

CAMFED USA FOUNDATION

FINANCIAL STATEMENTS

December 31, 2025

(with summarized comparative information for December 31, 2024)



CAMFED USA FOUNDATION

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors
CAMFED USA Foundation

Opinion

We have audited the financial statements of CAMFED USA Foundation, which comprise the statement of financial position as of December 31, 2025 and the related statement 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 financial statements present fairly, in all material respects, the financial position of CAMFED USA Foundation 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 ("U.S. GAAP").

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("U.S. GAAS"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of CAMFED USA Foundation 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 Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP, 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 CAMFED USA Foundation's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Auditors' 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 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 U.S. 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 U.S. 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 CAMFED USA Foundation'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 CAMFED USA Foundation'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.

Report on Summarized Comparative Information

We have previously audited CAMFED USA Foundation's December 31, 2024 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated June 20, 2025. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2024 is consistent, in all material respects, with the audited financial statements from which it has been derived.

BPM LLP

Sacramento, California
July 6, 2026

CAMFED USA FOUNDATION

STATEMENT OF FINANCIAL POSITION

As of December 31, 2025

(with summarized comparative information as of December 31, 2024)

	<u>2025</u>	<u>2024</u>
ASSETS		
Cash and cash equivalents	\$ 9,065,428	\$ 6,080,070
Grants and contributions receivable, net	10,762,201	8,642,915
Prepayments - related parties	-	1,367,872
Prepaid expenses and other assets	37,194	31,531
Investments, at fair value	55,306,285	55,744,977
Investments, at cost	2,952,524	-
Property and equipment, net	4,498	9,874
	<u>4,498</u>	<u>9,874</u>
Total assets	<u>\$ 78,128,130</u>	<u>\$ 71,877,239</u>
LIABILITIES AND NET ASSETS		
Liabilities:		
Accounts payable and accrued liabilities	\$ 272,021	\$ 228,325
Payables - related parties	2,752,321	-
	<u>2,752,321</u>	<u>-</u>
Total liabilities	<u>3,024,342</u>	<u>228,325</u>
Net assets:		
Without donor restrictions:		
For current operations	53,899,957	39,494,704
Board-designated	4,000,000	21,000,000
	<u>4,000,000</u>	<u>21,000,000</u>
Total without donor restrictions	57,899,957	60,494,704
With donor restrictions	17,203,831	11,154,210
	<u>17,203,831</u>	<u>11,154,210</u>
Total with donor restrictions	17,203,831	11,154,210
Total net assets	<u>75,103,788</u>	<u>71,648,914</u>
Total liabilities and net assets	<u>\$ 78,128,130</u>	<u>\$ 71,877,239</u>

CAMFED USA FOUNDATION

STATEMENT OF ACTIVITIES

For the year ended December 31, 2025

(with summarized comparative information as of December 31, 2024)

	2025			2024		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Support and revenues:						
Grants and contributions	\$ 12,176,749	\$ 15,294,631	\$ 27,471,380	\$ 8,101,047	\$ 4,965,976	\$ 13,067,023
Donated services	351,442	-	351,442	306,389	-	306,389
Bequests	9,000	-	9,000	32,420,528	-	32,420,528
Net realized and unrealized gain	914,950	-	914,950	805,102	-	805,102
Interest and dividend income, net	2,083,520	-	2,083,520	982,106	-	982,106
Other income, net						
Release of restrictions	9,245,010	(9,245,010)	-	12,700,412	(12,700,412)	-
Total support and revenues	24,780,671	6,049,621	30,830,292	55,315,584	(7,734,436)	47,581,148
Expenses:						
Program services:						
The Multiplier Effect	15,373,846	-	15,373,846	13,236,760	-	13,236,760
The Learner Guide Program	6,499,876	-	6,499,876	7,029,148	-	7,029,148
Advocacy and Influence	1,144,805	-	1,144,805	1,247,177	-	1,247,177
Evaluation and Research	962,192	-	962,192	1,220,676	-	1,220,676
Enterprise Development	604,083	-	604,083	1,116,890	-	1,116,890
Supporting services:						
Management and general	1,357,911	-	1,357,911	1,143,725	-	1,143,725
Fundraising	1,432,705	-	1,432,705	1,162,334	-	1,162,334
Total expenses	27,375,418	-	27,375,418	26,156,710	-	26,156,710
Change in net assets	(2,594,747)	6,049,621	3,454,874	29,158,874	(7,734,436)	21,424,438
Net assets, beginning of year	60,494,704	11,154,210	71,648,914	31,335,830	18,888,646	50,224,476
Net assets, end of year	\$ 57,899,957	\$ 17,203,831	\$ 75,103,788	\$ 60,494,704	\$ 11,154,210	\$ 71,648,914

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

CAMFED USA FOUNDATION
STATEMENT OF FUNCTIONAL EXPENSES
For the year ended December 31, 2025
(with summarized comparative information as of December 31, 2024)

	2025									2024
	Program Services					Supporting Services				
	The Multiplier Effect	The Learner Guide Program	Advocacy and Influence	Evaluation and Research	Enterprise Development	Total Program Services	Management and General	Fundraising	Total	
Salaries and related expenses:										
Salaries and wages	\$ 168,121	\$ 168,121	\$ 181,394	\$ 14,747	\$ 14,747	\$ 547,130	\$ 645,940	\$ 547,132	\$ 1,740,202	\$ 1,612,420
Employee benefits	23,157	23,157	24,985	2,031	2,031	75,361	93,016	75,361	243,738	213,417
Payroll taxes	11,876	11,876	12,814	1,042	1,042	38,650	45,631	38,651	122,932	114,527
Total salaries and related expenses	203,154	203,154	219,193	17,820	17,820	661,141	784,587	661,144	2,106,872	1,940,364
Other expenses:										
Grants for program delivery	15,157,547	6,247,904	222,184	943,222	585,162	23,156,019	-	-	23,156,019	22,740,663
Office expenses	745	801	471,299	62	13	472,920	112,942	584,694	1,170,556	800,872
Professional services	6,864	6,864	226,157	602	602	241,089	380,703	64,463	686,255	456,189
Miscellaneous expense	4,413	8,855	4,761	387	387	18,803	21,102	87,113	127,018	84,126
Travel	-	31,175	-	-	-	31,175	33,466	31,639	96,280	50,786
Bad debt	-	-	-	-	-	-	-	-	-	46,000
Insurance	-	-	-	-	-	-	20,337	-	20,337	19,304
Occupancy	603	603	650	53	53	1,962	2,778	1,961	6,701	7,855
Depreciation	520	520	561	46	46	1,693	1,996	1,691	5,380	6,616
Information technology	-	-	-	-	-	-	-	-	-	3,935
Total other expenses	15,170,692	6,296,722	925,612	944,372	586,263	23,923,661	573,324	771,561	25,268,546	24,216,346
Total expenses	\$ 15,373,846	\$ 6,499,876	\$ 1,144,805	\$ 962,192	\$ 604,083	\$ 24,584,802	\$ 1,357,911	\$ 1,432,705	\$ 27,375,418	\$ 26,156,710

CAMFED USA FOUNDATION

STATEMENT OF CASH FLOWS

For the year ended December 31, 2025

(with summarized comparative information as of December 31, 2024)

	<u>2025</u>	<u>2024</u>
Cash flows from operating activities:		
Change in net assets	\$ 3,454,874	\$ 21,424,438
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization	5,378	6,617
Loss on disposal of equipment	-	346
Change in discount on contributions receivable	381,454	386,841
Net realized and unrealized gain from investments	(914,950)	(805,102)
Bad debts	-	46,000
Changes in assets and liabilities:		
Grants and contributions receivable	(2,500,740)	5,782,117
Prepayments - related parties	4,120,193	1,035,782
Prepaid expenses and other assets	(5,663)	5,289
Accounts payable and accrued liabilities	43,696	113,670
Net cash provided by operating activities	<u>4,584,242</u>	<u>27,995,998</u>
Cash flows from investing activities:		
Proceeds from sales of long-term investments	99,717,657	43,009,166
Purchase of long-term investments	(101,316,541)	(87,837,145)
Purchase of property and equipment	-	(6,576)
Net cash used in investing activities	<u>(1,598,884)</u>	<u>(44,834,555)</u>
Change in cash and cash equivalents	2,985,358	(16,838,557)
Cash and cash equivalents, beginning of year	<u>6,080,070</u>	<u>22,918,627</u>
Cash and cash equivalents, end of year	<u>\$ 9,065,428</u>	<u>\$ 6,080,070</u>

CAMFED USA FOUNDATION

NOTES TO FINANCIAL STATEMENTS

December 31, 2025

1. Organization and Nature of Activities

Organization

CAMFED USA Foundation (the “Foundation”) is a charitable nonprofit organization, incorporated in the State of Delaware. The Foundation’s office is located in San Francisco, California, and its activities are substantially supported by public and private grants and contributions. CAMFED is a non-governmental organization founded in response to the exclusion of girls from education in Africa. The purposes of the Foundation are:

- To provide financial and other assistance for the education of children and young people throughout the less-developed world;
- To provide financial and other assistance to educational facilities throughout the less-developed world; and
- To advance the education of the general public in subjects relating to the lives of children and young people in the less-developed world and how these are affected by education and the lack thereof.

The accompanying financial statements include the activities of the Foundation only. The Foundation is an affiliate of CAMFED International. The Foundation’s Board of Directors (the “Board”) is appointed by CAMFED International. CAMFED International, located in the United Kingdom, reports consolidated financial information with its affiliates. Each affiliate is established under the laws of the country in which it is located and conducts its activities in that country. The affiliates are as follows:

- CAMFED Zimbabwe, established in 1993;
- CAMFED Zambia, established in 2002;
- CAMFED Tanzania, established in 2006;
- CAMFED Ghana, established in 2007;
- CAMFED Malawi, established in 2009;
- CAMFED International Nonprofit Company (NPC) South Africa, established in 2016;
- CAMFED Canada, established in 2017;
- CAMFED Australia, established in 2019;
- CAMFED Kenya, established in 2025; and
- CAMFED Switzerland, established in 2025.

Nature of Activities

The following programs and supporting services are included in the accompanying financial statements:

The Multiplier Effect - CAMFED implements a comprehensive support system targeted at the most vulnerable girls. This system combines financial, community, social, and learning supports to address both the barriers to girls’ attendance and the challenges that limit girls’ participation and performance in class.

The Learner Guide Program - Girls educated with CAMFED support are invited to join the pan-African Sisterhood, the CAMFED Association, where they are welcomed by young women from similar backgrounds - role models and “big sisters,” who support each other and pay forward their education to benefit more vulnerable children in their communities. The deep knowledge and understanding of young women who have personally experienced exclusion from education means they are uniquely positioned to spearhead CAMFED’s programs, including through the provision of one-on-one support for the most marginalized girls and delivery of a well-being and learning skills curriculum to all students.

CAMFED USA FOUNDATION

NOTES TO FINANCIAL STATEMENTS

December 31, 2025

1. Organization and Nature of Activities, continued

Nature of Activities, continued

Enterprise Development - CAMFED helps pave the way for young women to navigate the barriers they face in the transition from school to secure livelihoods and positions of leadership. This includes training, financial support, and mentorship to set up and grow rural businesses.

Advocacy and Influence - CAMFED builds strong advocacy and communications partnerships to extend and accelerate influence and impact, leveraging the expertise of graduates and change leaders in the CAMFED Association.

Evaluation and Research - CAMFED's learning culture is anchored in accountability to the constituency it serves: girls and young women. CAMFED's approach to learning, measurement, and evaluation is grounded in strong data platforms, powered by local stakeholder engagement, and deepened through our research partnerships.

2. Summary of Significant Accounting Policies

Basis of Presentation

The accompanying financial statements have been prepared on the accrual basis of accounting and in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") applicable to nonprofits. Under these guidelines, contributions of cash and other assets are classified as one of the following three categories:

Net Assets Without Donor Restrictions - Those net assets and activities which represent the portion of expendable funds that are available to support the Foundation's operations. Additionally, the Board may designate a portion of these net assets for specified purposes. As of December 31, 2025, the following fund was established by the Board:

Board-Designated - This fund is designated to protect the Foundation's work commitments in the longer-term and to provide stable funding to support meeting current commitments on existing work if needed. For the year ended December 31, 2024, the Board designated \$21,000,000 to this reserve, of which \$17,000,000 was utilized in 2025.

Net Assets With Donor Restrictions - Net assets subject to donor-imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

Cash and Cash Equivalents

Cash and cash equivalents include petty cash and cash held at banks and other insured financial institutions which have an original maturity of three months or less when purchased.

CAMFED USA FOUNDATION

NOTES TO FINANCIAL STATEMENTS

December 31, 2025

2. Summary of Significant Accounting Policies, continued

Grants and Contributions Receivable

Grants and contributions receivable are recognized when an unconditional promise to give is received. Grants and contributions receivable that extend beyond one year are discounted to reflect their net present value at the date of contribution. The Foundation utilizes risk-free discount rates ranging from 0.07% to 5.13% to discount long-term grants and contributions receivable.

Allowance for Doubtful Accounts

The Foundation provides for amounts that may be uncollectible on pledged contributions and grants receivable. After considering such factors as prior collection history, the ability of the debtor to pay, and historical trends, management concluded no allowance was necessary as of December 31, 2025 and 2024. In the years ended December 31, 2025 and 2024, the Foundation incurred \$0 and \$46,000, respectively, in bad debt expenses as the result of revaluing the longer-term collectability of all receivables.

Investments

Investments are stated at their fair value based on quoted market prices. Investments received by donation are recorded at their fair value on the date received. Gains or losses that result from market fluctuations are recognized in the period such fluctuations occur. Realized gains or losses on the sale of investments are determined on an average cost basis on the trade date for publicly traded investments.

Included in investments are assets held in a subaccount established under CAMFED International's discretionary investment account. The assets are the sole property of the Foundation and it retains variance power over these assets. The total value of these assets was \$7,394,118 and \$6,268,738 as of December 31, 2025 and 2024, respectively. The Foundation reports distributions received as investment income and changes in the value of the assets as gains or losses on the statement of activities. There are no management fees paid other than direct costs paid to the investment manager.

Fair Value Measurements

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A framework for measuring fair value prioritizes the use of observable market-based inputs over the use of unobservable inputs when measuring fair value. The categorization of an asset or liability is based upon the lowest level of input that is significant to the fair value measurement.

Three levels of inputs are used to measure fair value:

Level 1 - Quoted prices in active markets for identical assets or liabilities.

Level 2 - Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3 - Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

CAMFED USA FOUNDATION

NOTES TO FINANCIAL STATEMENTS

December 31, 2025

2. Summary of Significant Accounting Policies, continued

Fair Value Measurements, continued

For investments that do not have a readily determinable fair value and do not qualify for the net asset value “practical expedient” to estimate fair value, the Foundation reports certain investments using the “measurement alternative,” which is to value the investment at cost minus impairment (see Note 6). The Foundation evaluates the investment for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

Property and Equipment, Net

Property and equipment, net are included in the financial statements at cost when acquired by purchase and at fair value when received by gift. During the year ended December 31, 2025, the Foundation changed its capitalization policy for property and equipment. The Foundation capitalizes purchases with a cost in excess of \$5,000, increased from \$500 in prior years. This change is considered a change in accounting estimate and has been applied prospectively. Management evaluated the effect of the change and determined that it did not have a material impact on the financial statements for the current period.

Leasehold improvements are amortized over the lesser of the useful life of the asset or the term of the lease. Depreciation and amortization is provided using the straight-line method over estimated useful lives of 3 years.

Support

Unconditional grants and contributions received are recorded as support without donor restrictions or with donor restrictions depending on the existence and/or nature of any donor restrictions. Conditional grants and contributions or promises to give, with a measurable performance target or other conditions and a right of return, are not recognized until the conditions on which they depend have been met.

Donor restricted grants and contributions are reported as an increase in net assets with donor restrictions if they are subject to time restrictions or a donor-imposed purpose. When a donor restriction expires, 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 on the accompanying statement of activities as net assets released from restrictions.

Bequests are recognized as receivables and contributions if they are irrevocable, unconditional, and measurable. If a gift does not meet these criteria, it is not recognized as contribution revenue until the bequest is declared valid and subject to final distribution.

Donated Services

Donated services are recognized as contributions and a corresponding expense at their estimated value at the date of receipt, in accordance with U.S. GAAP, if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Foundation. Attorneys who contribute legal services provide the Foundation details of the dollar value of the time spent. For the years ended December 31, 2025 and 2024, total donated legal services were estimated to be \$244,081 and \$122,419, respectively, and were used for support services. There are no donor restrictions associated with the donated legal services.

CAMFED USA FOUNDATION

NOTES TO FINANCIAL STATEMENTS

December 31, 2025

2. Summary of Significant Accounting Policies, continued

Donated Services, continued

The Foundation also receives donated summer program tuition and fees, which are valued at the fair market price. For the years ended December 31, 2025 and 2024, total donated summer program tuition and fees were \$105,938 and \$182,605, respectively. The Foundation also receives contributed advertisement services and software. For the years ended December 31, 2025 and 2024, total donated advertisement services and software were estimated to be \$1,424 and \$1,365, respectively, and were used for support services. There were no donor restrictions associated with the donated services.

Allocation of Functional Expenses

Expenses are summarized and categorized based upon their functional classification as program, management and general, or fundraising. Specific expenses that are readily identifiable to a single program or activity are charged directly to that function. Certain categories of expenses are attributable to more than one program or supporting function; therefore, these expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include salaries and related expenses; occupancy; depreciation and amortization; and indirect operating expenses. These expenses are allocated on the basis of estimated time and effort by employees.

Grants

Grants include unconditional promises to give and program allocations that further the Foundation's mission. Unconditional grants are accrued as a liability and expensed when approved. Conditional grants are recognized as grant expense in the period in which the recipient meets certain criteria. As of December 31, 2025 and 2024, there were no conditional grants.

Income Taxes

The Foundation has been granted tax-exempt status under Section 501(c)(3) of the Internal Revenue Code and Section 23701d of the California Revenue and Taxation Code. Accordingly, no provision for income taxes is included in the financial statements.

While the Foundation is generally exempt from income taxes, it is subject to tax on income which is deemed to be unrelated to its exempt purpose.

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 and disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Significant estimates include functional allocation of expenses, fair value of investments and the fair value determination of contributed goods and services.

CAMFED USA FOUNDATION

NOTES TO FINANCIAL STATEMENTS

December 31, 2025

3. Liquidity and Availability

As part of the Foundation's liquidity management, it has a policy to structure its financial assets to be available when its general expenditures, liabilities, and other obligations come due. In addition, the Foundation invests cash in excess of daily requirements in short-term investments. The Foundation has a Board-designated fund available for re-designation if additional funds are needed.

The following reflects the Foundation's financial assets as of December 31:

	<u>2025</u>	<u>2024</u>
Financial assets:		
Cash and cash equivalents	\$ 9,065,428	\$ 6,080,070
Grants and contributions receivable, net	10,762,201	8,642,915
Investments, at fair value	55,306,285	55,744,977
Investments, at cost	<u>2,952,524</u>	<u>-</u>
Total financial assets	78,086,438	70,467,962
Less: amounts unavailable for general expenditure within one year:		
Contribution receivables due after one year, net	(3,759,145)	(3,776,491)
Board-designated	-	(4,000,000)
Investments with redemption restrictions	(2,952,524)	-
Donor-imposed restrictions:		
Subject to appropriation and satisfaction of donor restrictions	<u>(10,957,305)</u>	<u>(6,479,881)</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 60,417,464</u>	<u>\$ 56,211,590</u>

4. Grants and Contributions Receivable

Grants and contributions receivable consisted of the following as of December 31:

	<u>2025</u>	<u>2024</u>
Grants and contributions receivable	\$ 11,143,655	\$ 9,029,756
Discount	<u>(381,454)</u>	<u>(386,841)</u>
Total grants and contributions receivables, net	10,762,201	8,642,915
Less: current portion	<u>(7,003,056)</u>	<u>(4,866,424)</u>
Noncurrent portion	<u>\$ 3,759,145</u>	<u>\$ 3,776,491</u>

CAMFED USA FOUNDATION

NOTES TO FINANCIAL STATEMENTS

December 31, 2025

4. Grants and Contributions Receivable, continued

The grants and contributions receivable balance is expected to be collected as follows:

Year ending December 31:	
2026	\$ 7,003,056
2027	3,068,933
2028	738,333
2029	333,333
	11,143,655
Less: discount	(381,454)
	\$ 10,762,201

5. Fair Value Measurements

The following tables present the fair value measurements of assets recognized on the accompanying statement of financial position measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall as of December 31, 2025 and 2024:

	2025			
	Level 1	Level 2	Level 3	Total
Investments:				
Money market fund	\$ 516,513	\$ -	\$ -	\$ 516,513
Certificate of deposit	-	3,390,805	-	3,390,805
U.S. treasury note	43,999,023	-	-	43,999,023
Exchange-traded funds	6,668,311	-	-	6,668,311
Mutual funds	731,633	-	-	731,633
Total for assets measured at fair value	\$ 51,915,480	\$ 3,390,805	\$ -	\$ 55,306,285
	2024			
	Level 1	Level 2	Level 3	Total
Investments:				
Money market fund	\$ 1,390,707	\$ -	\$ -	\$ 1,390,707
Certificate of deposit	-	1,110,087	-	1,110,087
U.S. treasury note	47,011,711	-	-	47,011,711
Exchange-traded funds	4,744,432	-	-	4,744,432
Mutual funds	1,488,040	-	-	1,488,040
Total for assets measured at fair value	\$ 54,634,890	\$ 1,110,087	\$ -	\$ 55,744,977

CAMFED USA FOUNDATION

NOTES TO FINANCIAL STATEMENTS

December 31, 2025

6. Investments At Cost

During the year ended December 31, 2025, the Foundation received a noncash contribution of preferred equity securities in a privately held company. The Foundation elected the “measurement alternative” under Accounting Standards Codification (“ASC”) 321, *Investments-Equity Securities*, because the preferred equity securities do not have a readily determinable fair value and do not qualify for the net asset value practical expedient. Under the “measurement alternative,” investments are recorded at cost, less impairment. The carry value is subsequently adjusted up or down for observable price changes (i.e., prices in orderly transactions for the identical investment or similar investment of the same issuer). As of December 31, 2025, the investment is valued at \$2,952,524.

7. Net Assets With Donor Restrictions

Net assets with donor restrictions were restricted for the following purposes as of December 31:

	2025		2024	
	Balance	Releases	Balance	Releases
Subject to expenditure of specified purpose:				
Agriculture and core program	\$ 3,365,541	\$ (2,103,227)	\$ 2,671,090	\$ (4,139,991)
Girls' education and young women's empowerment	321,508	(360,770)	292,306	(386,032)
Bursary and transition support	5,506,044	(2,029,769)	2,338,597	(1,526,967)
Strategic plan - Zimbabwe and Malawi	-	(679,877)	679,877	(833,717)
Safe drinking water - Zambia	-	(35,609)	35,609	(627,982)
Other programs	1,759,176	(541,056)	457,367	(903,119)
Total subject to expenditure of specified purpose	10,952,269	(5,750,308)	6,474,846	(8,417,808)
Subject to passage of time	6,246,526	(3,494,702)	4,674,328	(4,282,804)
Donor-restricted endowment fund	5,036	-	5,036	200
	<u>\$ 17,203,831</u>	<u>\$ (9,245,010)</u>	<u>\$ 11,154,210</u>	<u>\$ (12,700,412)</u>

The donor-restricted endowment fund balances were as follows as of December 31:

	2025	2024
Donor-restricted endowment fund:		
Original donor-restricted gift amount and amounts required to be maintained in perpetuity by donor	\$ 5,036	\$ 4,836
Accumulated appreciation	-	200
Total endowment fund	<u>\$ 5,036</u>	<u>\$ 5,036</u>

8. Retirement Plans

The Foundation provides retirement benefits to its employees through a defined contribution plan. The defined contribution retirement plan is available for eligible employees who have completed six months of service. The Foundation matches contributions up to 6% of gross wages. For the years ended December 31, 2025 and 2024, contributions to the plan totaled \$99,919 and \$84,667, respectively, and are included in employee benefits on the accompanying statement of functional expenses.

CAMFED USA FOUNDATION

NOTES TO FINANCIAL STATEMENTS

December 31, 2025

9. Concentration and Credit Risks

Cash and Investments

As of December 31, 2025 and 2024, the Foundation maintained its investments with one investment firm and another institution managed by CAMFED International (see Note 2). As of December 31, 2025 and 2024, the Foundation held investments in excess of the Securities Investor Protection Corporation insurance limits.

In the regular course of business, the Foundation may maintain operating cash balances at a bank in excess of federally insured limits. The Foundation seeks to control the risk of loss by maintaining deposits with only high quality financial institutions.

Support

For the year ended December 31, 2025, three donors comprised 41% of total grants and contributions and five donors comprised 90% of total grants and contributions receivable.

For the year ended December 31, 2024, one donor comprised 71% of total grants and contributions and three donors comprised 94% of total grants and contributions receivable.

10. Related Parties

Substantially all of the program service expenses of the Foundation are incurred by the affiliates in African countries (see Note 1). For the year ended December 31, 2025, expenditures incurred for program and support services may be paid by various affiliates or by the Foundation. Excess funds transferred to the affiliates are presented as prepayments – related parties on the statement of financial position. As of December 31, 2025 and 2024, payable and prepayments to affiliates were \$2,752,321 and \$1,367,872, respectively.

The grants for program delivery to the affiliates were as follows as of December 31:

	2025	2024
CAMFED Zimbabwe	\$ 1,999,440	\$ 6,470,680
CAMFED Zambia	5,326,694	4,699,973
CAMFED Ghana	4,121,754	4,046,947
CAMFED Malawi	4,178,765	3,999,550
CAMFED Tanzania	7,036,462	3,173,443
CAMFED International	368,413	350,070
CAMFED Kenya	124,491	-
	<u>\$ 23,156,019</u>	<u>\$ 22,740,663</u>

11. Subsequent Events

The Foundation evaluated subsequent events for recognition and disclosure through July 6, 2026, the date these financial statements were available to be issued. Management concluded that no material subsequent events have occurred since December 31, 2025 that require recognition or disclosure in these financial statements.

**Application for Extension of Time To File an Exempt Organization
Return or Excise Taxes Related to Employee Benefit Plans**

Department of the Treasury
Internal Revenue Service

File a separate application for each return.
Go to www.irs.gov/Form8868 for the latest information.

Electronic filing (e-file). You can electronically file Form 8868 to request up to a 6-month extension of time to file any of the forms listed below except for Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts. An extension request for Form 8870 must be sent to the IRS in a paper format (see instructions). For more details on the electronic filing of Form 8868, visit www.irs.gov/e-file-providers/e-file-for-charities-and-non-profits.

Caution: If you are going to make an electronic funds withdrawal (direct debit) with this Form 8868, see Form 8453-TE and Form 8879-TE for payment instructions.

All corporations required to file an income tax return other than Form 990-T (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Part I - Identification

Type or Print	Name of exempt organization, employer, or other filer, see instructions. CAMFED USA FOUNDATION	Taxpayer identification number (TIN) 54-2033897
File by the due date for filing your return. See instructions.	Number, street, and room or suite no. If a P.O. box, see instructions. 1 EMBARCADERO CENTER, SUITE 1200	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. SAN FRANCISCO, CA 94111	

Enter the Return Code for the return that this application is for (file a separate application for each return) 01

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 4720 (other than individual)	09
Form 4720 (individual)	03	Form 5227	10
Form 990-PF	04	Form 6069	11
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 8870	12
Form 990-T (trust other than above)	06	Form 5330 (individual)	13
Form 990-T (corporation)	07	Form 5330 (other than individual)	14
Form 1041-A	08	Form 990-T (governmental entities)	15

• After you enter your Return Code, complete either Part II or Part III. Part III, including signature, is applicable only for an extension of time to file Form 5330.

• If this application is for an extension of time to file Form 5330, you must enter the following information.

Plan Name _____
 Plan Number _____
 Plan Year Ending (MM/DD/YYYY) _____

Part II - Automatic Extension of Time To File for Exempt Organizations (see instructions)

The books are in the care of **BROOKE HUTCHINSON**
1 EMBARCADERO CENTER, SUITE 1200 - SAN FRANCISCO, CA 94111

Telephone No. **415-963-4489** Fax No. _____

- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four-digit Group Exemption Number (GEN) _____. If this is for the whole group, check this box . If it is for part of the group, check this box and attach a list with the names and TINs of all members the extension is for.

1 I request an automatic 6-month extension of time until **NOVEMBER 15**, 20 **26**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:

calendar year 20 **25** or
 tax year beginning _____, 20 _____, and ending _____, 20 _____

2 If the tax year entered in line 1 is for less than 12 months, check reason: Initial return Final return
 Change in accounting period

3a If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	0.
b If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$	0.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$	0.

For Privacy Act and Paperwork Reduction Act Notice, see instructions.

Form **990**

Return of Organization Exempt From Income Tax

OMB No. 1545-0047

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

2025

Do not enter social security numbers on this form as it may be made public.

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

Go to www.irs.gov/Form990 for instructions and the latest information.

A For the **2025** calendar year, or tax year beginning and ending

B Check if applicable: Address change Name change Initial return Final return/terminated Amended return Application pending	C Name of organization CAMFED USA FOUNDATION		D Employer identification number 54-2033897
	Doing business as		E Telephone number 415-963-4489
	Number and street (or P.O. box if mail is not delivered to street address)	Room/suite	G Gross receipts \$ 129,394,225.
	1 EMBARCADERO CENTER, SUITE 1200		H(a) Is this a group return for subordinates? Yes <input checked="" type="checkbox"/> No
	City or town, state or province, country, and ZIP or foreign postal code SAN FRANCISCO, CA 94111		H(b) Are all subordinates included? Yes No If "No," attach a list. See instructions
F Name and address of principal officer: BROOKE HUTCHINSON SAME AS C ABOVE			H(c) Group exemption number
I Tax-exempt status: <input checked="" type="checkbox"/> 501(c)(3) 501(c) () (insert no.) 4947(a)(1) or 527			
J Website: WWW.CAMFED.ORG			
K Form of organization: <input checked="" type="checkbox"/> Corporation Trust Association Other			L Year of formation: 2001 M State of legal domicile: DE

Part I Summary		Prior Year	Current Year
Activities & Governance	1 Briefly describe the organization's mission or most significant activities: SEE PART III, LINE 1.		
	2 Check this box if the organization discontinued its operations or disposed of more than 25% of its net assets.		
	3 Number of voting members of the governing body (Part VI, line 1a)	3	6
	4 Number of independent voting members of the governing body (Part VI, line 1b)	4	5
	5 Total number of individuals employed in calendar year 2025 (Part V, line 2a)	5	15
	6 Total number of volunteers (estimate if necessary)	6	7
	7 a Total unrelated business revenue from Part VIII, column (C), line 12	7a	0.
b Net unrelated business taxable income from Form 990-T, Part I, line 11	7b	0.	
Revenue	8 Contributions and grants (Part VIII, line 1h)	45,670,156.	27,586,318.
	9 Program service revenue (Part VIII, line 2g)	0.	0.
	10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	1,389,861.	2,861,008.
	11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	0.	0.
	12 Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	47,060,017.	30,447,326.
Expenses	13 Grants and similar amounts paid (Part IX, column (A), lines 1-3)	22,740,663.	23,156,019.
	14 Benefits paid to or for members (Part IX, column (A), line 4)	0.	0.
	15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	1,940,363.	2,106,874.
	16a Professional fundraising fees (Part IX, column (A), line 11e)	27,000.	110,967.
	b Total fundraising expenses (Part IX, column (D), line 25)	1,431,994.	
	17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	1,278,900.	1,756,054.
	18 Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	25,986,926.	27,129,914.
19 Revenue less expenses. Subtract line 18 from line 12	21,073,091.	3,317,412.	
Net Assets or Fund Balances	20 Total assets (Part X, line 16)	Beginning of Current Year 71,877,239.	End of Year 78,128,130.
	21 Total liabilities (Part X, line 26)	228,325.	3,024,342.
	22 Net assets or fund balances. Subtract line 21 from line 20	71,648,914.	75,103,788.

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here	Signature of officer <i>Brooke Hutchison</i>	Date 06/25/26			
	BROOKE HUTCHINSON, EXECUTIVE DIRECTOR Type or print name and title				
Paid Preparer Use Only	Preparer's name TAMARA L. MCINERNEY	Preparer's signature TAMARA L. MCINERNEY	Date 06/24/26	Check if self-employed <input type="checkbox"/>	PTIN P00011797
	Firm's name BPM LLP	Firm's address 10 ALMADEN BOULEVARD, SUITE 1000 SAN JOSE, CA 95113-2238	Firm's EIN 81-4234542	Phone no. 408-961-6300	

Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response or note to any line in this Part III

1 Briefly describe the organization's mission: CAMFED CATALYZES THE POWER OF THE MOST VULNERABLE GIRLS AND YOUNG WOMEN TO CREATE THE FUTURE THEY IMAGINE FOR THEMSELVES, FOR THEIR COMMUNITIES, AND FOR AFRICA.

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? Yes No

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? Yes No

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses.

4a (Code:) (Expenses \$ 15,373,847. including grants of \$ 15,157,547.) (Revenue \$) MULTIPLYING GIRLS' EDUCATIONAL OPPORTUNITIES: A PROGRAM OF EDUCATIONAL SUPPORT FOR GIRLS AND VULNERABLE BOYS OPERATING IN ZIMBABWE, ZAMBIA, GHANA, TANZANIA, MALAWI, AND KENYA.

4b (Code:) (Expenses \$ 6,499,876. including grants of \$ 6,247,904.) (Revenue \$) ENABLING EDUCATED WOMEN TO LEAD CHANGE: THE CAMFED ASSOCIATION - THE LEADERSHIP NETWORK OF CAMFED GRADUATES - SUPPORTS YOUNG WOMEN IN ZIMBABWE, ZAMBIA, GHANA, TANZANIA, MALAWI, AND KENYA TO TRANSITION TO WORK AND POSITIONS OF LEADERSHIP.

4c (Code:) (Expenses \$ 1,144,805. including grants of \$ 222,184.) (Revenue \$) IMPROVING EDUCATION SYSTEMS AND ADVOCACY: PARTNERSHIPS WITH GOVERNMENTS TRANSFORM EDUCATION SYSTEMS TO BETTER SERVE THE NEEDS OF ALL CHILDREN, AND PARTICIPATION IN NATIONAL AND INTERNATIONAL LEVEL FORUMS ON GIRLS' EDUCATION, GOVERNANCE AND CHILD PROTECTION SHARES BEST PRACTICES AND ADVOCATES FOR GREATER INVESTMENT IN GIRLS' EDUCATION AND YOUNG WOMEN'S SUPPORT IN AFRICA.

4d Other program services (Describe on Schedule O.) (Expenses \$ 1,565,699. including grants of \$ 1,528,385.) (Revenue \$)

4e Total program service expenses 24,584,227.

Part IV Checklist of Required Schedules

	Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? <i>If "Yes," complete Schedule A</i>	X	
2 Is the organization required to complete <i>Schedule B, Schedule of Contributors</i> ? See instructions	X	
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If "Yes," complete Schedule C, Part I</i>		X
4 Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? <i>If "Yes," complete Schedule C, Part II</i>		X
5 Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Rev. Proc. 98-19? <i>If "Yes," complete Schedule C, Part III</i>		X
6 Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? <i>If "Yes," complete Schedule D, Part I</i>		X
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? <i>If "Yes," complete Schedule D, Part II</i>		X
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III</i>		X
9 Did the organization report an amount in Part X, line 21, for escrow or custodial account liability; serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? <i>If "Yes," complete Schedule D, Part IV</i>		X
10 Did the organization, directly or through a related organization, hold assets in donor-restricted endowments or in quasi-endowments? <i>If "Yes," complete Schedule D, Part V</i>	X	
11 If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X, as applicable.		
a Did the organization report an amount for land, buildings, and equipment in Part X, line 10? <i>If "Yes," complete Schedule D, Part VI</i>	X	
b Did the organization report an amount for investments - other securities in Part X, line 12, that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VII</i>		X
c Did the organization report an amount for investments - program related in Part X, line 13, that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VIII</i>		X
d Did the organization report an amount for other assets in Part X, line 15, that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part IX</i>		X
e Did the organization report an amount for other liabilities in Part X, line 25? <i>If "Yes," complete Schedule D, Part X</i>	X	
f Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? <i>If "Yes," complete Schedule D, Part X</i>		X
12a Did the organization obtain separate, independent audited financial statements for the tax year? <i>If "Yes," complete Schedule D, Parts XI and XII</i>	X	
b Was the organization included in consolidated, independent audited financial statements for the tax year? <i>If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional</i>	X	
13 Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E</i>		X
14a Did the organization maintain an office, employees, or agents outside of the United States?	X	
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? <i>If "Yes," complete Schedule F, Parts I and IV</i>	X	
15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or other assistance to or for any foreign organization? <i>If "Yes," complete Schedule F, Parts II and IV</i>	X	
16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or other assistance to or for foreign individuals? <i>If "Yes," complete Schedule F, Parts III and IV</i>	X	
17 Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? <i>If "Yes," complete Schedule G, Part I.</i> See instructions	X	
18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? <i>If "Yes," complete Schedule G, Part II</i>		X
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III</i>		X
20a Did the organization operate one or more hospital facilities? <i>If "Yes," complete Schedule H</i>		X
b If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?		
21 Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II</i>		X

Part IV Checklist of Required Schedules (continued)

	Yes	No
22 Did the organization report more than \$5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III</i>		X
23 Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5, about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If "Yes," complete Schedule J</i>	X	
24a Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a</i>		X
b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?		
c Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?		
d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?		
25a Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I</i>		X
b Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If "Yes," complete Schedule L, Part I</i>		X
26 Did the organization report any amount on Part X, line 5 or 22, for receivables from or payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons? <i>If "Yes," complete Schedule L, Part II</i>		X
27 Did the organization provide a grant or other assistance to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity (including an employee thereof) or family member of any of these persons? <i>If "Yes," complete Schedule L, Part III</i>		X
28 Was the organization a party to a business transaction with one of the following parties? (See the Schedule L, Part IV, instructions for applicable filing thresholds, conditions, and exceptions):		
a A current or former officer, director, trustee, key employee, creator or founder, or substantial contributor? <i>If "Yes," complete Schedule L, Part IV</i>		X
b A family member of any individual described in line 28a? <i>If "Yes," complete Schedule L, Part IV</i>		X
c A 35% controlled entity of one or more individuals and/or organizations described in line 28a or 28b? <i>If "Yes," complete Schedule L, Part IV</i>		X
29 Did the organization receive more than \$25,000 in noncash contributions? <i>If "Yes," complete Schedule M</i>	X	
30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i>		X
31 Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i>		X
32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i>		X
33 Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I</i>		X
34 Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1</i>	X	
35a Did the organization have a controlled entity within the meaning of section 512(b)(13)?		X
b If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i>		
36 Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i>		X
37 Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI</i>		X
38 Did the organization complete Schedule O and provide explanations on Schedule O for Part VI, lines 11b and 19?	X	

Note: All Form 990 filers are required to complete Schedule O

Part V Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response or note to any line in this Part V

	Yes	No
1a Enter the number reported in box 3 of Form 1096. Enter -0- if not applicable		
b Enter the number of Forms W-2G included on line 1a. Enter -0- if not applicable		
c Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	X	

Part V Statements Regarding Other IRS Filings and Tax Compliance (continued)

Table with columns for question number, question text, and Yes/No columns. Rows include questions 2a through 17 regarding employee counts, tax returns, gross income, foreign accounts, prohibited transactions, and charitable contributions.

Part VI Governance, Management, and Disclosure. For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes on Schedule O. See instructions.

Check if Schedule O contains a response or note to any line in this Part VI [X]

Section A. Governing Body and Management

Table with 3 columns: Question, Yes, No. Rows include: 1a Enter the number of voting members of the governing body at the end of the tax year; 2 Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?; 3 Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, trustees, or key employees to a management company or other person?; 4 Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?; 5 Did the organization become aware during the year of a significant diversion of the organization's assets?; 6 Did the organization have members or stockholders?; 7a Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?; 7b Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?; 8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following: a The governing body? b Each committee with authority to act on behalf of the governing body?; 9 Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses on Schedule O.

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)

Table with 3 columns: Question, Yes, No. Rows include: 10a Did the organization have local chapters, branches, or affiliates?; 10b If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?; 11a Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?; 11b Describe on Schedule O the process, if any, used by the organization to review this Form 990.; 12a Did the organization have a written conflict of interest policy? If "No," go to line 13; 12b Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?; 12c Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe on Schedule O how this was done; 13 Did the organization have a written whistleblower policy?; 14 Did the organization have a written document retention and destruction policy?; 15 Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?; 15a The organization's CEO, Executive Director, or top management official; 15b Other officers or key employees of the organization; 16a Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?; 16b If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?

Section C. Disclosure

- 17 List the states with which a copy of this Form 990 is required to be filed AL, AK, AR, CA, CO, CT, FL, GA, HI, IL, KS, KY
18 Section 6104 requires an organization to make its Forms 1023 (1024 or 1024-A, if applicable), 990, and 990-T (section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply. [X] Own website [] Another's website [X] Upon request [] Other (explain on Schedule O)
19 Describe on Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.
20 State the name, address, and telephone number of the person who possesses the organization's books and records
BROOKE HUTCHINSON - 415-963-4489
1 EMBARCADERO CENTER, SUITE 1200, SAN FRANCISCO, CA 94111

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

Check if Schedule O contains a response or note to any line in this Part VII

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
 - List all of the organization's **current** key employees, if any. See the instructions for definition of "key employee."
 - List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (box 5 of Form W-2, box 6 of Form 1099-MISC, and/or box 1 of Form 1099-NEC) of more than \$100,000 from the organization and any related organizations.
 - List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.
 - List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.
- See the instructions for the order in which to list the persons above.

Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

(A) Name and title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC/1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1) ANN MARIE ALMEIDA DIRECTOR OF DEVELOPMENT	37.50				X		227,761.	0.	42,947.	
(2) BROOKE HUTCHINSON EXECUTIVE DIRECTOR, SECRETARY	37.50 1.00			X			201,850.	0.	25,312.	
(3) ELIZABETH FALCON DIRECTOR OF FINANCE AND OPERATIONS	37.50 1.00			X			165,037.	0.	16,355.	
(4) ELIZABETH ROSE KELLOGG SENIOR MANAGER OF FINANCE AND OPERAT	37.50 1.00				X		126,262.	0.	30,185.	
(5) KARINA CATLIN HEAD OF GRANTS	37.50 1.00				X		120,182.	0.	21,147.	
(6) FIONA MAVHINGA BOARD DIRECTOR	5.00 37.50	X					0.	130,010.	10,228.	
(7) HELEN LICATA BOARD CHAIR, PRESIDENT, (THRU 12/25)	5.00	X		X			0.	0.	0.	
(8) THOMAS NETZNIK TREASURER; FINANCE, AUDIT & INVEST.	5.00	X		X			0.	0.	0.	
(9) KHWEZI MAGWAZA BOARD DIRECTOR	5.00	X					0.	0.	0.	
(10) EILEEN CASEY BOARD DIRECTOR	5.00	X					0.	0.	0.	
(11) MARIA JOSEPH BOARD DIRECTOR (FROM 12/25)	5.00	X					0.	0.	0.	
(12) ROBERT MCDOWELL BOARD DIRECTOR (FROM 12/25)	5.00	X					0.	0.	0.	

Part VIII Statement of Revenue

Check if Schedule O contains a response or note to any line in this Part VIII

			(A)	(B)	(C)	(D)		
			Total revenue	Related or exempt function revenue	Unrelated business revenue	Revenue excluded from tax under sections 512 - 514		
Contributions, Gifts, Grants and Other Similar Amounts	1 a Federated campaigns	1a						
	b Membership dues	1b						
	c Fundraising events	1c						
	d Related organizations	1d						
	e Government grants (contributions)	1e						
	f All other contributions, gifts, grants, and similar amounts not included above ...	1f	27,586,318.					
	g Noncash contributions included in lines 1a-1f	1g	\$ 3,516,537.					
	h Total. Add lines 1a-1f		27,586,318.					
Program Service Revenue	2 a _____	Business Code						
	b _____							
	c _____							
	d _____							
	e _____							
	f All other program service revenue							
	g Total. Add lines 2a-2f							
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts)		2,083,518.			2083518.		
	4 Income from investment of tax-exempt bond proceeds							
	5 Royalties							
	6 a Gross rents	6a	(i) Real					
			(ii) Personal					
			b Less: rental expenses ...	6b				
			c Rental income or (loss)	6c				
	d Net rental income or (loss)							
	7 a Gross amount from sales of assets other than inventory	7a	(i) Securities	99,717,659.	6,730.			
			(ii) Other					
			b Less: cost or other basis and sales expenses	7b	98,940,171.	6,728.		
			c Gain or (loss)	7c	777,488.	2.		
	d Net gain or (loss)			777,490.		777,490.		
	8 a Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c). See Part IV, line 18	8a						
			b Less: direct expenses	8b				
c Net income or (loss) from fundraising events								
9 a Gross income from gaming activities. See Part IV, line 19	9a							
		b Less: direct expenses	9b					
c Net income or (loss) from gaming activities								
10 a Gross sales of inventory, less returns and allowances	10a							
		b Less: cost of goods sold	10b					
		c Net income or (loss) from sales of inventory						
Miscellaneous Revenue	11 a _____	Business Code						
	b _____							
	c _____							
	d All other revenue							
	e Total. Add lines 11a-11d							
12 Total revenue. See instructions			30,447,326.	0.	0.	2861008.		

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

Check if Schedule O contains a response or note to any line in this Part IX

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21 ...				
2 Grants and other assistance to domestic individuals. See Part IV, line 22				
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16	23,156,019.	23,156,019.		
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	679,260.	213,123.	253,014.	213,123.
6 Compensation not included above to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages	1,145,556.	360,170.	425,215.	360,171.
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	48,151.	15,138.	17,873.	15,140.
9 Other employee benefits	110,974.	34,060.	42,854.	34,060.
10 Payroll taxes	122,933.	38,651.	45,631.	38,651.
11 Fees for services (nonemployees):				
a Management				
b Legal				
c Accounting	78,974.	2,593.	73,788.	2,593.
d Lobbying				
e Professional fundraising services. See Part IV, line 17	110,967.			110,967.
f Investment management fees				
g Other. (If line 11g amount exceeds 10% of line 25, column (A), amount, list line 11g expenses on Sch O.)	252,237.	238,498.	62,835.	-49,096.
12 Advertising and promotion				
13 Office expenses	1,169,131.	472,345.	112,804.	583,982.
14 Information technology				
15 Royalties				
16 Occupancy	6,700.	1,961.	2,778.	1,961.
17 Travel	96,280.	31,175.	33,466.	31,639.
18 Payments of travel or entertainment expenses for any federal, state, or local public officials ...				
19 Conferences, conventions, and meetings				
20 Interest				
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	5,378.	1,691.	1,996.	1,691.
23 Insurance	20,337.		20,337.	
24 Other expenses. Itemize expenses not covered above. (List miscellaneous expenses on line 24e. If line 24e amount exceeds 10% of line 25, column (A), amount, list line 24e expenses on Schedule O.)				
a MISCELLANEOUS EXPENSE	127,017.	18,803.	21,102.	87,112.
b _____				
c _____				
d _____				
e All other expenses _____				
25 Total functional expenses. Add lines 1 through 24e	27,129,914.	24,584,227.	1,113,693.	1,431,994.
26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720)				

Part X Balance Sheet

Check if Schedule O contains a response or note to any line in this Part X

		(A) Beginning of year		(B) End of year
Assets	1 Cash - non-interest-bearing	3,327,239.	1	6,947,478.
	2 Savings and temporary cash investments	2,752,831.	2	2,117,950.
	3 Pledges and grants receivable, net	8,642,915.	3	10,762,201.
	4 Accounts receivable, net		4	
	5 Loans and other receivables from any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		5	
	6 Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B)		6	
	7 Notes and loans receivable, net		7	
	8 Inventories for sale or use		8	
	9 Prepaid expenses and deferred charges	31,531.	9	37,194.
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 12,570.		
	b Less: accumulated depreciation	10b 8,072.	10c	4,498.
	11 Investments - publicly traded securities	55,744,977.	11	55,306,285.
	12 Investments - other securities. See Part IV, line 11		12	2,952,524.
	13 Investments - program-related. See Part IV, line 11		13	
	14 Intangible assets		14	
	15 Other assets. See Part IV, line 11	1,367,872.	15	0.
16 Total assets. Add lines 1 through 15 (must equal line 33)	71,877,239.	16	78,128,130.	
Liabilities	17 Accounts payable and accrued expenses	228,325.	17	272,021.
	18 Grants payable		18	
	19 Deferred revenue		19	
	20 Tax-exempt bond liabilities		20	
	21 Escrow or custodial account liability. Complete Part IV of Schedule D		21	
	22 Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		22	
	23 Secured mortgages and notes payable to unrelated third parties		23	
	24 Unsecured notes and loans payable to unrelated third parties		24	
	25 Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D	0.	25	2,752,321.
	26 Total liabilities. Add lines 17 through 25	228,325.	26	3,024,342.
Net Assets or Fund Balances	Organizations that follow FASB ASC 958, check here <input checked="" type="checkbox"/> and complete lines 27, 28, 32, and 33.			
	27 Net assets without donor restrictions	60,494,704.	27	57,899,957.
	28 Net assets with donor restrictions	11,154,210.	28	17,203,831.
	Organizations that do not follow FASB ASC 958, check here <input type="checkbox"/> and complete lines 29 through 33.			
	29 Capital stock or trust principal, or current funds		29	
	30 Paid-in or capital surplus, or land, building, or equipment fund		30	
	31 Retained earnings, endowment, accumulated income, or other funds		31	
	32 Total net assets or fund balances	71,648,914.	32	75,103,788.
33 Total liabilities and net assets/fund balances	71,877,239.	33	78,128,130.	

Part XI Reconciliation of Net Assets

Check if Schedule O contains a response or note to any line in this Part XI

1	Total revenue (must equal Part VIII, column (A), line 12)	1	30,447,326.
2	Total expenses (must equal Part IX, column (A), line 25)	2	27,129,914.
3	Revenue less expenses. Subtract line 2 from line 1	3	3,317,412.
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	71,648,914.
5	Net unrealized gains (losses) on investments	5	137,462.
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain on Schedule O)	9	0.
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	10	75,103,788.

Part XII Financial Statements and Reporting

Check if Schedule O contains a response or note to any line in this Part XII

		Yes	No
1	Accounting method used to prepare the Form 990: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain on Schedule O.		
2a	Were the organization's financial statements compiled or reviewed by an independent accountant? _____ If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both: <input type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis		X
b	Were the organization's financial statements audited by an independent accountant? _____ If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both: <input type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input checked="" type="checkbox"/> Both consolidated and separate basis	X	
c	If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? _____ If the organization changed either its oversight process or selection process during the tax year, explain on Schedule O.	X	
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Uniform Guidance, 2 C.F.R. Part 200, Subpart F? _____		X
b	If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why on Schedule O and describe any steps taken to undergo such audits _____		

Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)

(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Calendar year (or fiscal year beginning in)	(a) 2021	(b) 2022	(c) 2023	(d) 2024	(e) 2025	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")	18590930.	17614084.	37443783.	45670156.	27586318.	146905271
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 Total. Add lines 1 through 3	18590930.	17614084.	37443783.	45670156.	27586318.	146905271
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						61761219.
6 Public support. Subtract line 5 from line 4.						85144052.

Section B. Total Support

Calendar year (or fiscal year beginning in)	(a) 2021	(b) 2022	(c) 2023	(d) 2024	(e) 2025	(f) Total
7 Amounts from line 4	18590930.	17614084.	37443783.	45670156.	27586318.	146905271
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources	66,504.	95,742.	135,169.	982,441.	2083518.	3363374.
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)	678.		4,254.			4,932.
11 Total support. Add lines 7 through 10						150273577
12 Gross receipts from related activities, etc. (see instructions)					12	
13 First 5 years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here						<input type="checkbox"/>

Section C. Computation of Public Support Percentage

14 Public support percentage for 2025 (line 6, column (f), divided by line 11, column (f))	14	56.66	%
15 Public support percentage from 2024 Schedule A, Part II, line 14	15	57.79	%
16a 33 1/3% support test - 2025. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization			<input checked="" type="checkbox"/>
b 33 1/3% support test - 2024. If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization			<input type="checkbox"/>
17a 10% -facts-and-circumstances test - 2025. If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and stop here. Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization			<input type="checkbox"/>
b 10% -facts-and-circumstances test - 2024. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and stop here. Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization			<input type="checkbox"/>
18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions			<input type="checkbox"/>

Part III Support Schedule for Organizations Described in Section 509(a)(2)

(Complete only if you checked the box on line 10 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Calendar year (or fiscal year beginning in)	(a) 2021	(b) 2022	(c) 2023	(d) 2024	(e) 2025	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge ...						
6 Total. Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 Public support. (Subtract line 7c from line 6.)						

Section B. Total Support

Calendar year (or fiscal year beginning in)	(a) 2021	(b) 2022	(c) 2023	(d) 2024	(e) 2025	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources ...						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included on line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
13 Total support. (Add lines 9, 10c, 11, and 12.)						

14 First 5 years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here**

Section C. Computation of Public Support Percentage

15 Public support percentage for 2025 (line 8, column (f), divided by line 13, column (f))	15	%
16 Public support percentage from 2024 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2025 (line 10c, column (f), divided by line 13, column (f))	17	%
18 Investment income percentage from 2024 Schedule A, Part III, line 17	18	%

19a 33 1/3% support tests - 2025. If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization

b 33 1/3% support tests - 2024. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization

20 Private foundation. If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions

Part IV Supporting Organizations

(Complete only if you checked a box on line 12 of Part I. If you checked box 12a, Part I, complete Sections A and B. If you checked box 12b, Part I, complete Sections A and C. If you checked box 12c, Part I, complete Sections A, D, and E. If you checked box 12d, Part I, complete Sections A and D, and complete Part V.)

Section A. All Supporting Organizations

	Yes	No
1 Are all of the organization's supported organizations listed by name in the organization's governing documents? <i>If "No," describe in Part VI how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.</i>		
2 Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? <i>If "Yes," explain in Part VI how the organization determined that the supported organization was described in section 509(a)(1) or (2).</i>		
3a Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? <i>If "Yes," answer lines 3b and 3c below.</i>		
b Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? <i>If "Yes," describe in Part VI when and how the organization made the determination.</i>		
c Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? <i>If "Yes," explain in Part VI what controls the organization put in place to ensure such use.</i>		
4a Was any supported organization not organized in the United States ("foreign supported organization")? <i>If "Yes," and if you checked box 12a or 12b in Part I, answer lines 4b and 4c below.</i>		
b Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? <i>If "Yes," describe in Part VI how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations.</i>		
c Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? <i>If "Yes," explain in Part VI what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes.</i>		
5a Did the organization add, substitute, or remove any supported organizations during the tax year? <i>If "Yes," answer lines 5b and 5c below (if applicable). Also, provide detail in Part VI, including (i) the names and EIN numbers of the supported organizations added, substituted, or removed; (ii) the reasons for each such action; (iii) the authority under the organization's organizing document authorizing such action; and (iv) how the action was accomplished (such as by amendment to the organizing document).</i>		
b Type I or Type II only. Was any added or substituted supported organization part of a class already designated in the organization's organizing document?		
c Substitutions only. Was the substitution the result of an event beyond the organization's control?		
6 Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (i) its supported organizations, (ii) individuals that are part of the charitable class benefited by one or more of its supported organizations, or (iii) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? <i>If "Yes," provide detail in Part VI.</i>		
7 Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (as defined in section 4958(c)(3)(C)), a family member of a substantial contributor, or a 35% controlled entity with regard to a substantial contributor? <i>If "Yes," complete Part I of Schedule L (Form 990).</i>		
8 Did the organization make a loan to a disqualified person (as defined in section 4958) not described on line 7? <i>If "Yes," complete Part I of Schedule L (Form 990).</i>		
9a Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons, as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? <i>If "Yes," provide detail in Part VI.</i>		
b Did one or more disqualified persons (as defined on line 9a) hold a controlling interest in any entity in which the supporting organization had an interest? <i>If "Yes," provide detail in Part VI.</i>		
c Did a disqualified person (as defined on line 9a) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? <i>If "Yes," provide detail in Part VI.</i>		
10a Was the organization subject to the excess business holdings rules of section 4943 because of section 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? <i>If "Yes," answer line 10b below.</i>		
b Did the organization have any excess business holdings in the tax year? <i>(Use Schedule C, Form 4720, to determine whether the organization had excess business holdings.)</i>		

Part IV Supporting Organizations (continued)

	Yes	No
11 Has the organization accepted a gift or contribution from any of the following persons?		
a A person who directly or indirectly controls, either alone or together with persons described on lines 11b and 11c below, the governing body of a supported organization?		
b A family member of a person described on line 11a above?		
c A 35% controlled entity of a person described on line 11a or 11b above? <i>If "Yes" to line 11a, 11b, or 11c, provide detail in Part VI.</i>		
11a		
11b		
11c		

Section B. Type I Supporting Organizations

	Yes	No
1 Did the governing body, members of the governing body, officers acting in their official capacity, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's officers, directors, or trustees at all times during the tax year? <i>If "No," describe in Part VI how the supported organization(s) effectively operated, supervised, or controlled the organization's activities. If the organization had more than one supported organization, describe how the powers to appoint and/or remove officers, directors, or trustees were allocated among the supported organizations and what conditions or restrictions, if any, applied to such powers during the tax year.</i>		
2 Did the organization operate for the benefit of any supported organization other than the supported organization(s) that operated, supervised, or controlled the supporting organization? <i>If "Yes," explain in Part VI how providing such benefit carried out the purposes of the supported organization(s) that operated, supervised, or controlled the supporting organization.</i>		
1		
2		

Section C. Type II Supporting Organizations

	Yes	No
1 Were a majority of the organization's directors or trustees during the tax year also a majority of the directors or trustees of each of the organization's supported organization(s)? <i>If "No," describe in Part VI how control or management of the supporting organization was vested in the same persons that controlled or managed the supported organization(s).</i>		
1		

Section D. All Type III Supporting Organizations

	Yes	No
1 Did the organization provide to each of its supported organizations, by the last day of the fifth month of the organization's tax year, (i) a written notice describing the type and amount of support provided during the prior tax year, (ii) a copy of the Form 990 that was most recently filed as of the date of notification, and (iii) copies of the organization's governing documents in effect on the date of notification, to the extent not previously provided?		
2 Were any of the organization's officers, directors, or trustees either (i) appointed or elected by the supported organization(s) or (ii) serving on the governing body of a supported organization? <i>If "No," explain in Part VI how the organization maintained a close and continuous working relationship with the supported organization(s).</i>		
3 By reason of the relationship described on line 2, above, did the organization's supported organizations have a significant voice in the organization's investment policies and in directing the use of the organization's income or assets at all times during the tax year? <i>If "Yes," describe in Part VI the role the organization's supported organizations played in this regard.</i>		
1		
2		
3		

Section E. Type III Functionally Integrated Supporting Organizations

1 Check the box next to the method that the organization used to satisfy the Integral Part Test during the year (see instructions).			
a <input type="checkbox"/> The organization satisfied the Activities Test. Complete line 2 below.			
b <input type="checkbox"/> The organization is the parent of each of its supported organizations. Complete line 3 below.			
c <input type="checkbox"/> The organization supported a governmental supported organization. Describe in Part VI how you supported a governmental supported organization (see instructions).			
2 Activities Test. Answer lines 2a and 2b below.			
a Did substantially all of the organization's activities during the tax year directly further the exempt purposes of its supported organization(s)? <i>If "Yes," then in Part VI identify those supported organizations and explain how these activities directly furthered their exempt purposes, how the organization was responsive to each of its supported organizations, and how the organization determined that these activities constituted substantially all of its activities.</i>			
b Did the activities described on line 2a, above, constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? <i>If "Yes," explain in Part VI the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.</i>			
3 Parent of Supported Organizations. Answer lines 3a, 3b, and 3c below.			
a Are the organization and its supported organization(s) part of an integrated system (for example, a hospital system)? <i>If "Yes," provide details in Part VI.</i>			
b Did the organization direct the policies, programs, and activities of each of its supported organizations? <i>If "Yes," describe in Part VI the role played by the organization in this regard.</i>			
c Did the organization have the power to regularly appoint or elect (and remove) a majority of the officers, directors, or trustees of each of the supported organizations? <i>If "Yes" or "No," provide details in Part VI.</i>			
2a			
2b			
3a			
3b			
3c			

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations

1 Check here if the organization satisfied the Integral Part Test as a qualifying trust on Nov. 20, 1970 (*explain in Part VI*). See instructions. All other Type III non-functionally integrated supporting organizations must complete Sections A through E.

Section A - Adjusted Net Income		(A) Prior Year	(B) Current Year (optional)
1	Net short-term capital gain	1	
2	Recoveries of prior-year distributions	2	
3	Other gross income (see instructions)	3	
4	Add lines 1 through 3.	4	
5	Depreciation and depletion	5	
6	Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions)	6	
7	Other expenses (see instructions)	7	
8	Adjusted Net Income (subtract lines 5, 6, and 7 from line 4)	8	

Section B - Minimum Asset Amount		(A) Prior Year	(B) Current Year (optional)
1	Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year):		
a	Average monthly value of securities	1a	
b	Average monthly cash balances	1b	
c	Fair market value of other non-exempt-use assets	1c	
d	Total (add lines 1a, 1b, and 1c)	1d	
e	Discount claimed for blockage or other factors (<i>explain in detail in Part VI</i>):		
2	Acquisition indebtedness applicable to non-exempt-use assets	2	
3	Subtract line 2 from line 1d.	3	
4	Cash deemed held for exempt use. Enter 0.015 of line 3 (for greater amount, see instructions).	4	
5	Net value of non-exempt-use assets (subtract line 4 from line 3)	5	
6	Multiply line 5 by 0.035.	6	
7	Recoveries of prior-year distributions	7	
8	Minimum Asset Amount (add line 7 to line 6)	8	

Section C - Distributable Amount			Current Year
1	Adjusted net income for prior year (from Section A, line 8, column A)	1	
2	Enter 0.85 of line 1.	2	
3	Minimum asset amount for prior year (from Section B, line 8, column A)	3	
4	Enter greater of line 2 or line 3.	4	
5	Income tax imposed in prior year	5	
6	Distributable Amount. Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions).	6	
7	<input type="checkbox"/> Check here if the current year is the organization's first as a non-functionally integrated Type III supporting organization (see instructions).		

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations (continued)

Section D - Distributions		Current Year
1	Amounts paid to supported organizations to accomplish exempt purposes	1
2	Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	2
3	Administrative expenses paid to accomplish exempt purposes of supported organizations	3
4	Amounts paid to acquire exempt-use assets	4
5	Qualified set-aside amounts (prior IRS approval required - <i>provide details in Part VI</i>)	5
6	Total annual distributions. Add lines 1 through 5.	6
7	Distributions to attentive supported organizations to which the organization is responsive (<i>provide details in Part VI</i>). See instructions.	7
8	Distributable amount for 2025 from Section C, line 6	8
9	Line 7 amount divided by line 8 amount	9

Section E - Distribution Allocations (see instructions)	(i) Excess Distributions	(ii) Underdistributions Pre-2025	(iii) Distributable Amount for 2025
1 Distributable amount for 2025 from Section C, line 6			
2 Underdistributions, if any, for years prior to 2025 (reasonable cause required - <i>explain in Part VI</i>). See instructions.			
3 Excess distributions carryover, if any, to 2025			
a From 2020			
b From 2021			
c From 2022			
d From 2023			
e From 2024			
f Total of lines 3a through 3e			
g Applied to under distributions of prior years			
h Applied to 2025 distributable amount			
i Carryover from 2020 not applied (see instructions)			
j Remainder. Subtract lines 3g, 3h, and 3i from line 3f.			
4 Distributions for 2025 from Section D, line 6: \$			
a Applied to underdistributions of prior years			
b Applied to 2025 distributable amount			
c Remainder. Subtract lines 4a and 4b from line 4.			
5 Remaining underdistributions for years prior to 2025, if any. Subtract lines 3g and 4a from line 2. For result greater than zero, <i>explain in Part VI</i> . See instructions.			
6 Remaining underdistributions for 2025. Subtract lines 3h and 4b from line 1. For result greater than zero, <i>explain in Part VI</i> . See instructions.			
7 Excess distributions carryover to 2026. Add lines 3j and 4c.			
8 Breakdown of line 7:			
a Excess from 2021			
b Excess from 2022			
c Excess from 2023			
d Excess from 2024			
e Excess from 2025			

**Schedule B
(Form 990)**

(Rev. December 2024)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

Attach to Form 990, 990-EZ, or 990-PF.
Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047

Name of the organization

CAMFED USA FOUNDATION

Employer identification number

54-2033897

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

501(c)(3) (enter number) organization

4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

4947(a)(1) nonexempt charitable trust treated as a private foundation

501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

Note: Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** \$5,000; or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h; or (ii) Form 990-EZ, line 1. Complete Parts I and II.

For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I (entering "N/A" in column (b) instead of the contributor name and address), II, and III.

For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year \$ _____

Caution: An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990).

For Paperwork Reduction Act Notice, see the instructions for Form 990, 990-EZ, or 990-PF.

Schedule B (Form 990) (Rev. 12-2024)

Name of organization CAMFED USA FOUNDATION	Employer identification number 54-2033897
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Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	<hr/> <hr/> <hr/>	\$ <u>1,041,945.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
2	<hr/> <hr/> <hr/>	\$ <u>3,916,841.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
3	<hr/> <hr/> <hr/>	\$ <u>2,952,524.</u>	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)
4	<hr/> <hr/> <hr/>	\$ <u>2,779,328.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
5	<hr/> <hr/> <hr/>	\$ <u>1,913,358.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
6	<hr/> <hr/> <hr/>	\$ <u>1,500,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization CAMFED USA FOUNDATION	Employer identification number 54-2033897
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Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
7	<hr/> <hr/> <hr/>	\$ <u>4,410,400.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
8	<hr/> <hr/> <hr/>	\$ <u>1,078,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
9	<hr/> <hr/> <hr/>	\$ <u>737,861.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
10	<hr/> <hr/> <hr/>	\$ <u>561,100.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
	<hr/> <hr/> <hr/>	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
	<hr/> <hr/> <hr/>	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization CAMFED USA FOUNDATION	Employer identification number 54-2033897
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Part II Noncash Property (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
3	PREFERRED STOCK - PRIVATELY HELD <hr/> <hr/> <hr/>	\$ <u>2,952,524.</u>	<u>12/31/25</u>
<hr/>	<hr/> <hr/> <hr/>	\$ _____	_____
<hr/>	<hr/> <hr/> <hr/>	\$ _____	_____
<hr/>	<hr/> <hr/> <hr/>	\$ _____	_____
<hr/>	<hr/> <hr/> <hr/>	\$ _____	_____
<hr/>	<hr/> <hr/> <hr/>	\$ _____	_____
<hr/>	<hr/> <hr/> <hr/>	\$ _____	_____

Name of organization CAMFED USA FOUNDATION	Employer identification number 54-2033897
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Part III Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this info. once.) \$ _____
Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	

SCHEDULE D
(Form 990)

(Rev. December 2024)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

Complete if the organization answered "Yes" on Form 990,
Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.

Attach to Form 990.

Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

**Open to Public
Inspection**

Name of the organization

CAMFED USA FOUNDATION

Employer identification number

54-2033897

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts. Complete if the organization answered "Yes" on Form 990, Part IV, line 6.

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year		
2 Aggregate value of contributions to (during year)		
3 Aggregate value of grants from (during year)		
4 Aggregate value at end of year		
5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit?	<input type="checkbox"/> Yes	<input type="checkbox"/> No

Part II Conservation Easements. Complete if the organization answered "Yes" on Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply).

Preservation of land for public use (for example, recreation or education) Preservation of a historically important land area

Protection of natural habitat Preservation of a certified historic structure

Preservation of open space

2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.

	Held at the End of the Tax Year
a Total number of conservation easements	2a
b Total acreage restricted by conservation easements	2b
c Number of conservation easements on a certified historic structure included on line 2a	2c
d Number of conservation easements included on line 2c acquired after July 25, 2006, and not on a historic structure listed in the National Register	2d

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year _____

4 Number of states where property subject to conservation easement is located _____

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds?

Yes No

6 Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year _____

7 Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year _____

8 Does each conservation easement reported on line 2d above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)?

Yes No

9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.

Complete if the organization answered "Yes" on Form 990, Part IV, line 8.

1a If the organization elected, as permitted under FASB ASC 958, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide in Part XIII the text of the footnote to its financial statements that describes these items.

b If the organization elected, as permitted under FASB ASC 958, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items.

(i) Revenue included on Form 990, Part VIII, line 1 \$ _____

(ii) Assets included in Form 990, Part X \$ _____

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under FASB ASC 958 relating to these items:

a Revenue included on Form 990, Part VIII, line 1 \$ _____

b Assets included in Form 990, Part X \$ _____

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)

- 3 Using the organization's acquisition, accession, and other records, check any of the following that make significant use of its collection items (check all that apply).
- a Public exhibition
 - b Scholarly research
 - c Preservation for future generations
 - d Loan or exchange program
 - e Other _____
- 4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.
- 5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? Yes No

Part IV Escrow and Custodial Arrangements Complete if the organization answered "Yes" on Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

- 1a Is the organization an agent, trustee, custodian, or other intermediary for contributions or other assets not included on Form 990, Part X? Yes No
- b If "Yes," explain the arrangement in Part XIII and complete the following table:
- | | Amount |
|---------------------------------|--------|
| c Beginning balance | 1c |
| d Additions during the year | 1d |
| e Distributions during the year | 1e |
| f Ending balance | 1f |
- 2a Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability? Yes No
- b If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided in Part XIII

Part V Endowment Funds Complete if the organization answered "Yes" on Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance	5,036.	4,836.	4,836.	8,215,002.	8,215,000.
b Contributions				-10,000.	
c Net investment earnings, gains, and losses		200.		84.	2.
d Grants or scholarships					
e Other expenditures for facilities and programs				8,200,000.	
f Administrative expenses				250.	
g End of year balance	5,036.	5,036.	4,836.	4,836.	8,215,002.

- 2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:
- a Board designated or quasi-endowment _____%
 - b Permanent endowment 100 %
 - c Term endowment _____%
- The percentages on lines 2a, 2b, and 2c should equal 100%.
- 3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:
- | | Yes | No |
|--|-----|----|
| (i) Unrelated organizations? | | X |
| (ii) Related organizations? | | X |
| b If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R? | | |
- 4 Describe in Part XIII the intended uses of the organization's endowment funds.

Part VI Land, Buildings, and Equipment Complete if the organization answered "Yes" on Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land				
b Buildings				
c Leasehold improvements				
d Equipment		12,570.	8,072.	4,498.
e Other				
Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, line 10c, column (B))				4,498.

Part VII Investments - Other Securities

Complete if the organization answered "Yes" on Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely held equity interests		
(3) Other		
(A)		
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
Total. (Col. (b) must equal Form 990, Part X, line 12, col. (B))		

Part VIII Investments - Program Related.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

(a) Description of investment	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
Total. (Col. (b) must equal Form 990, Part X, line 13, col. (B))		

Part IX Other Assets

Complete if the organization answered "Yes" on Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, line 15, col. (B))	

Part X Other Liabilities

Complete if the organization answered "Yes" on Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2) DUE TO AFFILIATES	2,752,321.
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, line 25, col. (B))	2,752,321.

2. Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FASB ASC 740. Check here if the text of the footnote has been provided in Part XIII ...

Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

1	Total revenue, gains, and other support per audited financial statements		1	30,830,292.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:			
a	Net unrealized gains (losses) on investments	2a 137,462.		
b	Donated services and use of facilities	2b 245,504.		
c	Recoveries of prior year grants	2c		
d	Other (Describe in Part XIII.)	2d		
e	Add lines 2a through 2d		2e	382,966.
3	Subtract line 2e from line 1		3	30,447,326.
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:			
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a		
b	Other (Describe in Part XIII.)	4b		
c	Add lines 4a and 4b		4c	0.
5	Total revenue. Add lines 3 and 4c. (This must equal Form 990, Part I, line 12.)		5	30,447,326.

Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

1	Total expenses and losses per audited financial statements		1	27,375,418.
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:			
a	Donated services and use of facilities	2a 245,504.		
b	Prior year adjustments	2b		
c	Other losses	2c		
d	Other (Describe in Part XIII.)	2d		
e	Add lines 2a through 2d		2e	245,504.
3	Subtract line 2e from line 1		3	27,129,914.
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:			
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a		
b	Other (Describe in Part XIII.)	4b		
c	Add lines 4a and 4b		4c	0.
5	Total expenses. Add lines 3 and 4c. (This must equal Form 990, Part I, line 18.)		5	27,129,914.

Part XIII Supplemental Information

Provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

PART V, LINE 4:

THE ENDOWMENT IS TO BE HELD IN PERPETUITY, WITH INVESTMENT GAINS AND INCOME USED TO SUPPORT GENERAL OPERATIONS.

**SCHEDULE F
(Form 990)**

(Rev. December 2024)
Department of the Treasury
Internal Revenue Service

Statement of Activities Outside the United States

Complete if the organization answered "Yes" on Form 990, Part IV, line 14b, 15, or 16.

Attach to Form 990.

Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

**Open to Public
Inspection**

Name of the organization CAMFED USA FOUNDATION	Employer identification number 54-2033897
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Part I **General Information on Activities Outside the United States.** Complete if the organization answered "Yes" on Form 990, Part IV, line 14b.

- 1 For grantmakers.** Does the organization maintain records to substantiate the amount of its grants and other assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? **Yes** **No**
- 2 For grantmakers.** Describe in Part V the organization's procedures for monitoring the use of its grants and other assistance outside the United States.
- 3 Activities per Region.** (The following Part I, line 3 table can be duplicated if additional space is needed.)

(a) Region	(b) Number of offices in the region	(c) Number of employees, agents, and independent contractors in the region	(d) Activities conducted in the region (by type) (such as, fundraising, program services, investments, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in the region	(f) Total expenditures for and investments in the region
SUB-SAHARAN AFRICA	0	0	GRANTS TO RECIPIENTS LOCATED IN THE REGION		22,666,974.
EUROPE	0	0	GRANTS TO RECIPIENTS LOCATED IN THE REGION		489,045.
3 a Subtotal	0	0			23,156,019.
b Total from continuation sheets to Part I	0	0			0.
c Totals (add lines 3a and 3b)	0	0			23,156,019.

Part II **Grants and Other Assistance to Organizations or Entities Outside the United States.** Complete if the organization answered "Yes" on Form 990, Part IV, line 15, for any recipient who received more than \$5,000. Part II can be duplicated if additional space is needed.

1 (a) Name of organization	(b) IRS code section and EIN (if applicable)	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of noncash assistance	(h) Description of noncash assistance	(i) Method of valuation (book, FMV, appraisal, other)
		SUB-SAHARAN AFRICA	ENABLING YOUNG WOMEN TO LEAD CHANGE, RESEARCH AND DEVELOPMENT,	2830757.	WIRE	0.		
		SUB-SAHARAN AFRICA	ENABLING YOUNG WOMEN TO LEAD CHANGE, RESEARCH AND DEVELOPMENT,	44,281.	WIRE	0.		
		SUB-SAHARAN AFRICA	ENABLING YOUNG WOMEN TO LEAD CHANGE, RESEARCH AND DEVELOPMENT,	1352835.	WIRE	0.		
		SUB-SAHARAN AFRICA	ENABLING YOUNG WOMEN TO LEAD CHANGE, RESEARCH AND DEVELOPMENT,	1757145.	WIRE	0.		
		SUB-SAHARAN AFRICA	ENABLING YOUNG WOMEN TO LEAD CHANGE, RESEARCH AND DEVELOPMENT,	1314979.	WIRE	0.		
		EUROPE	ENABLING YOUNG WOMEN TO LEAD CHANGE, RESEARCH AND DEVELOPMENT,	489,045.	WIRE	0.		
		SUB-SAHARAN AFRICA	ENABLING YOUNG WOMEN TO LEAD CHANGE, RESEARCH AND DEVELOPMENT,	865,403.	WIRE	0.		

2 Enter total number of recipient organizations listed above that are recognized as charities by the foreign country, recognized as a tax exempt 501(c)(3) organization by the IRS, or for which the grantee or counsel has provided a section 501(c)(3) equivalency letter **7**

3 Enter total number of other organizations or entities **0**

SEE PART V FOR COLUMN (D) DESCRIPTIONS

Part IV Foreign Forms

- 1 Was the organization a U.S. transferor of property to a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 926, Return by a U.S. Transferor of Property to a Foreign Corporation (see the Instructions for Form 926)* Yes No

- 2 Did the organization have an interest in a foreign trust during the tax year? *If "Yes," the organization may be required to separately file Form 3520, Annual Return To Report Transactions With Foreign Trusts and Receipt of Certain Foreign Gifts, and/or Form 3520-A, Annual Information Return of Foreign Trust With a U.S. Owner (see the Instructions for Forms 3520 and 3520-A; don't file with Form 990)* Yes No

- 3 Did the organization have an ownership interest in a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 5471, Information Return of U.S. Persons With Respect to Certain Foreign Corporations (see the Instructions for Form 5471)* Yes No

- 4 Was the organization a direct or indirect shareholder of a passive foreign investment company or a qualified electing fund during the tax year? *If "Yes," the organization may be required to file Form 8621, Information Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund (see the Instructions for Form 8621)* Yes No

- 5 Did the organization have an ownership interest in a foreign partnership during the tax year? *If "Yes," the organization may be required to file Form 8865, Return of U.S. Persons With Respect to Certain Foreign Partnerships (see the Instructions for Form 8865)* Yes No

- 6 Did the organization have any operations in or related to any boycotting countries during the tax year? *If "Yes," the organization may be required to separately file Form 5713, International Boycott Report (see the Instructions for Form 5713; don't file with Form 990)* Yes No

Part V Supplemental Information

Provide the information required by Part I, line 2 (monitoring of funds); Part I, line 3, column (f) (accounting method; amounts of investments vs. expenditures per region); Part II, line 1 (accounting method); Part III (accounting method); and Part III, column (c) (estimated number of recipients), as applicable. Also complete this part to provide any additional information. See instructions.

PART I, LINE 2:**HOW AMOUNTS PAID ON BEHALF OF STUDENTS ARE DETERMINED:**

USING AGREED CRITERIA, CONSTITUENTS IDENTIFIED VULNERABLE CHILDREN WHO NEED SUPPORT TO STAY IN SCHOOL, ALONG WITH OTHER ACTIVITIES AND AREAS OF NEED. INFORMATION ABOUT CHILDREN AND AREAS OF NEED WERE COLLECTED AND TRANSLATED INTO A BUDGET SHOWING THE FINANCIAL INPUTS REQUIRED. AN ANNUAL GENERAL MEETING WAS THEN HELD IN THE FOURTH QUARTER WHERE BUDGETS AND PLANS WERE PRESENTED AND DISCUSSED BY PARTICIPANTS, INCLUDING CAMFED STAFF. THESE BUDGETS AND PLANS FORM THE BASIS OF THE COUNTRY'S INDIVIDUAL BUDGET AND THIS WAS CONSOLIDATED INTO A GLOBAL ANNUAL PLAN AND BUDGET THAT WAS THEN REVIEWED AT THE INTERNATIONAL LEVEL.

CAMFED USA'S RELATED ORGANIZATIONS HAVE 431 EMPLOYEES IN GHANA, KENYA, MALAWI, TANZANIA, ZAMBIA, AND ZIMBABWE. SUBSTANTIALLY ALL OF THE PROGRAM SERVICE EXPENSES OF THE FOUNDATION ARE INCURRED BY THE AFFILIATES IN AFRICAN COUNTRIES. DURING THE YEAR, EXPENDITURES INCURRED FOR PROGRAM AND SUPPORT SERVICES MAY BE PAID BY VARIOUS AFFILIATES OR BY THE FOUNDATION. THE GRANT EXPENSES ARE PAID TO THE AFFILIATES ON AN AS NEEDED BASIS.

MONITORING:

MONITORING WAS PERFORMED AT THE SCHOOL, DISTRICT, NATIONAL, AND INTERNATIONAL LEVELS. MONITORING AT ALL LEVELS ENTAILS REVIEW OF FUNDS TRANSFERRED, ENSURING THE FUNDS WERE REMITTED AND USED IN A PROPER AND TRANSPARENT MANNER WHILE VALUE FOR MONEY IS UPHELD. CAMFED USA AND CAMFED INTERNATIONAL MONITOR ALL PROJECTS ON AN ONGOING BASIS AND PERFORM FIELD AND INTERNAL AUDITS YEARLY. THESE AUDITS WERE INTENDED TO ENSURE ALL POLICY AND PROCEDURES WERE MAINTAINED ACROSS ALL LEVELS.

PART II, COLUMN (D):

REGION: SUB-SAHARAN AFRICA

(D) PURPOSE OF GRANT: ENABLING YOUNG WOMEN TO LEAD CHANGE, RESEARCH AND DEVELOPMENT, ADVOCACY, FUNDRAISING AND MANAGEMENT AND GENERAL

REGION: SUB-SAHARAN AFRICA

(D) PURPOSE OF GRANT: ENABLING YOUNG WOMEN TO LEAD CHANGE, RESEARCH AND DEVELOPMENT, ADVOCACY, FUNDRAISING AND MANAGEMENT AND GENERAL

REGION: SUB-SAHARAN AFRICA

(D) PURPOSE OF GRANT: ENABLING YOUNG WOMEN TO LEAD CHANGE, RESEARCH AND DEVELOPMENT, ADVOCACY, FUNDRAISING AND MANAGEMENT AND GENERAL

REGION: SUB-SAHARAN AFRICA

(D) PURPOSE OF GRANT: ENABLING YOUNG WOMEN TO LEAD CHANGE, RESEARCH AND DEVELOPMENT, ADVOCACY, FUNDRAISING AND MANAGEMENT AND GENERAL

REGION: SUB-SAHARAN AFRICA

(D) PURPOSE OF GRANT: ENABLING YOUNG WOMEN TO LEAD CHANGE, RESEARCH AND DEVELOPMENT, ADVOCACY, FUNDRAISING AND MANAGEMENT AND GENERAL

REGION: EUROPE

(D) PURPOSE OF GRANT: ENABLING YOUNG WOMEN TO LEAD CHANGE, RESEARCH AND DEVELOPMENT, ADVOCACY, FUNDRAISING AND MANAGEMENT AND GENERAL

REGION: SUB-SAHARAN AFRICA

Part II Fundraising Events. Complete if the organization answered "Yes" on Form 990, Part IV, line 18, or reported more than \$15,000 of fundraising event contributions and gross income on Form 990-EZ, lines 1 and 6b. List events with gross receipts greater than \$5,000.

		(a) Event #1	(b) Event #2	(c) Other events	(d) Total events
		(event type)	(event type)	(total number)	(add col. (a) through col. (c))
Revenue	1 Gross receipts				
	2 Less: Contributions				
	3 Gross income (line 1 minus line 2)				
Direct Expenses	4 Cash prizes				
	5 Noncash prizes				
	6 Rent/facility costs				
	7 Food and beverages				
	8 Entertainment				
	9 Other direct expenses				
	10 Direct expense summary. Add lines 4 through 9 in column (d)				
11 Net income summary. Subtract line 10 from line 3, column (d)					

Part III Gaming. Complete if the organization answered "Yes" on Form 990, Part IV, line 19, or reported more than \$15,000 on Form 990-EZ, line 6a.

		(a) Bingo	(b) Pull tabs/instant bingo/progressive bingo	(c) Other gaming	(d) Total gaming (add col. (a) through col. (c))
		1 Gross revenue			
Direct Expenses	2 Cash prizes				
	3 Noncash prizes				
	4 Rent/facility costs				
	5 Other direct expenses				
6 Volunteer labor	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No		
7 Direct expense summary. Add lines 2 through 5 in column (d)					
8 Net gaming income summary. Subtract line 7 from line 1, column (d)					

9 Enter the state(s) in which the organization conducts gaming activities: _____
a Is the organization licensed to conduct gaming activities in each of these states? Yes No
b If "No," explain: _____

10a Were any of the organization's gaming licenses revoked, suspended, or terminated during the tax year? Yes No
b If "Yes," explain: _____

- 11 Does the organization conduct gaming activities with nonmembers? Yes No
- 12 Is the organization a grantor, beneficiary or trustee of a trust, or a member of a partnership or other entity formed to administer charitable gaming? Yes No
- 13 Indicate the percentage of gaming activity conducted in:

a The organization's facility	13a	%
b An outside facility	13b	%
- 14 Enter the name and address of the person who prepares the organization's gaming/special events books and records:

Name _____

Address _____

- 15a Does the organization have a contract with a third party from whom the organization receives gaming revenue? Yes No
- b If "Yes," enter the amount of gaming revenue received by the organization \$ _____ and the amount of gaming revenue retained by the third party \$ _____
- c If "Yes," enter the name and address of the third party:

Name _____

Address _____

16 Gaming manager information:

Name _____

Gaming manager compensation \$ _____

Description of services provided _____

- Director/officer
- Employee
- Independent contractor

17 Mandatory distributions:

- a Is the organization required under state law to make charitable distributions from the gaming proceeds to retain the state gaming license? Yes No
- b Enter the amount of distributions required under state law to be distributed to other exempt organizations or spent in the organization's own exempt activities during the tax year \$ _____

Part IV Supplemental Information. Provide the explanations required by Part I, line 2b, columns (iii) and (v); and Part III, lines 9, 9b, 10b, 15b, 15c, 16, and 17b, as applicable. Also provide any additional information. See instructions.

SCHEDULE G, PART I, LINE 2B, LIST OF TEN HIGHEST PAID FUNDRAISERS:

(I) NAME OF FUNDRAISER: MEDIA CAUSE

(I) ADDRESS OF FUNDRAISER: 1436 U ST. NW, SUITE 400, WASHINGTON, DC 20009

**SCHEDULE J
(Form 990)**

(Rev. December 2024)
Department of the Treasury
Internal Revenue Service

Compensation Information

For certain Officers, Directors, Trustees, Key Employees, and Highest
Compensated Employees
Complete if the organization answered "Yes" on Form 990, Part IV, line 23.
Attach to Form 990.
Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

Open to Public
Inspection

Name of the organization CAMFED USA FOUNDATION	Employer identification number 54-2033897
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Part I Questions Regarding Compensation

	Yes	No
1a Check the appropriate box(es) if the organization provided any of the following to or for a person listed on Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items. <input type="checkbox"/> First-class or charter travel <input type="checkbox"/> Travel for companions <input type="checkbox"/> Tax indemnification and gross-up payments <input type="checkbox"/> Discretionary spending account <input type="checkbox"/> Housing allowance or residence for personal use <input type="checkbox"/> Payments for business use of personal residence <input type="checkbox"/> Health or social club dues or initiation fees <input type="checkbox"/> Personal services (such as maid, chauffeur, chef)		
b If any of the boxes on line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain	1b	
2 Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, and officers, including the CEO/Executive Director, regarding the items checked on line 1a?	2	
3 Indicate which, if any, of the following the organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III. <input checked="" type="checkbox"/> Compensation committee <input checked="" type="checkbox"/> Independent compensation consultant <input checked="" type="checkbox"/> Form 990 of other organizations <input checked="" type="checkbox"/> Written employment contract <input checked="" type="checkbox"/> Compensation survey or study <input checked="" type="checkbox"/> Approval by the board or compensation committee		
4 During the year, did any person listed on Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization:		
a Receive a severance payment or change-of-control payment?	4a	X
b Participate in or receive payment from a supplemental nonqualified retirement plan?	4b	X
c Participate in or receive payment from an equity-based compensation arrangement?	4c	X
If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.		
Only section 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9.		
5 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:		
a The organization?	5a	X
b Any related organization?	5b	X
If "Yes" on line 5a or 5b, describe in Part III.		
6 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:		
a The organization?	6a	X
b Any related organization?	6b	X
If "Yes" on line 6a or 6b, describe in Part III.		
7 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization provide any nonfixed payments not described on lines 5 and 6? If "Yes," describe in Part III	7	X
8 Were any amounts reported on Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III	8	X
9 If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?	9	

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule J (Form 990) (Rev. 12-2024)

Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees. Use duplicate copies if additional space is needed.

For each individual whose compensation must be reported on Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii). Do not list any individuals that aren't listed on Form 990, Part VII.

Note: The sum of columns (B)(i)-(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual.

(A) Name and Title		(B) Breakdown of W-2 and/or 1099-MISC and/or 1099-NEC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation in column (B) reported as deferred on prior Form 990
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
(1) ANN MARIE ALMEIDA DIRECTOR OF DEVELOPMENT	(i)	224,561.	3,200.	0.	13,666.	29,281.	270,708.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(2) BROOKE HUTCHINSON EXECUTIVE DIRECTOR, SECRETARY	(i)	198,650.	3,200.	0.	12,111.	13,201.	227,162.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(3) ELIZABETH FALCON DIRECTOR OF FINANCE AND OPERATIONS	(i)	161,837.	3,200.	0.	0.	16,355.	181,392.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(4) ELIZABETH ROSE KELLOGG SENIOR MANAGER OF FINANCE AND OPERAT	(i)	123,062.	3,200.	0.	7,576.	22,609.	156,447.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							

Part III Supplemental Information

Provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II. Also complete this part for any additional information.

PART I, LINE 7:

FOR 2025, FINANCIAL INCENTIVES ARE ONE-OFF PAYMENTS FOR ELIGIBLE CAMFED STAFF SET BY CAMFED INTERNATIONAL. THE EVALUATION CRITERIA INCLUDES LENGTH OF SERVICE AND PERFORMANCE.

**SCHEDULE M
(Form 990)**

Noncash Contributions

OMB No. 1545-0047

2025

Open to Public Inspection

Complete if the organizations answered "Yes" on Form 990, Part IV, line 29 or 30.
Attach to Form 990.

Go to www.irs.gov/Form990 for instructions and the latest information.

Department of the Treasury
Internal Revenue Service

Name of the organization **CAMFED USA FOUNDATION** Employer identification number **54-2033897**

Part I Types of Property

	(a) Check if applicable	(b) Number of contributions or items contributed	(c) Noncash contribution amounts reported on Form 990, Part VIII, line 1g	(d) Method of determining noncash contribution amounts
1 Art - Works of art				
2 Art - Historical treasures				
3 Art - Fractional interests				
4 Books and publications				
5 Clothing and household goods				
6 Cars and other vehicles				
7 Boats and planes				
8 Intellectual property				
9 Securities - Publicly traded	X	13	458,075.	FMV
10 Securities - Closely held stock	X	1	2,952,524.	FMV
11 Securities - Partnership, LLC, or trust interests				
12 Securities - Miscellaneous				
13 Qualified conservation contribution - Historic structures				
14 Qualified conservation contribution - Other				
15 Real estate - Residential				
16 Real estate - Commercial				
17 Real estate - Other				
18 Collectibles				
19 Food inventory				
20 Drugs and medical supplies				
21 Taxidermy				
22 Historical artifacts				
23 Scientific specimens				
24 Archeological artifacts				
25 Other (SUMMER PROG FEE)	X	1	105,938.	FMV
26 Other ()				
27 Other ()				
28 Other ()				

29 Number of Forms 8283 received by the organization during the tax year for contributions for which the organization completed Form 8283, Part V, Donee Acknowledgment **29**

	Yes	No
30a During the year, did the organization receive by contribution any property reported in Part I, lines 1 through 28, that it must hold for at least 3 years from the date of the initial contribution, and which isn't required to be used for exempt purposes for the entire holding period?		X
b If "Yes," describe the arrangement in Part II.		
31 Does the organization have a gift acceptance policy that requires the review of any nonstandard contributions?	X	
32a Does the organization hire or use third parties or related organizations to solicit, process, or sell noncash contributions?		X
b If "Yes," describe in Part II.		
33 If the organization didn't report an amount in column (c) for a type of property for which column (a) is checked, describe in Part II.		

**SCHEDULE O
(Form 990)**

(Rev. December 2024)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on
Form 990 or 990-EZ or to provide any additional information.

Attach to Form 990 or Form 990-EZ.

Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

**Open to Public
Inspection**

Name of the organization

CAMFED USA FOUNDATION

Employer identification number

54-2033897

FORM 990, PART VI, SECTION A, LINE 6:

THE ORGANIZATION HAS ONE MEMBER, CAMFED INTERNATIONAL.

FORM 990, PART VI, SECTION A, LINE 7A:

CAMFED INTERNATIONAL HAS THE RIGHT TO APPOINT THE BOARD OF CAMFED USA FOUNDATION.

FORM 990, PART VI, SECTION B, LINE 11B:

THE TAX RETURN WAS PREPARED BY THE OUTSIDE ACCOUNTANTS. THE AUDIT COMMITTEE HAS THE RESPONSIBILITY FOR REVIEWING THE ORGANIZATION'S FORM 990 (INCLUDING ALL PERTINENT SCHEDULES) BEFORE IT IS FILED WITH THE INTERNAL REVENUE SERVICE. ONCE THE AUDIT COMMITTEE HAS COMPLETED ITS INITIAL REVIEW OF THE FORM 990, A CONFERENCE CALL IS SCHEDULED WITH THE EXECUTIVE COMMITTEE (AND THE PREPARER OF THE FORM 990 IF APPROPRIATE) TO DISCUSS ANY QUESTIONS, COMMENTS, AND SUGGESTED REVISIONS IDENTIFIED BY THE AUDIT COMMITTEE. ANY REVISIONS TO THE FORM 990 ARE MADE AS SOON AS FEASIBLY POSSIBLE TO ENSURE THAT THE FORM 990 IS FILED WITH THE INTERNAL REVENUE SERVICE ON A TIMELY BASIS. AFTER THE FORM 990 HAS BEEN REVIEWED BY THE AUDIT COMMITTEE, THE AUDIT COMMITTEE MAKES A PRESENTATION AT THE NEXT FULL BOARD OF DIRECTORS MEETING TO UPDATE THE FULL BOARD REGARDING ITS REVIEW OF THE FORM 990. AT THIS MEETING WITH THE FULL BOARD OF DIRECTORS, IT IS NOT REQUIRED FOR THE AUDIT COMMITTEE TO REVIEW ALL OF THEIR QUESTIONS, COMMENTS, AND SUGGESTED REVISIONS; A SUMMARY OF THEIR MORE IMPORTANT POINTS IS SUFFICIENT. THE ORGANIZATION WILL PROVIDE THE FINAL COPY OF THE 990 TO THE BOARD PRIOR TO FILING WITH THE IRS.

FORM 990, PART VI, SECTION B, LINE 12C:

STAFF SHOULD AVOID PUTTING THEMSELVES IN A POSITION WHERE THEIR PERSONAL INTERESTS MIGHT CONFLICT WITH THEIR RESPONSIBILITY TO CAMFED. WHERE SUCH A POTENTIAL CONFLICT OF INTEREST DOES ARISE, STAFF SHOULD DECLARE THIS IN WRITING TO THEIR MANAGER. IF A MEMBER OF THE STAFF IS UNSURE WHETHER PERSONAL INVOLVEMENT IN AN ISSUE REPRESENTS A CONFLICT OF INTEREST, THE STAFF MEMBER SHOULD DISCUSS THE MATTER WITH THE LINE MANAGER. THE ORGANIZATION HAS ALSO DEVELOPED A CONFLICT OF INTEREST POLICY FOR THE BOARD OF DIRECTORS, WHICH INCLUDES ANNUAL DISCLOSURE AND PROCESSES FOR ENFORCEMENT.

FORM 990, PART VI, SECTION B, LINE 15:

THE COMPENSATION PROCESS INVOLVED MARKET RESEARCH BY AN INDEPENDENT COMPENSATION CONSULTANT ON THE SALARIES AND BENEFITS OF CEOs OF SIMILAR SIZED ORGANIZATIONS IN THE SAME GEOGRAPHICAL AREA. THIS INFORMATION WAS PROVIDED TO THE BOARD OF CAMFED USA FOUNDATION FOR APPROVAL. THE DECISION AND PROCESS IS DOCUMENTED IN THE INDIVIDUAL'S PERSONNEL FILE. THE MOST RECENT COMPENSATION REVIEW FOR THE EXECUTIVE DIRECTOR WAS COMPLETED IN DECEMBER 2025.

FORM 990, PART VI, LINE 17, LIST OF STATES RECEIVING COPY OF FORM 990:

AL, AK, AR, CA, CO, CT, FL, GA, HI, IL, KS, KY, ME, MD, MA, MI, MN, MS, NV, NH, NJ, NM, NY, NC, ND, OH, OK, OR, PA, RI, SC, TN, UT, VA, WA, WV, WI

FORM 990, PART VI, SECTION C, LINE 19:

THE ORGANIZATION MAKES ITS GOVERNING DOCUMENTS AND CONFLICT OF INTEREST

**SCHEDULE R
(Form 990)**

(Rev. January 2025)

Department of the Treasury
Internal Revenue Service

Related Organizations and Unrelated Partnerships
Complete if the organization answered "Yes" on Form 990, Part IV, line 33, 34, 35b, 36, or 37.
Attach to Form 990.

Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

**Open to Public
Inspection**

Name of the organization **CAMFED USA FOUNDATION** Employer identification number **54-2033897**

Part I Identification of Disregarded Entities. Complete if the organization answered "Yes" on Form 990, Part IV, line 33.

(a) Name, address, and EIN (if applicable) of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity

Part II Identification of Related Tax-Exempt Organizations. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related tax-exempt organizations during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity?	
						Yes	No
CAMFED INTERNATIONAL 20 STATION ROAD CAMBRIDGE, UNITED KINGDOM CB1 2JD	HEADQUARTERS/PROGRAM FOR GIRLS	UNITED KINGDOM	501(C)(3)	LINE 7	N/A		X
CAMFED CANADA 121 RICHMOND ST. WEST, SUITE 400 TORONTO, ONTARIO, CANADA M5H 2K1	PROGRAM FOR GIRLS	CANADA	501(C)(3)	LINE 7	CAMFED INTERNATIONAL		X
CAMFED GHANA NO. 17 ABOTSI STREET, EAST LEGION ACCRA, GHANA	PROGRAM FOR GIRLS	GHANA	501(C)(3)	LINE 7	CAMFED INTERNATIONAL		X
CAMFED MALAWI KEZA OFFICE PARK, P.O. BOX 2593 BLANTYRE, MALAWI	PROGRAM FOR GIRLS	MALAWI	501(C)(3)	LINE 7	CAMFED INTERNATIONAL		X

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule R (Form 990) (Rev. 1-2025)

Part V Transactions With Related Organizations. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35b, or 36.

Note: Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule.

1 During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?

	Yes	No
a Receipt of (i) interest, (ii) annuities, (iii) royalties, or (iv) rent from a controlled entity		X
b Gift, grant, or capital contribution to related organization(s)	X	
c Gift, grant, or capital contribution from related organization(s)		X
d Loans or loan guarantees to or for related organization(s)		X
e Loans or loan guarantees by related organization(s)		X
f Dividends from related organization(s)		X
g Sale of assets to related organization(s)		X
h Purchase of assets from related organization(s)		X
i Exchange of assets with related organization(s)		X
j Lease of facilities, equipment, or other assets to related organization(s)		X
k Lease of facilities, equipment, or other assets from related organization(s)		X
l Performance of services or membership or fundraising solicitations for related organization(s)	X	
m Performance of services or membership or fundraising solicitations by related organization(s)	X	
n Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)	X	
o Sharing of paid employees with related organization(s)	X	
p Reimbursement paid to related organization(s) for expenses	X	
q Reimbursement paid by related organization(s) for expenses	X	
r Other transfer of cash or property to related organization(s)		X
s Other transfer of cash or property from related organization(s)		X

2 If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds.

(a) Name of related organization	(b) Transaction type (a-s)	(c) Amount involved	(d) Method of determining amount involved
(1)			
(2)			
(3)			
(4)			
(5)			
(6)			

