Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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.)
- [X] a single-employer plan
- [ ] a DFE (specify) _____

B This return/report is:
- [ ] the first return/report
- [X] 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:
- [X] 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

1a Name of plan
NATIONAL AUDUBON SOCIETY CASH BALANCE PENSION PLAN

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 01/01/1986

2a 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)
NATIONAL AUDUBON SOCIETY, INC.

225 VARICK STREET,
7TH FLOOR
NEW YORK, NY 10014

2b Employer Identification Number (EIN) 13-1624102

2c Plan Sponsor's telephone number 212-979-3000

2d Business code (see instructions) 813000

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.

SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2026	MAXINE SOMERVILLE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2026	MAXINE SOMERVILLE
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a	Plan administrator's name and address [X] Same as Plan Sponsor	**3b**	Administrator's EIN
		3c	Administrator's telephone number
4	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:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	110
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	55
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	0
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	0
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	0
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f	Total. Add lines **6d** and **6e**.	**6f**	0
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:

1A 1C 1I 1H

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

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1) [ ]	Insurance	**(1)** [X]	Insurance
(2) [ ]	Code section 412(e)(3) insurance contracts	**(2)** [ ]	Code section 412(e)(3) insurance contracts
(3) [X]	Trust	**(3)** [X]	Trust
(4) [ ]	General assets of the sponsor	**(4)** [ ]	General assets of the sponsor

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)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [X] **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)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [X] **A** (Insurance Information) – Number Attached 1
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [ ] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

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

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.

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 2025 Form M-1 annual report. If the plan was not required to file the 2025 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_____

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
NATIONAL AUDUBON SOCIETY CASH BALANCE PENSION PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
NATIONAL AUDUBON SOCIETY, INC.

D Employer Identification Number (EIN)
13-1624102

Part I **Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
CMFG LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
39-0230590	62626	031-425-9/790	37	01/01/2025	12/31/2025

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
61980	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

USI CONSULTING GROUP
95 GLASTONBURY BLVD
GLASTONBURY, CT 06033

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
61980	0		3

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	**4**	
5	Current value of plan's interest under this contract in separate accounts at year end	**5**	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	**6b**	
c	Premiums due but unpaid at the end of the year	**6c**	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.	**6d**	

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			**7b**	
c	Additions: (1) Contributions deposited during the year	**7c(1)**			
	(2) Dividends and credits	**7c(2)**			
	(3) Interest credited during the year	**7c(3)**			
	(4) Transferred from separate account	**7c(4)**			
	(5) Other (specify below) ▶	**7c(5)**			
	(6)Total additions			**7c(6)**	
d	Total of balance and additions (add lines **7b** and **7c(6)**)			**7d**	
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	**7e(1)**			
	(2) Administration charge made by carrier	**7e(2)**			
	(3) Transferred to separate account	**7e(3)**			
	(4) Other (specify below) ▶	**7e(4)**			
	(5) Total deductions			**7e(5)**	
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			**7f**	

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- **a** ☐ Health (other than dental or vision)
- **b** ☐ Dental
- **c** ☐ Vision
- **d** ☐ Life insurance
- **e** ☐ Temporary disability (accident and sickness)
- **f** ☐ Long-term disability
- **g** ☐ Supplemental unemployment
- **h** ☐ Prescription drug
- **i** ☐ Stop loss (large deductible)
- **j** ☐ HMO contract
- **k** ☐ PPO contract
- **l** ☐ Indemnity contract
- **m** ☐ Other (specify) ▶

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **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.

A Name of plan
NATIONAL AUDUBON SOCIETY CASH BALANCE PENSION PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
NATIONAL AUDUBON SOCIETY, INC.

D Employer Identification Number (EIN)
13-1624102

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [X] 101-500 [ ] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	8958357
b Actuarial value	**2b**	8797171

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	14	6177463	6177463
b For terminated vested participants	41	1177207	1177207
c For active participants	55	947046	947046
d Total	110	8301716	8301716

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
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	**4b**	

5 Effective interest rate	**5**	5.33 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	5000
c Target normal cost	**6c**	5000

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.

SIGN HERE

Signature of actuary

10/06/2026
Date

GARRETT T. NOROF
Type or print name of actuary

26-07808
Most recent enrollment number

USI CONSULTING GROUP
Firm name

212-878-0446
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 [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	2933355
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	214000
9	Amount remaining (line 7 minus line 8)	0	2719355
10	Interest on line 9 using prior year's actual return of 4.98 %	0	135424
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) 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 5.06 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections		
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	2854779

Part III Funding Percentages

14	Funding target attainment percentage	14	71.58 %
15	Adjusted funding target attainment percentage	15	105.96 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	80.00 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 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
11/18/2025	300000				
			Totals ► 18(b)	300000	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a	
	b Contributions made to avoid restrictions adjusted to valuation date	19b	
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	286608

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] 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:

a Segment rates:	1st segment: 5.07 %	2nd segment: 5.31 %	3rd segment: 5.50 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	63

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

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	5000
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	2359324	85391
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**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	90391

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	91000	91000

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**	286608
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	286608
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	91000
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	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

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
NATIONAL AUDUBON SOCIETY CASH BALANCE PENSION PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
NATIONAL AUDUBON SOCIETY, INC.

D Employer Identification Number (EIN)
13-1624102

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . ☐ Yes ☒ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

NORTHERN TRUST COMPANY

36-1561860

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21	TRUSTEE	7168	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes [ ] No [ ]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes [ ] No [ ]	Yes [ ] No [ ]		Yes [ ] No [ ]

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
NATIONAL AUDUBON SOCIETY CASH BALANCE PENSION PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
NATIONAL AUDUBON SOCIETY, INC.

D Employer Identification Number (EIN)
13-1624102

Part I Asset and Liability Statement

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.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	8098	465764
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		51288
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	8950259	
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	8958357	517052
Liabilities			
1g Benefit claims payable	1g		100611
1h Operating payables	1h		58026
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		358415
1k Total liabilities (add all amounts in lines 1g through1j)	1k	0	517052
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	8958357	0

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.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	300000	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		300000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		0
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	296824	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		296824
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(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)		134520
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		731344
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1919808	
(2) To insurance carriers for the provision of benefits	2e(2)	7224914	
(3) Other	2e(3)	417805	
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		9562527
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i 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)	7168	
(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)	120006	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		127174
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		9689701
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-8958357
l 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) [X] 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) [X] 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
a 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.)	**4a**		X	
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.)	**4b**		X	
c 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.)	**4c**		X	
d 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.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g 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?	**4g**		X	
h 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?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j 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.)	**4j**	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**			
n 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.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [X] Yes [ ] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year 358415.

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.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** 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.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 574884.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

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).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
NATIONAL AUDUBON SOCIETY CASH BALANCE PENSION PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
NATIONAL AUDUBON SOCIETY, INC.

D Employer Identification Number (EIN)
13-1624102

Part I Distributions

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 39-0230590

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** | 67

Part II Funding Information (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.

6	**a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	**6a**	
	b Enter the amount contributed by the employer to the plan for this plan year	**6b**	
	c 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)	**6c**	

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**

Part III Amendments

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**

Part IV ESOPs (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:

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

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:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

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

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
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	**16b**	

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, 2025 (in liquidation) and
December 31, 2024 (ongoing)

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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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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, 2025 (in liquidation) and 2024 (ongoing), and the related statements of changes in net assets available for benefits for the years ended December 31, 2025 (in liquidation) and 2024 (ongoing), 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, 2025 and 2024, and for the years ended December 31, 2025 and 2024, 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).

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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.

Emphasis of matter
As described in Note 1 and Note 7 to the financial statements, on February 20, 2025, the Board of Directors of National Audubon Society adopted a resolution to terminate the Plan, effective April 30, 2025, at which time it was determined liquidation is imminent. Accordingly, the Plan has changed its basis of accounting from the going concern basis used in presenting the Plan's December 31, 2024 financial statements to the liquidation basis used in presenting the Plan's December 31, 2025 financial statements. Our opinion is not modified with respect to this matter.

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.

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.

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 schedules of assets (held at end of year) as of December 31, 2025 and of reportable transactions for the year ended December 31, 2025 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
October 13, 2026

National Audubon Society Cash Balance Pension Plan

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31,

	2025 (In liquidation)	2024 (Ongoing)
ASSETS		
Investments, at fair value	$ 51,288	$ 8,950,259
Premium refund receivable in liquidation	460,565	-
Accrued investment income	167	8,098
Investment income to be received in liquidation	5,032	-
Total assets	517,052	8,958,357
LIABILITIES		
Payable to Plan sponsor in liquidation	358,415	-
Accrued PBGC payment in liquidation	59,390	-
Other payable in liquidation	41,221	-
Accrued expenses in liquidation	58,026	-
Total liabilities	517,052	-
NET ASSETS AVAILABLE FOR BENEFITS (ONGOING)		$ 8,958,357
NET ASSETS IN LIQUIDATION	$ -	

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,

	2025 (In liquidation)	2024 (Ongoing)
Additions to net assets attributed to		
Investment income		
Net appreciation in fair value of investments	$ 134,520	$ 94,290
Dividends and interest	291,792	369,305
Total investment income	426,312	463,595
Employer contributions	300,000	-
Total additions	726,312	463,595
Deductions from net assets attributed to		
Annuity purchase	7,224,914	-
Benefits paid directly to participants	1,919,808	1,699,480
PBGC payment	59,390	-
Administrative expenses	94,694	4,039
Total deductions	9,298,806	1,703,519
NET DECREASE	(8,572,494)	(1,239,924)
Adjustments to liquidation basis		
Dividend and interest income	5,032	-
Administrative expenses	(32,480)	-
Reversion to Plan Sponsor	(358,415)	-
Net assets available for benefits (ongoing)		
Beginning of year	8,958,357	10,198,281
End of year		$ 8,958,357
Net assets available for benefits (in liquidation)		
End of year	$ -	

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

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.

On February 20, 2025, the Board of Directors of Audubon adopted a resolution to terminate the Plan, effective April 30, 2025. Pursuant to the Plan termination, active and terminated vested participants were offered a voluntary lump sum window with payouts in November 2025. In November 2025, Audubon transferred its remaining obligations under the Plan to a reputable insurance company (CMFG Life Insurance Company, a TruStage company), which will continue to provide benefits to Plan participants, beneficiaries of deceased participants, and alternate payees. See Note 7 for further information.

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 (45) and completed (10) years of service, or (b) attained age (55) and completed five 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 (35) years, plus 1.5% of average final compensation multiplied by the number of years of credited service over (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:

1) Equal payments to a contingent annuitant;

2) Payments to a contingent annuitant at one-half or three-quarters the rate of the reduced benefit paid the participant; or

3) Reduced payments for 10 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.

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.

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

As a result of the Plan termination, the liquidation basis of accounting was used as of and for the year ended December 31, 2025, as termination was deemed imminent. The going concern (or ongoing) basis of accounting was used as of and for the year ended December 31, 2024. The difference between the accrual basis of accounting (ongoing basis) and the liquidation basis of accounting is that the liquidation basis of accounting requires assets be revalued to the value expected to be received upon liquidation. Assumptions used in the determination of liabilities are revalued under the terms of the liquidation, and income and expense expected to be earned and incurred through the date of liquidation are estimated and accrued as of the end of the reporting period. The effects of these changes are presented as adjustments to the liquidation basis in the accompanying 2025 financial statements.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("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 is 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.

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, 2025 and 2024, 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, 2025 and 2024, ERISA's minimum funding standards were met. No additional contributions were expected after satisfaction of the termination obligations.

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

Distributions include the monthly annuities prior to the settlement of the Plan as well as the distributions arising from the Plan termination, which include lump sum payments for participants who elected a lump sum distribution and the annuity contract purchases for participants who elected or were already enrolled for annuity payments. A payment to the Pension Benefit Guaranty Corporation ("PBGC") to assume responsibility for the Plan's Missing Participants has also been recorded. See Note 7 for further information.

Prior to the Plan's termination, the Plan elected to present its actuarially computed present value of accumulated Plan benefits as of the beginning of the Plan year. Accumulated Plan benefits were those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated Plan benefits included benefits expected to be paid to (1) retired or terminated employees or their beneficiaries, (2) beneficiaries of employees who have died, and (3) present employees or their beneficiaries. Benefits payable under all circumstances (retirement, death, disability and termination) were included to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of those accumulated Plan benefits was determined by the Plan's independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated Plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death or retirement) between the valuation date and the expected date of payment.

The following actuarial assumptions used in the December 31, 2023 valuation (the Plan's most recent valuation date) were based on the presumption that the Plan would continue:

- 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 actuarial present value of accumulated Plan benefits as of December 31, 2023 is as follows:

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

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

On May 14, 2014, the Company received a favorable determination letter from the IRS as to the qualified status of the Plan under Section 401(a) of the Internal Revenue Code. The determination letter applies to the Plan adopted on January 1, 2013, and amendments dated: December 18, 2009, May 15, 2010, December 23, 2010 and January 22, 2013.

A determination letter request filing was submitted to the IRS on July 1, 2025 related to the termination of the Plan. The Plan received an updated Favorable Determination Letter from the IRS in conjunction with the termination of the Plan on January 15, 2026. The Company believes the termination of the Plan does not affect the qualified tax status.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS or other applicable taxing authorities. The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that, as of December 31, 2025 (in liquidation) and 2024 (ongoing), 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 tax periods in progress.

NOTE 7 - PLAN TERMINATION

In March 2025, Audubon announced the termination of the Plan effective April 30, 2025, and they authorized the Plan Administrator to take steps necessary to facilitate a standard termination. A Notice of Intent to Terminate was provided to the Plan's participants on March 1, 2025. On July 1, 2025, the Plan Sponsor filed Internal Revenue Service (“IRS”) Form 5310 - Application for Determination Upon Termination and on August 1, 2025, filed Form 500 - Standard Termination Notice - to the PBGC. Audubon received a favorable determination letter dated January 15, 2026 from the IRS (see Note 6) with respect to the Plan’s tax qualified status upon termination, permitting the Plan to continue settlement of the benefit obligations by distributing Plan assets to participants in the form of lump sum payments and by purchasing a group annuity contract from third-party insurers to cover vested and retiree benefits. Missing Participant program Form 501 - Post-Distribution Certification for Standard Termination was filed with the PBGC on February 24, 2026 and Form MP-100 and Missing Participant premium was filed with the PBGC on February 27, 2026 along with a final payment of $59,390.

Following receipt of regulatory approvals in 2025, a 45-day Plan termination election period was held during August 1, 2025 through September 14, 2025. During the election period, active and non-active vested Plan participants not in pay status were offered a one-time opportunity to elect a lump sum distribution, an immediate annuity, or a deferred annuity. During November 2025, lump sum payments, totaling approximately $1.4 million, were distributed to participants who elected such form of payment. In November 2025, Audubon signed agreements to purchase an annuity contract totaling approximately $7.7 million from CMFG Life Insurance Company (“CMFG”), to cover the pension benefits for the remaining active and vested participants (who did not elect a lump sum) and all retirees in pay status. Initially additional funding was required in order for the Plan to settle its obligations and Audubon contributed $300,000; however, after the premium true-up reconciliation in February 2026, CMFG refunded $460,565 to the Plan, which was

recorded as a Premium refund receivable in liquidation at December 31, 2025. It was determined that no additional funding was needed and that excess Plan sponsor contributions of $300,000 would be returned to Audubon. The final benefit payment was paid from trust assets as of January 1, 2026 from funds received from CMFG and recorded as Other payable at December 31, 2025 in the amount of $41,221. CMFG commenced annuity payments as of February 1, 2026. In June 2026, $357,511 was reverted back to the Plan sponsor. As of June 30, 2026, there was $904 residual cash remaining in the Plan's trust account with Northern Trust, which was reverted to the Plan sponsor on July 31, 2026. The total amount reverted back to the Plan sponsor, $358,415, is recorded as Payable to Plan sponsor in liquidation at December 31, 2025.

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 and accrued investment income as shown in the statements of net assets available for benefits as of December 31, 2025 (in liquidation) and 2024 (ongoing).
- Investment income, as shown in the statements of changes in net assets available for benefits for the years ended December 31, 2025 (in liquidation) and 2024 (ongoing).
- Schedule H, part IV, line 4i - schedule of assets (held at end of year) as of December 31, 2025.
- Schedule H, part IV, line 4j - schedule of reportable transactions for the year ended December 31, 2025.

NOTE 9 - FAIR VALUE MEASUREMENTS

The Financial Accounting Standards Board Accounting Standards Codification 820, *Fair Value Measurement*, 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, 2025 and 2024.

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.

The following table sets forth by level, within the hierarchy, the Plan's assets at fair value at December 31, 2025:

	Level 1	Total
Money market fund	$ 51,288	$ 51,288
	$ 51,288	$ 51,288

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

	Level 1	Total
Mutual funds	$ 6,779,656	$ 6,779,656
Money market fund	2,170,603	2,170,603
	$ 8,950,259	$ 8,950,259

NOTE 10 - SUBSEQUENT EVENTS

The Plan evaluated its December 31, 2025 financial statements for subsequent events through October 13, 2026, the date the financial statements were available to be issued. Other than what was previously disclosed in Note 7, no additional events have occurred.

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, 2025

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
	Money market fund			
*	Northern Trust	MFB NORTHERN INSTL FDS U.S. GOVT SELECT PORTFOLIO CL A	$ 51,288	$ 51,288
	Total investments (held at end of year)		$ 51,288	$ 51,288

* 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, 2025

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)
Single transactions								
ETF ISHARES BARCLAYS INTERMEDIATE GOVT/CREDIT BOND FUND	Mutual fund	$ 1,249,979	$ -	$ -	$ -	$ 1,249,979	$ 1,249,979	$ -
ETF ISHARES BARCLAYS INTERMEDIATE GOVT/CREDIT BOND FUND	Mutual fund	1,249,980	-	-	-	1,249,980	1,249,980	-
ETF ISHARES BARCLAYS INTERMEDIATE GOVT/CREDIT BOND FUND	Mutual fund	1,124,915	-	-	-	1,124,915	1,124,915	-
ETF ISHARES BARCLAYS INTERMEDIATE GOVT/CREDIT BOND FUND	Mutual fund	-	3,660,151	-	-	3,624,874	3,660,151	35,277
MFB NORTHERN INSTL FDS U.S. GOVT SELECT PORTFOLIO CL A	Money market fund	952,217	-	-	-	952,217	952,217	-
MFB NORTHERN INSTL FDS U.S. GOVT SELECT PORTFOLIO CL A	Money market fund	1,100,109	-	-	-	1,100,109	1,100,109	-
MFB NORTHERN INSTL FDS U.S. GOVT SELECT PORTFOLIO CL A	Money market fund	1,100,109	-	-	-	1,100,109	1,100,109	-
MFB NORTHERN INSTL FDS U.S. GOVT SELECT PORTFOLIO CL A	Money market fund	1,125,000	-	-	-	1,125,000	1,125,000	-
MFB NORTHERN INSTL FDS U.S. GOVT SELECT PORTFOLIO CL A	Money market fund	1,148,235	-	-	-	1,148,235	1,148,235	-
MFB NORTHERN INSTL FDS U.S. GOVT SELECT PORTFOLIO CL A	Money market fund	7,389,185	-	-	-	7,389,185	7,389,185	-
MFB NORTHERN INSTL FDS U.S. GOVT SELECT PORTFOLIO CL A	Money market fund	2,333,955	-	-	-	2,333,955	2,333,955	-
MFB NORTHERN INSTL FDS U.S. GOVT SELECT PORTFOLIO CL A	Money market fund	1,100,109	-	-	-	1,100,109	1,100,109	-
MFB NORTHERN INSTL FDS U.S. GOVT SELECT PORTFOLIO CL A	Money market fund	1,125,000	-	-	-	1,125,000	1,125,000	-
MFB NORTHERN INSTL FDS U.S. GOVT SELECT PORTFOLIO CL A	Money market fund	1,125,000	-	-	-	1,125,000	1,125,000	-
MFB NORTHERN INSTL FDS U.S. GOVT SELECT PORTFOLIO CL A	Money market fund	1,374,780	-	-	-	1,374,780	1,374,780	-
MFB NORTHERN INSTL FDS U.S. GOVT SELECT PORTFOLIO CL A	Money market fund	7,447,458	-	-	-	7,447,458	7,447,458	-
MFC VANGUARD BD INDEX FDS VANGUARD LONG TERM BD ETF	Mutual fund	-	3,729,034	-	-	5,519,723	3,729,034	(1,790,689)
STATE STREET SPDR S&P 500 FOSSIL FUEL RESERVES FREE ETF	Mutual fund	-	750,001	-	-	405,261	750,001	344,740
STATE STREET SPDR S&P 500 FOSSIL FUEL RESERVES FREE ETF	Mutual fund	-	750,028	-	-	373,704	750,028	376,324
STATE STREET SPDR S&P 500 FOSSIL FUEL RESERVES FREE ETF	Mutual fund	-	979,484	-	-	472,631	979,484	506,853
Series of transactions								
ETF ISHARES BARCLAYS INTERMEDIATE GOVT/CREDIT BOND FUND	Mutual fund	3,624,874	-	-	-	3,624,874	3,624,874	-
ETF ISHARES BARCLAYS INTERMEDIATE GOVT/CREDIT BOND FUND	Mutual fund	-	3,660,151	-	-	3,624,874	3,660,151	35,277
MFB NORTHERN INSTL FDS U.S. GOVT SELECT PORTFOLIO CL A	Money market fund	13,949,430	-	-	-	13,949,430	13,949,430	-
MFB NORTHERN INSTL FDS U.S. GOVT SELECT PORTFOLIO CL A	Money market fund	-	16,068,745	-	-	16,068,745	16,068,745	-
MFC VANGUARD BD INDEX FDS VANGUARD LONG TERM BD	Mutual fund	-	4,399,199	-	-	6,536,906	4,399,199	(2,137,707)
STATE STREET SPDR S&P 500 FOSSIL FUEL RESERVES FREE ETF	Mutual fund	-	2,479,513	-	-	1,251,596	2,479,513	1,227,917

NATIONAL AUDUBON SOCIETY CASH BALANCE PENSION PLAN
SCHEDULE SB – STATEMENT BY ENROLLED ACTUARY
EIN/PN: 13-1624102 / 002
PLAN YEAR: 01/01/2025 – 12/31/2025

The Plan has terminated effective April 30, 2025. In November 2025, the Plan began the distribution of assets. Therefore, although the Plan Year shown on the Form 5500 is 1/1/2025 – 12/31/2025, the Plan Year for the Schedule SB and attachments is 1/1/2025 – 4/30/2025. The filing software does not allow the option of listing different plan year beginning and end dates for the various forms.

$358,415 was refunded to National Audubon Society in February 2026 which fully offset a prior contribution of $300,000 made in November 2025. As a result, Line 2a(1)(A) of the Schedule H shows the $300,000 contribution and Line 2e(3) of the Schedule H shows $417,805 ($358,415 reversion to Plan Sponsor plus the $59,390 premium to the PBGC Missing Participant program). The estimated contribution was made in November 2025 to fully fund the plan as a result of the plan termination. Due to changes in data between the time the estimated contribution was made and the plan was fully distributed, the contribution needed was less than expected. Therefore, the mistaken contribution was returned to the plan sponsor.

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **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.

A Name of plan
NATIONAL AUDUBON SOCIETY CASH BALANCE PENSION PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
NATIONAL AUDUBON SOCIETY, INC.

D Employer Identification Number (EIN)
13-1624102

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [X] 101-500 [ ] More than 500

Part I Basic Information

1 Enter the valuation date: Month 1 Day 1 Year 2025

2 Assets:

a Market value	**2a**	8,958,357
b Actuarial value	**2b**	8,797,171

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	14	6,177,463	6,177,463
b For terminated vested participants	41	1,177,207	1,177,207
c For active participants	55	947,046	947,046
d Total	110	8,301,716	8,301,716

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
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	**4b**	

5 Effective interest rate	**5**	5.33 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	5,000
c Target normal cost	**6c**	5,000

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.

SIGN HERE

Garrett Norof

Signature of actuary

10/06/2026
Date

GARRETT T. NOROF
Type or print name of actuary

26-07808
Most recent enrollment number

USI CONSULTING GROUP
Firm name

(212)878-0446
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 [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	2,933,355
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	214,000
9	Amount remaining (line 7 minus line 8)	0	2,719,355
10	Interest on line 9 using prior year's actual return of 4.98%	0	135,424
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		0
b(1)	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 5.06%		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections		
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	2,854,779

Part III Funding Percentages

14	Funding target attainment percentage	14	71.58%
15	Adjusted funding target attainment percentage	15	105.96%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	80.00%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 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
11/18/2025	300,000				
			Totals ► 18(b)	300,000	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a	Contributions allocated toward unpaid minimum required contributions from prior years	19a	
b	Contributions made to avoid restrictions adjusted to valuation date	19b	
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	286,608

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] 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:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
5.07 %	5.31 %	5.50 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	63

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

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	5,000
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	2,359,324	85,391
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**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	90,391

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	91,000	91,000

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**	286,608

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

a Total (excess, if any, of line 37 over line 36)	**38a**	286,608
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	91,000
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	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

NATIONAL AUDUBON SOCIETY CASH BALANCE PENSION PLAN
SCHEDULE SB, PART V - SUMMARY OF ACTUARIAL ASSUMPTIONS/METHODS
EIN/PN: 13-1624102 / 002
PLAN YEAR: 01/01/2025 – 12/31/2025

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 2024.

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)	5.07%	5.07%	4.65%
Segment 2 (5 to 20 years)	5.33%	5.31%	5.28%
Segment 3 (20+ years)	5.36%	5.50%	5.63%
Effective Rate	5.31%	5.33%	5.31%

NATIONAL AUDUBON SOCIETY CASH BALANCE PENSION PLAN
SCHEDULE SB, PART V - SUMMARY OF ACTUARIAL ASSUMPTIONS/METHODS
EIN/PN: 13-1624102 / 002
PLAN YEAR: 01/01/2025 – 12/31/2025

SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS (continued)

Mortality Assumption — 2025 Annuitant and Non-annuitant Mortality tables provided in IRC Regulation §1.430(h)(3)-1(d)

Salary Projection – N/A

Social Security Wage Base Increases – N/A

Form of Payment - Active Grandfathered Participants: Life Annuity
Active Cash Balance Participants: Lump Sum equal to Cash Balance account
Terminated Vested Participants: 10% assumed to take a 100% Joint & Survivor (J&S) annuity, 20% assumed to take a 50% J&S annuity and 70% assumed to take a Life Annuity

Retirement Age – See Retirement Rates in the table below

Non-Grandfathered Employees:

Attained Age	Percentage
55	2%
56	10%
57	10%
58	2%
59	15%
60	10%
61	2%
62	33%
63	10%
64	25%
65	100%

Grandfathered Employees: Based on feedback from the Plan, individual retirement rates have been developed based on the expectation of when each individual will actually retire.

Cost of Living Increase – Prior to January 1, 2023: 2.5% per year from age 62
Effective January 1, 2023: 3.0% per year from age 62
Based on the long-term outlook for inflation and market data.

Cash Balance Interest Crediting Rate – January 1, 2023: 2.50%
January 1, 2024: 4.50%

The Cash Balance Interest Crediting Rate is equal to the 1-year Treasury rate for the December preceding the Plan Year plus an additional 0.5%.

NATIONAL AUDUBON SOCIETY CASH BALANCE PENSION PLAN
SCHEDULE SB, PART V - SUMMARY OF ACTUARIAL ASSUMPTIONS/METHODS
EIN/PN: 13-1624102 / 002
PLAN YEAR: 01/01/2025 – 12/31/2025

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 2024 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 $0.

Expense Load – An expense load of $5,000 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, 2025: 5.90%

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 October 2024.

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, PART V - SUMMARY OF PLAN PROVISIONS
EIN/PN: 13-1624102 / 002
PLAN YEAR: 01/01/2025 – 12/31/2025

Effective Date:

The Effective Date of the restated Plan is January 1, 2013.

The Plan terminated effective April 30, 2025

Eligibility:

An employee shall become a member of the Plan on the January 1st or July 1st 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.

Members who were active as of January 1, 2000 and had 5 years of service as of December 31, 1997 are considered Grandfathered Members.

Employees who are not Grandfathered Members are considered Cash Balance Members.

The plan is closed to new Members as of June 30, 2010.

Credited Service:

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.

Credited Service is fixed and frozen as of June 30, 2010.

Retirement Dates:

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.

Average Final Compensation (Grandfathered Members):

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.

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).

(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.

(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: 01/01/2025 - 12/31/2025

The Weighted Average Retirement Age for the Plan is age 63.

(1) Age	(2) Expected Active Headcount	(3) Retirement Rate	(4) Expected Retirements (2) * (3)	(5) Weighted Age (1) * (4)
55	14.30	0.02	0.29	15.72
56	17.00	0.10	1.70	95.09
57	17.27	0.10	1.73	98.34
58	15.51	0.02	0.31	17.97
59	16.17	0.15	2.42	142.94
60	15.71	0.10	1.57	94.15
61	19.10	0.02	0.38	23.27
62	20.66	0.33	6.81	422.02
63	16.80	0.10	1.68	105.61
64	15.06	0.25	3.76	240.44
65	12.25	1.00	12.25	796.08
66	1.00	1.00	1.00	66.00
67	0.00	1.00	0.00	0.00
68	2.00	1.00	2.00	136.00
69	0.00	1.00	0.00	0.00
70	0.00	1.00	0.00	0.00
71	0.00	1.00	0.00	0.00
72	1.00	1.00	1.00	72.00
73	0.00	1.00	0.00	0.00
74	0.00	1.00	0.00	0.00
75	1.00	1.00	1.00	75.00
Total			37.88	2,400.64
Average				**63.38**

NATIONAL AUDUBON SOCIETY CASH BALANCE PENSION PLAN
SCHEDULE SB, LINE 24 – CHANGE IN ACTUARIAL ASSUMPTIONS
EIN/PN: 13-1624102 / 002
PLAN YEAR: 01/01/2025 – 12/31/2025

Effective January 1, 2025, the Actuary's Best Estimated Assumed Rate of Return has been updated to 5.90%

National Audubon Society Cash Balance Pension Plan
Schedule SB, Line 32 – Schedule of Amortization Bases
EIN/PN: 13-1624102 / 002
PLAN YEAR: 01/01/2025 – 12/31/2025

Type of Base	Present Value of Remaining Installments as of 01/01/2025	Valuation Date Base Is Established For	Number of Years Remaining	Amortization Installment Amount as of 01/01/2025
Shortfall	$1,693,488	01/01/2021	11	$196,314
Shortfall	($412,438)	01/01/2022	12	($44,867)
Shortfall	$400,640	01/01/2023	13	$41,176
Shortfall	$83,346	01/01/2024	14	$8,139
Shortfall	$594,288	01/01/2025	15	$55,412
Proration				**4/12 ***
Total	**$2,359,324**	**N/A**	**N/A**	**$85,391**

* Due to Plan Termination effective 4/30/2025

National Audubon Society Cash Balance Pension Plan

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

December 31, 2025

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
	Money market fund			
*	Northern Trust	MFB NORTHERN INSTL FDS U.S. GOVT SELECT PORTFOLIO CL A	$ 51,288	$ 51,288
	Total investments (held at end of year)		$ 51,288	$ 51,288

* 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, 2025

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)
Single transactions								
ETF ISHARES BARCLAYS INTERMEDIATE GOVT/CREDIT BOND FUND	Mutual fund	$ 1,249,979	$ -	$ -	$ -	$ 1,249,979	$ 1,249,979	$ -
ETF ISHARES BARCLAYS INTERMEDIATE GOVT/CREDIT BOND FUND	Mutual fund	1,249,980	-	-	-	1,249,980	1,249,980	-
ETF ISHARES BARCLAYS INTERMEDIATE GOVT/CREDIT BOND FUND	Mutual fund	1,124,915	-	-	-	1,124,915	1,124,915	-
ETF ISHARES BARCLAYS INTERMEDIATE GOVT/CREDIT BOND FUND	Mutual fund	-	3,660,151	-	-	3,624,874	3,660,151	35,277
MFB NORTHERN INSTL FDS U.S. GOVT SELECT PORTFOLIO CL A	Money market fund	952,217	-	-	-	952,217	952,217	-
MFB NORTHERN INSTL FDS U.S. GOVT SELECT PORTFOLIO CL A	Money market fund	1,100,109	-	-	-	1,100,109	1,100,109	-
MFB NORTHERN INSTL FDS U.S. GOVT SELECT PORTFOLIO CL A	Money market fund	1,100,109	-	-	-	1,100,109	1,100,109	-
MFB NORTHERN INSTL FDS U.S. GOVT SELECT PORTFOLIO CL A	Money market fund	1,125,000	-	-	-	1,125,000	1,125,000	-
MFB NORTHERN INSTL FDS U.S. GOVT SELECT PORTFOLIO CL A	Money market fund	1,148,235	-	-	-	1,148,235	1,148,235	-
MFB NORTHERN INSTL FDS U.S. GOVT SELECT PORTFOLIO CL A	Money market fund	7,389,185	-	-	-	7,389,185	7,389,185	-
MFB NORTHERN INSTL FDS U.S. GOVT SELECT PORTFOLIO CL A	Money market fund	2,333,955	-	-	-	2,333,955	2,333,955	-
MFB NORTHERN INSTL FDS U.S. GOVT SELECT PORTFOLIO CL A	Money market fund	1,100,109	-	-	-	1,100,109	1,100,109	-
MFB NORTHERN INSTL FDS U.S. GOVT SELECT PORTFOLIO CL A	Money market fund	1,125,000	-	-	-	1,125,000	1,125,000	-
MFB NORTHERN INSTL FDS U.S. GOVT SELECT PORTFOLIO CL A	Money market fund	1,125,000	-	-	-	1,125,000	1,125,000	-
MFB NORTHERN INSTL FDS U.S. GOVT SELECT PORTFOLIO CL A	Money market fund	1,374,780	-	-	-	1,374,780	1,374,780	-
MFB NORTHERN INSTL FDS U.S. GOVT SELECT PORTFOLIO CL A	Money market fund	7,447,458	-	-	-	7,447,458	7,447,458	-
MFC VANGUARD BD INDEX FDS VANGUARD LONG TERM BD ETF	Mutual fund	-	3,729,034	-	-	5,519,723	3,729,034	(1,790,689)
STATE STREET SPDR S&P 500 FOSSIL FUEL RESERVES FREE ETF	Mutual fund	-	750,001	-	-	405,261	750,001	344,740
STATE STREET SPDR S&P 500 FOSSIL FUEL RESERVES FREE ETF	Mutual fund	-	750,028	-	-	373,704	750,028	376,324
STATE STREET SPDR S&P 500 FOSSIL FUEL RESERVES FREE ETF	Mutual fund	-	979,484	-	-	472,631	979,484	506,853
Series of transactions								
ETF ISHARES BARCLAYS INTERMEDIATE GOVT/CREDIT BOND FUND	Mutual fund	3,624,874	-	-	-	3,624,874	3,624,874	-
ETF ISHARES BARCLAYS INTERMEDIATE GOVT/CREDIT BOND FUND	Mutual fund	-	3,660,151	-	-	3,624,874	3,660,151	35,277
MFB NORTHERN INSTL FDS U.S. GOVT SELECT PORTFOLIO CL A	Money market fund	13,949,430	-	-	-	13,949,430	13,949,430	-
MFB NORTHERN INSTL FDS U.S. GOVT SELECT PORTFOLIO CL A	Money market fund	-	16,068,745	-	-	16,068,745	16,068,745	-
MFC VANGUARD BD INDEX FDS VANGUARD LONG TERM BD	Mutual fund	-	4,399,199	-	-	6,536,906	4,399,199	(2,137,707)
STATE STREET SPDR S&P 500 FOSSIL FUEL RESERVES FREE ETF	Mutual fund	-	2,479,513	-	-	1,251,596	2,479,513	1,227,917

National Audubon Society Cash Balance Pension Plan

Schedule SB, Line 26 - Schedule of Active Participant Data

EIN/PN: 13-1624102 / 002

Plan Year: 01/01/2025 - 12/31/2025

Years of Credited Service:

Attained Age	Under 1 No.	1 to 4 No.	5 to 9 No.	10 to 14 No.	15 to 19 No.	20 to 24 No.	25 to 29 No.	30 to 34 No.	35 to 39 No.	40 & up No.	Total No.
Under 25	0	0	0	0	0	0	0	0	0	0	**0**
25 to 29	0	0	0	0	0	0	0	0	0	0	**0**
30 to 34	0	0	0	0	0	0	0	0	0	0	**0**
35 to 39	0	0	0	0	0	0	0	0	0	0	**0**
40 to 44	0	2	0	0	0	0	0	0	0	0	**2**
45 to 49	1	9	3	2	0	0	0	0	0	0	**15**
50 to 54	0	4	5	3	0	0	0	0	0	0	**12**
55 to 59	1	2	4	1	0	0	0	0	0	0	**8**
60 to 64	0	2	4	6	1	0	0	0	0	0	**13**
65 to 69	0	2	0	1	0	0	0	0	0	0	**3**
70 & up	0	0	0	1	0	1	0	0	0	0	**2**
Total	**2**	**21**	**16**	**14**	**1**	**1**	**0**	**0**	**0**	**0**	**55**