

<p style="text-align: center;"><b>Form 5500</b></p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p><b>Annual Return/Report of Employee Benefit Plan</b></p> <p style="font-size: x-small;">This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p>▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; font-weight: bold;">2024</p> <hr/> <p style="font-weight: bold;">This Form is Open to Public Inspection</p>
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**Part I Annual Report Identification Information**  
 For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

**A** This return/report is for:  a multiemployer plan  a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan  a DFE (specify) \_\_\_\_\_

**B** This return/report is:  the first return/report  the final return/report

an amended return/report  a short plan year return/report (less than 12 months)

**C** If the plan is a collectively-bargained plan, check here. . . . . ▶

**D** Check box if filing under:  Form 5558  automatic extension  the DFVC program

special extension (enter description)

**E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶

**Part II Basic Plan Information—enter all requested information**

<p><b>1a</b> Name of plan <u>NATIONAL AUDUBON SOCIETY CASH BALANCE PENSION PLAN</u></p>	<p><b>1b</b> Three-digit plan number (PN) ▶ <u>002</u></p>
<p><b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>NATIONAL AUDUBON SOCIETY, INC.</u></p> <p><u>225 VARICK STREET, 7TH FLOOR NEW YORK, NY 10014</u></p>	<p><b>1c</b> Effective date of plan <u>01/01/1986</u></p> <p><b>2b</b> Employer Identification Number (EIN) <u>13-1624102</u></p> <p><b>2c</b> Plan Sponsor's telephone number <u>212-979-3000</u></p> <p><b>2d</b> Business code (see instructions) <u>813000</u></p>

**Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.**

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	09/29/2025	MAXINE SOMERVILLE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	09/29/2025	MAXINE SOMERVILLE
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN
	<b>3c</b> Administrator's telephone number

<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN
	<b>4d</b> PN

<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	119
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<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).		
<b>a(1)</b> Total number of active participants at the beginning of the plan year .....	<b>6a(1)</b>	61
<b>a(2)</b> Total number of active participants at the end of the plan year .....	<b>6a(2)</b>	55
<b>b</b> Retired or separated participants receiving benefits.....	<b>6b</b>	14
<b>c</b> Other retired or separated participants entitled to future benefits .....	<b>6c</b>	37
<b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....	<b>6d</b>	106
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....	<b>6e</b>	4
<b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....	<b>6f</b>	110
<b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) .....	<b>6g(1)</b>	
<b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....	<b>6g(2)</b>	
<b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6h</b>	0

<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	
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**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
1A 1C 1I

**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

<b>9a</b> Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	<b>9b</b> Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

**a Pension Schedules**

(1)  **R** (Retirement Plan Information)

(2)  **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary

(3)  **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

(4)  **DCG** (Individual Plan Information) – Number Attached \_\_\_\_\_

(5)  **MEP** (Multiple-Employer Retirement Plan Information)

**b General Schedules**

(1)  **H** (Financial Information)

(2)  **I** (Financial Information – Small Plan)

(3)  **A** (Insurance Information) – Number Attached \_\_\_\_\_

(4)  **C** (Service Provider Information)

(5)  **D** (DFE/Participating Plan Information)

(6)  **G** (Financial Transaction Schedules)

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**Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)**

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**11a** If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) .....  Yes  No

If "Yes" is checked, complete lines 11b and 11c.

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**11b** Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) .....  Yes  No

**11c** Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code \_\_\_\_\_

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<b>SCHEDULE SB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **Round off amounts to nearest dollar.**  
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

<b>A</b> Name of plan <u>NATIONAL AUDUBON SOCIETY CASH BALANCE PENSION PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>002</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>NATIONAL AUDUBON SOCIETY, INC.</u>	<b>D</b> Employer Identification Number (EIN) <u>13-1624102</u>	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

**Part I Basic Information**

<b>1</b>	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
<b>2</b>	Assets:		
	<b>a</b> Market value .....	<b>2a</b>	<u>10198281</u>
	<b>b</b> Actuarial value .....	<b>2b</b>	<u>10593992</u>
<b>3</b>	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	<b>a</b> For retired participants and beneficiaries receiving payment .....	<u>12</u>	<u>6420066</u>
	<b>b</b> For terminated vested participants .....	<u>46</u>	<u>1636777</u>
	<b>c</b> For active participants .....	<u>61</u>	<u>1518890</u>
	<b>d</b> Total .....	<u>119</u>	<u>9575733</u>
<b>4</b>	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>	
	<b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor .....	<b>4b</b>	
<b>5</b>	Effective interest rate .....	<b>5</b>	<u>5.06 %</u>
<b>6</b>	Target normal cost		
	<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	<u>0</u>
	<b>b</b> Expected plan-related expenses .....	<b>6b</b>	<u>13000</u>
	<b>c</b> Target normal cost .....	<b>6c</b>	<u>13000</u>

**Statement by Enrolled Actuary**  
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

<b>SIGN HERE</b>		
	Signature of actuary	<u>09/29/2025</u> Date
	<u>GARRETT T. NOROF</u> Type or print name of actuary	<u>23-07808</u> Most recent enrollment number
	<u>USI CONSULTING GROUP</u> Firm name	<u>212-878-0446</u> Telephone number (including area code)
	<u>600 THIRD AVENUE 3RD FLOOR NEW YORK, NY 10016</u> Address of the firm	

<b>Part II Beginning of Year Carryover and Prefunding Balances</b>		(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	0	3054514
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	202000
<b>9</b>	Amount remaining (line 7 minus line 8) .....	0	2852514
<b>10</b>	Interest on line 9 using prior year's actual return of <u>9.60</u> % .....	0	273841
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
	<b>a</b> Present value of excess contributions (line 38a from prior year) .....		0
	<b>b(1)</b> Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.19</u> % .....		0
	<b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		0
	<b>c</b> Total available at beginning of current plan year to add to prefunding balance .....		0
	<b>d</b> Portion of (c) to be added to prefunding balance .....		0
<b>12</b>	Other reductions in balances due to elections or deemed elections .....		193000
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....	0	2933355

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	80.00 %
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	110.63 %
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	80.02 %
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	%

<b>Part IV Contributions and Liquidity Shortfalls</b>		<b>18 Contributions made to the plan for the plan year by employer(s) and employees:</b>					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
			<b>Totals ▶</b>	<b>18(b)</b>		<b>18(c)</b>	

**19** Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

<b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years .....	<b>19a</b>	
<b>b</b> Contributions made to avoid restrictions adjusted to valuation date .....	<b>19b</b>	
<b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....	<b>19c</b>	

**20** Quarterly contributions and liquidity shortfalls:

**a** Did the plan have a "funding shortfall" for the prior year? .....  Yes  No

**b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? .....  Yes  No

**c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

**Part V Assumptions Used to Determine Funding Target and Target Normal Cost**

**21** Discount rate:

<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
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**b** Applicable month (enter code) ..... **21b** 4

**22** Weighted average retirement age ..... **22** 64

**23** Mortality table(s) (see instructions)  Prescribed - combined  Prescribed - separate  Substitute

**Part VI Miscellaneous Items**

**24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....  Yes  No

**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....  Yes  No

**26** Demographic and benefit information

**a** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....  Yes  No

**b** Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...  Yes  No

**27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment..... **27**

**Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years**

<b>28</b> Unpaid minimum required contributions for all prior years .....	<b>28</b>	0
<b>29</b> Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	<b>29</b>	
<b>30</b> Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....	<b>30</b>	0

**Part VIII Minimum Required Contribution For Current Year**

**31** Target normal cost and excess assets (see instructions):

<b>a</b> Target normal cost (line 6c) .....	<b>31a</b>	13000
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....	<b>31b</b>	0

<b>32</b> Amortization installments:	Outstanding Balance	Installment
<b>a</b> Net shortfall amortization installment .....	1915096	200762
<b>b</b> Waiver amortization installment.....		

**33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_) and the waived amount ..... **33**

<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	<b>34</b>	213762
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	Carryover balance	Prefunding balance	Total balance
<b>35</b> Balances elected for use to offset funding requirement .....	0	214000	214000

**36** Additional cash requirement (line 34 minus line 35) ..... **36** 0

**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) ..... **37**

**38** Present value of excess contributions for current year (see instructions)

<b>a</b> Total (excess, if any, of line 37 over line 36)	<b>38a</b>	0
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....	<b>38b</b>	0

<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....	<b>39</b>	0
<b>40</b> Unpaid minimum required contributions for all years .....	<b>40</b>	0

**Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)**

**41** If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies.  2019  2020  2021

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  ▶ <b>File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>NATIONAL AUDUBON SOCIETY CASH BALANCE PENSION PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>002</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>NATIONAL AUDUBON SOCIETY, INC.</b>	<b>D</b> Employer Identification Number (EIN) <b>13-1624102</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
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**1** Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	-2535	
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>		
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	15433	8098
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>		
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>		
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	10185383	8950259
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>		

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	10198281	8958357
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>		
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>		
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	0	0
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	10198281	8958357

**Part II Income and Expense Statement**

**2** Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>		
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		0
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>		
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		0
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>		
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	369305	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		
(3) Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>		
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>		
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>		
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts .....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts .....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities .....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	2b(10)		94290
<b>c</b> Other income .....	2c		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	2d		463595

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	1699480	
(2) To insurance carriers for the provision of benefits .....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3) .....	2e(4)		1699480
<b>f</b> Corrective distributions (see instructions) .....	2f		
<b>g</b> Certain deemed distributions of participant loans (see instructions).....	2g		
<b>h</b> Interest expense.....	2h		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	2i(1)		
(2) Contract administrator fees .....	2i(2)		
(3) Recordkeeping fees .....	2i(3)		
(4) IQPA audit fees .....	2i(4)		
(5) Investment advisory and investment management fees .....	2i(5)		
(6) Bank or trust company trustee/custodial fees .....	2i(6)	4039	
(7) Actuarial fees .....	2i(7)		
(8) Legal fees .....	2i(8)		
(9) Valuation/appraisal fees .....	2i(9)		
(10) Other trustee fees and expenses .....	2i(10)		
(11) Other expenses.....	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11) .....	2i(12)		4039
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	2j		1703519

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line 2j from line 2d.....	2k		-1239924
<b>l</b> Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan .....	2l(2)		

**Part III Accountant's Opinion**

**3** Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

**a** The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1)  Unmodified (2)  Qualified (3)  Disclaimer (4)  Adverse

**b** Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1)  DOL Regulation 2520.103-8 (2)  DOL Regulation 2520.103-12(d) (3)  neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

**c** Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: GRANT THORNTON LLP

(2) EIN: 36-6055558

**d** The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1)  This form is filed for a CCT, PSA, DCG or MTIA. (2)  It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

**Part IV Compliance Questions**

**4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
<b>e</b> Was this plan covered by a fidelity bond?	X		5000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

**5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?  Yes  No  
If "Yes," enter the amount of any plan assets that reverted to the employer this year \_\_\_\_\_.

**5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> PN(s)

**5c** Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) .....  Yes  No  Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 539309.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<b>A</b> Name of plan <u>NATIONAL AUDUBON SOCIETY CASH BALANCE PENSION PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>002</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>NATIONAL AUDUBON SOCIETY, INC.</u>	<b>D</b> Employer Identification Number (EIN) <u>13-1624102</u>	

<b>Part I</b>	<b>Distributions</b>
---------------	----------------------

**All references to distributions relate only to payments of benefits during the plan year.**

**1** Total value of distributions paid in property other than in cash or the forms of property specified in the instructions..... 

1	
---	--

**2** Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):  
EIN(s): 13-1624102

**Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.**

**3** Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year..... 

3	8
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<b>Part II</b>	<b>Funding Information</b> (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

**4** Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .....  Yes  No  N/A  
**If the plan is a defined benefit plan, go to line 8.**

**5** If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_  
**If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.**

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	<b>6a</b>	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	<b>6b</b>	
<b>c</b> Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	<b>6c</b>	

**If you completed line 6c, skip lines 8 and 9.**

**7** Will the minimum funding amount reported on line 6c be met by the funding deadline?.....  Yes  No  N/A

**8** If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? .....  Yes  No  N/A

<b>Part III</b>	<b>Amendments</b>
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**9** If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....  Increase  Decrease  Both  No

<b>Part IV</b>	<b>ESOPs</b> (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

**10** Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? .....  Yes  No

**11 a** Does the ESOP hold any preferred stock? .....  Yes  No

**b** If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) .....  Yes  No

**12** Does the ESOP hold any stock that is not readily tradable on an established securities market? .....  Yes  No

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

**13** Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

<b>a</b> The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	<b>14a</b>	
<b>b</b> The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14b</b>	
<b>c</b> The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14c</b>	

**15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	

**16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
<b>b</b> If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	<b>16b</b>	

**17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment .....

**Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans**

**18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment .....

**19** If the total number of participants is 1,000 or more, complete lines (a) and (b):

**a** Enter the percentage of plan assets held as:  
 Public Equity: \_\_\_\_\_% Private Equity: \_\_\_\_\_% Investment-Grade Debt and Interest Rate Hedging Assets: \_\_\_\_\_%  
 High-Yield Debt: \_\_\_\_\_% Real Assets: \_\_\_\_\_% Cash or Cash Equivalents: \_\_\_\_\_% Other: \_\_\_\_\_%

**b** Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:  
 0-5 years  5-10 years  10-15 years  15 years or more

**20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

**a** Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero?  Yes  No

**b** If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:  
 Yes.  
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.  
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.  
 No. Other. Provide explanation: \_\_\_\_\_

**Part VII IRS Compliance Questions**

**21a** Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules?  Yes  No

**21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).  
 Design-based safe harbor method  
 "Prior year" ADP test  
 "Current year" ADP test  
 N/A

**22** If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter \_\_\_/\_\_\_/\_\_\_\_ (MM/DD/YYYY) and the Opinion Letter serial number \_\_\_\_\_.

Financial Statements and Report of  
Independent Certified Public  
Accountants

**National Audubon Society  
Cash Balance Pension Plan**

December 31, 2024 and 2023

## Contents

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\* All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

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**GRANT THORNTON LLP**  
757 Third Ave., 9th Floor  
New York, NY 10017-2013

**D** +1 212 599 0100  
**F** +1 212 370 4520

## REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

To the Plan Administrator and Participants of the  
National Audubon Society Cash Balance Pension Plan

### Scope and nature of the ERISA Section 103(a)(3)(C) audit

We have performed audits of the financial statements of National Audubon Society Cash Balance Pension Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years ended December 31, 2024 and 2023, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the years ended December 31, 2024 and 2023, stating that the certified investment information, as described in Note 8 to the financial statements, is complete and accurate.

### Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

**Basis for opinion**

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan 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 ERISA Section 103(a)(3)(C) 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 accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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 the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

**Auditor's responsibilities for the audit of the financial statements**

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US 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 US 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 the Plan'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 the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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.

**Other matter - supplemental schedules required by ERISA**

The supplemental schedule of assets (held at end of year) as of December 31, 2024 and schedule of reportable transactions for the year ended December 31, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures. These additional procedures included comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with US GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

*Grant Thornton LLP*

New York, New York  
September 15, 2025

National Audubon Society Cash Balance Pension Plan

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31,

	<u>2024</u>	<u>2023</u>
<b>ASSETS</b>		
Investments, at fair value	\$ 8,950,259	\$ 10,185,383
Receivable		
Accrued investment income	<u>8,098</u>	<u>15,433</u>
Total assets	8,958,357	10,200,816
<b>LIABILITIES</b>		
Other payable	<u>-</u>	<u>2,535</u>
Total liabilities	<u>-</u>	<u>2,535</u>
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>	<u>\$ 8,958,357</u>	<u>\$ 10,198,281</u>

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

**National Audubon Society Cash Balance Pension Plan**

**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**

Years ended December 31,

	<b>2024</b>	<b>2023</b>
<b>Additions to net assets attributed to</b>		
Investment income		
Net appreciation in fair value of investments	\$ 94,290	\$ 531,091
Dividends and interest	369,305	384,706
Total investment income	463,595	915,797
<b>Deductions from net assets attributed to</b>		
Benefits paid directly to participants	1,699,480	482,054
Administrative expenses	4,039	12,754
Total deductions	1,703,519	494,808
<b>NET (DECREASE) INCREASE</b>	(1,239,924)	420,989
<b>Net assets available for benefits</b>		
Beginning of year	10,198,281	9,777,292
End of year	\$ 8,958,357	\$ 10,198,281

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

## National Audubon Society Cash Balance Pension Plan

### NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

#### NOTE 1 - DESCRIPTION OF THE PLAN

The following description of the National Audubon Society Cash Balance Pension Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan document as amended and restated effective January 1, 2013. The Board of Directors of National Audubon Society, Inc. ("Audubon" or "Plan sponsor") adopted an amendment to freeze the Plan effective after June 30, 2010.

##### **General**

The Plan is a defined benefit pension plan covering substantially all employees of Audubon who were employed prior to June 30, 2010. The Board of Directors of Audubon delegates the management of day-to-day operations to the Retirement Committee, which control and manage the operation and administration of the Plan. The Northern Trust Company (the "Trustee" or "Northern Trust") serves as the Trustee and custodian of the Plan. The Plan uses several investment managers to manage the Plan's investments. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended. The Plan was frozen effective after June 30, 2010. After that date, no new participants were accepted into the Plan. Compensation paid after June 30, 2010 is disregarded, but participants continue to accrue interest credits for benefits accrued prior to June 30, 2010.

##### **Pension Benefits**

Individuals who met the applicable age and service requirements while they were Audubon employees are entitled to pension benefits under the Plan. Employees who as of January 1, 1998 had either (a) attained age forty-five (45) and completed ten (10) years of service, or (b) attained age fifty-five (55) and completed five (5) years of service are grandfathered participants. Grandfathered participants receive a benefit based on a final average pay formula: 1.45% of the first \$7,300 of average final compensation plus 2% of average final compensation in excess of \$7,300, multiplied by the number of years of credited service up to a maximum of thirty-five (35) years, plus 1.5% of average final compensation multiplied by the number of years of credited service over thirty-five (35) years. Average final compensation and credited service were frozen as of June 30, 2010. Plan participants at January 1, 1998 who were not grandfathered had an opening balance established based on their accrued benefit at December 31, 1997. For the period between December 31, 1997 and June 30, 2010, the participant account was credited with an amount equal to 3% (4% for the 2000 Plan year) of the participant's eligible earnings. In addition, interest is credited each year using the applicable interest rate, determined each January 1, based on short-term interest rates in effect at the end of the prior year. Benefits generally are available to employees upon retirement. Employees may elect to receive the value of their accumulated plan benefits as a lump-sum distribution upon retirement or termination, or they may elect to receive their benefits as a life or joint and survivor annuity payable monthly during retirement. A participant may elect to convert their allowance into a benefit of actuarial equivalent value for a single retirement allowance with reduced payments during the participant's life and after death with provision for:

- Equal payments to a contingent annuitant;
- Payments to a contingent annuitant at one-half or three-quarters the rate of the reduced benefit paid the participant; or
- Reduced payments for ten years certain to participant and for life thereafter.

All employees hired before October 1, 2004 are always 100% vested in their benefits. Employees hired on or after October 1, 2004, but before June 30, 2010, became fully vested after completing three years of service with Audubon.

## National Audubon Society Cash Balance Pension Plan

### NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2024 and 2023

The Plan provides that retirement allowances valued at less than \$5,000 will be distributed as a single lump-sum. Retirement allowances valued over \$5,000 may be distributed as a single lump-sum at the election of the participant upon termination of employment or retirement. Lump-sum payments totaled \$1,221,489 and \$33,114 in 2024 and 2023, respectively.

The Plan was amended effective September 1, 2018, to provide a benefit window for terminated vested members during the period September 1, 2018 through October 15, 2018 that, in lieu of benefits commencing in a different form or at other dates available under the Plan, the participant's vested benefit under the Plan was to be paid or commence on or around December 3, 2018.

The Plan was amended effective January 1, 2021, to (1) allow in-service distributions for staff who are still Audubon employees once they have reached age 59½ years, (2) allow any participants who have left Audubon to claim a lump-sum or begin an annuity at any time, rather than waiting until retirement age, and (3) provide guidance to plan actuaries and administrators for participants who cannot be located.

#### ***Death and Disability Payments***

If a participant dies before receiving his or her retirement benefit, the participant's beneficiary will be eligible to receive a survivor benefit from the Plan. For single participants, the beneficiary will receive the full value of the Plan account in a lump-sum payment. For married non-grandfathered participants, the surviving spouse may elect to receive a lump-sum payment or a preretirement survivor annuity based on the value of the participant's account. A preretirement survivor annuity is equal to the lump-sum benefit earned as of the date of the participant's death converted to an annuity payable over the spouse's lifetime. For married grandfathered participants, the surviving spouse shall receive the benefit which would have been payable under the 50% joint and survivor allocation.

#### **NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

##### ***Basis of Accounting***

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

##### ***Use of Estimates***

The preparation of financial statements in conformity with U.S. GAAP requires the Plan's management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and changes therein, disclosure of contingent assets, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

##### ***Risks and Uncertainties***

The Plan invests in various investment securities including mutual funds and money market funds. Investment securities are exposed to various risks, such as interest rate risk, credit risk, and overall market volatility. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

## National Audubon Society Cash Balance Pension Plan

### NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2024 and 2023

#### ***Investment Valuation and Income Recognition***

Investments are reported at fair value. Fair value is 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. See Note 9 for a discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

If available, quoted market prices are used to value investments. Investments in equity securities with readily determinable fair values are measured at fair value in the statements of net assets available for benefits.

#### ***Expenses***

Administrative expenses of the Plan are paid by the Plan, as provided in the Plan document. For the years ended December 31, 2024 and 2023, premium expenses for the Pension Benefit Guaranty Corporation ("PGBC") and actuarial consulting fees were paid by the Plan sponsor.

#### ***Concentration of Credit Risk***

Financial instruments that potentially subject the Plan to concentrations of credit and market risk consist principally of a money market fund and other investments. Management believes that its market risk is mitigated by an adequate diversification of its investments amongst a variety of asset classes.

#### ***Payment of Benefits***

Benefit payments to participants are recorded upon distribution.

#### **NOTE 3 - FUNDING POLICY**

Contributions to provide benefits under the Plan are made solely by Audubon. Audubon's funding policy is to make cash contributions to the Plan of at least the minimum funding requirement of ERISA, as determined by the Plan's independent actuary. For the years ended December 31, 2024 and 2023, ERISA's minimum funding standards were met.

The Pension Protection Act of 2006 (the "Act") took effect for plan years beginning in 2008. The funding standard account mechanism and the former two-tiered funding system have been replaced with a single funding method. The Act requires funding to be based on a plan's funded status, the ratio of the fair value of plan assets to the plan's benefit obligations. Unlike prior law, under which employers were required to fund up to 90% of a plan's total liabilities, the Act increases the funding target to 100% of target or current liabilities.

#### **NOTE 4 - ACCUMULATED PLAN BENEFITS**

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service rendered by participants as of the valuation date. Accumulated plan benefits include benefits expected to be paid to (1) retired or terminated participants or their beneficiaries, (2) beneficiaries of participants who have died, and (3) present participants or their beneficiaries. The actuarial present value of accumulated plan benefits is determined by an independent actuary by applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value

**National Audubon Society Cash Balance Pension Plan**

**NOTES TO FINANCIAL STATEMENTS - CONTINUED**

**December 31, 2024 and 2023**

of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The effect of plan amendments on accumulated plan benefits is recognized during the year in which such amendments become effective.

The actuarial present value of accumulated plan benefits as of January 1, 2024 is as follows:

Vested benefits	
Other participants	\$ 1,460,283
Participants entitled to deferred benefits	1,555,228
Participants currently receiving benefits	<u>6,129,685</u>
Total vested benefits	<u>9,145,196</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 9,145,196</u>

The change in the actuarial present value of the Plan's accumulated plan benefits from January 1, 2023 through December 31, 2023 is as follows:

Actuarial present value of accumulated plan benefits at January 1, 2023	\$ 11,684,849
Increase (decrease) during the year attributable to	
Additional benefits earned, including experience gains and losses	(58,958)
Benefits paid	(482,054)
Increase for interest due to decrease in discount period	377,711
Assumption changes	<u>(2,376,352)</u>
Actuarial present value of accumulated plan benefits at December 31, 2023	<u>\$ 9,145,196</u>

The method and significant actuarial assumptions used in the valuation as of December 31, 2023:

- Actuarial cost method: Traditional unit credit method
- Mortality: Pri-2012 Total Dataset Mortality Table with Scale MP-2021 projected on a fully generational basis
- Retirement age: Average retirement age of 61
- Discount rate: 5.70% per annum

The assumption changes included a discount rate increase from 3.30% to 5.70% and updated retirement age for the actuarial present value of accumulated plan benefits during the year ended December 31, 2023. The magnitude of the impact is primarily attributed to the discount rate increase.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

## **National Audubon Society Cash Balance Pension Plan**

### **NOTES TO FINANCIAL STATEMENTS - CONTINUED**

**December 31, 2024 and 2023**

#### **NOTE 5 - RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS**

Plan investments include short-term investment funds that are part of the portfolio. This portfolio is managed by Northern Trust Company, which is the Trustee as defined by the Plan. Therefore, transactions within this portfolio qualify as party-in-interest transactions.

#### **NOTE 6 - TAX STATUS**

The Internal Revenue Service ("IRS") has determined and informed Audubon in a letter dated May 14, 2014, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). Although the Plan has been amended since receiving the determination letter, the Plan Administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified and the related trust is tax-exempt.

U.S. GAAP requires the Plan's management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2024 and 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any periods in progress.

#### **NOTE 7 - PLAN TERMINATION**

Audubon's management has the right under the Plan, in certain circumstances, to discontinue its contributions at any time and to terminate the Plan, subject to the provisions set forth in ERISA. In the event that the Plan is terminated, the net assets of the Plan will be allocated for payment of plan benefits to the participants in an order of priority determined in accordance with ERISA, applicable regulations there under and the Plan document.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal-age retirement benefits, early retirement benefits, and certain disability and survivors' pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination, subject to a statutory ceiling on the amount of an individual's monthly benefit.

#### **NOTE 8 - CERTIFIED INFORMATION**

The Plan Administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Northern Trust Company, the Trustee, has certified that the following information in the accompanying financial statements and supplemental schedules is complete and accurate:

- Investments at fair value, accrued investment income and other payable as shown in the statements of net assets available for benefits as of December 31, 2024 and 2023.
- Investment income, as shown in the statements of changes in net assets available for benefits for the years ended December 31, 2024 and 2023.

## National Audubon Society Cash Balance Pension Plan

### NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2024 and 2023

- Schedule H, part IV, line 4i - schedule of assets (held at end of year) as of December 31, 2024.
- Schedule H, part IV, line 4j - schedule of reportable transactions for the year ended December 31, 2024.

#### NOTE 9 - FAIR VALUE MEASUREMENTS

The Financial Accounting Standards Board Accounting Standards Codification (“ASC”) 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

The three levels of the fair value hierarchy are described as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 - Inputs to the valuation methodology include: quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the assets or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurements.

The asset’s or liability’s fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

*Mutual Funds and Money Market Fund:* Valued at the closing price reported on the active market on which the individual securities are traded or the net asset value (“NAV”) of shares held by the Plan at year end based upon quoted prices in an active market (Level 1).

The preceding methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

**National Audubon Society Cash Balance Pension Plan**

**NOTES TO FINANCIAL STATEMENTS - CONTINUED**

**December 31, 2024 and 2023**

The following table sets forth by level, within the hierarchy, the Plan's assets at fair value at December 31, 2024:

	<u>Level 1</u>	<u>Total</u>
Mutual funds	\$ 6,779,656	\$ 6,779,656
Money market fund	<u>2,170,603</u>	<u>2,170,603</u>
	<u>\$ 8,950,259</u>	<u>\$ 8,950,259</u>

The following table sets forth by level, within the hierarchy, the Plan's assets at fair value at December 31, 2023:

	<u>Level 1</u>	<u>Total</u>
Mutual funds	\$ 6,685,367	\$ 6,685,367
Money market fund	<u>3,500,016</u>	<u>3,500,016</u>
	<u>\$ 10,185,383</u>	<u>\$ 10,185,383</u>

**NOTE 10 - SUBSEQUENT EVENTS**

Subsequent events have been evaluated through September 15, 2025, which is the date the financial statements were available to be issued. In February 2025, the National Audubon Society Board of Directors approved a motion to terminate the Plan effective April 30, 2025 with payouts expected to occur in the end of 2025. No additional matters were noted that would require recognition or additional disclosure in the Plan's financial statements.

SUPPLEMENTAL SCHEDULES

**National Audubon Society Cash Balance Pension Plan**

**SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)**

**December 31, 2024**

**EMPLOYER ID NO: 13-1624102, PLAN #: 002**

<b>(a)</b>	<b>(b)</b> <b>Identity of Issue, Borrower, Lessor or Similar Party</b>	<b>(c)</b> <b>Description of Investment, Including Rate of Interest, Collateral, Maturity Date, Par or Maturity Value</b>	<b>(d)</b> <b>Cost</b>	<b>(e)</b> <b>Current Value</b>
	<b>Mutual funds</b>			
	State Street	MFC SPDR SERIES TRUST SPDR S&P 500 FOSSIL FUEL RESERVES	\$ 1,997,939	\$ 2,478,762
	Vanguard	MFC VANGUARD BD INDEX FDS VANGUARD LONG TERM BD ETF	4,687,428	4,300,894
	Total mutual funds		6,685,367	6,779,656
	<b>Money market fund</b>			
*	Northern Trust	MFB NORTHERN INSTL FDS U.S. GOVT SELECT PORTFOLIO	2,170,603	2,170,603
	Total investments (held at end of year)		<u>\$ 8,855,970</u>	<u>\$ 8,950,259</u>

\* Party-in-interest to the Plan.

National Audubon Society Cash Balance Pension Plan

SCHEDULE H, PART IV, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

Year ended December 31, 2024

EMPLOYER ID NO: 13-1624102, PLAN #: 002

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction	(i) Net Gain or (Loss)
<b>Single transactions</b>								
MFB NORTHERN INSTL FDS U.S. GOVT SELECT PORTFOLIO	Money market fund	\$ -	\$ 668,734	\$ -	\$ -	\$ 668,734	\$ 668,734	\$ -
<b>Series of transactions</b>								
MFB NORTHERN INSTL FDS U.S. GOVT SELECT PORTFOLIO	Money market fund	\$ 313,094	\$ -	\$ -	\$ -	\$ 313,094	\$ 313,094	\$ -
MFB NORTHERN INSTL FDS U.S. GOVT SELECT PORTFOLIO	Money market fund	-	1,642,507	-	-	1,642,507	1,642,507	-

**National Audubon Society Cash Balance Pension Plan**  
**Schedule SB, Line 32 – Schedule of Amortization Bases**  
**EIN/PN: 13-1624102 / 002**  
**PLAN YEAR: 01/01/2024 – 12/31/2024**

Type of Base	Present Value of Remaining Installments as of 01/01/2024	Valuation Date Base Is Established For	Number of Years Remaining	Amortization Installment Amount as of 01/01/2024
Shortfall	\$1,840,124	01/01/2021	12	\$196,314
Shortfall	(\$445,913)	01/01/2022	13	(\$44,867)
Shortfall	\$431,421	01/01/2023	14	\$41,176
Shortfall	\$89,464	01/01/2024	15	\$8,139
<b>Total</b>	<b>\$1,915,096</b>	<b>N/A</b>	<b>N/A</b>	<b>\$200,762</b>

**National Audubon Society Cash Balance Pension Plan**  
**Schedule SB, Line 26 - Schedule of Active Participant Data**

EIN/PN: 13-1624102 / 002

Plan Year: 01/01/2024 - 12/31/2024

**Years of Credited Service:**

<b>Attained Age</b>	<b>Under 1</b>	<b>1 to 4</b>	<b>5 to 9</b>	<b>10 to 14</b>	<b>15 to 19</b>	<b>20 to 24</b>	<b>25 to 29</b>	<b>30 to 34</b>	<b>35 to 39</b>	<b>40 &amp; up</b>	<b>Total</b>
	<b>No.</b>	<b>No.</b>	<b>No.</b>	<b>No.</b>	<b>No.</b>	<b>No.</b>	<b>No.</b>	<b>No.</b>	<b>No.</b>	<b>No.</b>	<b>No.</b>
Under 25	0	0	0	0	0	0	0	0	0	0	<b>0</b>
25 to 29	0	0	0	0	0	0	0	0	0	0	<b>0</b>
30 to 34	0	0	0	0	0	0	0	0	0	0	<b>0</b>
35 to 39	0	0	0	0	0	0	0	0	0	0	<b>0</b>
40 to 44	0	4	1	0	0	0	0	0	0	0	<b>5</b>
45 to 49	1	10	3	3	0	0	0	0	0	0	<b>17</b>
50 to 54	1	3	6	3	0	0	0	0	0	0	<b>13</b>
55 to 59	0	2	3	4	0	0	0	0	0	0	<b>9</b>
60 to 64	0	2	3	4	1	0	0	0	0	0	<b>10</b>
65 to 69	0	1	0	2	0	0	1	0	0	0	<b>4</b>
70 & up	0	1	0	1	0	1	0	0	0	0	<b>3</b>
<b>Total</b>	<b>2</b>	<b>23</b>	<b>16</b>	<b>17</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>61</b>

**NATIONAL AUDUBON SOCIETY CASH BALANCE PENSION PLAN**  
**SCHEDULE SB, PART V - SUMMARY OF ACTUARIAL ASSUMPTIONS/METHODS**  
**EIN/PN: 13-1624102 / 002**  
**PLAN YEAR: 01/01/2024 – 12/31/2024**

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**COST METHOD**

In accordance with PPA, the annual cost is equal to the target normal cost plus the shortfall amortization charge minus any prefunding and carryover balances.

Unit Credit method. The normal cost is the sum of the individual normal costs for active participants. The normal cost for an individual is the present value, as of the valuation date, of the participant's retirement, death, and withdrawal benefits which he is expected to accrue during the current plan year.

The actuarial accrued liability is the sum of the individual present values, for all participants, of the benefits accrued, based on service to the valuation date.

The actuarial liabilities shown in this report are determined using software purchased from an outside vendor which was developed for this purpose. Certain information is entered into this model in order to generate the liabilities specific to your pension plan. These inputs include economic and non-economic assumptions, plan provisions and census information. We rely on the coding within the software to value the liabilities using the actuarial methods and assumptions selected. Both the input to and the output from the model is checked for accuracy and reviewed for reasonableness.

**ACTUARIAL ASSUMPTIONS**

Interest Rate (as prescribed by PPA and modified by MAP-21, HATFA, BBA and ARPA)

**Without Adjusted Interest Rates under Funding Relief:**

Liabilities are valued using the three segment rates based on the 24-month average of the corporate bond yield curve published by the Secretary of the Treasury for the applicable month of September 2023.

**With Adjusted Interest Rates under Funding Relief:**

The interest rates are the adjusted 24-month segment rates using 25-year average segment rate corridors of 95% to 105% per Funding Relief.

**PBGC Premiums:**

The Plan Sponsor is using the Standard Method to determine the Variable Rate Premium.

	Without Adjusted Interest Rates	With Adjusted Interest Rates	PBGC Premiums
Segment 1 (0 to 5 years)	3.62%	4.75%	5.01%
Segment 2 (5 to 20 years)	4.46%	4.87%	5.13%
Segment 3 (20+ years)	4.52%	5.59%	5.15%
Effective Rate	4.42%	5.06%	5.13%



**NATIONAL AUDUBON SOCIETY CASH BALANCE PENSION PLAN**  
**SCHEDULE SB, PART V - SUMMARY OF ACTUARIAL ASSUMPTIONS/METHODS**  
**EIN/PN: 13-1624102 / 002**  
**PLAN YEAR: 01/01/2024 – 12/31/2024**

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**SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS**  
**(continued)**

Withdrawal Rates – See withdrawal rates in the table below

	Pre-retirement Decrement Rates	
	Withdrawal	
Age	Male	Female
20	0.000%	0.000%
25	30.00%	30.00%
30	20.00%	20.00%
35	15.00%	15.00%
40	15.00%	15.00%
45	20.00%	20.00%
50	15.00%	15.00%
55	33.00%	33.00%
60	20.00%	20.00%

Credit Balances – Excess contributions plus interest for the 2023 plan year in the amount of \$0 were elected to be added to the prefunding balance.

The voluntary/deemed reduction of the funding standard carryover balance was \$0.

The voluntary reduction of the prefunding balance \$193,000.

Expense Load – An expense load of \$13,000 has been included in the Target Normal Cost to reflect expected administrative expenses to be paid from the Plan Trust.

Expected Return on Assets for Asset Smoothing – January 1, 2024: 5.70%

January 1, 2023: 3.30%

**RATIONALE FOR ASSUMPTIONS**

1. Prescribed Assumptions: The Interest Rates and Mortality Assumptions are prescribed by the IRS and/or Plan Sponsor elections.
2. The Retirement, Withdrawal, and Disability Assumptions were chosen based on an Experience Study completed in January 2016.
3. The Expected Return on Plan Assets assumption was chosen based on feedback from the Plan's Investment Advisor in July 2023.

**ASSET VALUATION**

The actuarial value of plan assets is developed as the 3-year average of the plan assets based on the market value of assets as of the valuation date and the "adjusted value" of market assets for each of the two immediately preceding valuation dates. The adjusted value of assets at each preceding valuation date is equal to the market value of assets on such valuation date plus the net cash flow amount (including expected earnings on investments) for each following year up to the current valuation date. In this way, one third of the investment gain or loss over the preceding twelve months is recognized in plan assets immediately, and the other two thirds is deferred. Valuation assets are further limited to a 10% corridor around market value.

**NATIONAL AUDUBON SOCIETY CASH BALANCE PENSION PLAN**  
**SCHEDULE SB, LINE 24 – CHANGE IN ACTUARIAL ASSUMPTIONS**  
**EIN/PN: 13-1624102 / 002**  
**PLAN YEAR: 01/01/2024 – 12/31/2024**

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Effective January 1, 2024, the following assumptions are being used:

- The Interest Crediting Rate assumption has been updated to 4.50%
- The Actuary's Best Estimated Assumed Rate of Return has been updated to 5.70%

**NATIONAL AUDUBON SOCIETY CASH BALANCE PENSION PLAN**  
**SCHEDULE SB, PART V - SUMMARY OF PLAN PROVISIONS**  
**EIN/PN: 13-1624102 / 002**  
**PLAN YEAR: 01/01/2024 – 12/31/2024**

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<b>Effective Date:</b>	The Effective Date of the restated Plan is January 1, 2013.
<b>Eligibility:</b>	<p>An employee shall become a member of the Plan on the January 1<sup>st</sup> or July 1<sup>st</sup> immediately after attaining age 21 and completing at least 1,000 Hours of Service during a 12-consecutive month period after their date of employment.</p> <p>Members who were active as of January 1, 2000 and had 5 years of service as of December 31, 1997 are considered Grandfathered Members.</p> <p>Employees who are not Grandfathered Members are considered Cash Balance Members.</p> <p><b>The plan is closed to new Members as of June 30, 2010.</b></p>
<b>Credited Service:</b>	<p>The amount of Credited Service for a Member as of January 1, 1998, includes his Credited Service under the provisions of the Predecessor Plan. On and after January 1, 1998 a Member shall accrue one year of Credited Service for each twelve-month period during which he completes 1,000 Hours of Service beginning on the Date of Participation, subject to the Break in Service provisions.</p> <p><b>Credited Service is fixed and frozen as of June 30, 2010.</b></p>
<b>Retirement Dates:</b>	
Normal:	Attainment of age 65.
Early:	Attainment of age 55 and completion of 10 Years of Service.
Postponed Retirement Date:	The first day of the month following the date of termination from service of a Member after their Normal Retirement Date.
<b>Average Final Compensation (Grandfathered Members):</b>	<p>A Member's average annual Compensation for the 5 highest consecutive years out of the last 10 years. Compensation earned after June 30, 2010 shall be disregarded for Pension Plan purposes. If Service is less than 5 years, compensation is averaged over all years of Service.</p> <p>The Plan limits salaries to \$200,000 per year as of January 1, 2002, adjusted annually, in accordance with IRC Sections 401(a)(17) and Section 415(d).</p>

**NATIONAL AUDUBON SOCIETY CASH BALANCE PENSION PLAN**  
**SCHEDULE SB, PART V - SUMMARY OF PLAN PROVISIONS**  
**EIN/PN: 13-1624102 / 002**  
**PLAN YEAR: 01/01/2024 – 12/31/2024**

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**(Continued)**

**Normal Retirement Allowance:**

Grandfathered Members: 1.45% of Average Final Compensation up to \$7,300 plus 2% of Average Final Compensation in excess of \$7,300, multiplied by Credited Service (with a maximum of 35 years), plus 1.50% of Average Final Compensation multiplied by Credited Service in excess of 35 years, minus the annual retirement allowance, if any, payable under the Predecessor Plan in effect as of December 31, 1985.

**All Grandfathered Members' Retirement Allowances are frozen as of June 30, 2010.**

Cash Balance Members: Normal Retirement Allowance that has an Equivalent Actuarial Value of the Cash Balance Member's Cash Balance consisting of:

The initial balance of the Cash Balance Member is the present value of the Retirement Allowance under the Plan as of December 31, 1997, plus additional pay credits equal to 3% of the Cash Balance Member's Compensation in such calendar month, plus the interest credited based on 1-year Treasury bonds with the maturity rate for the December preceding the Plan Year plus an additional 0.5%.

**All Cash Balance Members' pay credits are frozen as of June 30, 2010.**

**Early Retirement Allowance:**

Grandfathered Members: A Grandfathered Member's Early Retirement Allowance prior to his 62nd birthday is equivalent to the Normal Retirement Allowance adjusted for their Average Final Compensation and Credited Service at their Early Retirement Date. The Early Retirement Allowance is reduced by 1/15 for each of the first 2 years and 1/30 for each of the next 5 years that the Grandfathered Member's Early Retirement Date precedes age 62.

Cash Balance Members: Cash Balance Account or an equivalent annuity.

**NATIONAL AUDUBON SOCIETY CASH BALANCE PENSION PLAN**  
**SCHEDULE SB, PART V - SUMMARY OF PLAN PROVISIONS**  
**EIN/PN: 13-1624102 / 002**  
**PLAN YEAR: 01/01/2024 – 12/31/2024**

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**(Continued)**

**Death Benefits:**

**Grandfathered Members:** A married Grandfathered Member who is vested in his benefit and either dies in active service, or dies after attaining Early Retirement eligibility, is entitled to an Eligible Spouse's Allowance benefit to be paid to his spouse of at least one year, on the later of (i) date of death (ii) the earliest date on which the participant would have been eligible to receive Early Retirement Allowance or (iii) any date after the earliest retirement date but not later than the participant's Normal Retirement Date, as elected by the spouse. The Eligible Spouse's Allowance is payable to the spouse as a 50% Joint and Survivor Allowance.

**Cash Balance Members:** Cash Balance Account or an equivalent annuity.

**Termination of Employment:**

**Grandfathered Members:** A Grandfathered Member that terminates before his Normal Retirement Date shall be entitled to a vested Normal Retirement Allowance payable at his Normal Retirement Date. If a Grandfathered Member has attained 10 Years of Service, he can commence benefits at age 55, reduced by 1/15 for each of the first 5 years and 1/30 for each of the next 5 years that the payment precedes the Grandfathered Member's Normal Retirement Date.

**Cash Balance Members:** Cash Balance Account or an equivalent annuity.

**Optional Forms of Retirement Allowance:**

Members have the ability to elect from the following optional forms of payment: Life Annuity, 50% Joint & Survivor Benefit, 75% Joint & Survivor Benefit, 100% Joint & Survivor Benefit, 10 Year Certain & Life Benefit, Social Security Level Income, or a Lump Sum.

The amount of the payments under all of the above options (except for the Lump Sum) are of equivalent actuarial value. The normal form of payment for married participants is a 50% Joint & Survivor Benefit. The normal form of payment for single participants is a Life Annuity.

**Maximum Compensation:**

A Member's compensation for any given year may not exceed the limitation under IRC Section 401(a)(17) in effect of that calendar year.

**Cost of Living Adjustments:**

As of April 1 of each plan year, if a Member in pay status is over age 62, the Retirement Allowance shall be increased up to a Maximum of 4% to reflect the increase, if any, in the Consumer Price Index.

**National Audubon Society Cash Balance Pension Plan**  
**EIN / PN: 13-1624102 / 002**  
**Schedule SB, Line 22 - Description of Weighted Average Retirement Age**  
**Plan Year: 01/01/2024 - 12/31/2024**

The Weighted Average Retirement Age for the Plan is age 64.

(1) Age	(2) Expected Active Headcount	(3) Retirement Rate	(4) Expected Retirements (2) * (3)	(5) Weighted Age (1) * (4)
55	15.41	0.02	0.31	16.93
56	17.08	0.10	1.71	95.55
57	15.34	0.10	1.53	87.36
58	14.78	0.02	0.30	17.13
59	17.45	0.15	2.61	154.28
60	19.80	0.10	1.98	118.61
61	19.77	0.02	0.39	24.08
62	22.31	0.33	7.35	455.59
63	14.89	0.10	1.49	93.64
64	14.35	0.25	3.58	229.16
65	11.72	1.00	11.72	761.81
66	2.00	0.55	1.10	72.59
67	2.90	0.72	2.09	140.00
68	0.80	0.10	0.08	5.45
69	0.72	0.10	0.07	4.95
70	0.65	1.00	0.65	45.15
71	1.00	1.00	1.00	71.00
72	1.00	1.00	1.00	72.00
73	0.00	1.00	0.00	0.00
74	1.00	1.00	1.00	74.00
Total			39.95	2,539.29
Average				<b>63.56</b>

<b>SCHEDULE SB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024


▶ **Round off amounts to nearest dollar.**  
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

<b>A</b> Name of plan NATIONAL AUDUBON SOCIETY CASH BALANCE PENSION PLAN	<b>B</b> Three-digit plan number (PN) ▶	002
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF NATIONAL AUDUBON SOCIETY, INC.	<b>D</b> Employer Identification Number (EIN)  13-1624102	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

**Part I Basic Information**

<b>1</b>	Enter the valuation date: Month <u>1</u> Day <u>1</u> Year <u>2024</u>		
<b>2</b>	Assets:		
	<b>a</b> Market value .....	<b>2a</b>	10,198,281
	<b>b</b> Actuarial value .....	<b>2b</b>	10,593,992
<b>3</b>	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	<b>a</b> For retired participants and beneficiaries receiving payment .....	12	6,420,066
	<b>b</b> For terminated vested participants .....	46	1,636,777
	<b>c</b> For active participants .....	61	1,518,890
	<b>d</b> Total .....	119	9,575,733
<b>4</b>	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>	
	<b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor .....	<b>4b</b>	
<b>5</b>	Effective interest rate .....	<b>5</b>	5.06 %
<b>6</b>	Target normal cost .....		
	<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	0
	<b>b</b> Expected plan-related expenses .....	<b>6b</b>	13,000
	<b>c</b> Target normal cost .....	<b>6c</b>	13,000

**Statement by Enrolled Actuary**  
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

<b>SIGN HERE</b>	 Signature of actuary	<u>9/29/2025</u> Date
	GARRETT T. NOROF Type or print name of actuary	<u>23-07808</u> Most recent enrollment number
	USI CONSULTING GROUP Firm name	<u>(212) 878-0446</u> Telephone number (including area code)
	600 THIRD AVENUE 3RD FLOOR NEW YORK NY 10016 Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

<b>Part II</b>	<b>Beginning of Year Carryover and Prefunding Balances</b>	
	(a) Carryover balance	(b) Prefunding balance
<b>7</b> Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	0	3,054,514
<b>8</b> Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	202,000
<b>9</b> Amount remaining (line 7 minus line 8) .....	0	2,852,514
<b>10</b> Interest on line 9 using prior year's actual return of <u>9.60</u> % .....	0	273,841
<b>11</b> Prior year's excess contributions to be added to prefunding balance:		
<b>a</b> Present value of excess contributions (line 38a from prior year) .....		0
<b>b(1)</b> Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.19</u> % .....		0
<b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		0
<b>c</b> Total available at beginning of current plan year to add to prefunding balance .....		0
<b>d</b> Portion of (c) to be added to prefunding balance .....		0
<b>12</b> Other reductions in balances due to elections or deemed elections .....		193,000
<b>13</b> Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....	0	2,933,355

<b>Part III</b>	<b>Funding Percentages</b>	
<b>14</b> Funding target attainment percentage .....	<b>14</b>	80.00%
<b>15</b> Adjusted funding target attainment percentage .....	<b>15</b>	110.63%
<b>16</b> Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	80.02%
<b>17</b> If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	%

<b>Part IV</b>	<b>Contributions and Liquidity Shortfalls</b>						
<b>18</b> Contributions made to the plan for the plan year by employer(s) and employees:							
	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	
<b>Totals ▶</b>				<b>18(b)</b>	0	<b>18(c)</b>	0

**19** Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

<b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years .....	<b>19a</b>	
<b>b</b> Contributions made to avoid restrictions adjusted to valuation date .....	<b>19b</b>	
<b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....	<b>19c</b>	

**20** Quarterly contributions and liquidity shortfalls:

**a** Did the plan have a "funding shortfall" for the prior year? .....  Yes  No

**b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? .....  Yes  No

**c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

**Part V Assumptions Used to Determine Funding Target and Target Normal Cost**

<b>21</b> Discount rate:				
<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
<b>b</b> Applicable month (enter code) .....				<b>21b</b> 4
<b>22</b> Weighted average retirement age .....				<b>22</b> 64
<b>23</b> Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute	

**Part VI Miscellaneous Items**

<b>24</b> Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
<b>25</b> Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<b>26</b> Demographic and benefit information		
<b>a</b> Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
<b>b</b> Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<b>27</b> If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	<b>27</b>	

**Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years**

<b>28</b> Unpaid minimum required contributions for all prior years .....	<b>28</b>	0
<b>29</b> Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	<b>29</b>	
<b>30</b> Remaining amount of unpaid minimum required contributions (line 28 minus line 29) .....	<b>30</b>	0

**Part VIII Minimum Required Contribution For Current Year**

<b>31</b> Target normal cost and excess assets (see instructions):			
<b>a</b> Target normal cost (line 6c) .....	<b>31a</b>	13,000	
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....	<b>31b</b>	0	
<b>32</b> Amortization installments:	Outstanding Balance	Installment	
<b>a</b> Net shortfall amortization installment .....	1,915,096	200,762	
<b>b</b> Waiver amortization installment .....			
<b>33</b> If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount .....	<b>33</b>		
<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	<b>34</b>	213,762	
	Carryover balance	Prefunding balance	Total balance
<b>35</b> Balances elected for use to offset funding requirement .....	0	214,000	214,000
<b>36</b> Additional cash requirement (line 34 minus line 35) .....	<b>36</b>	0	
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....	<b>37</b>		
<b>38</b> Present value of excess contributions for current year (see instructions)			
<b>a</b> Total (excess, if any, of line 37 over line 36)	<b>38a</b>	0	
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....	<b>38b</b>	0	
<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....	<b>39</b>	0	
<b>40</b> Unpaid minimum required contributions for all years .....	<b>40</b>	0	

**Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)**

<b>41</b> If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input checked="" type="checkbox"/> 2021
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**National Audubon Society Cash Balance Pension Plan**

**SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)**

**December 31, 2024**

**EMPLOYER ID NO: 13-1624102, PLAN #: 002**

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Rate of Interest, Collateral, Maturity Date, Par or Maturity Value	(d) Cost	(e) Current Value
	<b>Mutual funds</b>			
	State Street	MFC SPDR SERIES TRUST SPDR S&P 500 FOSSIL FUEL RESERVES	\$ 1,997,939	\$ 2,478,762
	Vanguard	MFC VANGUARD BD INDEX FDS VANGUARD LONG TERM BD ETF	4,687,428	4,300,894
	Total mutual funds		6,685,367	6,779,656
	<b>Money market fund</b>			
*	Northern Trust	MFB NORTHERN INSTL FDS U.S. GOVT SELECT PORTFOLIO	2,170,603	2,170,603
	Total investments (held at end of year)		\$ 8,855,970	\$ 8,950,259

\* Party-in-interest to the Plan.

National Audubon Society Cash Balance Pension Plan

SCHEDULE H, PART IV, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

Year ended December 31, 2024

EMPLOYER ID NO: 13-1624102, PLAN #: 002

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction	(i) Net Gain or (Loss)
<b>Single transactions</b>								
MFB NORTHERN INSTL FDS U.S. GOVT SELECT PORTFOLIO	Money market fund	\$ -	\$ 668,734	\$ -	\$ -	\$ 668,734	\$ 668,734	\$ -
<b>Series of transactions</b>								
MFB NORTHERN INSTL FDS U.S. GOVT SELECT PORTFOLIO	Money market fund	\$ 313,094	\$ -	\$ -	\$ -	\$ 313,094	\$ 313,094	\$ -
MFB NORTHERN INSTL FDS U.S. GOVT SELECT PORTFOLIO	Money market fund	-	1,642,507	-	-	1,642,507	1,642,507	-