THE SOCIETY FOR THE STUDY
OF SOCIAL PROBLEMS, INC.

Financial Statements

December 31, 2025 and 2024

(With Independent Auditors' Report Thereon)

LBMC

THE SOCIETY FOR THE STUDY OF SOCIAL PROBLEMS, INC.

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INDEPENDENT AUDITORS' REPORT

The Board of Directors of
The Society for the Study of Social Problems, Inc.

Opinion

We have audited the accompanying financial statements of The Society for the Study of Social Problems, Inc. (the "Society"), which comprise the statements of financial position as of December 31, 2025 and 2024, and the related statements of activities, cash flows, and functional expenses for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Society as of December 31, 2025 and 2024, and the changes in net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Society and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Society's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Society's ability to continue as a going concern for a reasonable period of time.

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

LBMC, PC

Knoxville, Tennessee
May 15, 2026

THE SOCIETY FOR THE STUDY OF SOCIAL PROBLEMS, INC.

Statements of Financial Position

December 31, 2025 and 2024

Assets

	2025	2024
Cash and cash equivalents	$ 148,289	$ 84,606
Investments	122,102	136,251
Accounts receivable	90,768	50,646
Prepaid expenses	17,926	3,450
Total current assets	379,085	274,953
Cash and cash equivalents - board designated	21,155	22,374
Investments - board designated	524,969	540,948
Investments - sustaining members	105,980	98,280
Investments - awards	50,000	50,000
Equipment, net	-	569
Total assets	$ 1,081,189	$ 987,124

Liabilities and Net Assets

	2025	2024
Liabilities:		
Accounts payable	$ 136,096	$ 82,318
Accrued expenses	17,501	16,321
Deferred revenue	141,933	27,107
Total liabilities	295,530	125,746
Net assets:		
Without donor restrictions:		
Designated by the board (Note 8)	546,124	563,322
Undesignated	76,552	144,140
Total without donor restrictions	622,676	707,462
With donor restrictions:		
Purpose restricted	6,307	4,944
Perpetual in nature	156,676	148,972
Total with donor restrictions	162,983	153,916
Total net assets	785,659	861,378
Total liabilities and net assets	$ 1,081,189	$ 987,124

See accompanying notes to the financial statements.

THE SOCIETY FOR THE STUDY OF SOCIAL PROBLEMS, INC.

Statements of Activities

Years Ended December 31, 2025 and 2024

	2025	2024
Changes in net assets without donor restrictions:		
Revenues, gains and other support:		
Contributions	$ 16,549	$ 23,426
Annual meeting	92,020	113,203
Journals and publications	277,827	254,986
Membership dues	124,398	125,107
Net investment income	113,529	122,880
Net assets released from restrictions	2,548	3,537
Total revenues, gains and other support	626,871	643,139
Expenses:		
Annual meeting and awards	213,676	180,020
Journals and publications	84,384	81,041
General and administrative expenses	413,597	425,172
Total expenses	711,657	686,233
Decrease in net assets without donor restrictions	(84,786)	(43,094)
Changes in net assets with donor restrictions:		
Earnings on funds restricted for use	1,911	2,307
Contributions - sustaining memberships	9,700	10,070
Contributions - Joseph B. Gittler award	4	-
Net assets released from restrictions	(2,548)	(3,537)
Increase in net assets with donor restrictions	9,067	8,840
Decrease in net assets	(75,719)	(34,254)
Net assets at beginning of year	861,378	895,632
Net assets at end of year	$ 785,659	$ 861,378

See accompanying notes to the financial statements.

THE SOCIETY FOR THE STUDY OF SOCIAL PROBLEMS, INC.

Statements of Cash Flows

Years Ended December 31, 2025 and 2024

	2025	2024
Cash flows from operating activities:		
Decrease in net assets	$ (75,719)	$ (34,254)
Adjustments to reconcile decrease in net assets to cash flows provided (used) by operating activities:		
Depreciation	569	2,106
Unrealized gains on investments	(1,253)	(55,267)
Permanently restricted contributions received	(9,704)	(10,070)
Changes in operating assets and liabilities:		
Accounts receivable	(40,122)	(5,981)
Prepaid expenses	(14,476)	446
Deposits	-	11,145
Accounts payable	53,778	14,327
Accrued expenses	1,180	975
Deferred revenue	114,826	(19,003)
Net cash provided (used) by operating activities	29,079	(95,576)
Cash flows from investing activities:		
Proceeds from sale of investments	33,140	137,093
Purchases of investments	(9,459)	(3,597)
Net cash provided by investing activities	23,681	133,496
Cash flows from financing activities:		
Collection of restricted contributions	9,704	10,070
Increase in cash and cash equivalents	62,464	47,990
Cash and cash equivalents at beginning of year	106,980	58,990
Cash and cash equivalents at end of year	$ 169,444	$ 106,980

Reconciliation of cash and cash equivalents to the Statements of Financial Position:

	2025	2024
Cash and cash equivalents	$ 148,289	$ 84,606
Cash and cash equivalents - board designated	21,155	22,374
Total cash and cash equivalents at end of year	$ 169,444	$ 106,980

See accompanying notes to the financial statements.

THE SOCIETY FOR THE STUDY OF SOCIAL PROBLEMS, INC.

Statement of Functional Expenses

Year Ended December 31, 2025

	Annual Meeting and Awards	Journal and Publications	Total Program Services	General and Administration	Total Expenses
Salaries and related expenses	$ 30,517	$ 80,585	$ 111,102	$ 343,416	$ 454,518
Board-related expenses	-	-	-	6,763	6,763
Awards and scholarships	63,539	-	63,539	-	63,539
Insurance	645	-	645	999	1,644
Depreciation	-	-	-	569	569
Printing and publications	2,128	-	2,128	75	2,203
Postage	2,207	-	2,207	-	2,207
Mobile application fees	3,920	-	3,920	-	3,920
Professional fees	-	-	-	33,875	33,875
Equipment rental	1,232	-	1,232	-	1,232
Repairs and maintenance	-	-	-	426	426
Annual meeting	100,682	-	100,682	-	100,682
Supplies	-	-	-	720	720
Taxes, licenses and fees	-	-	-	40	40
Travel and entertainment	7,345	3,799	11,144	-	11,144
Telephone and Internet	702	-	702	2,484	3,186
Committees	-	-	-	17,563	17,563
Bank and credit service charges	-	-	-	5,649	5,649
Miscellaneous	759	-	759	1,018	1,777
Total	$ 213,676	$ 84,384	$ 298,060	$ 413,597	$ 711,657

See accompanying notes to the financial statements.

THE SOCIETY FOR THE STUDY OF SOCIAL PROBLEMS, INC.

Statement of Functional Expenses

Year Ended December 31, 2024

	Annual Meeting and Awards	Journal and Publications	Total Program Services	General and Administration	Total Expenses
Salaries and related expenses	$ 4,270	$ 73,564	$ 77,834	$ 348,525	$ 426,359
Advertising and promotion	63	-	63	-	63
Board-related expenses	-	-	-	9,924	9,924
Awards and scholarships	64,309	-	64,309	-	64,309
Insurance	-	-	-	889	889
Depreciation	-	-	-	2,105	2,105
Printing and publications	1,745	-	1,745	55	1,800
Postage	2,953	-	2,953	-	2,953
Mobile application fees	3,776	-	3,776	-	3,776
Professional fees	-	-	-	32,711	32,711
Equipment rental	1,140	-	1,140	-	1,140
Repairs and maintenance	-	-	-	288	288
Annual meeting	93,506	-	93,506	-	93,506
Supplies	-	-	-	1,278	1,278
Taxes, licenses and fees	-	-	-	30	30
Training	-	-	-	784	784
Travel and entertainment	7,241	4,777	12,018	-	12,018
Telephone and Internet	323	-	323	2,008	2,331
Committees	-	2,450	2,450	19,963	22,413
Bank and credit service charges	-	-	-	5,819	5,819
Miscellaneous	694	250	944	793	1,737
Total	$ 180,020	$ 81,041	$ 261,061	$ 425,172	$ 686,233

See accompanying notes to the financial statements.

(1) Nature of operations

Founded in 1951, The Society for the Study of Social Problems, Inc. (the "Society") promotes research on and serious examination of problems of social life. The Society works to find solutions to these problems and to recommend social policy based on the knowledge generated by its members. The Society is primarily supported through membership dues and subscriptions from its journal.

(2) Summary of significant accounting policies

The financial statements of the Society are presented on the accrual basis in accordance with accounting principles generally accepted in the United States of America ("GAAP"). The significant accounting policies followed are described below.

(a) Basis of presentation

The Society reports information regarding its financial position and activities based on the existence or absence of donor or grantor imposed restrictions. Net assets of the Society are presented as follows:

Net Assets Without Donor Restrictions - Net assets available for use in general operations and not subject to donor or grantor imposed restrictions. The Society's board of directors has designated, from net assets without donor restrictions, net assets for particular purposes (Note 8).

Net Assets With Donor Restrictions - Net assets subject to donor or grantor imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

Contributions received are recorded as without donor restrictions or with donor restrictions depending on the existence and/or nature of any donor restrictions. Contributions that are restricted by the donor are reported as increases in net assets without donor restrictions if the restrictions expire in the calendar year in which the contributions are recognized.

(b) Cash equivalents

The Society considers all highly liquid investments with original maturities of less than three months to be cash equivalents.

(c) Investments

Investments consist primarily of mutual funds with readily determinable fair values and certificates of deposit. Certificates of deposit are shown at their cost, which approximates fair value, in the statements of financial position. Net investment income or loss consists of interest, dividends and realized and unrealized gains and losses, net of investment expenses. Investment income is reported in the period earned as an increase in unrestricted net assets, unless the use of the assets received is limited by donor-imposed restrictions.

(d) Accounts receivable

Accounts receivable relate primarily to amounts due from the Oxford University Press (OUP) and are uncollateralized obligations due under the terms as set forth in the OUP agreement (Note 7), in which OUP collects subscription fees related to the Society's journal *Social Problems* and remits royalty payments of 60% of gross revenues to the Society three times annually in February, June and October, with a final accounting and settlement payout performed annually. Late or interest charges on delinquent accounts are not recorded until collected. The carrying amount of accounts receivable is reduced by a valuation allowance, if necessary, which reflects management's best estimate of the amounts that will not be collected. It is the Society's policy to charge off uncollectible accounts receivable when management determines the receivable will not be collected. Management has not recorded an allowance for credit losses as of December 31, 2025 or 2024.

(e) Equipment

Equipment is stated at cost, and includes computers, computer software and web design costs. Depreciation is provided over the assets' estimated useful lives using the straight-line method, generally three to five years.

Expenditures for maintenance and repairs are expensed when incurred. Expenditures for renewals or betterments are capitalized. When equipment is retired or sold, the cost and the related accumulated depreciation are removed from the accounts, and the resulting gain or loss is included in operations.

(f) Income taxes

The Society is exempt from federal income taxes under the provisions of Internal Revenue Code Section 501(c)(3), and, accordingly, no provision for income taxes is included in the financial statements.

An uncertain tax position is recognized as a benefit only if it is "more likely than not" that the tax position would be sustained in a tax examination, with a tax examination being presumed to occur. The amount recognized is the largest amount of tax benefit that is greater than 50% likely of being realized on examination. For tax positions not meeting the "more likely than not" test, no tax benefit is recorded. The Society has no material uncertain tax positions that qualify for either recognition or disclosure in the financial statements.

As of December 31, 2025 and 2024, the Society has accrued no interest and no penalties related to uncertain tax positions. It is the Society's policy to recognize interest and/or penalties related to income tax matters in income tax expense.

The Society files a U.S. Federal information tax return annually.

(g) Revenue recognition

Amounts charged by the Society to members for general rights of membership includes various membership benefits. Although the Society does not execute a contract with its members, management considers payment of annual dues, based on prices determined by the Society to constitute member acceptance of the offered benefits. Revenues from membership dues are recognized ratably throughout the membership period as performance obligations are satisfied. Membership dues received in advance are recorded as deferred revenues and recognized as income over the membership period. Sustaining membership dues are recognized when paid, as the benefits the sustaining members will receive in future years is for an indeterminate period of time, and the annual benefits received are not considered material.

The Society holds an annual meeting each year that requires the purchase of registration fees. Performance obligations are satisfied at the time of the annual meeting, when the services are transferred. Revenues from the annual meeting are recognized at the time of the event.

As described in Note 7, the Society entered into an agreement with Oxford University Press to serve as the exclusive publisher of *Social Problems*, a quarterly journal sponsored by the Society. Royalty income from the journal is recognized ratably over the subscription period.

Contributions and other revenues are recognized as earned, which is generally when received.

(h) Advertising costs

Advertising costs are expensed as incurred.

(i) Long-lived assets

If certain triggering events occur, management evaluates the recoverability of the investment in long-lived assets and recognizes any impairment in the year of determination. It is reasonably possible that relevant conditions could change in the near term and necessitate a change in management's estimate of the recoverability of these assets.

(j) Allocated expenses

For purposes of the statements of functional expenses, certain expenses have been allocated between program and supporting services based on estimates made by management. The expenses that are allocated include salaries and benefits and travel costs, which are allocated on the basis of estimates of time and effort.

(k) Use of estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

(l) Events occurring after reporting date

The Society has evaluated events and transactions that occurred between December 31, 2025, and May 15, 2026, which is the date that the financial statements were available to be issued, for possible recognition or disclosure in the financial statements.

(3) Liquidity

A summary of the Society's financial assets as of December 31, 2025 and 2024, reduced by amounts not available for general use because of donor-imposed restrictions, within one year of the statement of financial position date is as follows:

	2025	2024
Cash and cash equivalents - undesignated	$ 148,289	$ 84,606
Investments - undesignated	122,102	136,251
Accounts receivable	90,768	50,646
Financial assets available to meet cash needs for general expenditures within one year	361,159	271,503
Less: assets unavailable for general expenditures within one year:		
Restricted by donors - purpose restrictions	(6,307)	(4,944)
Financial assets available to meet cash needs for general expenditures within one year	$ 354,852	$ 266,559

Board designated cash and investments of $546,124 and $563,322 as of December 31, 2025 and 2024, respectively, are designated for long-term purposes. The Society does not intend to use these investments for operating purposes and has excluded these investments from financial assets available in the table above. However, these amounts could be made available for operations, if necessary.

(4) Concentrations

The Society occasionally maintains cash on deposit at banks in excess of federally insured amounts. The Society has not experienced any losses in such accounts and management believes the Society is not exposed to any significant credit risk related to cash.

(5) Investments and fair value measurements

The Society has an established process for determining fair values. Fair values are based upon quoted market prices, where available. If quotes or market prices are not available, fair values are based upon market-based or independently-sourced market data. Valuation adjustments may be made to ensure that financial instruments are recorded at fair value. Furthermore, while the Society believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies, or assumptions, to determine the fair value of certain financial instruments could result in a different estimate of fair value at the reporting date.

GAAP establishes a fair value hierarchy that distinguishes between market participant assumptions based on market data obtained from sources independent of the reporting entity including quoted market prices in active markets for identical assets (Level 1), or significant other observable inputs (Level 2) and the reporting entity's own assumptions about market participant assumptions (Level 3). A financial instrument's categorization within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement. The Society does not have any fair value measurements using significant unobservable inputs (Level 3) as of December 31, 2025 or 2024.

Investments are stated at fair value, with fair value determined based upon quoted prices in active markets for identical assets (Level 1), and consist of the following as of December 31, 2025 and 2024:

	2025	2024
Investments:		
Certificates of deposit	$ 50,000	$ 50,000
Mutual funds	753,051	775,479
Total investments	$ 803,051	$ 825,479

Investments are classified in the accompanying statements of financial position as follows:

	2025	2024
Investments - current	$ 122,102	$ 136,251
Investments - sustaining members	105,980	98,280
Investments - awards	50,000	50,000
Investments - board designated as long-term investments	524,969	540,948
Total investments	$ 803,051	$ 825,479

The following schedule summarizes the investment income in the statements of activities for 2025 and 2024:

	2025	2024
Interest and dividend income	$ 112,276	$ 67,613
Unrealized gains on investments	1,253	55,267
Net investment income	$ 113,529	$ 122,880
Interest and dividend income with donor restrictions	$ 1,911	$ 2,307

(6) Equipment

A summary of equipment as of December 31, 2025 and 2024, is as follows:

	2025	2024
Equipment	$ 65,213	$ 65,213
Accumulated depreciation	(65,213)	(64,644)
	$ -	$ 569

(7) Contractual agreements

The Society entered into an agreement with the University of Tennessee, Knoxville, Department of Sociology of the College of Arts and Sciences (the "University"), whereby the Society agrees to serve as an intellectual and professional resource in exchange for access to the University's resources. The current agreement expires on December 31, 2026, but may be terminated early by either party giving sixty days written notification. Beginning on January 1, 2022, the Society is no longer using the University's office space. No in-kind revenue or expense is recorded as the amount was not considered material to the Society during 2025 or 2024.

The Society uses the University's purchasing and disbursing services. Unreimbursed expenses owed to the University from the Society were $82,898 and $28,221 at December 31, 2025 and 2024, respectively. These amounts are included in accounts payable.

The Society entered into an agreement with Oxford University Press. Under this agreement, Oxford University Press will serve as the exclusive publisher of *Social Problems*, a quarterly journal sponsored by the Society, beginning January 1, 2015, for a minimum of 5 years. This agreement is automatically extended for subsequent periods of five years unless terminated by either party, by giving the other party no less than 18 months written notice of termination to expire at the end of the initial period or at the end of any successive 5 year period. Management believes that, if necessary, an alternate publisher could be obtained. However, unexpected events could cause a delay in publication, and accordingly, a possible loss of revenue.

Under the Oxford University Press agreement, *Social Problems* is distributed to library subscribers and Society members. Society memberships, which include a one-year subscription to *Social Problems*, are remitted directly to the Society. Library subscriptions to *Social Problems* are charged on an annual basis and are administered and collected by the publisher who incurs all costs of production and risk of loss each year. Through 2024, the publisher paid the Society royalty payments of 50% of gross revenues collected and remitted an estimate of those amounts twice annually in April and October, with a final accounting and settlement payout performed annually. The final accounting and settlement payout for 2024 of $48,012 was included in accounts receivable at December 31, 2024. Subscription revenues collected in the current year for the following year are deferred and recognized when earned in future periods. In addition to these amounts, the publisher made an annual payment to the Society to support the editorial office, which was adjusted annually under the terms of the agreement. The annual payment totaled $67,500 for the year ended December 31, 2024. The publisher also made a $3,000 sponsorship of the Society's annual meeting in 2024. The publisher also made a payment of $5,000 to the Society for Social Media Committee Support for the year ended December 31, 2024.

The Society entered into a new agreement with Oxford University Press beginning effective January 1, 2025, which continues through December 31, 2029. Under the new agreement, the Publisher pays the Society royalty payments of 60% of gross revenues collected and remits an estimate of those amounts three times annually in February, June, and October, with a final accounting and settlement payout performed annually. The final accounting and settlement payout for 2025 of $90,701 is included in accounts receivable at December 31, 2025. Subscription revenues collected in the current year for the following year are deferred and recognized when earned in future periods. The publisher also paid a one-time signing fee of $120,000 to the Society during 2025, which will be recognized as revenue over the contract term. Of this amount, $96,000 is included in deferred revenue at December 31, 2025. Under the new agreement, the publisher no longer makes payments to support the editorial office, sponsorships for the Society's annual meeting, or payments for Social Media Committee Support.

(8) Board designated assets

The Accessibility Services Fund was established in 2010. The designated funds and future contributions will be used to help meet accessibility needs at the annual meeting.

The Anti-Harassment Work Fund was established in 2019. This fund supports the work of the Anti-Harassment Committee to prevent and respond to harassment of Society members and conference participants.

The Arlene Kaplan Daniels Paper Award Fund was established in 2015. This annual award is given to the author of the best paper on Women and Social Justice. The designated funds and future contributions will be used to purchase a plaque for the author.

The C. Wright Mills Award Fund was established in 1964. This annual award is given to the author of a book published in the past year that best exemplifies outstanding social science research and an understanding of the individual and society in the tradition of the distinguished sociologist, C. Wright Mills. The designated funds and future contributions will be used to supply one SSSP sustaining membership for the winning author.

The Doris Wilkinson Faculty Leadership Award Fund was established in 2015. This annual award is given to an outstanding faculty member who has exercised an extensive leadership role within the Society and other professional societies and within the larger community. The designated funds and future contributions will be used to purchase a plaque for the winner.

The Erwin O. Smigel Award Fund was established in 1975 to expand employment opportunities in the field of sociology. The designated funds and future contributions will be used to develop information for unemployed and underemployed colleagues in their efforts to find work and to enable such colleagues to attend the annual meeting.

The Indigenous Peoples' Social Justice Award Fund was established in 2020. This annual award is given to an organization (preferably an organization run by Indigenous or Aboriginal peoples) doing social justice work on behalf of Indigenous or Aboriginal peoples in the city or metropolitan area hosting the annual meeting. The designated funds and future contributions will be used to pay an award to the organization.

The Kathleen S. Lowney Mentoring Award was established in 2016. This annual award is given to an outstanding faculty member or community activist who recognizes the value of quality mentoring relationships between mentor and mentee and/or mentoring programs especially those for undergraduate or graduate students and/or for social activists, particularly for younger scholars and activists. The designated funds and future contributions will be used to provide up to three of the award winner's mentees with a one year Society membership and annual meeting registration for the year the award is presented.

The Lee Founders Award Fund was established in 1981. This annual award recognizes significant achievements that consistently promote the ideals of the founders of the Society and especially the humanistic tradition, as exemplified in the contributions of Alfred McClung Lee and Elizabeth Briant Lee. The designated funds and future contributions will be used to purchase a plaque for the winner.

The Lee Legacy Fund was designed to preserve the Society in pursuit of its goals. The Lee Legacy Fund monies were contributed by Alfred McClung Lee and Elizabeth Briant Lee and are not attached to a particular award or scholarship.

The Lee Scholar Support Fund was established in 1992. The designated funds and future contributions will be used to emphasize support for non-U.S. based international scholars from politically, economically, and culturally oppressed groups in countries not considered part of the Global South, where access to international exchange is often more limited to attend the annual meeting.

The Lee Student Support Fund was established in 1992. The designated funds and future contributions will be used to help defray the cost of conference participation for student members.

The Racial/Ethnic Minority Graduate Fellowship Fund was established in 1995. This annual fund is given for support of graduate study and commitment to a career of scholar activism. The designated funds and future contributions will be used to provide a fellowship to two winners.

The Social Equity Fund was designed to preserve the Society in pursuit of its goal of social equity. The Social Equity Fund monies are from the Society and are not attached to a particular award or scholarship.

The Thomas C. Hood Social Action Award Fund was established in 1990. This award is given annually to an organization in the area where the Society holds their annual meeting. The designated funds and future contributions will be used to pay an award to the organization selected that has a history of challenging social inequalities, promoting social change, and/or working toward the empowerment of marginalized people.

The Transnational Initiatives Fund was established in 2020. The designated funds and future contributions will be used to help defray the cost of conference participation for scholars located in those regions that fall under the definition of Global South. This includes economically disadvantaged countries and nation-states, as well as politically, economically, and culturally subjugated regions of all countries.

The Board has designated assets as of December 31, 2025, as follows:

	Cash	Investments	Total
Accessibility Services Fund	$ 7,042	$ -	$ 7,042
Anti-Harassment Work	837	-	837
Arlene Kaplan Daniels Paper Award Fund	243	-	243
C. Wright Mills Award Fund	855	-	855
Doris Wilkinson Faculty Leadership Award Fund	751	-	751
Erwin O. Smigel Award Fund	452	-	452
Indigenous Peoples' Social Justice Award Fund	948	-	948
Kathleen S. Lowney Mentoring Award	363	-	363
Lee Founders Award Fund and Social Action Award Fund	-	2,314	2,314
Lee Legacy Fund	-	31,204	31,204
Lee Scholar Support Fund	581	-	581
Lee Student Support Fund	8,808	-	8,808
Racial/Ethnic Minority Graduate Fellowship Fund	-	417,750	417,750
Social Equity Fund	-	73,701	73,701
Transnational Initiatives Fund	275	-	275
	$ 21,155	$ 524,969	$ 546,124

The Board has designated assets as of December 30, 2024, as follows:

	Cash	Investments	Total
Accessibility Services Fund	$ 8,970	$ -	$ 8,970
Anti-Harassment Work	699	-	699
Arlene Kaplan Daniels Paper Award Fund	233	-	233
C. Wright Mills Award Fund	773	-	773
Doris Wilkinson Faculty Leadership Award Fund	694	-	694
Erwin O. Smigel Award Fund	436	-	436
Indigenous Peoples' Social Justice Award Fund	676	-	676
Kathleen S. Lowney Mentoring Award	338	-	338
Lee Founders Award Fund and Social Action Award Fund	128	3,834	3,962
Lee Legacy Fund	-	33,252	33,252
Lee Scholar Support Fund	568	-	568
Lee Student Support Fund	8,664	-	8,664
Racial/Ethnic Minority Graduate Fellowship Fund	-	425,421	425,421
Social Equity Fund	-	78,441	78,441
Transnational Initiatives Fund	195	-	195
	$ 22,374	$ 540,948	$ 563,322

All of the above Board designated amounts are included in net assets without donor restrictions on the statements of financial position for each respective year.

(9) Net assets with donor restrictions

In 2000, the Society established the Sustaining Membership Fund. This fund allowed members the opportunity to pay $1,870 for a sustaining membership. Beginning in 2025, the sustaining membership can be purchased at the gold, platinum, or diamond level for $2,000, $2,500, or $3,000, respectively. One hundred dollars of the membership is recorded as a payment of dues in the year that the individual becomes a sustaining member. Prior to 2025, one hundred percent of the remaining funds were to be placed in an interest and/or dividend bearing account and were not refundable or transferable to another person. The yearly dues of sustaining members were to be paid from the account's earnings. Beginning in 2025, one third of the remaining funds are to be placed in an interest and/or dividend bearing account and are not refundable or transferable to another person, and the remaining two thirds may be used by the Society to cover operating expenses.

Assets with donor restrictions that are perpetual in nature at December 31, 2025 and 2024 consist of cumulative contributions to the Sustaining Membership Fund of $105,980 and $98,280. The restricted and unrestricted investments held in the Sustaining Membership Fund have a fair market value of $228,082 and $234,531 as of December 31, 2025 and 2024, respectively. Unrealized (losses) gains in fair market value for those funds amounted to $(14,649) and $17,510, respectively, for the years ended December 31, 2025 and 2024. The unrealized gains and losses have been recorded in the statement of activities in unrestricted revenues, gains and other support as a portion of investment income.

Interest and/or dividend income from the Sustaining Membership Fund for the years ended December 31, 2025 and 2024, was $43,344 and $23,853, respectively, and is included in unrestricted revenue since the Society's policy is to record income as unrestricted if any restrictions related to it are met in the same year as the income is earned.

The Society has received restricted contributions to the Joseph B. Gittler Award in the amount of $50,696 and $50,692 through December 31, 2025 and 2024, respectively. The earnings from this restricted contribution will be used to fund an annual Joseph B. Gittler Award for a most scholarly contribution in the area of ethical components in the resolution of social problems. The investment is made in a certificate of deposit, which earned $1,908 and $2,304 in interest for the years ended December 31, 2025 and 2024, respectively. Interest earned on this and other restricted contributions to the Joseph B. Gittler Award are recorded in net assets with donor restrictions until used for the award and total $6,307 and $4,944 at December 31, 2025 and 2024, respectively.