment payable	**(4,842,841)**	5,762,275
Split-interest agreement obligations	**(102,170)**	(283,275)
Principal reduction in operating lease liability	**(769,112)**	(789,161)
Net cash (used in) provided by operating activities	**(1,495,834)**	2,773,444
Cash flows from investing activities		
Purchases of fixed assets	**(20,004)**	-
Purchases of investments	**(6,612,571)**	(5,144,145)
Proceeds from sales of investments	**6,063,634**	5,645,332
Net cash (used in) provided by investing activities	**(568,941)**	501,187
Net (decrease) increase in cash and cash equivalents	**(2,064,775)**	3,274,631
Cash and cash equivalents, beginning of year	**19,416,535**	16,141,904
Cash and cash equivalents, end of year	**$ 17,351,760**	$ 19,416,535
Supplementary Information		
Donated investments	**$ 1,496,915**	$ 1,051,390
Right-of-use asset obtained in exchange for new lease liabilities	**$ 1,509,723**	$ 40,979

See accompanying notes to financial statements.

1. Description Of Organization

Amnesty International of the U.S.A., Inc. (AIUSA) is the U.S. section of Amnesty International Limited (AI), a worldwide movement of people who campaign for internationally recognized human rights. AIUSA was incorporated as a not-for-profit organization in April 1966, in New York, New York. AIUSA's vision is of a world in which every person - regardless of race, religion, ethnicity, sexual orientation, or gender identity - enjoys all the human rights enshrined in the Universal Declaration of Human Rights and other internationally recognized human rights standards.

2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements are prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Basis of Presentation

AIUSA follows the requirements of the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 958, *Not-for-Profit Entities*. AIUSA is required to report information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions.

Measure of Operations

AIUSA includes in its definition of operations all revenue and expenses that are an integral part of its programs and supporting activities. Investment income, including net, realized and unrealized gains and losses, the change in the value of split-interest agreement, and other items considered unusual or non-recurring, are recognized as part of non-operating activities.

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, liabilities and disclosure of contingent assets and liabilities at the date of the financial statements. Such estimates also affect the reported amounts of revenues and expenses during the reporting year. Actual results could differ from estimates under different assumptions and conditions.

Cash and Cash Equivalents

AIUSA considers all investments with a maturity of three months or less at the time of purchase to be cash equivalents.

Investments

AIUSA reports investments at estimated fair value. Investment return is recognized when earned and is reported in the accompanying statements of activities is net of all external and direct internal investment management expenses. Interest is accounted for on the accrual basis. Dividends are recorded on the ex-dividend date, net of fees. Realized and unrealized gains and losses on investments, including changes in market value, are reported in the accompanying statements of activities as increases or decreases in net assets without donor restrictions unless their use is restricted by donor stipulation.

Donated Investments

Donated investments are reported at its fair value as of the date of donation. It is AIUSA's policy to liquidate donated investments as soon as practicable after receipt; however, such assets may be held temporarily at year-end due solely to administrative or market timing. Until liquidation occurs, donated investments are classified as investments and subsequently measured in accordance with AIUSA's investment accounting policy, with realized and unrealized gains and losses, and dividend or interest income, recognized in the statements of activities in the appropriate class of net assets, unless donor restrictions require otherwise. Proceeds from sales are recorded when the transaction settles, and any difference between the carrying value and net sale proceeds is recognized as an investment gain or loss.

Contributions Receivable

Contributions receivable are recorded at fair value at the date an unconditional promise to give is received. Conditional promises to give are not recognized in the financial statements until the conditions have been substantially met. In the absence of donor stipulations to the contrary, promises with payments due in future periods are restricted to use upon the due date.

AIUSA uses the allowance method for uncollectible receivables. The allowance is based on prior years' experience and management's analysis and evaluation of specific promises made. As of December 31, 2025 and 2024, there were no allowances for doubtful contribution receivables recorded.

Leases

Leases arise from contractual obligations that convey the right to control the use of an identified asset for a period of time in exchange for consideration. At the inception of the contract, AIUSA determines if an arrangement contains a lease based on whether there is an identified asset and whether AIUSA controls the use of the identified asset throughout the period of use. AIUSA also determines whether the lease classification is an operating or finance lease at the commencement date based on prescribed accounting rules. AIUSA recorded a right-of-use asset and lease liability for its operating leases.

A right-of-use asset represents AIUSA's right to use an underlying asset for the lease term and a lease liability represents AIUSA's obligation to make lease payments during the lease term. Right-of-use assets are recorded and recognized at commencement for the lease liability amount, adjusted for lease payments made to the lessor at or before the commencement date, initial direct costs incurred and lease incentives received. Lease liabilities are recorded at the present value of the future lease payments over the lease term at commencement. The implicit rates for AIUSA's leases were not readily determinable. As such, AIUSA measures its operating lease assets and liabilities using a risk-free rate of return at the commencement date based on the term of the lease. Expenses related to operating leases are recognized on a straight-line basis over the lease term. Expenses related to finance leases are recognized using a front-loaded expense pattern, under which interest expense and amortization of the right-of-use asset are recognized separately.

AIUSA's real estate operating leases typically include non-lease components such as common area maintenance costs, utilities, and other maintenance costs. AIUSA has elected to include non-lease components with lease payments for the purpose of calculating lease right-of-use assets and liabilities to the extent that they are fixed. Non-lease components that are neither fixed nor variable based on an index or rate are expensed as incurred as variable lease payments. AIUSA has also elected the practical expedient not to recognize right-of-use assets and corresponding lease liabilities for leases with a term of 12 months or less from the lease commencement date.

AIUSA's lease terms may include options to extend or terminate the lease. AIUSA generally uses the base, non-cancelable lease term when recognizing the lease assets and liabilities, unless it is reasonably certain that AIUSA will exercise those options. AIUSA's lease agreements do not contain any material residual value guarantees or material restrictive covenants. Right-of-use assets are also assessed for impairment in accordance with the guidance applicable to long-lived assets.

As a matter of policy, AIUSA has elected to exclude leases with terms of 12 months or less (short-term) from the accompanying statements of financial position. AIUSA had no short-term leases as of December 31, 2025 and 2024, respectively.

Fixed Assets

Fixed assets are recorded at cost. Expenditures for additions are capitalized for amounts greater than $5,000 and with five years or greater useful lives. Depreciation and amortization are computed on a straight-line basis over the estimated useful lives of the assets, as follows:

Asset Category	Years
Furniture, fixtures, and office equipment	5
Leasehold improvements	Lesser of life of asset or term of lease

Impairment of Long-Lived Assets

AIUSA reviews the valuation of its long-lived assets for impairment whenever events or circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of the long-lived assets is measured by a comparison of the carrying amount of the assets to future undiscounted net cash flows expected to be generated by the assets. If such assets are considered impaired, the impairment to be recognized is measured by the amount by which the carrying amount of the assets exceeds the estimated fair value of the assets. No indicators of impairment were identified as of December 31, 2025 and 2024.

Net Assets

The classification of AIUSA's net assets and its support, revenue, and expenses are based on the existence or absence of donor-imposed restrictions.

Net assets are classified into two categories: net assets without donor restrictions and net assets with donor restrictions.

Net Assets Without Donor Restrictions

Undesignated net assets without donor restrictions are those net assets that are not subject to donor-imposed stipulations or board designations.

Net Assets Without Donor Restrictions – Board Designated

AIUSA's Board of Directors has set aside a portion of net assets without donor restrictions as board-designated fund assets for use only as approved by the Board of Directors.

Net Assets with Donor Restrictions

Net assets with donor restrictions generally result from net contributions and other inflows of assets whose use by AIUSA is limited by donor-imposed stipulations that either expire by passage of time or are fulfilled and the restriction removed by actions of AIUSA pursuant to those stipulations. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the accompanying statements of activities as net assets released from restrictions. Donor contributions with restrictions that will be fulfilled in the same fiscal year that contributions are received are reported in the accompanying statements of activities as contributions without donor restrictions.

AIUSA also has net assets with donor restrictions from contributions and other inflows limited by donor stipulations that do not expire over time and cannot be removed by AIUSA. Donors generally allow income earned on the related investments to be used for general or specific purposes.

Revenue Recognition

Contributions and Grants

Contributions, including unconditional promises to give, are recognized in the period received.

Contributions received are considered available for use unless specifically restricted by the donor. Amounts received that are designated for a future period or are restricted by the donor for specific purposes are reported as contributions with donor restrictions. These contributions also increase net assets with donor restrictions. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions. Contributions with donor restrictions that are used for the purpose specified by the donor in the same year as the contribution is received are recognized as contributions without donor restrictions.

AIUSA reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the donated assets.

Conditional promises to give, including those received under multi-year grant agreements, are recognized only when the conditions on which they depend are substantially met and the promises become unconditional. A promise is considered conditional only if the donor has stipulated one or more barriers that must be overcome before AIUSA is entitled to the assets transferred or promised, and there also exists a right of return to the donor of any assets transferred or a right of release of the donor's obligation to honor the promise. A transfer of assets from a donor that contains donor conditions is accounted for as a refundable advance until the conditions have been substantially met or explicitly waived by the donor. As of December 31, 2025 and 2024, AIUSA has no conditional promises to give.

AIUSA also receives grants from foundations for the performance of various services. AIUSA recognizes grants as donor-restricted revenue when all barriers to entitlement are satisfied, if any, and releases such amounts into net assets without donor restriction as related grant expenses are incurred to a maximum of the grant award.

Bequest and Planned Giving

AIUSA has been notified of certain intentions to give under various wills and trust agreements as well as conditional gifts, the realizable amounts of which are not presently determinable. AIUSA's share of such legacy and bequests is recorded when AIUSA has an irrevocable right to the bequest and the proceeds are readily measurable.

Literature and Merchandise Sales

AIUSA recognizes revenue from literature and merchandise sales when control of the goods is transferred to the customer, which generally occurs upon shipment. Revenue is recorded in an amount that reflects the consideration expected to be received, net of any discounts, returns, and allowances.

Miscellaneous Revenue

AIUSA recognizes revenue from donor list rentals, which is included within miscellaneous revenue in the accompanying statements of activities, upon receipt of payment from their list broker on a monthly basis.

Donated Services

The fair value of donated services is reported in the financial statements if those donations create or enhance non-financial assets or require specialized skills and are provided by individuals possessing those skills and which would typically be purchased if not otherwise provided by donation.

Expenses

Expenses are recognized during the period in which they are incurred. Expenses paid in advance and not yet incurred are deferred to the applicable period.

Functional Allocation of Expenses

The costs of providing the various programs and other activities of AIUSA have been summarized on a functional basis. Accordingly, certain costs have been allocated among the programs and support services, based principally on time and effort.

Following is a description of AIUSA's program and supporting services:

Program Services

Program expenses are those costs generated in support of activities that directly advance the AIUSA's mission, including advocacy, campaigning, research support, member engagement, and other activities that directly advance internationally recognized human rights.

Management and General Expenses

Management and general expenses encompass costs related to activities essential for AIUSA's operations and overall mission yet not directly tied to any specific program or fundraising effort. These include general management, oversight, recordkeeping, budgeting, finance, and other administrative tasks.

Fundraising Expenses

Fundraising expenses include costs incurred to secure contributions and other financial support, including direct response activities, donor communications, development staff, and related fundraising operations.

Allocation of Joint Costs

The cost of joint activities, relative to AIUSA's direct mail program and certain centrally billed costs are allocated among the appropriate functions benefitted.

Concentrations of Credit Risk

AIUSA's assets that are exposed to credit risk consist primarily of cash and cash equivalents; investments; and contribution receivables. Cash and cash equivalents are maintained at financial institutions, and, at times, balances may exceed federally insured limits. AIUSA has historically not experienced losses related to these balances. Amounts on deposit in excess of federally insured limits approximate $16.8 million at December 31, 2025. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term, and that such changes could materially affect the investment balances, and the amounts reported in the accompanying statements of financial position. The contributions receivables balance consists primarily of amounts due from individuals and corporations. Historically, AIUSA has not experienced significant losses related to the contributions receivable balances and, therefore, believes that the credit risk related to them is minimal.

Income Taxes

AIUSA has been classified by the Internal Revenue Service as a not-for-profit organization exempt from federal taxes under Section 501(c)(3) of the Internal Revenue Code and has been designated as an organization that is not a private foundation. Therefore, AIUSA is generally not subject to tax under present income tax laws; however, any unrelated business income may be subject to federal and state income taxes. AIUSA has processes presently in place to ensure the maintenance of its tax-exempt status; to identify and report unrelated income; to determine its filing and tax obligations in jurisdictions for which it has nexus; and to identify and evaluate other matters that may be considered tax positions.

AIUSA has adopted the authoritative guidance relating to accounting for uncertainty in income taxes included in FASB ASC Topic 740, *Income Taxes*. These provisions provide consistent guidance for the accounting for uncertainty in income taxes recognized in an entity's financial statements and prescribe a threshold of "more likely than not" for recognition and derecognition of tax positions taken or expected to be taken in a tax return.

AIUSA has evaluated its uncertainty in income taxes for the years ended December 31, 2025 and 2024, respectively, and determined that there were no matters that would require recognition in the financial statements, or that might have any effect on AIUSA's tax-exempt status. As of December 31, 2025, there are no audits for any tax periods pending or in progress. It is AIUSA's policy to recognize interest and/or penalties related to uncertainty in income taxes, if any, in income tax or interest expense in the year it becomes known. AIUSA believes that it is no longer subject to U.S. federal, state, and local, or non-U.S., income tax examinations by tax authorities for years before years ended December 31, 2021 and prior. There are currently no examinations pending or in progress regarding AIUSA's income tax returns.

3. Investments

Investments, at fair value are summarized as follows:

December 31,	**2025**	2024
Common stock	**$ 14,495,761**	$ 12,638,143
Fixed income	**7,504,091**	6,708,002
Mutual funds	**3,731,495**	3,303,336
Exchange-traded funds	**595,768**	596,137
Money market funds	**385,298**	627,896
Certificate of deposit	**384,552**	384,552
Real estate investment trust	**233,399**	252,538
Cash equivalents	**135,109**	217,554
	$ 27,465,473	$ 24,728,158

Net investment return consists of the following:

Years ended December 31,	**2025**	2024
Net realized (losses) gains on investments	**$ (152,107)**	$ 96,299
Net unrealized gains on investments	**2,340,485**	1,756,107
Interest and dividends, net of fees	**396,122**	331,366
	$ 2,584,500	$ 2,183,772

4. Fair Value Measurement

AIUSA adopted guidance that established a framework for measuring fair value and expanding its disclosures about fair value measurements. The standard provides a consistent definition for fair value which focuses on an exit price between market participants in an orderly transaction. The standard also prioritizes, within the measurement of fair value, the use of market-based information over entity specific information and establishes a three-level hierarchy for fair value measurements based on the transparency of information used in the valuation of the respective financial instrument.

FASB ASC 820-10, *Fair Value Measurement*, establishes a hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that inputs that are most observable be used when available. Observable inputs are inputs that market participants operating within the same marketplace as AIUSA would use in pricing AIUSA's asset or liability based on independently derived and observable market data as of the reporting date. Unobservable inputs are inputs that cannot be sourced from a broad active market in which assets or liabilities identical or similar to those of AIUSA are traded. AIUSA estimates the price of any assets for which there are only unobservable inputs by using assumptions that market participants with investments in the same or similar assets would use as determined by the money managers for each investment based on the best information available. The input hierarchy is broken down into three levels based on the degree to which the exit price is independently observable or determinable as follows:

Level 1 - Inputs to the valuation methodology are based on quoted market prices in active markets for identical assets or liabilities as of the reporting date. Since valuations are based on quoted prices that are readily and regularly available in an active market, the valuation of these instruments does not entail a significant degree of judgment. Examples include equity securities and publicly traded mutual funds that are actively traded on a major exchange or over-the-counter market;

Level 2 - Inputs to the valuation methodology are based on quoted market prices of investments that are not actively traded or for which certain significant inputs are not observable, either directly or indirectly; and

Level 3 - Inputs to the valuation methodology are based on unobservable inputs and reflects management's best estimate of what market participants would use as fair value. Examples include limited partnerships, private equity investments, and similar instruments.

An asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any significant input to the fair value measurement. Valuation techniques must maximize the use of observable inputs and minimize the use of unobservable inputs.

A description of the valuation techniques applied to AIUSA's significant categories of investment assets measured at fair value on a recurring basis follows:

Common stock, exchange-traded funds and real estate investment trust: Investments in common stocks, exchange-traded funds, and publicly traded real estate investment trusts ("REITs") are valued using quoted prices in active markets for identical securities and are therefore classified within Level 1 of the fair value hierarchy.

Fixed income and certificate of deposit: Fixed income and certificate of deposit are not quoted in an active market and are valued using a discounted cash flow model and are classified within Level 2 of the fair value hierarchy.

Mutual funds: Investments in mutual funds are valued at quoted prices in an active market and are classified within Level 1 of the fair value hierarchy. If quoted prices in an active market are not available, the funds are valued using a discounted cash flow model and are classified within Level 2 of the fair value hierarchy. All mutual funds had active markets at December 31, 2025 and 2024.

Money market funds: Investments in money market funds are valued at quoted prices in an active market and are classified within Level 1 of the fair value hierarchy.

The following tables present the level within the fair value hierarchy at which AIUSA's investment assets that are measured at fair value on a recurring basis are included. These assets are disaggregated by class and determined by the nature and risk associated with each investment.

December 31, 2025

Description	**Level 1**	**Level 2**	**Level 3**	**Total**
Common stock	**$ 14,495,761**	**$ -**	**$ -**	**$ 14,495,761**
Fixed income	**-**	**7,504,091**	**-**	**7,504,091**
Mutual funds	**3,731,495**	**-**	**-**	**3,731,495**
Exchange-traded funds	**595,768**	**-**	**-**	**595,768**
Money market funds	**385,298**	**-**	**-**	**385,298**
Certificate of deposit	**-**	**384,552**	**-**	**384,552**
Real estate investment trust	**233,399**	**-**	**-**	**233,399**
	19,441,721	**7,888,643**	**-**	**27,330,364**
Cash equivalents*	**-**	**-**	**-**	**135,109**
Total	**$19,441,721**	**$ 7,888,643**	**$ -**	**$27,465,473**

* Cash equivalents are not required to be categorized within the fair value hierarchy but are included in the fair value hierarchy table above to reconcile the total investment balance as presented to the accompanying statements of financial position.

December 31, 2024

Description	Level 1	Level 2	Level 3	Total
Common stock	$ 12,638,143	$ -	$ -	$ 12,638,143
Fixed income	-	6,708,002	-	6,708,002
Mutual funds	3,303,336	-	-	3,303,336
Exchange-traded funds	596,137	-	-	596,137
Money market funds	627,896	-	-	627,896
Certificate of deposit	-	384,552	-	384,552
Real estate investment trust	252,538	-	-	252,538
	17,418,050	7,092,554	-	24,510,604
Cash equivalents*	-	-	-	217,554
Total	$ 17,418,050	$ 7,092,554	$ -	$ 24,728,158

* Cash is not required to be categorized within the fair value hierarchy but are included in the fair value hierarchy table above to reconcile the total investment balance as presented to the accompanying statements of financial position.

There were no transfers of investment assets between levels during the years ended December 31, 2025 and 2024.

5. Contributions Receivable

On December 31, 2025 and 2024, contributions receivable totaled $3,982,828 and $3,733,023, respectively. As of December 31, 2025 and 2024, all contributions were expected to be collected within one year, and accordingly, there was no net present value discount recorded.

AIUSA expects to receive cash, investment, and other assets from various estates. At present, the terms and amounts of these contributions have not been readily determined, and accordingly, no amounts pertaining to such bequests have been recognized in the accompanying financial statements.

6. Fixed Assets, Net

Fixed assets, net consist of the following:

December 31,		2025		2024
Furniture and fixtures	$	**349,685**	$	349,685
Office equipment		**1,109,202**		1,089,198
Leasehold improvements		**353,365**		353,365
		1,812,252		1,792,248
Less: accumulated depreciation and amortization		**(1,339,579)**		(1,155,279)
Fixed assets, net	$	**472,673**	$	636,969

For the years ended December 31, 2025 and 2024, depreciation and amortization totaled $184,300 and $210,665, respectively.

7. Split-Interest Agreements

AIUSA administers the following two types of split-interest agreements:

Charitable Gift Annuity - Under Charitable Gift Annuity agreements with donors, donors make contributions in exchange for a promise to receive a fixed amount over a specified period of time, usually the life of the respective donor or stipulated beneficiary. During the agreement term, AIUSA acts as a custodian of these funds, whereby the asset and the net present value of related liabilities pertaining to amounts payable to annuitants are reflected in the accompanying statements of financial position. After the termination of the agreement, the remaining assets, if any, belong to AIUSA. On December 31, 2025 and 2024, the charitable gift annuity investment account had a fair value of $2,714,478 and $2,561,879, respectively. The related liability amounted to $978,062 and $1,080,232, respectively, including a reserve for $127,573 and $140,900, respectively, which are included on the accompanying statements of financial position. The 2012 IAR mortality table was used to calculate the charitable gift annuity obligation as of December 31, 2025 and 2024. The discount rates for determining the liabilities as of December 31, 2025 and 2024 ranged from 0.60% to 8.20%.

Pooled Income Fund - Under the pooled income fund's terms, donors' contributions are invested in a pooled investment account. This account is divided into units, and contributions from various donors are invested in as a group. At the date of donation, donors are assigned a specific number of units based on the fair value of their donation compared to the total value of the fund. The donors receive actual income earned by the fund based on the number of units throughout their lives. Upon their demise, the value of their assigned units reverts to AIUSA. The contribution of the arrangement is recognized as part of net assets with donor restrictions in the accompanying statements of activities in the period received. On December 31, 2025 and 2024, the pooled income fund had a fair value of $264,069 and $244,480, respectively.

8. Net Assets with Donor Restrictions

Net assets with donor restrictions were expendable for the following purposes:

December 31,	**2025**	2024
Subject to expenditure for specified purpose:		
Crisis Response	**$ 2,788,116**	$ 30,250
Racial Justice, Women & Children Rights and Others	**2,433,330**	2,668,362
Why Not Initiative	**718,992**	647,022
Youth Leadership Fellowship	**591,835**	534,192
Refugee and Immigrants	**298,763**	297,987
Pooled Income Fund	**264,069**	244,480
Individuals at Risk	**57,452**	35,000
Death Penalty Abolition	**34,125**	43,843
Ladis Kristof Memorial Fund	**21,893**	22,418
Afghanistan	**19,879**	21,030
Corporate Accountability	**5,000**	50,000
Gun Violence	**6,571**	15,455
BETHERE	**-**	125,051
Robert Bosch - Technology & Inequality	**-**	6,219
	7,240,025	4,741,309
Net assets from endowments (Note 9)	**4,283,325**	3,938,795
Total net assets with donor restrictions	**$ 11,523,350**	$ 8,680,104

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Net Assets Released from Restrictions

Net assets were released from donor restrictions by incurring expenses satisfying the time or purpose restrictions as follows:

Years ended December 31,		**2025**		2024
Purpose restrictions accomplished:				
Racial Justice, Women & Children Rights and Others	$	**522,578**	$	543,227
Youth Leadership Fellowship		**468,959**		305,543
Refugee and Immigrants		**211,224**		318,126
BETHERE		**125,051**		-
Individuals at Risk		**58,189**		214,581
Corporate Accountability		**45,000**		-
Death Penalty Abolition		**26,718**		33,777
Gun Violence		**18,383**		39,715
Ladis Kristof Memorial Fund		**10,026**		9,711
Robert Bosch - Technology & Inequality		**6,219**		163,037
Pooled Income Fund		**5,253**		5,082
Afghanistan		**1,151**		28,970
Crisis Response		**599**		104,750
Human Rights in Middle East and North Africa		**-**		91,879
AI and Human Rights		**-**		7,769
Student and Local Group		**-**		500
		1,499,350		1,866,667
Endowment spending policy release (Note 9)		**179,090**		167,177
Total restrictions released	$	**1,678,440**	$	2,033,844

9. Endowments

AIUSA maintains a donor-restricted endowment fund consisting of various investment funds established for multiple purposes and classified as part of net assets with donor restrictions.

Under ASC 958-205, the following applies to AIUSA’s endowment funds.

Interpretation of Relevant Law - the spending of endowment funds by a not-for-profit corporation in the State of New York is currently governed by the New York Prudent Management of Institutional Funds Act (NYPMIFA), a modified version of the Uniform Prudent Management of Institutional Funds Act, as enacted in 2010 in the New York Not-For-Profit Corporation Law. AIUSA has interpreted NYPMIFA as allowing the governing board of the organization to make available for expenditure as much of an endowment fund, including principal, as the governing board determines to be prudent, taking into consideration the “uses, benefits, purposes and duration” for which the fund was established. The governing board must act in good faith. It must consider various relevant factors when making decisions, including the organization’s investment policy, the organization's and the fund's purposes, and general economic conditions.

The Board of Directors of AIUSA has interpreted NYPMIFA as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the endowment fund, which is classified as part of net assets with donor restrictions, includes the following:

- The original value of gifts donated to the permanent endowment.
- The original value of subsequent gifts to the permanent endowment.
- Accumulations to the permanent endowment are made in accordance with the direction of applicable donor instructions.

Investment and Spending Policies - AIUSA has adopted investment and spending policies for endowment assets that attempt to provide a stream of returns that would be utilized to fund various programs while seeking to maintain the purchasing power of the endowment assets. Endowment assets include those assets of donor-restricted funds that AIUSA must hold in perpetuity as directed by the donors. The endowment funds are invested in vehicles such as mutual funds, bonds, and equity securities.

AIUSA considers the following factors in deciding to appropriate or accumulate donor-restricted endowment funds:

- The duration and preservation of the funds.
- The purposes of AIUSA and its donor-restricted endowment funds.
- General economic conditions.
- The possible effect of inflation and deflation.
- The expected total return from income and the appreciation (depreciation) of investments.
- Other resources of AIUSA.
- The investment policy of AIUSA.

Donor-restricted contributions held in perpetuity, the income from which is expendable for the following purposes, are as follows:

December 31,	**2025**	2024
General endowment	**$ 491,921**	$ 491,921
Stronach Fund for Women's Rights	**519,874**	519,874
Ginetta Sagan Fund	**646,960**	646,960
Alexandra Hawkins Trust	**700,000**	700,000
	$ 2,358,755	$ 2,358,755

The following table provides a reconciliation of the change in AIUSA's donor-restricted endowment fund net assets:

Year ended December 31, 2025

	With Donor Restrictions		
	Original Gift Amount	**Accumulated Gains (Losses) and Other**	**Total**
Endowment Net Assets, beginning of year	**$ 2,358,755**	**$ 1,580,040**	**$ 3,938,795**
Contributions	**-**	**-**	**-**
Investment return, net	**-**	**70,550**	**70,550**
Net appreciation	**-**	**453,070**	**453,070**
Appropriation of endowment assets for expenditure	**-**	**(179,090)**	**(179,090)**
Endowment net assets, at end of year	**$ 2,358,755**	**$ 1,924,570**	**$ 4,283,325**

Year ended December 31, 2024

	With Donor Restrictions		
	Original Gift Amount	Accumulated Gains (Losses) and Other	Total
Endowment Net Assets, beginning of year	$ 2,343,049	$ 1,304,368	$ 3,647,417
Contributions	15,706	-	15,706
Investment return,	-	66,416	66,416
Net appreciation	-	376,433	376,433
Appropriation of endowment assets for expenditure	-	(167,177)	(167,177)
Endowment net assets, at end of year	$ 2,358,755	$ 1,580,040	$ 3,938,795

AIUSA has adopted investment and spending policies for its restricted assets that attempt to provide reserves in the event of a cash shortfall or unanticipated change in its operating environment and/or to provide an income stream for AIUSA. The minimum targeted rate of return on AIUSA's investment assets is based on meeting or exceeding benchmark indicators established for each of its accounts, including reserves, several endowment accounts, several charitable gift annuity accounts, and a pooled income fund account.

Under this policy, as approved by the Investment Committee and the Board of Directors, the investment performance of AIUSA's portfolio will be measured relative to the market benchmarks, depending on the type of account.

To satisfy its long-term rate of return objectives, AIUSA relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). AIUSA targets a diversified asset allocation primarily invested in common stocks and bonds/other short-term investments within prudent risk constraints to achieve its long-term return objectives while also preserving capital. In establishing this policy, AIUSA considers the long-term expected return of its endowment and the objective of spending a portion of donations on program activities. To preserve the endowment funds' long-term purchasing power, AIUSA will make available to be spent each year 4% of the rolling fair value average of the investment portfolio for the last eight quarters or the spending policy set forth by the respective donor agreement to comply with NYPMIFA. These spending policies will be measured annually against the rebuttable presumption of imprudence test required to determine compliance with NYPMIFA. The sources of spending will be from interest, dividends, and capital gains, net of investment management fees. AIUSA will draw from underwater endowment funds, if any when determined to be prudent.

10. Transactions With Affiliated Organizations

AI is a not-for-profit United Kingdom corporation overseen by the International Secretariat, which performs research and other functions in support of its affiliated organizations worldwide. AIUSA is one of many affiliated national organizations contributing funds to support AI's program activities through an annual assessment. For the years ended December 31, 2025 and 2024, this assessment, including voluntary contributions, totaled $19,606,673 and $13,885,392, respectively. These contributions to AI support research into human rights violations worldwide and the coordination of international efforts to stop them. Funds also prevent and end grave abuses of the rights to physical and mental integrity, freedom of conscience and expression, and freedom from discrimination. The global movement seeks to grow activities "closer to the ground," which involves decentralizing operations focusing on work in the global south. This includes support for international collaboration and program development as well as participation in or convening international meetings furthering the goals of the collective movement.

11. Donated Services

Donated services are recognized as contributions if the donation creates or enhances non-financial assets or requires specialized skills, is performed by people with those skills, and would otherwise be purchased by AIUSA if not provided by donation. For the years ended December 31, 2025 and 2024, AIUSA recorded donated legal services at an estimated fair value of $163,526 and $135,021, respectively. Fair value was determined based on law firms providing pro-bono legal services. AIUSA also depends on many unpaid volunteers who contribute significantly to its programs. These volunteer services do not meet the criteria for recognition and have not been recorded in the accompanying financial statements.

12. Retirement Plans

AIUSA has defined contribution retirement plans covering substantially all employees who meet certain length-of-service and age requirements.

After one year of employment, AIUSA matches an employee's voluntary contribution to the 403(b) plan up to a maximum of 5% of eligible earnings. Participants are fully vested immediately, and their contributions are nonforfeitable. The retirement expenses totaled $665,891 and $601,977 for the years ended December 31, 2025 and 2024, respectively.

AIUSA also has a defined contribution plan available to all AIUSA employees for elective deferral. Participation becomes effective as of the first day of employment. Each year, participants are permitted to contribute to the plan in an amount not exceeding the dollar limitation, as prescribed by the IRC.

13. Joint Costs

AIUSA complies with FASB ASC 958-205, *Not-for-Profit Entities – Presentation of Consolidated Financial Statements*, and FASB ASC 958-720, *Not-for-Profit Entities – Other Expenses*, requirements by allocating a portion of its direct communication expenses to program services and to fundraising. For the years ended December 31, 2025 and 2024, AIUSA incurred joint costs of $12,612,960 and $15,222,429, respectively (other than donated services), for information materials and activities that included fundraising appeals.

Year ended December 31,	**2025**	2024
Programs	**$ 10,295,112**	$ 11,160,632
Fundraising	**2,317,848**	4,061,797
Total joint costs	**$ 12,612,960**	$ 15,222,429

14. Leases

AIUSA assesses contracts at inception to determine whether an arrangement includes a lease, which conveys AIUSA's right to control the use of an identified asset for a period of time in exchange for consideration.

AIUSA's has operating leases for office spaces for which a right-of-use asset and a lease liability are recorded in the accompanying 2025 and 2024 statements of financial position in accordance with ASU 2016-02, *Leases* for the following material leases:

AIUSA has a 14-year operating lease for its headquarters located in New York. The lease expires on November 30, 2036 and has one option to extend the lease term for a period of five years; however, AIUSA has determined that it is not reasonably certain it will exercise the option to extend. Rental payments under the lease totaled $769,104 for each of the years ended December 31, 2025 and 2024, respectively.

AIUSA also entered an operating lease located in Washington, D.C. Effective December 1, 2025, AIUSA entered into an amendment to extend the term of the lease by five and a half years. The term of the amended lease is for the period December 1, 2025 through June 30, 2031 with the option to renew for additional five years; however, AIUSA has determined that it is not reasonably certain it will exercise the option to extend. The lease provides for rent abatements and contains a fixed escalation clause for increases in the annual minimum rent of 2.5%. There was no rental payments required for the year ended December 31, 2025.

The components of lease cost are as follows:

December 31,	**2025**	2024
Operating lease cost	**$ 945,431**	$ 952,184
Total lease cost	**$ 945,431**	$ 952,184

The operating lease cost is included in occupancy expense in the accompanying statements of functional expenses.

Supplemental quantitative information related to operating lease is as follows:

December 31,		**2025**		2024
Cash paid for amounts included in the measurement of lease liabilities	**$**	**920,116**	$	952,792
Weighted-average remaining lease term		**10.9 years**		11.73 years
Weighted-average discount rate		**1.63%**		1.68%

Future undiscounted lease payments for AIUSA's operating liabilities are as follows:

Years ending December 31,		
2026	$	946,125
2027		1,157,057
2028		1,165,229
2029		1,173,607
2030		1,182,193
Thereafter		5,396,935
Total future lease payments		11,021,146
Less: imputed interest		(976,508)
Present value of lease liabilities	$	10,044,638

15. Litigation

AIUSA is a party to certain routine legal actions and complaints arising in the ordinary course of its business. In the opinion of management, all such matters are adequately covered by insurance, or, if not so covered, are without merit or are of such kind, or involve such amounts that unfavorable disposition would not have a material effect on the accompanying financial statements of AIUSA.

16. Liquidity and Available Resources

AIUSA receives significant contributions from donors with only a relatively small portion restricted as to their use within specific programs. Contributions are heavily weighted in the last month of the year, during which time AIUSA receives approximately one-third of its annual donations. Contributions receivable on the accompanying statements of financial position are very short-term in nature, and substantially, all are collected in full in the week immediately following year-end. Cash flow and liquidity are managed with this seasonality in mind, and the traditional low point in liquidity and available resources takes place in mid-November each year. AIUSA manages its working capital and cash on hand to respond to these seasonal fluctuations and provide for its obligations as they become due.

Additional resources not needed in daily operations are invested in a reserve investment account of highly liquid marketable securities, which can be monetized in a matter of days. The reserve account is also designed to offset various risk factors (such as financial, reputational, technological, etc.) and serve as a buffer for unexpected events. This reserve account has historically been maintained at a level that approximates three months of operating costs for the past five years and has not been drawn upon during this period.

The following financial assets are available to meet general expenditures:

December 31,	**2025**	2024
Cash and cash equivalents	**$ 17,351,760**	$ 19,416,535
Investments - reserve funds	**17,414,663**	15,743,921
Contributions receivable, due within one year, for general operating support	**3,982,828**	3,733,023
Anticipated 4% payout on endowments for use during the next 12 months	**249,000**	225,000
Financial assets available to meet cash needs for general expenditures within one year	**$ 38,998,251**	$ 39,118,479

Included within cash and cash equivalents is $3.0 million of assets for the board-designated transition and crisis response fund; however, these assets can be made available for other purposes following board approval.

In addition to financial assets available to meet general expenditures over the next 12 months, AIUSA operates with a closely monitored monthly budget and anticipates collecting sufficient revenue to cover general expenditures not covered by available resources.

17. Subsequent Events

AIUSA's management has performed subsequent events review procedures through June 12, 2026 which is the date the financial statements were available to be issued, and there were no subsequent events requiring adjustment to the financial statements or disclosures as stated herein.