



Powerful reflection



ANNUAL
REPORT
20
22

Sharon Mills Higgins

SHARON MILLS HIGGINS

This report represents a powerful reflection of March of Dimes and our amazing community's important work in response to the worsening maternal and infant health crisis unfolding in front of us across the United States. The trend of uncertainty and anxiety continued for most of the communities we served last year. Despite this, March of Dimes never lost sight of the threats to the health of American moms, babies, and families.

Our staff, supporters, volunteers, and partners saw families who needed us, and we never wavered from taking action to directly help them before, during, and after pregnancy.

The U.S. should be safe for everyone to give birth, but it's not. Families we know and love—maybe even your own—face preterm birth, pregnancy-related complications and death, and inequities in care.

Too many women lacked access to quality care so we brought it to them with our March of Dimes Mom & Baby Mobile Health Centers®, serving 4,100 patients.

Moms like Shannel Pearman weren't being heard so we trained more than 20,000 healthcare professionals on the impact of systemic bias to help close the health equity gap.

Moms like Lisa Marie Mendoza and other pregnant workers didn't have reasonable accommodations so we fought for the Pregnant Workers Fairness Act to change that—as well as advocated for 65 national and 127 local bills to improve mom and baby health.

We continued research programs, including funding our five Prematurity Research Centers to address the multifaceted nature of the U.S. maternal and infant health crisis through discovery, translational, and social science research and data collection.

This isn't the full picture, though—in 2022, we accomplished so much more together. We don't see just numbers and stats. These are real people in critical need. Everything we do is for all of them. Our work is possible because of your support and we are grateful to all of you.



A handwritten signature in black ink that reads "Sharon Mills Higgins". The signature is fluid and cursive.

Sharon Mills Higgins
Chair, National Board of Trustees,
March of Dimes

A close-up photograph of a woman with dark hair, wearing a grey t-shirt, holding a newborn baby. The baby is sleeping peacefully with a blue pacifier in its mouth. The woman's face is partially visible as she looks down at the baby. The background is dark and out of focus.

We believe in a world where every mom and baby is healthy regardless of wealth, race, gender, or geography.

Together we can end preventable maternal health risks and death, end preventable preterm birth and infant death, and ultimately close the health equity gap.

This report reflects the worsening maternal and infant health crisis and the important work March of Dimes and our amazing community is doing to protect the health of every family across the country.

A photograph of a woman with long, dark, curly hair smiling warmly at a baby she is holding. The baby is wearing a white short-sleeved shirt and blue shorts. The scene is set indoors, likely in a home, with a window in the background. The image has a purple gradient overlay at the bottom.

Programs

In 2022, we supported people at every stage of pregnancy and those with a baby in the NICU with programs and services to help them prepare and get care no matter who they are or where they live.

Our work is a direct reflection of all of our families' needs.



Lauren LaRosa

Lauren LaRosa's life began in a NICU, but it didn't end there. In 2002, she was born preterm at 26 weeks, weighing 1 pound, 7 ounces. She was in the neonatal intensive care unit (NICU) for 89 days, 42 of which she spent on a ventilator. Once home, she was on oxygen for 15 months and had multiple therapy visits until she was about two years old. But she made it through.

Now her life has come full circle and she's back where she started: at a NICU in Greenville, South Carolina. Except this time, she's on the other side of the glass, studying to become a NICU nurse under her mentor Rachel Balck—the same March of Dimes NICU Family Support® Program Coordinator who helped her family get through her preterm birth. March of Dimes supported Lauren, and soon she'll be making a difference for families everywhere.

NICU Initiatives

Every baby deserves the best possible start. That's why we reached more than 52,000 families with babies in the NICU through our NICU Initiatives, providing access to the support and education needed to improve the patient experience. This included the expansion of our services to NICU families and staff through 12 new NICU Family Support® (NFS) sites in hospitals with more than 70 sites across the country.

We reached more than **52,000 families** with babies in the NICU



Billie Hamilton-Powell, RN, CNM, MPAS

“ Mobile units like this are excellent in terms of getting care to individuals that are marginalized. So, these moms are really thankful to be able to find a place that first of all is going to take care of all of their pregnancy needs—they’re going to get an ultrasound on this bus, they’re going to get their lab work, they’re going to get full scope OB care on this bus—and it’s going to be free of charge for them.”



Mobile health centers

Proper care isn’t something every mom and mom-to-be has access to. So March of Dimes Mom & Baby Mobile Health Centers® provided over 4,100 patient visits, helping uninsured and under-insured women of childbearing age and families receive quality healthcare for themselves and their babies. We currently serve five communities, including in Arizona, Maryland, and Ohio. And we added a state-of-the-art 40-foot mobile clinic, which will be online soon to help women in Brooklyn and Queens in New York City.



Amanda Williams, CNM

“When you do group care, you’re still getting the amount of people, but you’re able to provide so much more for the patients and actually provide individual care because you get to know them better, you develop relationships with them.”

Supportive Pregnancy Care

Through Supportive Pregnancy Care® (SPC) March of Dimes provides the tools, training, and support healthcare providers need to implement a sustainable model of group prenatal care in a way that works best for their practice and the pregnant people they serve.

We supported **45**
SPC sites around the
country with seven
brand new sites



Education

March of Dimes was there for both families and medical professionals with trusted education to ensure healthy pregnancies and babies, as well as implicit bias training to expose the impact systemic racism has on birth outcomes and maternal health.

Families want information they can trust. Healthcare professionals need training that builds trust.



Shannel Pearman

A week after the birth of a healthy baby boy, Shannel Pearman was back in the hospital and fighting for her life. She had a stroke caused by preeclampsia and needed emergency brain surgery. “I felt like something wasn’t right—I voiced my concerns, and my concerns were dismissed,” she says. She spent a week in the hospital and required another brain surgery weeks later. Today, she suffers from cognitive issues and permanent vision loss.

Shannel and her husband, Jared, encourage other women to be their own biggest advocates and to trust their bodies. “If something doesn’t feel right, speak up—don’t just take someone else’s word for it.”



For professionals

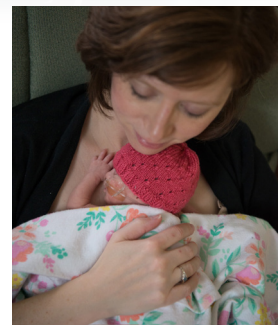
Truly listening to every pregnant person isn’t “nice,” it’s essential. In 2022, the March of Dimes Professional Education Team trained more than 33,000 healthcare professionals and students with live and online training. Our implicit bias training, Awareness to Action: Dismantling Bias in Maternal and Infant Healthcare™, made up 20,160 of these trainings to help us close the health equity gap. In addition, more than 12,900 participants engaged in eight new maternal health training sessions and six enhanced sessions for NICU professionals.

**Trained
33,000
healthcare
professionals
and students**



Jacque Morgan

Jacque and Jason Morgan knew something was wrong when, at 28 weeks of pregnancy, Jacque started experiencing complications. She was diagnosed with HELLP syndrome, a life-threatening pregnancy complication usually considered to be a variant of preeclampsia. Their daughter, Emma, was born preterm and spent 56 days in the NICU. Throughout that time, Jacque felt disconnected to her baby. Once home, she still struggled to bond with Emma and started showing signs of postpartum depression. After a few months of therapy to process her trauma, Jacque began to feel better.



During this experience, Jacque was grateful to find resources she needed through March of Dimes. “What I really liked about their website is that everything is proven—it’s research based and there’s no agenda,” she says. “I felt like it was a resource I could trust.”

For families

When moms like Jacque need information, we’re there for them. Our consumer education reached over nine million unique individuals, including moms and their families through our webinars and campaigns to help them through every stage of pregnancy. Moms were able to find support and give support with It Starts With Mom. Our signature It Starts With Mom Live in May generated over 340,000 views. Also in 2022 we hosted 11 Healthy Moms, Strong Babies Webinars—with topics ranging from inequity in fertility treatment, to feeding your baby, to how to advocate for yourself, your baby, and your community, reaching more than 335,000 people.



Azizah Rowen

Azizah Rowen was excited to learn she was pregnant with her second son, Wilder. Her first son, Dash, was born healthy and on time, but she had two prior miscarriages, making this pregnancy high risk. And unfortunately, worsening complications caused her to stay in the hospital until she needed an immediate Cesarean delivery. “You’re never prepared for being told that the situation is becoming dire,” husband Craig says. Wilder was born nearly two months early and weighed just 4 pounds.

After a 49-day battle in the NICU, Wilder was finally able to go home. “To this day, they still can’t tell me why I had my baby early, and I think that’s just a question that sort of haunted me,” Azizah says. “And March of Dimes is the organization that’s continuing to look into answers to those questions.”



PeriStats

Knowledge is power that should be shared. PeriStats, our website that provides free access to maternal and infant health-related data at the U.S., state, county, and city level, ensures that health professionals, researchers, medical librarians, policymakers, students, and the media can easily access this information. Data are updated throughout the year, and useful for multiple tasks, including fact-finding, health assessments, grant writing, policy development, lectures, and presentations. Between January and November in 2022, there were 178,370 visits to our PeriStats webpage.

Our PeriStats
webpage had
178,370 visits



Advocacy

We advocated with policymakers across the political spectrum to improve maternal and infant health policies so that every mom, baby, and family has equitable access to healthcare.

Our fight is their fight for health equity.



Omari Maynard

Omari Maynard’s partner, Shamony, passed away in 2019 after giving birth. They had a healthy baby girl in 2017 with no complications. But the second time, things weren’t as easy. Their son, Kari, was delivered via Cesarean birth—then two weeks later, Shamony passed away from a blood clot in her lungs. In the days before Shamony passed, she complained of pain and shortness of breath. They contacted the hospital several times “to make sure that we understood what was happening and find out if we could maybe get some professional guidance,” Omari says. Instead, they were told that she just needed rest.

127 bills were advocated for with **31** legislative victories

“Having to go through experiences with my children and not have the opportunity to share those experiences with my partner is something that sticks with me and it will continue to for the rest of my life,” Omari said.

We speak out for those who are unheard, like Shamony and Omari Maynard. March of Dimes’ Office of Government Affairs (OGA) led a successful aggressive maternal and child health policy agenda. At the federal level, we advocated for 65 bills to improve mom and baby health nationwide, with the passage and signing of 18 landmark laws. At the state level, 127 bills were advocated for with 31 legislative victories. Among the significant achievements were several states improving access to care by extending Medicaid postpartum coverage to one full year after childbirth.





Lisa Marie Mendoza

Pregnant in New York City during the COVID-19 pandemic, Tara Marie went to get a sonogram before the long Thanksgiving weekend. Her amniotic fluid was low, and because she was at 37 weeks of pregnancy, she needed to have her baby, Ronan, immediately. Ronan was delivered by Cesarean birth on Thanksgiving Day. “I had every intention of going into work, and I just couldn’t,” she recalls. “You plan something and think it’s going to happen one way.”

The company where Tara Marie was employed didn’t offer maternity leave, so two days after she gave birth, she returned to work. “It shouldn’t be that hard to get family leave,” she said. She believes that if parents-to-be don’t talk about it, no one will—and no mom needs to suffer in silence.

Through our advocacy efforts, the Pregnant Workers Fairness Act, a bill for pregnant workers to have reasonable accommodations, was included as part of an omnibus as an amendment and passed in December—and continue to advocate for federal paid family leave. March of Dimes advocacy led to a nearly \$3 billion increase in spending by federal and state governments on maternal and infant health programs for 2023.

March of Dimes helped
pass the **Pregnant
Workers Fairness Act**

Also, the March of Dimes Advocacy Network grew by 38% in 2022 with more than 30,000 advocates fighting for the health of families. Thousands of advocates took action through the Network, contacting their legislators more than 25,000 times.



Research

Last year, March of Dimes addressed the multifaceted nature of the U.S. maternal and infant health crisis. By funding innovative research that spans disciplines, we're expanding knowledge and developing tools and resources to save moms' lives and help babies thrive.

When the health of American families is in question, research is the answer.



Kelly and Nick Cocco

Kelly and Nick Cocco decided to have a third baby, but at week 27, Kelly got very sick and had a lot of pain. Her blood pressure was dangerously high, and she was diagnosed with HELLP syndrome, a pregnancy complication that affects the blood and liver. She was immediately put on anti-seizure medication. When the baby had stopped growing, an emergency Cesarean birth was needed to save both of their lives. Sidney was born 11 weeks too soon, weighing just 2 pounds, 1 ounce.

Kelly and Nick were thrown into a NICU experience where their tiny baby had to stay for 73 days where she was given surfactant, a March of Dimes-researched treatment, to help her lungs grow. Eventually Sidney graduated from the NICU and the Coccos brought her home with oxygen support for the first year. Today, she's a happy, healthy five-year-old.



Prematurity Research Centers

Our research to find the causes and preventions of preterm birth continued at our five Prematurity Research Centers (PRCs) in the U.S. and London—so in the future moms and dads won't have experiences like Kelly and Nick Cocco. Our newest PRC at The University of California, San Francisco led the field in the integration of machine learning and data science to understand and prevent preterm birth. Research at Imperial College London on glycans and glycobiology in cervicovaginal fluid shows promise as an early indicator of preterm birth—and additional work is ongoing to unwind the details of this as a promising set of biomarkers for other adverse pregnancy outcomes.



Diane and Aaron Dispo-Klein

Diane's journey to pregnancy was full of setbacks. After a miscarriage and numerous fertility treatments, she finally got pregnant with her first child in her forties. She was at high risk and constantly in fear of losing the baby. Suddenly, at 28 weeks and five days—during the global pandemic—her son was born by emergency Cesarean birth. "It was scary with COVID because they only allowed one parent at a time," Diane says. "And since I wanted to breastfeed, that meant it was going to be me."

After multiple complications and 93 days in the NICU, her son could go home. Now he's healthy and progressing. By sharing her story, Diane hopes others will reach out and get support. "Even if it makes them feel a little better for one day," she adds, "it'll be worth it."



Grants

For many parents, just like Diane and Aaron Dispo-Klein, the road to a healthy pregnancy can go in unforeseen directions. That's why we invested more than \$5.7 million among 42 awardees, including over \$4.5 million to our PRCs in 2022 to speed the development of lifesaving diagnostics and treatments for moms and babies, and we published 82 articles in 62 unique journals with an overall impact factor score of over 570.

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Brandi and Derek Morris

Not every pregnancy goes according to plan. Brandi and Derek Morris’s daughter, Tatum, was born with a birth defect—a frontal encephalocele, which is a small hole in the front of her skull where her brain continued growing through the opening. “All my blood work was always normal and I was taking folic acid,” Brandi recalls. “We were very scared.” Tatum was delivered by Cesarean birth; however, she didn’t need brain surgery until she was two and a half months old, and only spent one night in the NICU.

Tatum is almost four years old, and she’s doing great today. “We’re huge supporters of March of Dimes and the research that goes into things like neural tube defects, like Tatum was born with, that may help to find what caused it,” Derek says.



Funds

Families like the Morrises experiencing birth defects or other complications need solutions. In September we launched our Innovation Fund, a venture philanthropy initiative that will use donated funds to invest in early-stage companies to address the most pressing maternal and infant health challenges to improve outcomes for moms and babies today and for generations to come. Our hope is to accelerate the path of groundbreaking innovation from bench to bedside with this funding. We engaged with over 100 companies in the maternal and infant health space and completed one investment in 2022.

100
companies in
the maternal
and infant
health space

A close-up photograph of a woman with dark hair holding a young child who is sleeping peacefully. The child is wearing a blue long-sleeved shirt with a colorful pattern of stars and birds. The woman's hand is gently resting on the child's head. The background is softly blurred, showing a window with light coming through. The overall mood is tender and protective.

Partnerships

March of Dimes convened thousands of volunteers, corporations, and people to build initiatives, collaborate, and turn around the maternal and infant health crisis that families across the country face.

Our cause is everyone's cause.



Volunteer engagement

We fight for healthy moms and strong babies every day—and we couldn't do it without our volunteers. With **6,000 new volunteers** joining us last year, **totaling 24,000**, we made an impact together by:

- ▶ **Providing 725** military families educational information and baby items through Mission: Healthy Baby®.
- ▶ **Writing 7,000 Notes of Hope to families** in the NICU or Notes of Gratitude to healthcare workers, for a total of 25,000 delivered since the program's start.
- ▶ **Raising \$2.67 million dollars**, thanks to our 2022 March for Babies National Service Partners, with 12,032 walkers participating.
- ▶ **Leveraging volunteer support to respond to global crisis** and disaster recovery (Ukraine, KY Flooding, Hurricane Ian, etc.) with a total estimated in-kind contribution value of over \$100,000.

We partner with fraternities, sororities, student-led organizations, and nonprofits at the national level to address and end the maternal and infant health crisis in the U.S. Some include:

- ▶ **Stork's Nest:** This program, with Zeta Phi Beta Sorority, Inc. for more than 40 years, has provided education to low income women through our program Becoming a Mom. Stork's Nest aims to increase the number of women receiving early and regular prenatal care in an effort to prevent cases of low birthweight, preterms birth, and infant death.
- ▶ **Project Cradle:** With Sigma Gamma Rho Sorority, Inc., this program provides health education, support, and nurturing for expectant teen moms and teen parents.
- ▶ **Building Stronger Fathers:** This program with Phi Beta Sigma educates and supports dads.
- ▶ **Project Alpha:** This program with Alpha Phi Alpha Fraternity, Inc., which began in 1980, is designed to provide young men with current and accurate information about teen pregnancy prevention. Project Alpha consists of a series of workshops and informational sessions conducted by Alpha Phi Alpha Fraternity brothers.





March for Babies and special events

Funds raised at our special events support our fight to improve the health of moms and babies. Together with our amazing supporters, we raised over **\$29.5 million** in our biggest activation of the year, March for Babies, and more than **\$21 million in our special events**. 80% of that went toward our work to make America more equitable and ensure that every family is healthy.

Collaboration with HCA

We partnered with HCA Healthcare to reduce maternal health risks and death through improved postpartum discharge education and lowering NTSV Cesarean rates, which refers to Cesarean births among first-time moms at term, with one baby in the headfirst position.



By working together, we created videos highlighting postpartum risk factors for new parents before being discharged from the hospital to help raise awareness of possible complications and emphasize the importance of postpartum visits. HCA Healthcare identified 18 physicians from their affiliated hospitals to share experience and expertise on NTSV Cesarean births. March of Dimes conducted interviews and produced a peer-to-peer knowledge sharing video for physicians, as well as a case study about valuable practices to reduce unnecessary Cesarean births. Safe reduction in non-medically indicated NTSV births that balance the benefits and risks of the procedure could lead to better outcomes for families.

Better Starts for All

March of Dimes and Reckitt are partners on the Better Starts for All pilot—a three-year initiative to bring support, education, and care, both in person and virtually, to at-risk women in maternity care deserts (areas with limited or no access to maternity care). The pilot's primary interventions include Mom & Baby Mobile Health Centers® and Community Health Workers in both Southeast Ohio and the Washington D.C. area.



As we approached the last year of the Better Starts for All pilot in collaboration with Reckitt and our implementation community partners, we published a Case Study as a snapshot of the pilot successes and lessons learned. The team looks forward to the publication of the Final Report to summarize the impact and next steps for the implementation of Mom & Baby Mobile Health Centers and Community Health Workers in maternity care deserts across the U.S.



Collective Impact

More than 250 cross-sector organizations actively partner with us to tackle the maternal and infant health crisis using Collective Impact (CI), a model for solving complex social problems. Locally, nine CI communities across the country focus efforts on key drivers and root causes of infant mortality, preterm birth, maternal mortality, and severe maternal morbidity. In 2022, CI reached more than 6,400 people through activities, including pop-up healthy food markets, diaper drives, community storytelling projects, emergency response efforts, conferences, and events.

M-BAN

At the national level, March of Dimes facilitates the Mom and Baby Action Network (M-BAN): a consortium of over 400 national, state, and local partners dedicated to addressing inequities in maternal and infant health through five shared strategies. As a leading M-BAN partner, we also build partnerships with local public and private organizations in communities across the U.S. to improve mom and baby health. In 2022, over 800 advocates engaged in a series of M-BAN learning webinars and a national action-oriented M-BAN Summit to learn how we can achieve together what we can't achieve alone.

800 advocates
engaged in a series
of M-BAN learning
webinars

Exploring solutions together

EXPLORING SOLUTIONS TOGETHER

Compass by March of Dimes

We launched an innovative new mobile app called Compass by March of Dimes™ that supports parents in their journey from pregnancy through postpartum by providing answers, resources, and compassion at every step. Key features include journal and trackers, a community and resource library, NICU Family Support partners, questions to ask a care provider, and more.



Maternal HealthCARE Project

Maternal Health Collaborative to Advance Racial Equity (Maternal HealthCARE) is a multi-year public-private partnership between the U.S. Department of Health and Human Services (HHS) and March of Dimes to improve maternal health outcomes and advance equity. The vision for this quality improvement project is to ensure that every Black woman will have a safe and respectful birth experience with access to high-quality care before, during, and after pregnancy. This project launched in 2021 and operated in three hospitals in two states throughout 2022.

Postpartum Pilot

To increase access to postpartum education and support, March of Dimes partnered with Merck for Mothers and Johnson and Johnson to develop, test, and evaluate curriculum content and programmatic structure to address the gap in postpartum education, support, and resources to meet moms and their needs in the way that works best for their lifestyle. The pilot program utilized a trained facilitator to offer postpartum women education and facilitated peer support through in-person and virtual group sessions and supportive educational content. The pilot was offered to participants from three different communities (Atlanta, GA; Chicago, IL; and Birmingham, AL), as well as from March of Dimes affiliated NICU partners around the country. The live education was supplemented with digital access to the curriculum, supportive content, and an online community.

We exceeded our recruitment goal of 60 participants with a total of 69 participants, more than half of which were members of communities that are Black, Indigenous, and people of color (BIPOC).

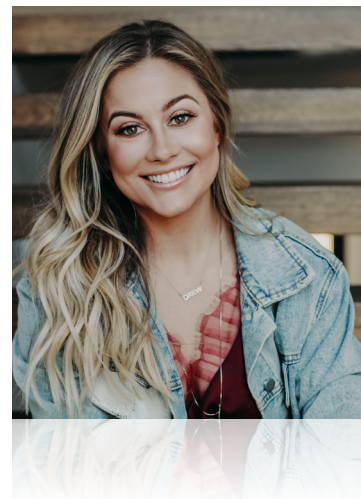
Influencers

By raising awareness about the issues impacting moms and babies, our Celebrity Advocate Council helps drive attention to areas where it's needed most. Our 10 members are deeply connected and involved with the work of March of Dimes and continue to make an impact for families across the U.S.

We kicked off 2022 with the addition of our first celebrity couple to the Celebrity Advocate Council: entrepreneur, author, and former Olympic gymnast Shawn Johnson East and her husband, NFL player Andrew East. The couple are mission affected and have publicly shared their journey to parenthood.



Exceeded our recruitment goal of 60 participants with a total of **69 participants**



Partners and alliances

Partners and alliances

March of Dimes thanks the many corporate champions who deeply care about our mission. We apologize for any errors in spelling or omissions and assume no responsibility or liability.

5M+

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color
STREET

Elevance
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- Amerihealth Caritas Health Plan
- Blue Cross Blue Shield Association
- Charles Schwab
- Covis Pharma
- ESPN
- Gerber
- Greater NY Toyota Dealers Assoc.
- HCA Gulf Coast Division
- Hilton Honors Worldwide LLC
- International Union of Operating Engineers Local 150
- ManTech
- Michelin North America – US3
- Ontario International Airport
- Pacify
- Quest Diagnostics
- Samsung Electronics
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- Southeastern Paper Group
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- UFCW Local 328
- UnitedHealthcare of the Mid-Atlantic, Inc.
- UPMC and UPMC Health Plan
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- Sigma Sigma Sigma Sorority
- Zeta Phi Beta Sorority, Inc.

2022

Roosevelt Society

ROOSEVELT SOCIETY

Roosevelt Society members are March of Dimes' most committed and loyal individual donors who invest in our mission. Our work simply would not be possible without their unwavering commitment, these exceptional individuals actively support our mission, allowing us to tackle the most challenging maternal and infant health issues. We gratefully acknowledge that without their invaluable support, our vital work would not be possible.

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2023

Executive Leadership

EXECUTIVE LEADERSHIP



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Officer and Officer of
the Board



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and Assistant Secretary
of the Board



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SVP & Chief Marketing
Officer



Candice Christopher
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Deirdre Maloney
SVP, Human Resources



Kelly Ernst
SVP, Chief Revenue &
Impact Officer



Dr. Emre Seli
Chief Scientific Officer



Stacey Y. Brayboy
SVP, Public Policy &
Government Affairs



Alison Spera
SVP, Market Impact

Financials 2022

FINANCIALS 2022

Statement of financial activities

Year ended December 31, 2021 and 2022 (amounts in thousands)

Operating activities	2021	2022
Revenue		
Contributions	\$ 82,429	\$ 77,975
Bequests and major gifts	11,622	9,476
Government, foundation, and corporate grants	4,553	4,666
Investment return appropriated for operations	2,000	2,000
Other	3,379	4,080
Total operating revenue	\$ 103,983	\$ 98,197
Expenses		
Research and medical support	\$ 15,756	\$ 15,741
Public and professional education	12,732	4,453
Community services	54,404	67,460
Management and general	11,525	12,114
Fundraising	9,404	14,078
Total expenses	\$ 103,821	\$ 113,846
Excess (deficiency) of operating revenue over expenses	\$ 162	\$ (15,649)
Non-operating activities		
PPP loan forgiveness	0	10,000
Investment return greater than appropriated	1,646	(8,168)
Net increase/(decrease) in fair value of assets held in trust by others	974	(2,336)
Adjustment in pension liability	18,322	6,014
Change in net assets	\$ 21,104	\$ (10,139)

Statement of financial position

Year ended December 31, 2021 and 2022 (amounts in thousands)

	2021	2022
Assets		
Investments, cash, and cash equivalents	\$ 61,969	\$ 36,095
Sponsorships and other receivables – net	10,404	8,822
Assets held in trust by others	12,328	9,992
Land, building and equipment – net	1,187	2,707
Operating right-of-use assets	0	12,978
Other assets	2,450	1,806
<hr/>		
Total assets	\$ 88,338	\$ 72,400
 Liabilities		
Grants and awards payable	\$ 982	\$ 1,575
Accounts payable and accrued expenses	8,898	6,489
Refundable advances and deferred revenue	5,366	3,083
Lease liability	0	14,124
Loan payable – Paycheck Protection Program	10,000	0
Accrued pension obligation	61,496	55,672
<hr/>		
Total liabilities	\$ 86,742	\$ 80,943
 Net assets		
Without donor restrictions	(23,618)	(40,269)
With donor restrictions	25,214	31,726
<hr/>		
Total net assets	1,596	(8,543)
<hr/>		
Total liabilities and net assets	\$ 88,338	\$ 72,400

2022

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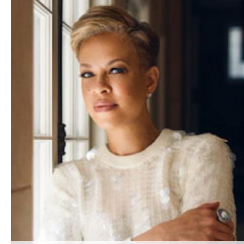
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