Mission

Our food, water, and climate are under constant assault by corporations that put profit over the survival of humanity. They have seized control of the very institutions that were built to protect us. We mobilize people to reclaim their political power, hold our elected officials accountable, and resist corporate control — ensuring we all have the essential resources we need to thrive. This is a fight we must win, because this planet is the only one we get.

[foodandwaterwatch.org](http://foodandwaterwatch.org)
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Food & Water Watch members like you are central to solving the most pressing problems of our time. Without you, our work to stop climate change, ban fracking and factory farms, and safeguard water as a public resource and human right, would simply not be possible.

This year showed once again how much your care and generosity have resulted in meaningful progress in our fight for a livable future. From legal wins that improve transparency in how our food is produced, to successfully fighting off profit-hungry corporations from taking over public water systems, to defeating multiple attempts in the U.S. Senate to fast-track all fossil fuel projects in this country — we have so much to celebrate together.

These victories were hard-fought! Some came after years of persistent and methodical organizing, and others came from the rapid mobilization of supporters and volunteers on short notice. Because of you, we were prepared to meet the demands of each fight.

You are the backbone of all our accomplishments in 2022. Thank you for fighting like you live here!

Wenonah Hauter
Executive Director
We Did the Math:
Your Investment Moved Our Mission Forward!

Your investment in Food & Water Watch, including: donations and actions such as signing petitions; contacting elected officials via phone, email and text; and participating in rallies all made an incredible impact in our fight for sustainable food, clean and affordable water, and a livable climate.

How much of an impact? We did the math!

You Are Growing Our Movement

Big, systemic change requires people-power. It takes thousands of people getting involved, working to pressure decision-makers to take the bold actions we need to stave off the worst of climate change to protect our food and water.

Because of you, our grassroots movement and capacity to create change have grown. Food & Water Watch now includes:

- More than 2 million active supporters who’ve donated their time and/or money
- 5,200+ additional new members who joined the fight this year
- 100 team members based in 24 states

foodandwaterwatch.org
Your commitment to power our on-the-ground fights to protect the health of our planet empowers:

- **32 organizers** who work with
- **1,800 volunteers** across **15 states.**

Our volunteers change the world, one campaign at a time!

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**You Hold the Powerful Accountable**

Your investment is the force behind our groundbreaking research, bold policy recommendations and targeted legal actions to protect our food, water, climate and communities from corporations that put profit over people.

This year, our team:

- Published **18 new research reports**
- Influenced **dozens** of pieces of federal legislation
- Pursued more than **20 lawsuits** to stop giant corporations and government agencies from endangering communities and the environment

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Your support allows us to take our research, policy and legal work and convert it into actions that our 2 million-strong audience of supporters can rally around. This year, our Food & Water Watch community:

- Participated in **269 organizing events**, such as rallies, protests, and canvassing days
- Made more than **33,000 phone calls** to elected officials
- Logged over **340,000 actions** by signing onto digital petitions and other online actions

The only thing that will hold the powerful accountable is you!
You Spread Awareness

None of our work together would matter if we didn’t spread the word about the threats to our environment and how we can each make a difference. So often, the industries we take on try to control the narrative, greenwash their data, or hatch plans in the privacy of back rooms. Your investment makes sure critical information about the health of our planet is uncovered, made public and shared widely. This year, you enabled:

- More than 275,000 social media engagements
- More than 1,000 mentions in the press, including The New York Times, the Washington Post, and The Guardian
- More than 1.25 million people to visit our Food & Water Watch website
- More than 2,100 attendees to 14 Livable Future LIVE events, our monthly educational series

You are the backbone of our communications, outreach, and educational activities!

What Does All this Math Amount To?

Your commitment to fighting for sustainable food, clean and affordable water, and a livable climate led to incredible victories in 2022. See the progress we’ve made together on the following pages.
Progress for Sustainable Food

In 2022, together we:

✓ Struck down an anti-whistleblower law in Iowa that would have criminalized undercover investigations into animal cruelty, unsafe working conditions and food safety threats at factory farms, slaughterhouses and other animal facilities.

✓ Won a court decision that rejected Smithfield Food’s attempt to dismiss Food & Water Watch’s lawsuit against it. A damning Congressional report was released just before this ruling that confirmed our allegations that Smithfield lied to the public about meat shortages and endangered its workers with “glaringly deficient” safety protocols during the height of the COVID-19 pandemic.

✓ Pursued a lawsuit to force the EPA to begin a detailed study of factory farm water pollution to determine how to strengthen its Clean Water Act regulations. This study is a critical opportunity for the agency to understand the true scope of factory farm water pollution, something it has lacked for decades.

Emily Fights Food Misinformation

Emily and the Food & Water Watch legal team filed a lawsuit against Smithfield Foods in 2021 for fabricating a national meat shortage to drive up demand and lying about the unsafe conditions its workers endured during the height of the COVID-19 pandemic.

“We knew that Smithfield was making wildly false claims about the national meat supply. We were never in danger of running out. We also found that it was trying to weaken worker protections in order to protect its bottom line.”

In 2022, a Congressional investigative report confirmed our allegations, and a court rejected Smithfield’s attempt to dismiss our lawsuit. Emily and her team fight every day to protect the public’s right to truthful information and push companies to do better for their workers.
Progress for Clean Air and Affordable Water

In 2022, together we:

✓ **Secured 102 cosponsors for the WATER Act**, legislation that would create a $35 billion annual fund to pay for much-needed safety repairs and upgrades to our aging water infrastructure across the country.

✓ **Defeated attempts by private corporations from taking over public wastewater systems in Bucks County, Pennsylvania and Pleasantville, New Jersey** — saving the residents from lower service quality and higher bills. The Bucks County deal would have been the largest in U.S. history. Also, after successfully urging New York Governor Hochul last year to support the municipalization of water utilities in New York, we saw communities on the North Shore of Long Island reclaim control of their water.

✓ **Stopped Poseidon Water from building a water desalination plant in Huntington Beach, California** after a 10-year-plus campaign.

✓ ** Celebrated the launch of Water for All in Baltimore, Maryland**, a comprehensive water affordability program. This victory comes after six years of organizing.

✓ **Secured $55 billion in federal funds for water infrastructure** in the Bipartisan Infrastructure Law.

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VICTORIES

Mary and Kate Fight Water System Privatization

Mary and Kate worked together this year to take on a powerful private equity firm trying to buy Pleasantville, New Jersey’s sewer system.

Mary leaned on her policy expertise to arm Kate with information that helped the community understand why it should care about who runs its sewer system. Kate relied on tried and true organizing tools to connect with the people of Pleasantville.

Through their joint efforts, residents learned how private control of their sewer system would lower water quality, strain their pocketbooks and put them at the mercy of a corporation interested in maximizing profits. The community rallied to demand its sewer system remain public — and won!

Mary Grant
Public Water for All Campaign Director

Kate Delaney
Senior Organizer
Progress for a Livable Climate

In 2022, together we:

- Blocked Senator Manchin’s permitting bill, which would have fast-tracked fossil fuel projects, completed the Mountain Valley Pipeline and diminished people’s right to have a say in what gets built in their communities.

- Helped to pass legislation in California that bans new oil wells from being drilled within 3,200 feet of homes, schools, hospitals and other areas where people could be harmed by emissions — limiting the fossil fuel industry as we strive for a rapid transition to renewable energy.

- Helped to pass and enact a first-in-the-nation moratorium on cryptocurrency mining powered by fossil fuel power plants in New York State.

- Banned fracking in all Allegheny County parks in Pennsylvania — the heart of the fracking industry — with a landmark law that now protects 12,000 acres of beloved parkland, and the air and water of nearly half a million nearby residents.

Megan Fights Fracking

When multiple fracking facilities began construction near the elementary school Megan’s niece attended, her niece became sick. So did nearly every child in that school. Then Megan learned of plans for yet another fracked gas facility to be built nearby. Driven to protect her family, she rallied her community and led the grassroots effort to stop the plant — and won!

This year Megan mobilized thousands of residents to demand a ban on fracking in all Allegheny County parks. The strong showing of people power led to a landslide victory. A landmark bill now protects 12,000 acres of beloved parkland.

Megan shows us the fossil fuel industry is not invincible, even in the heart of fracking country.

Megan McDonough
Pennsylvania State Director
Food & Water Watch in the Press

The Guardian

“Towns just turned to dust’: how factory hog farms help hollow out rural communities”
May 5, 2022

“This report pushes back on the narrative that factory farms are good for rural communities and that they create jobs and economic opportunities, because we’ve seen the exact opposite,” says the report’s author, Amanda Starbuck, research director at Food & Water Watch.”

CNN

“California is in a water crisis, yet usage is way up. Officials are focused on the wrong problem, advocates say”
May 15, 2022

“This report pushes back on the narrative that factory farms are good for rural communities and that they create jobs and economic opportunities, because we’ve seen the exact opposite,” says the report’s author, Amanda Starbuck, research director at Food & Water Watch. ‘The perception in California right now is it’s no secret any longer that drought is linked with climate change,’ Gable told CNN.”

Associated Press

“Company Wants $14M to Get Out of Oregon Mega Dairy”
July 26, 2022

“Tarah Heinzen, the legal director for nonprofit Food & Water Watch, said she hopes the state will continue to hold Easterday accountable because the water source for the dairy is an aquifer at particularly high risk for contamination.”

The New York Times

“Kroger and Albertsons Plan $25 Billion Supermarket Merger That May Face Hurdles”
October 14, 2022

“Rebecca Wolf, a food policy analyst at Food & Water Watch, concluded that this proposed merger offered consumers little benefit. ‘A lot of advocates and consumer advocates who have been following this kind of work for a long time really know and understand that this type of merger will entrench the power of the grocery industry,’ she said.”

Washington Post

“Fossil fuel projects were stalled a year ago. Now they’re making a comeback.”
November 4, 2022

“An analysis by the advocacy group Food & Water Watch tallies the potential climate impact if every natural gas project on the table gets built. By 2030, the ‘lifecycle footprint’ — which includes the impact of extracting, processing, and shipping it all, plus the greenhouse gas effects when it is burned for energy — would equal the emissions of 621 million cars on the road for a year. It would be like building 100 new coal plants, according to the group.”
Top Three Research Reports of 2022

Your investment ensures Food & Water Watch can produce hard-hitting, meticulously-researched reports, fact sheets, and case studies. These are three notable research pieces from last year:

1. The Economic Cost of Food Monopolies: The Hog Bosses

2. Averting Climate Catastrophe: Fossil Fuels Must End While Renewables Take Over

3. Carbon Capture and Sequestration: Fossil Fuels’ Billion-Dollar Bailout
Donor Spotlight

Marilyn Allan hopes her giving inspires others to join the fight

Please introduce yourself to our readers.
My name is Marilyn Allan, and I live in rural Connecticut with my husband and our rescue pup, Heidi. Now that I’m retired from my career in human resources, I can focus on what means the most to me — enjoying the outdoors and preserving our environment and wildlife.

How did you hear about Food & Water Watch, and what motivated you to make your first gift?
I learned about Food & Water Watch several years ago while listening to National Public Radio. I was appalled to learn about factory farms and their toxic waste polluting the land, water and air of surrounding communities — populated mainly by people of color and lower income levels. I saw the environmental injustice of our food system as well as the misery of farm animals. I began donating immediately.

I’m a proud member of the Food & Water Watch Advisory Council, and I continue to be impressed by the excellence and professionalism of this organization.

What do you hope to accomplish through your philanthropy?
I know that supporting Food & Water Watch and Food & Water Action makes a BIG difference!!! I hope my philanthropy inspires other people to add their support!

If you were talking to someone about giving to and getting involved with Food & Water Watch and/or Food & Water Action, what would you tell them? What do you wish everyone knew about our mission?

Go to the Food & Water Watch and Action websites. You’ll be impressed, and you’ll be welcomed to participate in many ways, at any level. Look at the results achieved across the country on numerous fronts — fossil fuel reduction, plastic waste alternatives, chemical toxin elimination in our food system and more — to make this country healthier for all of us!

What gives you hope for the future?
I'm very concerned about our global future but remain hopeful because of the efforts and successes of this organization and how it inspires and promotes tomorrow’s climate champions. As a grandmother, I’m committed to these efforts and encouraged by the achievements which will benefit the next generation.

“I remain hopeful because of the efforts and successes of this organization and how it inspires and promotes tomorrow’s climate champions.”
Against All Odds: A Celebration and a Call to Action

On September 29, 2022 Food & Water Watch members joined us in New York City and tuned in virtually from across the country for Against All Odds, our annual benefit.

The evening featured speakers including Congressman Jamaal Bowman, activist Irvin Rodriguez and our Pennsylvania State Director Megan McDonough. Honorees included Elisa Gambino, the director of the docuseries Wasteland, and Bill Gee and Sue Crothers, dedicated activists and founders of the Manaaki Foundation. Sue is also a founding member of the One Earth Film Festival and Director of the One Earth Young Filmmakers Contest.

Ada Limón, the 24th U.S. Poet Laureate, closed the night with a reading of her poem Salvage — a stirring reminder of what we’re protecting, and to never give up hope.

Against All Odds was a celebration and a call to action. With your continued investment, Food & Water Watch will keep fighting for the health of our planet!

“Let’s never lose faith in our ability to tell our stories and never lose faith in the fact that they might get in front of the people who need to see them. We found Food & Water Watch because they are constantly speaking up about these injustices, and had they not, I couldn’t have done my job.”

— Elisa Gambino
Filmmaker and Director of “Wasteland”

Watch highlights from Against All Odds
3 MINUTES

Watch the full recording of Against All Odds
1 HOUR, 7 MINUTES
Your Investment Protects Our Planet

This year’s achievements were only made possible because of your generous investment in the health of our planet.

As a nonprofit organization, Food & Water Watch relies on gifts from supporters like you to continue fighting for sustainable food, clean and affordable water, and a livable climate. We never accept money from corporations and are grateful for the individuals and foundations whose contributions have strengthened our movement and created meaningful change.

Thank you!

Board of Directors
Food & Water Watch’s Board of Directors includes leaders in activism with a focus on social justice and sustainability. From financial oversight to speaking in the community on our campaigns, our board members are helping steer our movement forward.

Maude Barlow
Board Chair

Wenonah Hauter
Executive Director

Advisory Council
The Food & Water Watch Advisory Council serves as a leadership body of members committed to the growth and improvement of Food & Water Watch in the areas of fundraising, events, organizing, legal, research, and communications.

Marilyn Allan
Lynne Azarchi
Molly Canfield
Tracy Farwell
Bill Gee
Madelaine Haberman

Craig Merrilees
Natalie Pien
Eric Strid
Daniel Tahara
Kitty Ufford-Chase
Karen Warren

Leadership
Wenonah Hauter
Founder and Executive Director

Managing Directors
Caland Barney
Lane Brooks
Mitch Jones
Mark Schlosberg
Tamara Tripp
Emily Wurth

foodandwaterwatch.org
Thanks to YOU, we are fighting for a livable future!

Because of you, people on the frontlines of the climate crisis have hope. Your investment powers our fight for safe food, clean and affordable water, and a livable climate ensuring everyone the chance at a healthy life.

By refusing to take corporate funding, we can take bold and uncompromising stances in our fight for a livable future where everyone can thrive. This means we cannot do this work without you. Truly, YOU are Food & Water Watch and Food & Water Action.

As we look ahead, we are committed to building this grassroots movement by the people for the people to win against corporate greed. Thank YOU for all you give to make this critical work possible!

FOUNDERS CIRCLE
Our Founders Circle members offer gifts that lead to transformative, positive change in the world. Without their support and advice, Food & Water Watch simply wouldn’t be able to do the long-term strategizing that’s needed to win our fights for a brighter future.

Anonymous
Marilyn & Don Allan
Edie Allen
Ms. Nancy S. Nordhoff
Charlie Nunzio
Frances Posel
Michael J. Shapiro
Ann Srubek
Lauren Steiner
Dr Alan & Karen Warren

LEADERS CIRCLE
Our Leaders Circle members make gifts that allow us to strategically plan our campaigns to stop fracking and demand a clean energy future to protect people, our climate, and our food and water. We are very grateful for their investments in fighting for a better world.

Anonymous
Karen & Lynne Azarchi
Karen & Stephen Beck
Nancy Bernstein
Brightside Charitable Foundation
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Amy Wolf
Steven Yafet

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Throughout the year, our Champions make significant donations that build our organizations and make all of our work possible. Members of the Champions Circle are influential to our mission and critical in making our wins possible.

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Kathie Arnold
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Virginia Sun Yee

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Every month, our sustaining Food & Water Partners and Action Partners make contributions that provide the dedicated support we need to win our campaigns to stop more fossil fuels and to protect our food and water.

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Salome Ward

CONTINUED
Mobilizers are our grassroots power source, leading the charge to ban fracking, protect affordable water, and shut down factory farms in more places throughout the country.

Anonymous
Joan Abruzzo
Mr. Clifford Anderson
Gregory & Sonja Alper
Andy & Rich Amend
Glen Anderson
Ms. Doris Applebaum
Mr. Dan Axelrod
Ms. Susan Beachy
Martin C. Becker
Peggy & Jill Beckman
Ms. Vicky Binetti
Tolly Boatwright
Barbara B.
Judith Borcz
Kent Borges & Stephanie DiCenzo
FOOD & WATER
FOUN DATION SUPPORTERS
It takes vision and courage for private philanthropy to support our advocacy for trustworthy food, clean water and a livable climate. Thank you to these foundations for their grants and support for all of our work.

11th Hour Project
Abell Foundation
An Anonymous Donor Advised Fund at the Chicago Community Foundation
Carroll Petrie Foundation
Climate Imperative
Dr. Robert C. and Tina Sohn Foundation

FOOD & WATER FUND FOR THE FUTURE
Thank you to those members who have made estate plans that include designations to support our work for safe food and clean water so that future generations can live in a better world.

Anonymous
Rosemarie & Vincent Brancato
Monica DuClaud

CONTINUED
SUPER VOLUNTEERS
People are our secret weapon in the fight for safe food and clean water. We don’t have space to list all of those who have been part of our campaigns in the past year, but we wanted to highlight some of our superstar volunteers who gave greatly of their own time this year.

Anonymous
Renee Bettini Allessio
Ms. Helen Altieri
Analyse
Ms. Esther Barcun
Warren Berger
Rosemarie & Vincent Brancato
Burton Family
Jimmy Dabrowski, Perth Amboy Area Branch NAACP
Mrs. Rachel Dawn Davis
Ken & Elaine Dolsky
Jamilah Elder
David Matthew Ewing
Carol E. Gay
Ellie Goldberg
Madeline Haberman & Michael Sprung
Edith Haenel
Mr. Fred Harrison
Iris Hiskey Arno
Jen Horowitz
Candee Kane
Kristen Kessler
Victoria Kirschbaum
Charlie Kratovil
Zoe Lavatelli Leach
Ann H. Logan
Margaret Maher
Jennifer Manchester
Jan Mardfin
William McClelland
Miles McManus & Kate Shepherd
Sweksha Mehta
Alan Messer
Steven Mitchell
Mrs. Katie Olsson
Jon Pope
Joann Ramos
Jeff Rapaport
Ms. Elizabeth Rice
Catherine Ronan
Mr. Jonathan Salazar
Audra Sbarra
Brian and Gail Kauflin-Scanlan
Matthew “Marvin Gardens” Schatz
Ken Schles
Michael Schmitz
Ann Seligman & Michael Starr
Jonathan Sidote
Mr. Harvey Simon
Joseph M. Varon
David Vassar
Dr Alan & Karen Warren
Elaine Weir
Betty Winkler
Sharon Yates
Mr. Jim Young

AGAINST ALL ODDS:
A BENEFIT TO PROTECT OUR PLANET
This year, we gathered with our members virtually and in New York City to rally for safe food, clean water and a livable climate for all. Thank you to our Benefit sponsors, who prove that we are ready to fight “Against All Odds”!

Lead Sponsors
Marilyn & Don Allan
Bill Gee & Sue Crothers
Nancy Hughes
Elizabeth & Mike Kelley
Karen and Dr Alan Warren

Benefactors
Lynne & Karen Azarchi
Madeleine Glick
Alan T. Messer

Chairs
Arden Down
Kathleen Lockwood
Craig Merrilees
Alan Snitow & Deborah Kaufman
Deborah Schumann — The Jewell Foundation
Diana Wege
Amy Wolf & Bennett Baumer

Committee
Helen Altieri
Pam & George Brandman
Gloria & Steven Foster
Mrs. Susan E. Gladstone
Jay Halfon
Candee Kane
Dr. Judy Kramer
Carol A. Kurtz
Ann H. Logan
Paul & Carol Soderholm
Susan Weltman & Steven Jervis
Elsa Wood

CONTINUED
Why isn’t my name here?

Each year we publish this list to honor and recognize those people and institutions that provided extraordinary support. If you are wondering why your name isn’t here... it could be in the future! We only listed people who gave us explicit permission, and only listed them in the format they requested. Many people and foundations wish for their names to be anonymous, and we have honored their requests. If you feel your name should be on this year’s list, and we missed it, please accept our apologies, but know that we erred on the side of caution and only listed the names of those who gave us explicit permission to list them.

We tried hard to get it right, and are very sorry if we inadvertently omitted or incorrectly listed your name. If you have any questions or concerns, please contact our Philanthropy Coordinator by email at donate@fwwatch.org or by phone at (202) 683-4941. Thank you again to all who agreed to be recognized — and to all who wished to remain anonymous — for your incredible support.

We would love to honor you and publicly recognize your contributions next year!
### 2022 Audited Financials

**Food & Water Watch Revenue**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Contributions</td>
<td>$18,901,240</td>
</tr>
<tr>
<td>Investments and Other Revenue</td>
<td>- $203,056</td>
</tr>
<tr>
<td><strong>Total Revenue</strong></td>
<td><strong>$18,698,184</strong></td>
</tr>
</tbody>
</table>

**Food & Water Watch Expenses**

<table>
<thead>
<tr>
<th>Category</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>PROGRAM EXPENSES</strong></td>
<td></td>
</tr>
<tr>
<td>Food</td>
<td>$3,931,570</td>
</tr>
<tr>
<td>Water</td>
<td>$4,151,397</td>
</tr>
<tr>
<td>Climate</td>
<td>$1,836,423</td>
</tr>
<tr>
<td><strong>Administrative Support Expenses</strong></td>
<td></td>
</tr>
<tr>
<td>Management</td>
<td>$1,798,445</td>
</tr>
<tr>
<td>Fundraising</td>
<td>$4,233,960</td>
</tr>
<tr>
<td><strong>Total Expenses</strong></td>
<td><strong>$15,951,795</strong></td>
</tr>
</tbody>
</table>
FINANCIAL STATEMENTS

FOOD & WATER WATCH

FOR THE YEAR ENDED DECEMBER 31, 2022
WITH SUMMARIZED FINANCIAL INFORMATION FOR 2021
# FOOD & WATER WATCH

## STATEMENT OF FINANCIAL POSITION

**AS OF DECEMBER 31, 2022**

## WITH SUMMARIZED FINANCIAL INFORMATION FOR 2021

### ASSETS

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CURRENT ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>$6,286,700</td>
<td>$3,378,655</td>
</tr>
<tr>
<td>Investments</td>
<td>10,184,020</td>
<td>10,583,853</td>
</tr>
<tr>
<td>Contributions receivable</td>
<td>631,719</td>
<td>509,864</td>
</tr>
<tr>
<td>Due from related party</td>
<td>966,354</td>
<td>1,016,122</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>515,981</td>
<td>425,562</td>
</tr>
<tr>
<td>Other current assets</td>
<td>-</td>
<td>8,400</td>
</tr>
<tr>
<td><strong>Total current assets</strong></td>
<td>$18,584,774</td>
<td>$15,922,456</td>
</tr>
<tr>
<td><strong>PROPERTY AND EQUIPMENT</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equipment</td>
<td>443,947</td>
<td>443,947</td>
</tr>
<tr>
<td>Computer equipment</td>
<td>1,159,821</td>
<td>1,102,231</td>
</tr>
<tr>
<td>Leasehold improvements</td>
<td>1,565,219</td>
<td>1,565,219</td>
</tr>
<tr>
<td><strong>Total property and equipment</strong></td>
<td>$3,168,987</td>
<td>$3,111,397</td>
</tr>
<tr>
<td><strong>Less: Accumulated depreciation and amortization</strong></td>
<td>(2,016,685)</td>
<td>(1,790,972)</td>
</tr>
<tr>
<td><strong>Net property and equipment</strong></td>
<td>$1,152,302</td>
<td>$1,320,425</td>
</tr>
<tr>
<td><strong>NONCURRENT ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Security deposits</td>
<td>172,472</td>
<td>172,472</td>
</tr>
<tr>
<td>Right-of-use asset, net</td>
<td>4,422,086</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total noncurrent assets</strong></td>
<td>$4,594,558</td>
<td>$172,472</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td>$24,331,634</td>
<td>$17,415,353</td>
</tr>
</tbody>
</table>

### LIABILITIES AND NET ASSETS

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CURRENT LIABILITIES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable and accrued expenses</td>
<td>$319,145</td>
<td>$231,857</td>
</tr>
<tr>
<td>Accrued payroll and related benefits</td>
<td>1,286,303</td>
<td>1,419,117</td>
</tr>
<tr>
<td>Operating lease liability</td>
<td>823,309</td>
<td>-</td>
</tr>
<tr>
<td>Deferred rent and lease incentive</td>
<td>-</td>
<td>203,217</td>
</tr>
<tr>
<td>Funds held on behalf of others</td>
<td>-</td>
<td>1,273</td>
</tr>
<tr>
<td><strong>Total current liabilities</strong></td>
<td>$2,428,757</td>
<td>$1,855,464</td>
</tr>
<tr>
<td><strong>NONCURRENT LIABILITIES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Security deposits</td>
<td>5,500</td>
<td>5,500</td>
</tr>
<tr>
<td>Operating lease liability, net of current portion</td>
<td>5,465,536</td>
<td>-</td>
</tr>
<tr>
<td>Deferred rent and lease incentive, net of current portion</td>
<td>-</td>
<td>1,868,937</td>
</tr>
<tr>
<td><strong>Total noncurrent liabilities</strong></td>
<td>$5,471,036</td>
<td>$1,874,437</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td>7,899,793</td>
<td>3,729,901</td>
</tr>
</tbody>
</table>

### NET ASSETS

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Without donor restrictions</td>
<td>15,783,860</td>
<td>13,187,402</td>
</tr>
<tr>
<td>With donor restrictions</td>
<td>647,981</td>
<td>498,050</td>
</tr>
<tr>
<td><strong>Total net assets</strong></td>
<td>16,431,841</td>
<td>13,685,452</td>
</tr>
</tbody>
</table>

**TOTAL LIABILITIES AND NET ASSETS**

|$24,331,634| $17,415,353 |

See accompanying notes to financial statements.
FOOD & WATER WATCH
STATEMENT OF ACTIVITIES AND CHANGE IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2022
WITH SUMMARIZED FINANCIAL INFORMATION FOR 2021

<table>
<thead>
<tr>
<th></th>
<th>Without Donor Restrictions</th>
<th>With Donor Restrictions</th>
<th>Total Without Donor Restrictions</th>
<th>Total With Donor Restrictions</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>SUPPORT AND REVENUE</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Grants and contributions</td>
<td>$18,047,240</td>
<td>$854,000</td>
<td>$18,901,240</td>
<td>$19,591,641</td>
<td></td>
</tr>
<tr>
<td>Investment (loss) income, net</td>
<td>(372,936)</td>
<td>-</td>
<td>(372,936)</td>
<td>33,368</td>
<td></td>
</tr>
<tr>
<td>Other revenue</td>
<td>169,880</td>
<td>-</td>
<td>169,880</td>
<td>71,756</td>
<td></td>
</tr>
<tr>
<td>Net assets released from donor restrictions</td>
<td>704,069</td>
<td>(704,069)</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td><strong>Total support and revenue</strong></td>
<td>18,548,253</td>
<td>149,931</td>
<td>18,698,184</td>
<td>19,696,765</td>
<td></td>
</tr>
</tbody>
</table>

| **EXPENSES**             |                            |                          |                                   |                                |       |
| Program Services:        |                            |                          |                                   |                                |       |
| Food                     | 3,931,570                  | -                        | 3,931,570                         | 5,040,378                      |       |
| Water                    | 4,151,397                  | -                        | 4,151,397                         | 3,795,847                      |       |
| Climate                  | 1,836,423                  | -                        | 1,836,423                         | 2,407,052                      |       |
| **Total program services** | 9,919,390                | -                        | 9,919,390                         | 11,243,277                     |       |
| Supporting Services:     |                            |                          |                                   |                                |       |
| Fundraising              | 4,233,960                  | -                        | 4,233,960                         | 3,277,110                      |       |
| Management and General   | 1,798,445                  | -                        | 1,798,445                         | 2,146,064                      |       |
| **Total supporting services** | 6,032,405                | -                        | 6,032,405                         | 5,423,174                      |       |
| **Total expenses**       | 15,951,795                 | -                        | 15,951,795                        | 16,666,451                     |       |
| Change in net assets before other item | 2,596,458             | 149,931                  | 2,746,389                         | 3,030,314                      |       |

| **OTHER ITEM**           |                            |                          |                                   |                                |       |
| Extinguishment of debt   | -                          | -                        | -                                 | -                              | 2,006,800 |   |
| Change in net assets     | 2,596,458                  | 149,931                  | 2,746,389                         | 5,037,114                      |       |
| **Net assets at beginning of year** | 13,187,402              | 498,050                  | 13,685,452                        | 8,648,338                      |       |
| **NET ASSETS AT END OF YEAR** | $15,783,860           | $647,981                 | $16,431,841                       | $13,685,452                    |       |

See accompanying notes to financial statements.
### STATEMENT OF FUNCTIONAL EXPENSES

**FOR THE YEAR ENDED DECEMBER 31, 2022**

**WITH SUMMARIZED FINANCIAL INFORMATION FOR 2021**

<table>
<thead>
<tr>
<th></th>
<th>Program Services</th>
<th>Supporting Services</th>
<th>Total Expenses</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2022</td>
<td>2021</td>
<td></td>
</tr>
<tr>
<td>Salaries, benefits, and</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>payroll taxes</td>
<td>$ 2,906,903</td>
<td>$ 3,193,469</td>
<td>$ 3,931,570</td>
</tr>
<tr>
<td>Occupancy</td>
<td>299,727</td>
<td>317,074</td>
<td>317,074</td>
</tr>
<tr>
<td>Printing and copying</td>
<td>11,778</td>
<td>13,627</td>
<td>13,627</td>
</tr>
<tr>
<td>Database</td>
<td>143,827</td>
<td>164,110</td>
<td>164,110</td>
</tr>
<tr>
<td>Contracted services</td>
<td>42,541</td>
<td>46,607</td>
<td>46,607</td>
</tr>
<tr>
<td>Postage, shipping, and</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>delivery</td>
<td>6,228</td>
<td>7,389</td>
<td>7,389</td>
</tr>
<tr>
<td>Technology</td>
<td>80,694</td>
<td>78,583</td>
<td>78,583</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>60,633</td>
<td>66,725</td>
<td>66,725</td>
</tr>
<tr>
<td>Dues and subscriptions</td>
<td>62,412</td>
<td>70,028</td>
<td>70,028</td>
</tr>
<tr>
<td>Telephone and internet</td>
<td>57,354</td>
<td>70,609</td>
<td>70,609</td>
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<tr>
<td>Mailhouse</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounting</td>
<td>185</td>
<td>259</td>
<td>259</td>
</tr>
<tr>
<td>Insurance</td>
<td>7,115</td>
<td>7,935</td>
<td>7,935</td>
</tr>
<tr>
<td>List rental</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Office expense</td>
<td>7,583</td>
<td>7,064</td>
<td>7,064</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>90,068</td>
<td>10,122</td>
<td>10,122</td>
</tr>
<tr>
<td>Promotional items</td>
<td>3,212</td>
<td>4,283</td>
<td>4,283</td>
</tr>
<tr>
<td>Travel</td>
<td>16,920</td>
<td>20,689</td>
<td>20,689</td>
</tr>
<tr>
<td>Contributions</td>
<td>56,800</td>
<td>12,400</td>
<td>12,400</td>
</tr>
<tr>
<td>Staff development</td>
<td>18,556</td>
<td>20,349</td>
<td>20,349</td>
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<tr>
<td>Organizational membership</td>
<td>20,001</td>
<td>26,673</td>
<td>26,673</td>
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<tr>
<td>Legal</td>
<td>29,331</td>
<td>2,518</td>
<td>2,518</td>
</tr>
<tr>
<td>Caging</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equipment and maintenance</td>
<td>8,542</td>
<td>9,406</td>
<td>9,406</td>
</tr>
<tr>
<td>Graphic design/art</td>
<td>30</td>
<td>40</td>
<td>40</td>
</tr>
<tr>
<td>Recruitment</td>
<td>173</td>
<td>162</td>
<td>162</td>
</tr>
<tr>
<td>Organizing materials</td>
<td>957</td>
<td>1,276</td>
<td>1,276</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>$ 3,931,570</strong></td>
<td><strong>$ 4,151,397</strong></td>
<td><strong>$ 8,082,967</strong></td>
</tr>
</tbody>
</table>

See accompanying notes to financial statements.
EXHIBIT D

FOOD & WATER WATCH

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2022
WITH SUMMARIZED FINANCIAL INFORMATION FOR 2021

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CASH FLOWS FROM OPERATING ACTIVITIES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Change in net assets</td>
<td>$ 2,746,389</td>
<td>$ 5,037,114</td>
</tr>
<tr>
<td>Adjustments to reconcile change in net assets to net cash provided by operating activities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>225,713</td>
<td>389,040</td>
</tr>
<tr>
<td>Unrealized loss on investments</td>
<td>513,604</td>
<td>43,987</td>
</tr>
<tr>
<td>Realized loss (gain) on investments</td>
<td>321</td>
<td>(2,872)</td>
</tr>
<tr>
<td>Amortization of right-to-use asset</td>
<td>583,129</td>
<td>-</td>
</tr>
<tr>
<td>Extinguishment of debt</td>
<td>-</td>
<td>(2,006,800)</td>
</tr>
<tr>
<td>Receipt of contributed securities and other assets</td>
<td>(74,507)</td>
<td>(228,188)</td>
</tr>
<tr>
<td>Proceeds from the sale of contributed securities</td>
<td>39,975</td>
<td>232,905</td>
</tr>
<tr>
<td>(Increase) decrease in:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contributions receivable</td>
<td>(121,855)</td>
<td>227,088</td>
</tr>
<tr>
<td>Due from related party</td>
<td>49,768</td>
<td>194,837</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>(90,419)</td>
<td>13,198</td>
</tr>
<tr>
<td>Other current assets</td>
<td>8,400</td>
<td>-</td>
</tr>
<tr>
<td>Security deposits</td>
<td>-</td>
<td>13,818</td>
</tr>
<tr>
<td>Increase (decrease) in:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable and related benefits</td>
<td>87,288</td>
<td>(152,115)</td>
</tr>
<tr>
<td>Accrued payroll and related benefits</td>
<td>(132,814)</td>
<td>31,988</td>
</tr>
<tr>
<td>Deferred rent and lease incentive</td>
<td>-</td>
<td>(130,720)</td>
</tr>
<tr>
<td>Funds held on behalf of others</td>
<td>(1,273)</td>
<td>(6,942)</td>
</tr>
<tr>
<td>Operating lease liability</td>
<td>(788,524)</td>
<td>-</td>
</tr>
<tr>
<td>Net cash provided by operating activities</td>
<td>3,045,195</td>
<td>3,656,338</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CASH FLOWS FROM INVESTING ACTIVITIES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Purchases of fixed assets</td>
<td>(57,590)</td>
<td>(34,474)</td>
</tr>
<tr>
<td>Purchases of investments</td>
<td>(5,532,790)</td>
<td>(4,381,746)</td>
</tr>
<tr>
<td>Proceeds from sale of investments</td>
<td>5,453,230</td>
<td>1,624,400</td>
</tr>
<tr>
<td>Net cash used by investing activities</td>
<td>(137,150)</td>
<td>(2,791,820)</td>
</tr>
</tbody>
</table>

Net increase in cash and cash equivalents 2,908,045 864,518

Cash and cash equivalents at beginning of year 3,378,655 2,514,137

**CASH AND CASH EQUIVALENTS AT END OF YEAR** $ 6,286,700 $ 3,378,655

**SCHEDULE OF NONCASH INVESTING AND FINANCING TRANSACTIONS**

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Right-of-Use Asset</td>
<td>$ 5,005,215</td>
<td>$ -</td>
</tr>
<tr>
<td>Operating Lease Liability for Right-of-Use Asset</td>
<td>$ 7,077,369</td>
<td>$ -</td>
</tr>
</tbody>
</table>

See accompanying notes to financial statements.
1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION

Organization -

Food & Water Watch (the Organization) is a nonprofit corporation that works with grassroots organizations and other allies around the world to stop corporate control of the public's food and water and finds solutions to create an economically and environmentally viable future. The Organization is supported primarily by grants from foundations and contributions from individuals. The Organization's program areas are:

**Food** - The Organization provides public education about health and environmental issues that promote food production that is sustainable and local, chemical free, humanely raised, family farmed, and clearly labeled.

**Water** - The water program educates and advocates about affordable, publicly-controlled drinking water, health and environmental dangers of bottled water, health and environmental dangers of fracking and fossil fuels, the importance of moving from fossil fuels to safe, renewable energy, and the importance of public investment in infrastructure.

**Climate** - The Organization is working at the state and local level to pass meaningful legislation to stop catastrophic climate change by eliminating the production and use of fossil fuels which makes progress towards banning fracking and stopping new and existing fossil fuel infrastructure.

Basis of presentation -

The accompanying financial statements are presented on the accrual basis of accounting, and in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Update (ASU) 2016-14, *Presentation of Financial Statements of Not-for-Profit Entities*. As such, net assets are reported within two net asset classifications: without donor restrictions and with donor restrictions.

Descriptions of the two net asset categories are as follows:

- **Net Assets without Donor Restrictions** - Net assets available for use in general operations and not subject to donor restrictions are recorded as "net assets without donor restrictions". Assets restricted solely through the actions of the Board are referred to as Board Designated and are also reported as net assets without donor restrictions.

- **Net Assets with Donor Restrictions** - Contributions restricted by donors are reported as increases in "net assets with donor restrictions", depending on the nature of the restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the Statement of Activities and Change in Net Assets as net assets released from donor restrictions.

The financial statements include certain prior year summarized comparative information in total but not by net asset class; such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Organization's financial statements for the year ended December 31, 2021, from which the summarized information was derived.
1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION (Continued)

New accounting pronouncements adopted -

On January 1, 2022, the Organization adopted ASU 2019-01, Leases (Topic 842), which changed the accounting treatment for operating leases by requiring recognition of a lease asset and lease liability at the present value of the lease payments in the Statement of Financial Position and disclosure of key information about leasing arrangements. The Organization applied the new standard at the inception of a new lease that began in 2022 and also the practical expedient package to not reassess at adoption (i) expired or existing contracts for whether they are or contain a lease, (ii) the lease classification of any existing leases or (iii) initial indirect costs for existing leases. See Note 5 for further details.

Cash and cash equivalents -

The Organization considers all cash and other highly liquid investments with initial maturities of three months or less to be cash equivalents. Bank deposit accounts are insured by the Federal Deposit Insurance Corporation (FDIC) up to a limit of $250,000. At times during the year, the Organization maintains cash balances in excess of the FDIC insurance limits. Management believes the risk in these situations to be minimal.

Investments -

Investments are recorded at their readily determinable fair value. Interest, dividends, realized and unrealized gains and losses are included in investment (loss) income, which is presented net of investment expenses paid to external investment advisors, in the accompanying Statement of Activities and Change in Net Assets. Investments acquired by gift are recorded at their fair value at the date of the gift. The Organization’s policy is to liquidate all gifts of investments as soon as possible after the gift.

Contributions receivable -

Contributions receivable are recorded at their net realizable value, which approximates fair value. Management considers all amounts to be fully collectible within one year. Accordingly, an allowance for doubtful accounts has not been established.

Property and equipment -

Property and equipment in excess of $1,000 are capitalized and stated at cost. Property and equipment are depreciated on a straight-line basis over the estimated useful lives of the related assets, generally three to five years. Leasehold improvements are amortized over the remaining life of the lease. The cost of maintenance and repairs is recorded as expenses are incurred. Depreciation and amortization expense for the year ended December 31, 2022 totaled $225,713.

Income taxes -

The Organization is exempt from Federal income taxes under Section 501(c)(3) of the Internal Revenue Code. Accordingly, no provision for income taxes has been made in the accompanying financial statements. The Organization is not a private foundation.
1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION (Continued)

Uncertain tax positions -

For the year ended December 31, 2022, the Organization has documented its consideration of FASB ASC 740-10, Income Taxes, that provides guidance for reporting uncertainty in income taxes and has determined that no material uncertain tax positions qualify for either recognition or disclosure in the financial statements.

Grants and contributions -

The majority of the Organization's revenue is received through grants and contributions. Grants and contributions are recognized in the appropriate category of net assets in the period received. The Organization performs an analysis of the individual contribution to determine if the revenue streams follow the contribution rules or if they should be recorded as an exchange transaction depending upon whether the transactions are deemed reciprocal or nonreciprocal under ASU 2018-08, Not-for-Profit Entities (Topic 958): Clarifying the Scope and Accounting Guidance for Contributions Received and Contributions Made.

For grants and contributions qualifying under the contribution rules, revenue is recognized upon notification of the award and satisfaction of all conditions, if applicable. Conditional promises to give are not recognized until the conditions on which they depend are substantially met. Grants and contributions qualifying as contributions that are unconditional that have donor restrictions are recognized as "without donor restrictions" only to the extent of actual expenses incurred in compliance with the donor-imposed restrictions and satisfaction of time restrictions; such funds in excess of expenses incurred are shown as net assets with donor restrictions in the accompanying financial statements.

Grants qualifying as conditional contributions contain a right of return and a barrier. Revenue is recognized when the condition or conditions are satisfied. These transactions are nonreciprocal and classified as conditional and are recognized as contributions when the revenue becomes unconditional. Typically, these agreements also contain a right of return or right of release from obligation provision and the entity has limited discretion over how funds transferred should be spent. As such, the Organization recognizes revenue for these conditional contributions when the related barrier has been overcome. Funds received in advance of the satisfaction of conditions are recorded as refundable advances. The Organization did not have any unrecognized conditional contributions as of December 31, 2022.

Foreign currency translation -

The U.S. Dollar is the functional currency for the Organization's worldwide operations. Transactions in currencies other than U.S. Dollars are translated into dollars at the rate of exchange in effect during the month of the transaction. Assets and liabilities denominated in currencies other than U.S. Dollars are translated into dollars at the exchange rate in effect at the date of the Statement of Financial Position.

Use of estimates -

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Accordingly, actual results could differ from those estimates.
1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION
(Continued)

Functional allocation of expenses -

The costs of providing the various programs and other activities have been summarized on a functional basis in the Statement of Activities and Change in Net Assets. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Expenses directly attributed to a specific functional area of the Organization are reported as direct expenses to the programmatic area and those expenses that benefit more than one function are allocated on a basis of estimated time and effort.

Investment risks and uncertainties -

The Organization invests in various investment securities. Investment securities are exposed to various risks such as interest rates, market and credit risks.

Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the accompanying financial statements.

Fair value measurement -

The Organization adopted the provisions of FASB ASC 820, *Fair Value Measurement*. FASB ASC 820 defines fair value, establishes a framework for measuring fair value, establishes a fair value hierarchy based on the quality of inputs (assumptions that market participants would use in pricing assets and liabilities, including assumptions about risk) used to measure fair value, and enhances disclosure requirements for fair value measurements.

The Organization accounts for a significant portion of its financial instruments at fair value or considers fair value in their measurement.

2. INVESTMENTS

Investments consisted of the following as of December 31, 2022:

<table>
<thead>
<tr>
<th></th>
<th>Fair Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mutual funds</td>
<td>$5,719,716</td>
</tr>
<tr>
<td>Money market funds</td>
<td>4,464,079</td>
</tr>
<tr>
<td>Common stocks</td>
<td>225</td>
</tr>
<tr>
<td><strong>TOTAL INVESTMENTS</strong></td>
<td><strong>$10,184,020</strong></td>
</tr>
</tbody>
</table>

Included in investment loss, net are the following:

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest and dividends</td>
<td>$162,257</td>
</tr>
<tr>
<td>Unrealized loss</td>
<td>(513,604)</td>
</tr>
<tr>
<td>Realized loss</td>
<td>(321)</td>
</tr>
<tr>
<td>Investment advisor fees</td>
<td>(21,268)</td>
</tr>
<tr>
<td><strong>TOTAL INVESTMENT LOSS, NET</strong></td>
<td><strong>($372,936)</strong></td>
</tr>
</tbody>
</table>
3. NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions consist of the following at December 31, 2022:

Subject to expenditure for specified purpose:
- Water $129,000
- Climate $89,969
- Food $54,012

Subject to passage of time $375,000

TOTAL NET ASSETS WITH DONOR RESTRICTIONS $647,981

The following net assets with donor restrictions were released from donor restrictions by incurring expenses (or through the passage of time) which satisfied the restricted purposes specified by the donors:

Purpose restrictions accomplished:
- Food $270,988
- Climate $135,031
- Water $8,050

Timing restrictions accomplished $290,000

NET ASSETS RELEASED FROM DONOR RESTRICTIONS $704,069

4. LIQUIDITY AND AVAILABILITY

The Organization has a policy to structure its financial assets to be available and liquid as its obligations become due.

Financial assets available for use for general expenditures within one year of the Statement of Financial Position date comprise the following:

Cash and cash equivalents $6,286,700
Investments 10,184,020
Contributions receivable 631,719
Less: Donor restricted funds, net of time restricted funds available within one year (312,981)

FINANCIAL ASSETS AVAILABLE TO MEET CASH NEEDS FOR GENERAL EXPENDITURES WITHIN ONE YEAR $16,789,458

5. LEASE COMMITMENTS

On August 31, 2017, the Organization amended its lease agreement for office space in Washington, D.C to extend the term of the lease through September 2029. The lease contains an annual base rent of $817,652, which is subject to annual escalation of 2.5%. The lease also includes an 12-month rate abatement incentive and a build-out allowance of $1,486,640.

Effective January 1 2022, the Organization adopted ASU 2019-01, Leases (Topic 842). The Organization elected the practical expedient package to not reassess at adoption (i) expired or existing contracts for whether they are or contain a lease, (ii) the lease classification of any existing leases or (iii) initial indirect costs for existing leases.
5. LEASE COMMITMENTS (Continued)

The Organization also elected the practical expedient that allows lessees to choose to not separate lease and non-lease components by class of underlying asset and are applying this expedient to all relevant asset classes.

The Organization adopted the package of practical expedients to not perform any lease reclassification, did not reevaluate embedded leases and did not reassess initial direct costs. As a result, the Organization recorded an operating lease right-of-use asset totaling $5,005,215 and an operating lease liability totaling $7,077,369 at January 1, 2022. These implementation date amounts were determined by calculating the present value of all future lease payments using an incremental borrowing rate of 1.55% as the discount rate.

The operating lease right-of-use asset totaled $4,422,086 as of December 31, 2022 and the operating lease liability totaled $6,288,845 as of December 31, 2022. Lease costs, including costs passed-through as occupancy expenses for the year ended December 31, 2022 totaled $671,953 is included in occupancy expense in the Statement of Functional Expenses.

The following is a schedule of the future minimum lease payments due under the Washington D.C. operating lease, net of imputed interest:

<table>
<thead>
<tr>
<th>Year Ending December 31</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>2023</td>
<td>$ 913,817</td>
</tr>
<tr>
<td>2024</td>
<td>936,662</td>
</tr>
<tr>
<td>2025</td>
<td>960,078</td>
</tr>
<tr>
<td>2026</td>
<td>984,080</td>
</tr>
<tr>
<td>2027</td>
<td>1,008,683</td>
</tr>
<tr>
<td>Thereafter</td>
<td>1,825,439</td>
</tr>
<tr>
<td></td>
<td>6,628,759</td>
</tr>
<tr>
<td>Less: Imputed interest</td>
<td>(399,914)</td>
</tr>
<tr>
<td></td>
<td>6,288,845</td>
</tr>
<tr>
<td>Less: Current portion</td>
<td>(823,309)</td>
</tr>
<tr>
<td><strong>LONG-TERM PORTION</strong></td>
<td><strong>$ 5,465,536</strong></td>
</tr>
</tbody>
</table>

The Organization also leases office space under various short term operating leases for spaces in California, New Jersey, New York, and Belgium. Under the lease agreements, the base rents increase annually based on scheduled increases provided in the leases. Total lease expense for the year ended December 31, 2022 totaled $1,046,015 is included in occupancy expense in the Statement of Functional Expenses.

6. RETIREMENT PLAN

The Organization has a 403(b) retirement plan (the Plan) which is available to all eligible employees. Employees become eligible to participate in the Plan at the beginning of the calendar year following their one year anniversary. Contributions to the retirement plan are approved annually by the Board of Directors. The retirement plan also allows employees to defer a portion of their salary up to the maximum legal amount. The retirement expense for the year ended December 31, 2022 was $588,702 and is included in salaries, benefits, and payroll taxes on the accompanying Statement of Functional Expenses.
7. RELATED PARTY

The Organization shares common management and employees with Food & Water Action Fund (the Fund), a 501(c)(4) organization whose purpose is to lobby elected officials on behalf of citizens on issues of safe food and clean water. The Fund is billed by the Organization for its share of personnel costs and office expenses. These costs approximated $561,000 for the year ended December 31, 2022. At December 31, 2022, the Fund owed the Organization $966,354 for shared costs.

8. FAIR VALUE MEASUREMENT

In accordance with FASB ASC 820, Fair Value Measurement, the Organization has categorized its financial instruments, based on the priority of the inputs to the valuation technique, into a three-level fair value hierarchy. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). If the inputs used to measure the financial instruments fall within different levels of hierarchy, the categorization is based on the lowest level input that is significant to the fair value measurement of the instrument. Investments recorded in the Statement of Financial Position are categorized based on the inputs to valuation techniques as follows:

**Level 1.** These are investments where values are based on unadjusted quoted prices for identical assets in an active market the Organization has the ability to access.

**Level 2.** These are investments where values are based on quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, or model-based valuation techniques that utilize inputs that are observable either directly or indirectly for substantially the full-term of the investments.

**Level 3.** These are investments where inputs to the valuation methodology are unobservable and significant to the fair value measurement.

Following is a description of the valuation methodology used for investments measured at fair value. There have been no changes in the methodologies used as of December 31, 2022.

- **Mutual Funds** - Valued at the daily closing price as reported by the fund. Mutual funds held by the Organization are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Organization are deemed to be actively traded.

- **Money Market Funds** - The money market funds are open-end mutual funds that are registered with the Securities and Exchange Commission and deemed to be actively traded.

- **Common Stocks** - Valued at the closing price reported on the active market in which the individual securities are traded.

The table below summarizes, by level within the fair value hierarchy as of December 31, 2022:

<table>
<thead>
<tr>
<th>Investments:</th>
<th>Level 1</th>
<th>Level 2</th>
<th>Level 3</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mutual funds</td>
<td>$ 5,719,716</td>
<td>$ -</td>
<td>$ -</td>
<td>$ 5,719,716</td>
</tr>
<tr>
<td>Money market funds</td>
<td>4,464,079</td>
<td>$ -</td>
<td>$ -</td>
<td>4,464,079</td>
</tr>
<tr>
<td>Common stocks</td>
<td>225</td>
<td>$ -</td>
<td>$ -</td>
<td>225</td>
</tr>
<tr>
<td><strong>TOTAL INVESTMENTS</strong></td>
<td><strong>$ 10,184,020</strong></td>
<td><strong>$ -</strong></td>
<td><strong>$ -</strong></td>
<td><strong>$ 10,184,020</strong></td>
</tr>
</tbody>
</table>
9. ALLOCATION OF JOINT COSTS

During the year ended December 31, 2022, the Organization conducted activities that included requests for contributions considered as fundraising as well as program contributions and management and general contributions. These activities included direct mail campaigns. The cost of conducting these activities included a total of $1,180,631 of joint costs, which are not specifically attributed to a particular component of the activities.

These joint costs were allocated as follows:

<table>
<thead>
<tr>
<th>Category</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Program</td>
<td>$727,223</td>
</tr>
<tr>
<td>Management and General</td>
<td>249,169</td>
</tr>
<tr>
<td>Fundraising</td>
<td>204,239</td>
</tr>
<tr>
<td><strong>TOTAL JOINT COSTS</strong></td>
<td><strong>$1,180,631</strong></td>
</tr>
</tbody>
</table>

10. SUBSEQUENT EVENTS

In preparing these financial statements, the Organization has evaluated events and transactions for potential recognition or disclosure through October 5, 2023, the date the financial statements were issued.
# Statement of Financial Position

## As of December 31, 2022

### With Summarized Financial Information for 2021

## Assets

### Current Assets

<table>
<thead>
<tr>
<th>Item</th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$6,286,700</td>
<td>$3,378,655</td>
</tr>
<tr>
<td>Investments</td>
<td>10,184,020</td>
<td>10,583,853</td>
</tr>
<tr>
<td>Contributions receivable</td>
<td>631,719</td>
<td>509,864</td>
</tr>
<tr>
<td>Due from related party</td>
<td>966,354</td>
<td>1,016,122</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>515,981</td>
<td>425,562</td>
</tr>
<tr>
<td>Other current assets</td>
<td>-</td>
<td>8,400</td>
</tr>
<tr>
<td><strong>Total current assets</strong></td>
<td>$18,584,774</td>
<td>$15,922,456</td>
</tr>
</tbody>
</table>

### Property and Equipment

<table>
<thead>
<tr>
<th>Item</th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equipment</td>
<td>443,947</td>
<td>443,947</td>
</tr>
<tr>
<td>Computer equipment</td>
<td>1,159,821</td>
<td>1,102,231</td>
</tr>
<tr>
<td>Leasehold improvements</td>
<td>1,565,219</td>
<td>1,565,219</td>
</tr>
<tr>
<td><strong>Total property and equipment</strong></td>
<td>3,168,987</td>
<td>3,111,397</td>
</tr>
<tr>
<td>Less: Accumulated depreciation and amortization</td>
<td>(2,016,685)</td>
<td>(1,790,972)</td>
</tr>
<tr>
<td><strong>Net property and equipment</strong></td>
<td>1,152,302</td>
<td>1,320,425</td>
</tr>
</tbody>
</table>

### Noncurrent Assets

<table>
<thead>
<tr>
<th>Item</th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Security deposits</td>
<td>172,472</td>
<td>172,472</td>
</tr>
<tr>
<td>Right-of-use asset, net</td>
<td>4,422,086</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total noncurrent assets</strong></td>
<td>4,594,558</td>
<td>172,472</td>
</tr>
</tbody>
</table>

**Total Assets**

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total assets</strong></td>
<td>$24,331,634</td>
<td>$17,415,353</td>
</tr>
</tbody>
</table>

## Liabilities and Net Assets

### Current Liabilities

<table>
<thead>
<tr>
<th>Item</th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts payable and accrued expenses</td>
<td>$319,145</td>
<td>$231,857</td>
</tr>
<tr>
<td>Accrued payroll and related benefits</td>
<td>1,286,303</td>
<td>1,419,117</td>
</tr>
<tr>
<td>Operating lease liability</td>
<td>823,309</td>
<td>-</td>
</tr>
<tr>
<td>Deferred rent and lease incentive</td>
<td>-</td>
<td>203,217</td>
</tr>
<tr>
<td>Funds held on behalf of others</td>
<td>-</td>
<td>1,273</td>
</tr>
<tr>
<td><strong>Total current liabilities</strong></td>
<td>2,428,757</td>
<td>1,855,464</td>
</tr>
</tbody>
</table>

### Noncurrent Liabilities

<table>
<thead>
<tr>
<th>Item</th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Security deposits</td>
<td>5,500</td>
<td>5,500</td>
</tr>
<tr>
<td>Operating lease liability, net of current portion</td>
<td>5,465,536</td>
<td>-</td>
</tr>
<tr>
<td>Deferred rent and lease incentive, net of current portion</td>
<td>-</td>
<td>1,868,937</td>
</tr>
<tr>
<td><strong>Total noncurrent liabilities</strong></td>
<td>5,471,036</td>
<td>1,874,437</td>
</tr>
</tbody>
</table>

**Total Liabilities**

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total liabilities</strong></td>
<td>7,899,793</td>
<td>3,729,901</td>
</tr>
</tbody>
</table>

### Net Assets

<table>
<thead>
<tr>
<th>Item</th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Without donor restrictions</td>
<td>15,783,860</td>
<td>13,187,402</td>
</tr>
<tr>
<td>With donor restrictions</td>
<td>647,981</td>
<td>498,050</td>
</tr>
<tr>
<td><strong>Total net assets</strong></td>
<td>16,431,841</td>
<td>13,685,452</td>
</tr>
</tbody>
</table>

**Total Liabilities and Net Assets**

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total liabilities and net assets</strong></td>
<td>$24,331,634</td>
<td>$17,415,353</td>
</tr>
</tbody>
</table>

See accompanying notes to financial statements.
FOOD & WATER WATCH

STATEMENT OF ACTIVITIES AND CHANGE IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2022
WITH SUMMARIZED FINANCIAL INFORMATION FOR 2021

<table>
<thead>
<tr>
<th>SUPPORT AND REVENUE</th>
<th>Without Donor Restrictions</th>
<th>With Donor Restrictions</th>
<th>Total</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grants and contributions</td>
<td>$18,047,240</td>
<td>$854,000</td>
<td>$18,901,240</td>
<td>$19,591,641</td>
</tr>
<tr>
<td>Investment (loss) income, net</td>
<td>(372,936)</td>
<td>-</td>
<td>(372,936)</td>
<td>33,368</td>
</tr>
<tr>
<td>Other revenue</td>
<td>169,880</td>
<td>-</td>
<td>169,880</td>
<td>71,756</td>
</tr>
<tr>
<td>Net assets released from donor restrictions</td>
<td>704,069</td>
<td>(704,069)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total support and revenue</strong></td>
<td>18,548,253</td>
<td>149,931</td>
<td>18,698,184</td>
<td>19,696,765</td>
</tr>
</tbody>
</table>

| EXPENSES |
|---------------------------|-------------------------|-------|
| Program Services: | | |
| Food | 3,931,570 | - | 3,931,570 | 5,040,378 |
| Water | 4,151,397 | - | 4,151,397 | 3,795,847 |
| Climate | 1,836,423 | - | 1,836,423 | 2,407,052 |
| **Total program services** | 9,919,390 | - | 9,919,390 | 11,243,277 |

| Supporting Services: | | |
| Fundraising | 4,233,960 | - | 4,233,960 | 3,277,110 |
| Management and General | 1,798,445 | - | 1,798,445 | 2,146,064 |
| **Total supporting services** | 6,032,405 | - | 6,032,405 | 5,423,174 |
| **Total expenses** | 15,951,795 | - | 15,951,795 | 16,666,451 |

| Change in net assets before other item | 2,596,458 | 149,931 | 2,746,389 | 3,030,314 |

| OTHER ITEM |
|---------------------------|-------------------------|-------|
| Extinguishment of debt | - | - | - | 2,006,800 |
| Change in net assets | 2,596,458 | 149,931 | 2,746,389 | 5,037,114 |
| Net assets at beginning of year | 13,187,402 | 498,050 | 13,685,452 | 8,648,338 |
| **NET ASSETS AT END OF YEAR** | $15,783,860 | $647,981 | $16,431,841 | $13,685,452 |

See accompanying notes to financial statements.
## FOOD & WATER WATCH

**STATEMENT OF FUNCTIONAL EXPENSES**
**FOR THE YEAR ENDED DECEMBER 31, 2022**
**WITH SUMMARIZED FINANCIAL INFORMATION FOR 2021**

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Program Services</td>
<td>Supporting Services</td>
</tr>
<tr>
<td></td>
<td>Food</td>
<td>Water</td>
</tr>
<tr>
<td>Salaries, benefits, and payroll taxes</td>
<td>$2,906,903</td>
<td>$3,193,469</td>
</tr>
<tr>
<td>Occupancy</td>
<td>299,727</td>
<td>317,074</td>
</tr>
<tr>
<td>Printing and copying</td>
<td>11,778</td>
<td>13,627</td>
</tr>
<tr>
<td>Database</td>
<td>143,827</td>
<td>164,110</td>
</tr>
<tr>
<td>Contracted services</td>
<td>42,541</td>
<td>46,607</td>
</tr>
<tr>
<td>Postage, shipping, and delivery</td>
<td>6,228</td>
<td>7,389</td>
</tr>
<tr>
<td>Technology</td>
<td>80,694</td>
<td>76,583</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>60,333</td>
<td>66,725</td>
</tr>
<tr>
<td>Dues and subscriptions</td>
<td>62,412</td>
<td>70,281</td>
</tr>
<tr>
<td>Telephone and internet</td>
<td>57,354</td>
<td>70,609</td>
</tr>
<tr>
<td>Mailhouse</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Accounting</td>
<td>185</td>
<td>259</td>
</tr>
<tr>
<td>Insurance</td>
<td>7,115</td>
<td>7,835</td>
</tr>
<tr>
<td>Lst rental</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Office expense</td>
<td>7,583</td>
<td>7,064</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>90,068</td>
<td>10,122</td>
</tr>
<tr>
<td>Promotional items</td>
<td>3,212</td>
<td>4,283</td>
</tr>
<tr>
<td>Travel</td>
<td>16,920</td>
<td>20,889</td>
</tr>
<tr>
<td>Contributions</td>
<td>56,800</td>
<td>12,400</td>
</tr>
<tr>
<td>Staff development</td>
<td>18,566</td>
<td>20,898</td>
</tr>
<tr>
<td>Organizational membership</td>
<td>20,001</td>
<td>26,673</td>
</tr>
<tr>
<td>Legal</td>
<td>29,331</td>
<td>2,518</td>
</tr>
<tr>
<td>Caging</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Equipment and maintenance</td>
<td>8,542</td>
<td>9,406</td>
</tr>
<tr>
<td>Graphic design/art</td>
<td>30</td>
<td>40</td>
</tr>
<tr>
<td>Recruitment</td>
<td>173</td>
<td>162</td>
</tr>
<tr>
<td>Organizing materials</td>
<td>957</td>
<td>1,276</td>
</tr>
</tbody>
</table>

**TOTAL**

$3,931,570 | $4,151,397 | $1,836,423 | $9,919,390 | $4,233,960 | $1,798,445 | $6,032,405 | $15,951,795 | $16,666,451

See accompanying notes to financial statements.
# Statement of Cash Flows

**For the Year Ended December 31, 2022**

## Cash Flows from Operating Activities

<table>
<thead>
<tr>
<th>Description</th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Change in net assets</td>
<td>$2,746,389</td>
<td>$5,037,114</td>
</tr>
<tr>
<td>Adjustments to reconcile change in net assets to net cash provided by operating activities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>225,713</td>
<td>389,040</td>
</tr>
<tr>
<td>Unrealized loss on investments</td>
<td>513,604</td>
<td>43,987</td>
</tr>
<tr>
<td>Realized loss (gain) on investments</td>
<td>321</td>
<td>(2,872)</td>
</tr>
<tr>
<td>Amortization of right-to-use asset</td>
<td>583,129</td>
<td>-</td>
</tr>
<tr>
<td>Extinguishment of debt</td>
<td>-</td>
<td>(2,006,800)</td>
</tr>
<tr>
<td>Receipt of contributed securities and other assets</td>
<td>(74,507)</td>
<td>(228,188)</td>
</tr>
<tr>
<td>Proceeds from the sale of contributed securities</td>
<td>39,975</td>
<td>232,905</td>
</tr>
<tr>
<td><strong>Net cash provided by operating activities</strong></td>
<td>$3,045,195</td>
<td>$3,656,338</td>
</tr>
</tbody>
</table>

## Cash Flows from Investing Activities

<table>
<thead>
<tr>
<th>Description</th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Purchases of fixed assets</td>
<td>(57,590)</td>
<td>(34,474)</td>
</tr>
<tr>
<td>Purchases of investments</td>
<td>(5,532,790)</td>
<td>(4,381,746)</td>
</tr>
<tr>
<td>Proceeds from sale of investments</td>
<td>5,453,230</td>
<td>1,624,400</td>
</tr>
<tr>
<td><strong>Net cash used by investing activities</strong></td>
<td>(137,150)</td>
<td>(2,791,820)</td>
</tr>
</tbody>
</table>

Net increase in cash and cash equivalents         | 2,908,045     | 864,518       |

Cash and cash equivalents at beginning of year    | 3,378,655     | 2,514,137     |

**Cash and Cash Equivalents at End of Year**      | $6,286,700    | $3,378,655    |

## Schedule of Noncash Investing and Financing Transactions

<table>
<thead>
<tr>
<th>Description</th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Right-of-Use Asset</td>
<td>$5,005,215</td>
<td>-</td>
</tr>
<tr>
<td>Operating Lease Liability for Right-of-Use Asset</td>
<td>$7,077,369</td>
<td>-</td>
</tr>
</tbody>
</table>

See accompanying notes to financial statements.
1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION

Organization -

Food & Water Watch (the Organization) is a nonprofit corporation that works with grassroots organizations and other allies around the world to stop corporate control of the public’s food and water and finds solutions to create an economically and environmentally viable future. The Organization is supported primarily by grants from foundations and contributions from individuals. The Organization's program areas are:

**Food** - The Organization provides public education about health and environmental issues that promote food production that is sustainable and local, chemical free, humanely raised, family farmed, and clearly labeled.

**Water** - The water program educates and advocates about affordable, publicly-controlled drinking water, health and environmental dangers of bottled water, health and environmental dangers of fracking and fossil fuels, the importance of moving from fossil fuels to safe, renewable energy, and the importance of public investment in infrastructure.

**Climate** - The Organization is working at the state and local level to pass meaningful legislation to stop catastrophic climate change by eliminating the production and use of fossil fuels which makes progress towards banning fracking and stopping new and existing fossil fuel infrastructure.

Basis of presentation -

The accompanying financial statements are presented on the accrual basis of accounting, and in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Update (ASU) 2016-14, *Presentation of Financial Statements of Not-for-Profit Entities*. As such, net assets are reported within two net asset classifications: without donor restrictions and with donor restrictions.

Descriptions of the two net asset categories are as follows:

- **Net Assets without Donor Restrictions** - Net assets available for use in general operations and not subject to donor restrictions are recorded as "net assets without donor restrictions". Assets restricted solely through the actions of the Board are referred to as Board Designated and are also reported as net assets without donor restrictions.

- **Net Assets with Donor Restrictions** - Contributions restricted by donors are reported as increases in "net assets with donor restrictions", depending on the nature of the restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the Statement of Activities and Change in Net Assets as net assets released from donor restrictions.

The financial statements include certain prior year summarized comparative information in total but not by net asset class; such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Organization's financial statements for the year ended December 31, 2021, from which the summarized information was derived.
1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION (Continued)

New accounting pronouncements adopted -

On January 1, 2022, the Organization adopted ASU 2019-01, *Leases* (Topic 842), which changed the accounting treatment for operating leases by requiring recognition of a lease asset and lease liability at the present value of the lease payments in the Statement of Financial Position and disclosure of key information about leasing arrangements. The Organization applied the new standard at the inception of a new lease that began in 2022 and also the practical expedient package to not reassess at adoption (i) expired or existing contracts for whether they are or contain a lease, (ii) the lease classification of any existing leases or (iii) initial indirect costs for existing leases. See Note 5 for further details.

Cash and cash equivalents -

The Organization considers all cash and other highly liquid investments with initial maturities of three months or less to be cash equivalents. Bank deposit accounts are insured by the Federal Deposit Insurance Corporation (FDIC) up to a limit of $250,000. At times during the year, the Organization maintains cash balances in excess of the FDIC insurance limits. Management believes the risk in these situations to be minimal.

Investments -

Investments are recorded at their readily determinable fair value. Interest, dividends, realized and unrealized gains and losses are included in investment (loss) income, which is presented net of investment expenses paid to external investment advisors, in the accompanying Statement of Activities and Change in Net Assets. Investments acquired by gift are recorded at their fair value at the date of the gift. The Organization’s policy is to liquidate all gifts of investments as soon as possible after the gift.

Contributions receivable -

Contributions receivable are recorded at their net realizable value, which approximates fair value. Management considers all amounts to be fully collectible within one year. Accordingly, an allowance for doubtful accounts has not been established.

Property and equipment -

Property and equipment in excess of $1,000 are capitalized and stated at cost. Property and equipment are depreciated on a straight-line basis over the estimated useful lives of the related assets, generally three to five years. Leasehold improvements are amortized over the remaining life of the lease. The cost of maintenance and repairs is recorded as expenses are incurred. Depreciation and amortization expense for the year ended December 31, 2022 totaled $225,713.

Income taxes -

The Organization is exempt from Federal income taxes under Section 501(c)(3) of the Internal Revenue Code. Accordingly, no provision for income taxes has been made in the accompanying financial statements. The Organization is not a private foundation.
Uncertain tax positions -

For the year ended December 31, 2022, the Organization has documented its consideration of FASB ASC 740-10, Income Taxes, that provides guidance for reporting uncertainty in income taxes and has determined that no material uncertain tax positions qualify for either recognition or disclosure in the financial statements.

Grants and contributions -

The majority of the Organization's revenue is received through grants and contributions. Grants and contributions are recognized in the appropriate category of net assets in the period received. The Organization performs an analysis of the individual contribution to determine if the revenue streams follow the contribution rules or if they should be recorded as an exchange transaction depending upon whether the transactions are deemed reciprocal or nonreciprocal under ASU 2018-08, Not-for-Profit Entities (Topic 958): Clarifying the Scope and Accounting Guidance for Contributions Received and Contributions Made.

For grants and contributions qualifying under the contribution rules, revenue is recognized upon notification of the award and satisfaction of all conditions, if applicable. Conditional promises to give are not recognized until the conditions on which they depend are substantially met. Grants and contributions qualifying as contributions that are unconditional that have donor restrictions are recognized as "without donor restrictions" only to the extent of actual expenses incurred in compliance with the donor-imposed restrictions and satisfaction of time restrictions; such funds in excess of expenses incurred are shown as net assets with donor restrictions in the accompanying financial statements.

Grants qualifying as conditional contributions contain a right of return and a barrier. Revenue is recognized when the condition or conditions are satisfied. These transactions are nonreciprocal and classified as conditional and are recognized as contributions when the revenue becomes unconditional. Typically, these agreements also contain a right of return or right of release from obligation provision and the entity has limited discretion over how funds transferred should be spent. As such, the Organization recognizes revenue for these conditional contributions when the related barrier has been overcome. Funds received in advance of the satisfaction of conditions are recorded as refundable advances. The Organization did not have any unrecognized conditional contributions as of December 31, 2022.

Foreign currency translation -

The U.S. Dollar is the functional currency for the Organization's worldwide operations. Transactions in currencies other than U.S. Dollars are translated into dollars at the rate of exchange in effect during the month of the transaction. Assets and liabilities denominated in currencies other than U.S. Dollars are translated into dollars at the exchange rate in effect at the date of the Statement of Financial Position.

Use of estimates -

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Accordingly, actual results could differ from those estimates.
1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION (Continued)

Functional allocation of expenses -

The costs of providing the various programs and other activities have been summarized on a functional basis in the Statement of Activities and Change in Net Assets. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Expenses directly attributed to a specific functional area of the Organization are reported as direct expenses to the programmatic area and those expenses that benefit more than one function are allocated on a basis of estimated time and effort.

Investment risks and uncertainties -

The Organization invests in various investment securities. Investment securities are exposed to various risks such as interest rates, market and credit risks.

Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the accompanying financial statements.

Fair value measurement -

The Organization adopted the provisions of FASB ASC 820, Fair Value Measurement. FASB ASC 820 defines fair value, establishes a framework for measuring fair value, establishes a fair value hierarchy based on the quality of inputs (assumptions that market participants would use in pricing assets and liabilities, including assumptions about risk) used to measure fair value, and enhances disclosure requirements for fair value measurements.

The Organization accounts for a significant portion of its financial instruments at fair value or considers fair value in their measurement.

2. INVESTMENTS

Investments consisted of the following as of December 31, 2022:

<table>
<thead>
<tr>
<th></th>
<th>Fair Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mutual funds</td>
<td>$5,719,716</td>
</tr>
<tr>
<td>Money market funds</td>
<td>4,464,079</td>
</tr>
<tr>
<td>Common stocks</td>
<td>225</td>
</tr>
<tr>
<td><strong>TOTAL INVESTMENTS</strong></td>
<td><strong>$10,184,020</strong></td>
</tr>
</tbody>
</table>

Included in investment loss, net are the following:

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest and dividends</td>
<td>$162,257</td>
</tr>
<tr>
<td>Unrealized loss</td>
<td>(513,604)</td>
</tr>
<tr>
<td>Realized loss</td>
<td>(321)</td>
</tr>
<tr>
<td>Investment advisor fees</td>
<td>(21,268)</td>
</tr>
<tr>
<td><strong>TOTAL INVESTMENT LOSS, NET</strong></td>
<td><strong>(372,936)</strong></td>
</tr>
</tbody>
</table>
### 3. NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions consist of the following at December 31, 2022:

<table>
<thead>
<tr>
<th>Subject to expenditure for specified purpose:</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Water</td>
<td>$129,000</td>
</tr>
<tr>
<td>Climate</td>
<td>89,969</td>
</tr>
<tr>
<td>Food</td>
<td>54,012</td>
</tr>
<tr>
<td>Subject to passage of time</td>
<td>375,000</td>
</tr>
</tbody>
</table>

**TOTAL NET ASSETS WITH DONOR RESTRICTIONS** $647,981

The following net assets with donor restrictions were released from donor restrictions by incurring expenses (or through the passage of time) which satisfied the restricted purposes specified by the donors:

<table>
<thead>
<tr>
<th>Purpose restrictions accomplished:</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Food</td>
<td>$270,988</td>
</tr>
<tr>
<td>Climate</td>
<td>135,031</td>
</tr>
<tr>
<td>Water</td>
<td>8,050</td>
</tr>
<tr>
<td>Timing restrictions accomplished</td>
<td>290,000</td>
</tr>
</tbody>
</table>

**NET ASSETS RELEASED FROM DONOR RESTRICTIONS** $704,069

### 4. LIQUIDITY AND AVAILABILITY

The Organization has a policy to structure its financial assets to be available and liquid as its obligations become due.

Financial assets available for use for general expenditures within one year of the Statement of Financial Position date comprise the following:

<table>
<thead>
<tr>
<th>Financial assets</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$6,286,700</td>
</tr>
<tr>
<td>Investments</td>
<td>10,184,020</td>
</tr>
<tr>
<td>Contributions receivable</td>
<td>631,719</td>
</tr>
<tr>
<td>Less: Donor restricted funds, net of time restricted funds available within one year</td>
<td>(312,981)</td>
</tr>
</tbody>
</table>

**FINANCIAL ASSETS AVAILABLE TO MEET CASH NEEDS FOR GENERAL EXPENDITURES WITHIN ONE YEAR** $16,789,458

### 5. LEASE COMMITMENTS

On August 31, 2017, the Organization amended its lease agreement for office space in Washington, D.C to extend the term of the lease through September 2029. The lease contains an annual base rent of $817,652, which is subject to annual escalation of 2.5%. The lease also includes an 12-month rate abatement incentive and a build-out allowance of $1,486,640.

Effective January 1 2022, the Organization adopted ASU 2019-01, *Leases* (Topic 842). The Organization elected the practical expedient package to not reassess at adoption (i) expired or existing contracts for whether they are or contain a lease, (ii) the lease classification of any existing leases or (iii) initial indirect costs for existing leases.
5. LEASE COMMITMENTS (Continued)

The Organization also elected the practical expedient that allows lessees to choose to not separate lease and non-lease components by class of underlying asset and are applying this expedient to all relevant asset classes.

The Organization adopted the package of practical expedients to not perform any lease reclassification, did not reevaluate embedded leases and did not reassess initial direct costs. As a result, the Organization recorded an operating lease right-of-use asset totaling $5,005,215 and an operating lease liability totaling $7,077,369 at January 1, 2022. These implementation date amounts were determined by calculating the present value of all future lease payments using an incremental borrowing rate of 1.55% as the discount rate.

The operating lease right-of-use asset totaled $4,422,086 as of December 31, 2022 and the operating lease liability totaled $6,288,845 as of December 31, 2022. Lease costs, including costs passed-through as occupancy expenses for the year ended December 31, 2022 totaled $671,953 is included in occupancy expense in the Statement of Functional Expenses.

The following is a schedule of the future minimum lease payments due under the Washington D.C. operating lease, net of imputed interest:

<table>
<thead>
<tr>
<th>Year Ending December 31</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td>2023</td>
<td>$913,817</td>
</tr>
<tr>
<td>2024</td>
<td>936,662</td>
</tr>
<tr>
<td>2025</td>
<td>960,078</td>
</tr>
<tr>
<td>2026</td>
<td>984,080</td>
</tr>
<tr>
<td>2027</td>
<td>1,008,683</td>
</tr>
<tr>
<td>Thereafter</td>
<td>1,825,439</td>
</tr>
<tr>
<td></td>
<td>6,628,759</td>
</tr>
<tr>
<td>Less: Imputed interest</td>
<td>(399,914)</td>
</tr>
<tr>
<td></td>
<td>6,288,845</td>
</tr>
<tr>
<td>Less: Current portion</td>
<td>(823,309)</td>
</tr>
<tr>
<td><strong>LONG-TERM PORTION</strong></td>
<td><strong>$5,465,536</strong></td>
</tr>
</tbody>
</table>

The Organization also leases office space under various short term operating leases for spaces in California, New Jersey, New York, and Belgium. Under the lease agreements, the base rents increase annually based on scheduled increases provided in the leases. Total lease expense for the year ended December 31, 2022 totaled $1,046,015 is included in occupancy expense in the Statement of Functional Expenses.

6. RETIREMENT PLAN

The Organization has a 403(b) retirement plan (the Plan) which is available to all eligible employees. Employees become eligible to participate in the Plan at the beginning of the calendar year following their one year anniversary. Contributions to the retirement plan are approved annually by the Board of Directors. The retirement plan also allows employees to defer a portion of their salary up to the maximum legal amount. The retirement expense for the year ended December 31, 2022 was $588,702 and is included in salaries, benefits, and payroll taxes on the accompanying Statement of Functional Expenses.
7. RELATED PARTY

The Organization shares common management and employees with Food & Water Action Fund (the Fund), a 501(c)(4) organization whose purpose is to lobby elected officials on behalf of citizens on issues of safe food and clean water. The Fund is billed by the Organization for its share of personnel costs and office expenses. These costs approximated $561,000 for the year ended December 31, 2022. At December 31, 2022, the Fund owed the Organization $966,354 for shared costs.

8. FAIR VALUE MEASUREMENT

In accordance with FASB ASC 820, *Fair Value Measurement*, the Organization has categorized its financial instruments, based on the priority of the inputs to the valuation technique, into a three-level fair value hierarchy. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). If the inputs used to measure the financial instruments fall within different levels of hierarchy, the categorization is based on the lowest level input that is significant to the fair value measurement of the instrument. Investments recorded in the Statement of Financial Position are categorized based on the inputs to valuation techniques as follows:

**Level 1.** These are investments where values are based on unadjusted quoted prices for identical assets in an active market the Organization has the ability to access.

**Level 2.** These are investments where values are based on quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, or model-based valuation techniques that utilize inputs that are observable either directly or indirectly for substantially the full-term of the investments.

**Level 3.** These are investments where inputs to the valuation methodology are unobservable and significant to the fair value measurement.

Following is a description of the valuation methodology used for investments measured at fair value. There have been no changes in the methodologies used as of December 31, 2022.

- **Mutual Funds** - Valued at the daily closing price as reported by the fund. Mutual funds held by the Organization are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Organization are deemed to be actively traded.

- **Money Market Funds** - The money market funds are open-end mutual funds that are registered with the Securities and Exchange Commission and deemed to be actively traded.

- **Common Stocks** - Valued at the closing price reported on the active market in which the individual securities are traded.

The table below summarizes, by level within the fair value hierarchy as of December 31, 2022:

<table>
<thead>
<tr>
<th>Investments:</th>
<th>Level 1</th>
<th>Level 2</th>
<th>Level 3</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mutual funds</td>
<td>$ 5,719,716</td>
<td>$ -</td>
<td>$ -</td>
<td>$ 5,719,716</td>
</tr>
<tr>
<td>Money market funds</td>
<td>4,464,079</td>
<td>$ -</td>
<td>$ -</td>
<td>4,464,079</td>
</tr>
<tr>
<td>Common stocks</td>
<td>225</td>
<td>$ -</td>
<td>$ -</td>
<td>225</td>
</tr>
<tr>
<td><strong>TOTAL INVESTMENTS</strong></td>
<td><strong>$10,184,020</strong></td>
<td><strong>$ -</strong></td>
<td><strong>$ -</strong></td>
<td><strong>$10,184,020</strong></td>
</tr>
</tbody>
</table>
9. ALLOCATION OF JOINT COSTS

During the year ended December 31, 2022, the Organization conducted activities that included requests for contributions considered as fundraising as well as program contributions and management and general contributions. These activities included direct mail campaigns. The cost of conducting these activities included a total of $1,180,631 of joint costs, which are not specifically attributed to a particular component of the activities.

These joint costs were allocated as follows:

<table>
<thead>
<tr>
<th>Component</th>
<th>Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>Program</td>
<td>$727,223</td>
</tr>
<tr>
<td>Management and General</td>
<td>249,169</td>
</tr>
<tr>
<td>Fundraising</td>
<td>204,239</td>
</tr>
</tbody>
</table>

**TOTAL JOINT COSTS** $1,180,631

10. SUBSEQUENT EVENTS

In preparing these financial statements, the Organization has evaluated events and transactions for potential recognition or disclosure through October 5, 2023, the date the financial statements were issued.