



**GaryMcGee & Co. LLP**  
CERTIFIED PUBLIC ACCOUNTANTS

## **The Lawyers' Campaign For Equal Justice**

Financial Statements and Other Information  
as of and for the Year Ended March 31, 2025  
and Report of Independent Accountants

THE LAWYERS' CAMPAIGN FOR EQUAL JUSTICE

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## Management Discussion and Analysis of Financial Condition

September 2025

### Introduction

The Lawyers' Campaign for Equal Justice (CEJ) is providing this Management Discussion and Analysis (MD&A) to enable individuals to better understand our financial statements by providing a context by which our financial information may be analyzed.

This MD&A should be read in conjunction with the Financial Statements from our Fiscal Year End 2025 (March 31, 2025). Our financial statement audit was conducted by Gary McGee & Co. LLP and concluded in September 2025. It should also be read in conjunction with our Annual Report, which is available on the CEJ's website and shares details of our programmatic successes.

### Mission

The CEJ is a nonprofit organization, exempt from federal income tax under Section 501(c)(3). The mission of the Lawyers' Campaign for Equal Justice is to strive to improve the well-being of the people of Oregon by supporting access to civil legal services for those who live in poverty. The CEJ develops and distributes resources through fundraising, public education, and law-related projects.

### Strategies and Trends

Oregon lawyers created the Campaign for Equal Justice in 1991 to help make equal justice a reality for all Oregonians. Our supporters help the CEJ:

- operate an annual fund drive powered by nearly 300 volunteers;
- educate lawyers and communities about the importance of access to justice;
- work with lawyer volunteers and bar organizations to increase state and federal funding for legal aid; and
- operate an endowment fund to preserve the future of legal aid.

Since 1991, the Oregon legal community has raised more than \$37 million for legal aid in our annual fund drives. Our greatest asset is our dedicated team of staff and volunteers throughout the state, who carry out our mission of increasing access to justice for Oregon's vulnerable populations.

CEJ's fiscal year-end 2025 showed strong fundraising results, with significant support from major donors. This included a \$100,000 gift designed to benefit legal aid's Domestic Violence Project (DVP), while also encouraging others to increase their giving and pro bono volunteer efforts in support of the DVP. CEJ was able to use this gift to increase giving from law firms and individuals, and offered volunteer trainings and awareness raising events related to this gift in order to raise the profile of pro bono volunteer opportunities at legal aid.

During fiscal year-end 2025, the CEJ also sought to increase the breadth and depth of its base of support. The success of our campaign depends on a strong base of support in the legal community, including a large and committed group of volunteers, a stable group of yearly donors, and a pipeline of supporters who value access to justice and will be ready to step into future leadership roles. Although nationwide trends show charitable giving increasingly concentrated among larger donors while total donor numbers are in decline, the CEJ successfully sought to buck this general trend.

CEJ's major donor activity was strong this year, but the overall number of CEJ donors also showed strong increases. The CEJ increased its outreach and engagement with law students, newer lawyers, and a wider variety of law-firm based lawyers. As a result of these activities, the CEJ was able to increase its donor numbers by almost 30% from the previous year's results.

While charitable giving remained strong in Portland and across the state, several regions showed particular improvements. The Central Oregon region and the Lane county region both showed impressive increases in donor numbers and dollars raised over the previous year. Both of these regions have active and engaged volunteer committees and have been motivated through the recent competition for the Justice and Equity Cup awards. The CEJ continues to encourage and support statewide giving and engagement.

The CEJ is currently in the midst of its 2025-26 campaign, and has begun planning for this year's annual fund drive. The CEJ will continue to focus on strong fundraising strategies, building partnerships within the legal community, raising awareness about the value of legal aid, and advocating for robust support of legal aid.

The CEJ will also continue to operate our endowment. The funds are held by the Oregon Community Foundation (OCF) on behalf of the CEJ. According to the terms of the CEJ's agreement with the Oregon Community Foundation, the funds are invested at the discretion of the OCF and are held in a mixture of asset classes designed to maximize return while minimizing risk. This year, the CEJ moved the majority of its endowment funds from OCF's general investment pool to its social impact investment pool to take advantage of their environmental, social and governance screens in investing.

#### Governance

Our Board of Directors is comprised of twenty-one members, which include three members who serve as part of their duties as leaders of other legal organizations (Oregon State Bar President; Oregon Law Foundation President; new lawyer representative that alternates between the Oregon New Lawyers Division and the Multnomah Bar Association Young Lawyers Section). The CEJ's business is conducted by its employees, under the direction of its Executive Director. The original Board was named in 1993 and all future directors have been elected by a majority vote of the remaining directors then in office.

Denise Gorrell  
*President*  
*Board of Directors*  
2024-2026

Ayla Ercin  
*Executive Director*

## REPORT OF INDEPENDENT ACCOUNTANTS

*The Board of Directors  
Lawyers' Campaign for Equal Justice:*

### *Opinion*

We have audited the accompanying financial statements of the Lawyers' Campaign for Equal Justice, which comprise the statement of financial position as of March 31, 2025, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Lawyers' Campaign for Equal Justice as of March 31, 2025, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States.

### *Basis for Opinion*

We conducted our audit in accordance with auditing standards generally accepted in the United States. 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 Lawyers' Campaign for Equal Justice and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### *Responsibilities of Management for the Financial Statements*

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

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

### *Auditor's Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards 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, including omissions, 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 generally accepted auditing standards, 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 Lawyers' Campaign for Equal Justice's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Lawyers' Campaign for Equal Justice's ability to continue as a going concern for a reasonable period of time.

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

#### *Supplementary Information*

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The schedule of changes in net assets on page 21 is presented for purposes of additional analysis and is not a required part of the financial statements. Such 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 has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including 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 auditing standards generally accepted in the United States. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

#### *Summarized Comparative Information*

The 2024 financial statements were reviewed by us and, our report thereon, dated November 14, 2024, stated we were not aware of any material modifications that should be made to those statements for them to be in conformity with accounting principles generally accepted in the United States. However, a review is substantially less in scope than an audit and does not provide a basis for the expression of an opinion on the financial statements. The summarized comparative information presented herein as of and for the year ended March 31, 2024 is derived from the 2024 financial statements and is consistent, in all material respects, with the reviewed financial statements from which it has been derived.



September 15, 2025

THE LAWYERS' CAMPAIGN FOR EQUAL JUSTICE

STATEMENT OF FINANCIAL POSITION

MARCH 31, 2025

(WITH COMPARATIVE AMOUNTS FOR 2024)

	2025	2024
Assets:		
Cash and cash equivalents	\$ 1,382,101	1,096,645
Grants and contributions receivable <i>(note 3)</i>	58,429	73,238
Beneficial interest in assets held by the Oregon Community Foundation <i>(note 4)</i>	2,172,773	2,449,279
Prepaid expenses and other assets	15,292	18,075
Right-of-use assets – operating leases <i>(note 5)</i>	353,071	54,806
<b>Total assets</b>	<b>\$ 3,981,666</b>	<b>3,692,043</b>
Liabilities:		
Accounts payable and accrued expenses	25,527	25,283
Grants payable <i>(note 6)</i>	1,000,000	980,000
Lease liabilities – operating leases <i>(note 5)</i>	357,335	59,176
<b>Total liabilities</b>	<b>1,382,862</b>	<b>1,064,459</b>
Net assets:		
Without donor restrictions:		
Available for programs and general operations	459,114	456,470
Designated by the Board of Directors for endowment <i>(note 8)</i>	–	38,672
<b>Total without donor restrictions</b>	<b>459,114</b>	<b>495,142</b>
With donor restrictions <i>(note 7)</i> :		
For operations and programs	–	4,000
For endowment	2,139,690	2,128,442
<b>Total with donor restrictions</b>	<b>2,139,690</b>	<b>2,132,442</b>
<b>Total net assets</b>	<b>2,598,804</b>	<b>2,627,584</b>
Commitments <i>(note 11)</i>		
<b>Total liabilities and net assets</b>	<b>\$ 3,981,666</b>	<b>3,692,043</b>

See accompanying notes to financial statements.

THE LAWYERS' CAMPAIGN FOR EQUAL JUSTICE

STATEMENT OF ACTIVITIES

YEAR ENDED MARCH 31, 2025  
(WITH COMPARATIVE TOTALS FOR 2024)

	2025		Total	2024
	Without donor restrictions	With donor restrictions		
Operating revenues, gains, and other support:				
Campaign contributions	\$ 1,250,304	224,520	1,474,824	1,330,296
Other private contributions and grants	76,775	—	76,775	110,000
In-kind contributions	19,324	—	19,324	14,508
Special event revenue	47,971	—	47,971	35,636
Interest income	13,779	—	13,779	10,857
Other income	—	—	—	120
Total operating revenues and gains	1,408,153	224,520	1,632,673	1,501,417
Net assets released from restrictions ( <i>note 9</i> )	294,603	(294,603)	—	—
Total operating revenues, gains, and other support	1,702,756	(70,083)	1,632,673	1,501,417
Expenses ( <i>note 10</i> ):				
Program services:				
Grants	1,005,395	—	1,005,395	980,000
Education and outreach	165,843	—	165,843	163,826
Other funding initiatives	89,200	—	89,200	85,900
Total program services	1,260,438	—	1,260,438	1,229,726
Supporting services:				
Management and general	163,564	—	163,564	147,949
Fundraising	321,165	—	321,165	287,897
Total supporting services	484,729	—	484,729	435,846
Total expenses	1,745,167	—	1,745,167	1,665,572
Decrease in net assets before non-operating activities	(42,411)	(70,083)	(112,494)	(164,155)
Non-operating activities:				
Endowment gifts	—	10,938	10,938	437,770
Net change in beneficial interest in assets held by the Oregon Community Foundation ( <i>note 4</i> )	6,383	66,393	72,776	214,329
Total non-operating activities	6,383	77,331	83,714	652,099
Increase (decrease) in net assets	(36,028)	7,248	(28,780)	487,944
Net assets at beginning of year	495,142	2,132,442	2,627,584	2,139,640
Net assets at end of year	\$ 459,114	2,139,690	2,598,804	2,627,584

See accompanying notes to financial statements.

THE LAWYERS' CAMPAIGN FOR EQUAL JUSTICE

STATEMENT OF CASH FLOWS

YEAR ENDED MARCH 31, 2025  
(WITH COMPARATIVE TOTALS FOR 2024)

	2025	2024
Cash flows from operating activities:		
Cash received from donors and grantors	\$ 1,542,561	1,512,838
Cash paid out to grantees and other distributees	(985,395)	(600,000)
Cash paid to employees and suppliers	(654,774)	(589,611)
Cash received from interest income	13,779	10,857
Cash received from other sources	47,971	35,756
Distribution of investment return earned on assets held by the Oregon Community Foundation ( <i>note 4</i> )	387,255	73,985
Cash paid for amounts included in the measurement of operating lease liabilities	(45,906)	(50,840)
Net cash provided by operating activities	305,491	392,985
Cash flows from investing activities:		
Additions to assets held by the Oregon Community Foundation ( <i>note 4</i> )	(37,973)	(412,613)
Net cash used in investing activities	(37,973)	(412,613)
Cash flows from financing activities:		
Proceeds from contributions restricted to long-term investment	17,938	430,770
Net cash provided by financing activities	17,938	430,770
Net increase in cash and cash equivalents	285,456	411,142
Cash and cash equivalents at beginning of year	1,096,645	685,503
Cash and cash equivalents at end of year	\$ 1,382,101	1,096,645

Supplemental disclosures of cash flow information:

Right-of-use assets obtained in exchange of new operating lease obligations	\$ 342,074	26,042
Right-of-use assets and lease liabilities terminated during the year	-	(6,476)

See accompanying notes to financial statements.

THE LAWYERS' CAMPAIGN FOR EQUAL JUSTICE

STATEMENT OF FUNCTIONAL EXPENSES

YEAR ENDED MARCH 31, 2025  
(WITH COMPARATIVE TOTALS FOR 2024)

	2025										
	Program services				Supporting services						2024
	Grants	Education and outreach	Other funding initiatives	Total	Management and general	Fund-raising	Shared costs	Total	Total		
Grants	\$ 1,005,395	–	–	1,005,395	–	–	–	–	1,005,395	980,000	
Salaries and related expenses	–	110,353	54,236	164,589	18,234	145,442	663	164,339	328,928	304,122	
Contract services	–	10,743	10,795	21,538	89,002	43,167	6,916	139,085	160,623	145,607	
Event expenses	–	6,813	–	6,813	–	116	67,124	67,240	74,053	77,820	
Printing	–	808	–	808	–	18,275	4,561	22,836	23,644	26,851	
Postage and mailing	–	1,329	–	1,329	–	2,799	2,150	4,949	6,278	9,101	
Office expenses	–	457	–	457	179	–	13,726	13,905	14,362	11,062	
Occupancy	–	–	–	–	–	–	40,543	40,543	40,543	36,496	
Telecommunications	–	–	–	–	–	–	5,160	5,160	5,160	5,720	
Insurance	–	–	–	–	3,824	–	–	3,824	3,824	5,318	
Travel and conferences	–	699	1,043	1,742	–	97	6,732	6,829	8,571	6,207	
Bank and other fees	–	–	–	–	15	32,243	–	32,258	32,258	25,968	
Bad debt expense	–	–	–	–	16,847	–	–	16,847	16,847	11,632	
Other	–	3,330	–	3,330	150	19,136	2,065	21,351	24,681	19,668	
Shared costs allocation	–	31,311	23,126	54,437	35,313	59,890	(149,640)	(54,437)	–	–	
<b>Total expenses</b>	<b>\$ 1,005,395</b>	<b>165,843</b>	<b>89,200</b>	<b>1,260,438</b>	<b>163,564</b>	<b>321,165</b>	<b>–</b>	<b>484,729</b>	<b>1,745,167</b>	<b>1,665,572</b>	

See accompanying notes to financial statements.

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED MARCH 31, 2025

1. Organization

The Lawyers' Campaign for Equal Justice was established in 1991 as a private, nonprofit organization headquartered in Portland, Oregon that works to support legal aid attorneys and staff in 18 offices throughout the State of Oregon. The Campaign's mission is to champion access to justice for low-income Oregonians through education, outreach, and by working to increase funding for legal aid. The Oregon legal community has responded generously, helping the Campaign raise more than \$37 million over the last 34 years in its annual fund drive.

During the year ended March 31, 2025, the Campaign incurred program service expenses in the following major categories:

- *Grants* – Each year, the Campaign provides financial support to the Oregon Law Center, Legal Aid Services of Oregon, Disability Rights Oregon, and the Center for Nonprofit Legal Services in Jackson County.
- *Education and Outreach* – The Campaign educates the community on the work being done by Oregon's legal services programs, and also on the great need for increased services.
- *Other Funding Initiatives* – Because not all of the legal needs of low-income Oregonians can be met with current resources, the Campaign also works to increase the overall field's funding through grants, foundation support, and state and federal funding to other organizations. Because these receipts do not flow through the Campaign's accounts and are recorded directly in the financial statements of the organizations benefited, the accompanying financial statements do not reflect these increases.

2. Summary of Significant Accounting Policies

The significant accounting policies followed by the Campaign are described below to enhance the usefulness of the financial statements to the reader.

*Basis of Accounting* – The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with generally accepted accounting principles and the principles of fund accounting. Fund accounting is the procedure by which resources for various purposes are classified for accounting purposes in accordance with activities or objectives specified by donors.

*Basis of Presentation* – Net assets, revenues, gains and losses are presented based on the existence or absence of donor-imposed restrictions. Accordingly, the net assets of the Campaign and changes therein are classified and reported as follows:

- *Net assets without donor restrictions* – Net assets available for use in general operations and not subject to donor-imposed stipulations. From time to time, the Campaign's Board of Directors may designate a portion of these net assets for particular purposes and objectives.
- *Net assets with donor restrictions* – Net assets subject to donor-imposed stipulations that will be met either by actions of the Campaign and/or the passage of time. These balances represent the unexpended portion of donor-restricted contributions and investment return to be used for specific programs and activities as directed by the donor. The balances also include net assets subject to donor-imposed stipulations that they be maintained permanently by the Campaign (e.g., endowment funds). Generally, the donors of these assets permit the Campaign to use all or part of the income earned on related investments for general or specific purposes.

Expenses are reported as decreases in net assets without donor restrictions. Gains and losses on investments and other assets or liabilities are also reported as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulation or by law. Expirations of donor-imposed restrictions on net assets (i.e., the donor-stipulated purpose has been fulfilled and/or the stipulated time period has elapsed) are reported as net assets released from restrictions.

**Use of Estimates** – The preparation of financial statements in conformity with generally accepted accounting principles requires that management make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. In the opinion of management, such differences, if any, would not be significant.

**Revenue Recognition** – With regard to revenues from grants and contracts, the Campaign evaluates whether each transfer of assets is (1) an exchange (reciprocal) transaction in which a resource provider receives commensurate value in return for the assets transferred, or (2) a nonreciprocal transfer (a contribution or a grant), where no value is exchanged.

- **Exchange Transactions** – If the transfer of assets is determined to be an exchange transaction, the Campaign recognizes revenue when or as it satisfies the required performance obligations and transfers the promised good or service to a customer, and when the customer obtains control of that good or service. The exchange transactions consist of ticket revenues for events held during the year. Revenues are recognized at the time goods and services are provided.
- **Contributions and Grants** – If the transfer of assets is determined to be a contribution, the Campaign evaluates whether the contribution is conditional based upon whether the agreement includes both (1) a barrier that must be overcome to be entitled to the funds and (2) either a right of return of assets transferred or a right of release of a promisor's obligation to transfer assets.

- **Outstanding Legacies** – The Campaign is the beneficiary under various wills and trust agreements, the total realizable amounts of which are not presently determinable. The Campaign's share of such bequests is recorded when probate courts declare the testamentary instrument valid and the proceeds are measurable.

**Contributions** – Contributions, which include unconditional promises to give (pledges), are recognized as revenues in the period the donor's commitment is received. Conditional promises to give are not recognized until they become unconditional, that is when the conditions on which they depend are substantially met. Contributions of assets other than cash are recorded at their estimated fair value.

Contributions and grants received with donor stipulations that limit the use of the donated assets are reported as net assets with donor restrictions.

Unconditional promises to give with payments due in future periods, are recorded as increases in net assets with donor restrictions at the estimated present value of future cash flows using credit adjusted discount rates which articulate to the collection period of the respective pledge. Such discount rates are not subsequently revised. Amortization of the discount is recorded as additional contribution revenue in subsequent years in the appropriate net asset class.

Unconditional contributions and grants receivable are reported net of an allowance for estimated uncollectible promises. Promises to give are written off when deemed uncollectible.

When a donor restriction expires, that is, when a time restriction ends or a purpose restriction is fulfilled, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

Conditional contributions and grants with donor- or grantor-imposed restrictions are recorded as net assets without donor restrictions if those conditions and restrictions are satisfied in the same reporting period.

In-Kind Contributions – A number of unpaid volunteers have made significant contributions of their time to develop and implement the Campaign’s programs. Under generally accepted accounting principles, significant services received which create or enhance a non-financial asset or require specialized skills that the Campaign would have purchased if not donated are recognized in the statement of activities. During the year ended March 31, 2025, the Campaign recorded \$1,550 in contributed services requiring specific expertise. Donated services are valued at the standard rate charged for those services and are used in program services and fundraising activities.

In-kind contributions of land, buildings, equipment, and other materials are recorded where there is an objective basis upon which to value these contributions and where the contributions are an essential part of the Campaign’s activities. During the year ended March 31, 2025, \$17,774 of contributed materials were recorded. Contributed materials are valued using market prices for comparable items.

Cash Equivalents – For purposes of the financial statements, the Campaign considers all liquid investments having initial maturities of three months or less to be cash equivalents.

Right-of-Use Assets and Lease Obligations – The Campaign recognizes a right-of-use (“ROU”) asset and a lease liability, measured at the present value of the lease payments for operating leases not classified as short-term leases. The obligations associated with the leases are recognized as a liability based on the discounted future lease payments using the risk-free rate of return. The Campaign includes fixed rent, predetermined rent escalations, rent-free periods, and deferred rent as lease components. Lease expense for lease payments is recognized on a straight-line basis over the term of the lease. Some leases may require variable payments for taxes, and operating expenses which are expensed as incurred.

Capital Assets and Depreciation – Generally, capital assets with an estimated useful life of more than one year, and in excess of \$1,500 are capitalized, and reported at cost when purchased and initially at fair value when acquired by gift. As of March 31, 2025, the Campaign did not hold any capital assets with a unit cost greater than \$1,500.

Grants Awarded – Grants are accrued when awarded by the Campaign and unconditional. Grants are provided from available resources and in accordance with restrictions imposed by donors.

Operating Results – Results from operations in the statement of activities reflect all transactions increasing or decreasing net assets without donor restrictions except for the net change in the Campaign’s beneficial interest in assets held by the Oregon Community Foundation (“OCF”), and endowment gifts.

Concentrations of Credit Risk – The Campaign’s financial instruments consist primarily of cash equivalents, which may subject the organization to concentrations of credit risk as, from time to time, for example, cash balances may exceed amounts insured by the Federal Deposit Insurance Corporation (“FDIC”). Management has mitigated this risk by maintaining an IntraFi Cash Service<sup>SM</sup> account that automatically sweeps savings reserve account balances in excess of \$150,000 to accounts held by other FDIC insured banking institutions so that combined savings and checking holdings at the CEJ’s primary banking institution are unlikely to exceed \$250,000.

The Campaign’s beneficial interest in funds held by the OCF is dependent upon changes in the fair values of the underlying investments and the ability of the OCF to honor its commitment.

Finally, grants and contributions receivable also subject the Campaign to concentrations of credit risk, although this risk is considered to be limited due to the large number of funders to the Campaign and their geographic dispersion.

Income Taxes – The Campaign is exempt from federal and state income taxes under Section 501(c)(3) of the Internal Revenue Code and comparable state law, and derives its public charity status as an organization described in Sections 170(b)(1)(A)(vi) and 509(a)(1) of the Internal Revenue Code.

Subsequent Events – Subsequent events have been evaluated by management through September 15, 2025, which is the date the financial statements were available to be issued.

Summarized Financial Information for 2024 – The accompanying financial information as of and for the year ended March 31, 2024, is presented for comparative purposes only and is not intended to represent a complete financial statement presentation.

Other Significant Accounting Policies – Other significant accounting policies are set forth in the financial statements and the following notes.

3. Grants and Contributions Receivable

Grants and contributions receivable at March 31, 2025 represent unconditional promises expected to be collected in less than one year as follows:

Contributions receivable	\$ 90,307
Less allowance for doubtful collection	(31,878)
	\$ 58,429

4. Beneficial Interest in Assets Held by the Oregon Community Foundation

The Campaign has established several funds at the Oregon Community Foundation, which holds and invests them as component funds for the benefit of the organization. The Campaign accounts for its interest in these funds using the equity method of accounting, which approximates the present value of the estimated expected future cash flow that will inure to the Campaign.

Changes in the Campaign’s beneficial interest in these funds for the year ended March 31, 2025 are summarized as follows:

Balance at beginning of year	\$ 2,449,279
Plus additions	37,973
Plus the increase in the fair market value of the funds	72,776
Less the distribution of investment return to the Campaign	(387,255)
	\$ 2,172,773

Under the terms of its agreement with the Oregon Community Foundation, the funds are invested at the discretion of OCF and are held in a mixture of asset classes designed to maximize return while minimizing risk. The Campaign may receive annual distributions of investment return in accordance with OCF’s spending policies (currently, 4.2% of a trailing 13-quarter market value average). Additional distributions can be made at any time by the affirmative vote of the majority of the Campaign’s Board of Directors and the approval of the Oregon Community Foundation.

At March 31, 2025, these assets are held for the following purposes:

Donor-restricted endowment funds	\$ 2,139,390
Operations <sup>1</sup>	33,383
	\$ 2,172,773

<sup>1</sup> During the year ended March 31, 2025, the Campaign’s Board of Directors requested an additional \$33,383 distributions from its Board designated endowment fund. The additional distribution requested was approved by the Oregon Community Foundation and remitted to the Campaign subsequent to year-end.

In addition, the Campaign held \$300 of endowment funds in cash and cash equivalents at March 31, 2025.

## 5. Leases

The Campaign has entered into a variety of operating lease agreements for office space and equipment. ROU assets and associated lease liabilities have been recorded for these leases. These leases expire on various dates through August of 2035 with a one-time option to renew the office lease for another five years. Management has determined the renewal is not reasonably certain to be exercised. Accordingly, lease obligations during the renewal period are not included in the determination of lease obligations and the corresponding right-of-use asset.

At March 31, 2025, the Campaign's ROU assets and corresponding lease liabilities for operating leases totaled \$353,071 and \$357,335, respectively.

Lease expense is recognized on a straight-line basis over the term of the lease, and totaled \$45,800 for the year ended March 31, 2025. Some of the leases require variable payments for operating expenses which are expensed as incurred. Variable payments totaled \$3,081 for the year ended March 31, 2025.

As of March 31, 2025, the weighted-average discount rate was 4.32%, and remaining weighted-average lease term for operating leases was 10 years.

### *Future Lease Payments*

Operating lease payments are expected to be paid for each of the following fiscal years:

<i>Years ending March 31,</i>	
2026	\$ 42,919
2027	43,541
2028	42,523
2029	40,288
2030	39,040
Thereafter	238,639
	<hr/> 446,950
Less present value discount	(89,615)
	<hr/>
Total lease liabilities	\$ 357,335

## 6. Grants Payable

Grants payable at March 31, 2025 represent \$1,000,000 in unconditional promises to give expected to be paid in less than one year.

## 7. Net Assets with Donor Restrictions

The following summarizes the Campaign's net assets with donor-imposed restrictions as of March 31, 2025:

<i>Endowment restricted for</i>	
<i>the following purposes:</i>	
Herbold Fund for the	
representation of elderly	\$ 343,857
Services in Jackson County	40,793
	<hr/> 384,650
Endowment unrestricted	
as to purpose	1,755,040
	<hr/>
Total endowment ( <i>note 8</i> )	2,139,690
	<hr/>
Total net assets with	
donor restrictions	\$ 2,139,690

## 8. Endowment

The Campaign’s endowment includes both donor-restricted endowment funds and funds designated by the Board of Directors to function as endowment. As required by generally accepted accounting principles, net assets associated with endowment, including funds designated by the Board of Directors to function as endowment, are classified and reported based on the existence or absence of donor-imposed restrictions.

The following summarizes the Campaign’s endowment-related activities for the year ended March 31, 2025:

	With donor restrictions			Without donor restrictions	Total endowment
	Accumulated endowment return	Endowment principal	Total		
Endowment net assets at beginning of year	\$ 555,985	1,572,457	2,128,442	38,672	2,167,114
Contributions	–	10,938	10,938	–	10,938
Net change in the beneficial interest in assets held by the Oregon Community Foundation	66,393	–	66,393	6,383	72,776
Appropriation of endowment assets for expenditure	(66,083)	–	(66,083)	(45,055)	(111,138)
Endowment net assets at end of year	\$ 556,295	1,583,395	2,139,690	–	2,139,690

Interpretation of Relevant Law – The Uniform Prudent Management of Institutional Funds Act (“UPMIFA”) governs Oregon charitable institutions with respect to the management, investment and expenditure of donor-restricted endowment funds. The Campaign’s Board of Directors has interpreted Oregon’s adoption of UPMIFA as requiring the Campaign to adopt investment and spending policies that preserve the fair value of the original gift as of the date of gift, absent explicit donor stipulations to the contrary. Although the Campaign has a long-term fiduciary duty to the donor (and to others) for a fund of perpetual duration, the preservation of the endowment’s purchasing power is only one of several factors that are considered in managing and investing these funds. Furthermore, in accordance with UPMIFA, a portion of the endowment’s original gift may be appropriated for expenditure in support of the restricted purposes of the endowment if this is consistent with a spending policy that otherwise satisfies the requisite standard of prudence under UPMIFA.

As a result of this interpretation, the Campaign classifies as endowment principal (1) the original value of gifts donated to the donor-restricted endowment, (2) subsequent gifts to the endowment, and (3) accumulations to the endowment made pursuant to the direction of the applicable donor gift instrument.

Net earnings (realized and unrealized) on the investment of endowment assets are classified as accumulated endowment return until those amounts are appropriated for expenditure by the Campaign in a manner consistent with the standard of prudence prescribed by UPMIFA and until expended in a manner consistent with the purpose or time restrictions, if any, imposed by the donor. Any investment return classified as endowment principal represents only those amounts required to be retained permanently as a result of explicit donor stipulations.

In the absence of donor stipulations or law to the contrary, losses or appropriations of a donor-restricted endowment reduce accumulated endowment return to the extent that donor-imposed restrictions on net appreciation of the fund have not been satisfied before the loss or appropriation occurs. Any remaining loss or appropriation reduces endowment principal.

Endowments with Deficiencies – From time to time, the fair value of assets associated with individual donor-restricted endowments may fall below the level that the donor or UPMIFA requires the Campaign to retain as a fund of perpetual duration. In addition, the Campaign’s Board of Directors interprets UPMIFA to permit spending from endowments whose fair value is below the original gift value in accordance with prudent measures required under law. The Campaign has a policy that permits spending from endowments provided that the total fair value of the endowment funds do not fall below \$1 million. At March 31, 2025, no deficiencies were reported in net assets with donor restrictions.

Investment and Spending Policies – In accordance with UPMIFA, the Campaign’s Board of Directors has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to the programs and operations supported by its endowment, while also seeking to maintain the long-term purchasing power of the endowment assets. Therefore, the Board of Directors considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- The duration and preservation of the fund;
- The purposes of the Campaign and the fund;
- General economic conditions;
- The possible effect of inflation and deflation;
- The expected total return from income and the appreciation of investments;
- Other resources of the Campaign; and
- The investment policies of the Campaign.

Actual endowment return earned in excess of distributions under this policy is reinvested as part of the Campaign’s endowment management. For years where actual endowment return is less than distributions under the policy, the short-fall is covered by realized and unrealized returns from prior years. If cumulative endowment return is exhausted, any remaining loss or appropriation reduces endowment principal. In years where the overall endowment’s value is below the original gift value, the Board may permit continued spending from principal only in accordance with its policies for spending from endowments whose value is below the original gift value. See *Endowments with Deficiencies*.

During the year ended March 31, 2025, the Campaign’s Board of Directors appropriated \$111,138 for expenditure, including \$66,083 from endowment assets with donor restrictions and \$45,055 from endowment assets without donor restrictions.

#### 9. Net Assets Released from Restrictions

During the year ended March 31, 2025, the Campaign incurred \$294,603 in expenses in satisfaction of the restricted purposes specified by donors, or satisfied the restrictions by the occurrence of other events.

#### 10. Expenses

The costs of providing the various programs and activities of the Campaign have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Expenses by natural classification are presented in the statement of functional expenses.

The financial statements report certain categories of expenses that are attributable to one or more program or supporting functions of the Campaign, and therefore require allocation on a reasonable basis that is consistently applied. Those expenses include payroll and related expenses, which are allocated based on time and efforts, office expenses, and other expenses, which are allocated using direct costs as a basis for determining estimated usage. Joint event expenses are allocated evenly between all functions.

## 11. Retirement Plan

The Campaign has established a Section 401(k) defined contribution plan for all employees over age 18. Employees may elect to make voluntary contributions to the plan up to the limits allowed by law. The Campaign may, at their sole discretion, elect to make discretionary matching contributions to the plan. All contributions are vested fully at the time they are made. Contributions by the Campaign to the plan for the year ended March 31, 2025 totaled \$14,513.

## 12. Fair Value Measurements

Included in the accompanying financial statements are certain financial instruments carried at fair value. These instruments include a beneficial interest in assets held by OCF.

The fair value of an asset is the amount at which that asset could be bought or sold in a current transaction between willing parties, that is, other than in a forced or liquidation sale; similarly, the fair value of a liability is the amount at which the liability could be transferred in a current transaction between willing parties. Fair values are based on quoted market prices when available.

When market prices are not available, fair value is generally estimated using discounted cash flow analyses, incorporating current market inputs for similar financial instruments with comparable terms and credit quality.

All financial assets and liabilities carried at fair value have been classified, for disclosure purposes, based on a hierarchy defined under generally accepted accounting principles. The hierarchy gives the highest ranking to fair values determined using unadjusted quoted prices in active markets for identical assets and liabilities (Level 1) and the lowest ranking to fair values determined using methodologies and models with unobservable inputs (Level 3).

At March 31, 2025, the Campaign's beneficial interest in assets held by OCF is reported at fair value on a recurring basis under Level 3, representing future cash in-flows to the Campaign measured at fair value based upon a discounted cash flow analysis of the expected income to be derived from the Campaign's interest in these assets. Since the discount rate used for this analysis is considered to be identical to the return that market participants would expect on similar assets, the Campaign has measured the expected cash flows for its beneficial interest as equivalent to the fair value of the underlying assets held and owned by OCF. Management's estimate is based solely on information provided by OCF.

See note 4 for a summary of the beneficial interest in assets held by OCF and the associated activity for the year ended March 31, 2025.

### 13. Liquidity and Availability of Financial Assets

Financial assets available for general expenditure within one year of the statement of financial position date comprise the following at March 31, 2025:

<i>Total financial assets available:</i>	
Cash and cash equivalents	\$ 1,382,101
Grants and contributions receivable	58,429
Beneficial interest in assets held by the Oregon Community Foundation	2,172,773
	3,613,303
<i>Less financial assets not available within the year ending March 31, 2026:</i>	
Financial assets restricted by donors for endowment (note 8)	(2,139,690)
	(2,139,690)
<i>Plus other funds subject to appropriation for expenditure:</i>	
Fiscal year 2026 endowment appropriations for operations	84,166
	\$ 1,557,779

As part of its liquidity management, the Campaign has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations become due.

### 14. Statement of Cash Flows Reconciliation

The following presents a reconciliation of the decrease in net assets (as reported on the statement of activities) to net cash provided by operating activities (as reported on the statement of cash flows):

Decrease in net assets	\$ (28,780)
<i>Adjustments to reconcile decrease in net assets to net cash provided by operating activities:</i>	
Net change in beneficial interest in assets held by the Oregon Community Foundation	(72,776)
Amortization of ROU assets – operating leases	43,809
Bad debt expense	16,847
Distribution of investment return earned on assets held by the Oregon Community Foundation (note 4)	387,255
Proceeds from contributions restricted for long-term investment	(17,938)
<i>Net changes in:</i>	
Grants and contributions receivable	(2,038)
Prepaid expenses and other assets	2,783
Accounts payable and accrued expenses	244
Grants payable	20,000
Lease liabilities – operating leases	(43,915)
Total adjustments	334,271
Net cash provided by operating activities	\$ 305,491



THE LAWYERS' CAMPAIGN FOR EQUAL JUSTICE

SCHEDULE OF CHANGES IN NET ASSETS

YEAR ENDED MARCH 31, 2025

	Net assets without donor restrictions			Net assets with donor restrictions				Total
	General operating fund	Designated by Board of Directors for endowment	Total	Programs	Endowment earnings	Endowment corpus	Total	
Operating revenues, gains, and other support:								
Grants and contributions	\$ 1,346,403	–	1,346,403	224,520	–	–	224,520	1,570,923
Special event revenue	47,971	–	47,971	–	–	–	–	47,971
Interest income	13,779	–	13,779	–	–	–	–	13,779
Total operating revenues and gains	1,408,153	–	1,408,153	224,520	–	–	224,520	1,632,673
Net assets released from restrictions	339,658	(45,055)	294,603	(228,520)	(66,083)	–	(294,603)	–
Total operating revenues, gains, and other support	1,747,811	(45,055)	1,702,756	(4,000)	(66,083)	–	(70,083)	1,632,673
Expenses:								
Program services	1,260,438	–	1,260,438	–	–	–	–	1,260,438
Management and general	163,564	–	163,564	–	–	–	–	163,564
Fundraising	321,165	–	321,165	–	–	–	–	321,165
Total expenses	1,745,167	–	1,745,167	–	–	–	–	1,745,167
Increase (decrease) in net assets before non-operating activities	2,644	(45,055)	(42,411)	(4,000)	(66,083)	–	(70,083)	(112,494)
Non-operating activities:								
Endowment gifts	–	–	–	–	–	10,938	10,938	10,938
Net change in beneficial interest in assets held by the Oregon Community Foundation	–	6,383	6,383	–	66,393	–	66,393	72,776
Increase (decrease) in net assets	2,644	(38,672)	(36,028)	(4,000)	310	10,938	7,248	(28,780)
Net assets at beginning of year	456,470	38,672	495,142	4,000	555,985	1,572,457	2,132,442	2,627,584
Net assets at end of year	\$ 459,114	–	459,114	–	556,295	1,583,395	2,139,690	2,598,804

THE LAWYERS' CAMPAIGN FOR EQUAL JUSTICE

GOVERNING BOARD AND MANAGEMENT

MARCH 31, 2025

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GOVERNING BOARD AND MANAGEMENT, CONTINUED

MARCH 31, 2025

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THE LAWYERS' CAMPAIGN FOR EQUAL JUSTICE

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