

Form **990**

Department of the Treasury
Internal Revenue Service

**** PUBLIC DISCLOSURE COPY ****

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

Do not enter social security numbers on this form as it may be made public.

Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2024

Open to Public
Inspection

A For the **2024** calendar year, or tax year beginning **OCT 1, 2024** and ending **SEP 30, 2025**

B Check if applicable: Address change Name change Initial return Final return/terminated Amended return Application pending	C Name of organization RARE		D Employer identification number 23-7380563	
	Doing business as			
	Number and street (or P.O. box if mail is not delivered to street address)	Room/suite	E Telephone number	
	1310 NORTH COURTHOUSE RD	110	(703) 522-5070	
	City or town, state or province, country, and ZIP or foreign postal code ARLINGTON, VA 22201		G Gross receipts \$ 45,134,873.	
F Name and address of principal officer: BRETT JENKS SAME AS C ABOVE		H(a) Is this a group return for subordinates? Yes ☒ No		
		H(b) Are all subordinates included? Yes No		
		If "No," attach a list. See instructions		
I Tax-exempt status: ☒ 501(c)(3) 501(c) () (insert no.) 4947(a)(1) or 527		H(c) Group exemption number		
J Website: WWW.RARE.ORG				
K Form of organization: ☒ Corporation Trust Association Other		L Year of formation: 1974	M State of legal domicile: VA	

Part I Summary

Activities & Governance	1	Briefly describe the organization's mission or most significant activities: RARE INSPIRES CHANGE SO PEOPLE AND NATURE THRIVE.		
	2	Check this box if the organization discontinued its operations or disposed of more than 25% of its net assets.		
	3	Number of voting members of the governing body (Part VI, line 1a)	3	24
	4	Number of independent voting members of the governing body (Part VI, line 1b)	4	23
	5	Total number of individuals employed in calendar year 2024 (Part V, line 2a)	5	126
	6	Total number of volunteers (estimate if necessary)	6	2000
		7a	Total unrelated business revenue from Part VIII, column (C), line 12	7a
	7b	Net unrelated business taxable income from Form 990-T, Part I, line 11	7b	0.
Revenue	8	Contributions and grants (Part VIII, line 1h)	Prior Year	Current Year
			32,367,496.	41,626,913.
	9	Program service revenue (Part VIII, line 2g)	510,070.	485,198.
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	625,505.	753,388.
	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	53,830.	29,331.
	12	Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	33,556,901.	42,894,830.
Expenses	13	Grants and similar amounts paid (Part IX, column (A), lines 1-3)	1,508,949.	1,942,762.
	14	Benefits paid to or for members (Part IX, column (A), line 4)	0.	0.
	15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	23,036,900.	24,458,899.
	16a	Professional fundraising fees (Part IX, column (A), line 11e)	0.	0.
	b	Total fundraising expenses (Part IX, column (D), line 25)	3,168,566.	
	17	Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	12,609,523.	12,144,378.
	18	Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	37,155,372.	38,546,039.
	19	Revenue less expenses. Subtract line 18 from line 12	-3,598,471.	4,348,791.
Net Assets or Fund Balances	20	Total assets (Part X, line 16)	Beginning of Current Year	End of Year
			35,089,126.	40,193,342.
	21	Total liabilities (Part X, line 26)	11,059,152.	12,599,885.
22	Net assets or fund balances. Subtract line 21 from line 20	24,029,974.	27,593,457.	

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here	Signature of officer		Date	
	CALEB MCCLENNEN, PRESIDENT			
Type or print name and title				
Paid Preparer Use Only	Preparer's name	Preparer's signature	Date	Check if self-employed
	KRISTEN BARNETT	KRISTEN BARNETT	08/03/2026	☐
		PTIN	P01234578	
Firm's name RSM US LLP		Firm's EIN 42-0714325		
Firm's address 1001 WATER ST. STE. 500 TAMPA, FL 33602		Phone no. 813-316-2300		

May the IRS discuss this return with the preparer shown above? See instructions ☒ Yes ☐ No

LHA For Paperwork Reduction Act Notice, see the separate instructions. 432001 12-10-24

SEE SCHEDULE O FOR ORGANIZATION MISSION STATEMENT CONTINUATION

Form **990** (2024)

Part III Statement of Program Service AccomplishmentsCheck if Schedule O contains a response or note to any line in this Part III ☒

- 1**
- Briefly describe the organization's mission:

SEE SCHEDULE O.

- 2**
- Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ?
- ☐
- Yes
- ☒
- No

If "Yes," describe these new services on Schedule O.

- 3**
- Did the organization cease conducting, or make significant changes in how it conducts, any program services?
- ☐
- Yes
- ☒
- No

If "Yes," describe these changes on Schedule O.

- 4**
- Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code:) (Expenses \$ 16,582,879. including grants of \$ 1,775,438.) (Revenue \$)

SUSTAINABLE FISHERIES AND FARMING - RARE'S COASTAL FISHERIES PROGRAM, FISH FOREVER, USES AN INNOVATIVE BEHAVIOR-CENTERED APPROACH TO STRENGTHEN COMMUNITY-LED COASTAL FISHERIES MANAGEMENT AND RESTORE THE MARINE ECOSYSTEMS WHERE MORE THAN 70% OF MARINE LIFE IS FOUND. RARE LEVERAGES BIOLOGICAL, BEHAVIORAL, AND SOCIAL SCIENCES WITH PARTNERS AND LOCAL LEADERS TO SUSTAIN FISHERIES PRODUCTION, BUILD COORDINATED ADVOCACY AMONG GOVERNMENTS, AND ELEVATE COASTAL FISHERS' VOICES.

RARE EMPOWERS LOCAL COMMUNITIES AND GOVERNMENTS TO DESIGN, IMPLEMENT, AND ENFORCE A PROVEN FISHERIES MANAGEMENT SYSTEM: MANAGED ACCESS AREAS WITH NO-TAKE RESERVES (MA+R). THIS SYSTEM BALANCES PEOPLE'S SUSTAINABLE USE OF COASTAL FISHING WATERS WITH THEIR PROTECTION.

4b (Code:) (Expenses \$ 10,604,299. including grants of \$ 167,324.) (Revenue \$)

BEHAVIORAL SCIENCE AND RESEARCH - COMMUNITIES AROUND THE WORLD ARE LEADING EFFORTS TO PROTECT NATURE AND STRENGTHEN RESILIENCE TO CLIMATE CHANGE. BUT LASTING CONSERVATION SOLUTIONS DEPEND ON MORE THAN SCIENCE AND POLICY - THEY DEPEND ON PEOPLE.

RARE APPLIES BEHAVIORAL AND SOCIAL SCIENCE, NARRATIVE CHANGE, AND INNOVATION TO DESIGN SOLUTIONS THAT HELP COMMUNITIES PROTECT ECOSYSTEMS WHILE STRENGTHENING LIVELIHOODS, FOOD SECURITY, AND CLIMATE RESILIENCE. THROUGH RESEARCH, PRACTITIONER TOOLS, AND PARTNERSHIPS WITH GOVERNMENTS, NGOS, FUNDERS, COMMUNITIES, AND ACADEMIC INSTITUTIONS, RARE'S BEHAVIORAL SCIENCE WORK IS HELPING SHAPE CONSERVATION PRACTICE WORLDWIDE.

4c (Code:) (Expenses \$ 4,495,690. including grants of \$) (Revenue \$ 485,198.)

CONSERVATION FINANCE - WHERE TRADITIONAL FINANCIAL APPROACHES AND INSTRUMENTS FAIL, INNOVATIVE FINANCE BRIDGES THE GAP. RARE'S INNOVATIVE FINANCE BUILDS RESILIENCE TO BOTH FINANCIAL SHOCKS AND CLIMATE CHANGE IN UNDERSERVED, RURAL, AND REMOTE COMMUNITIES. THE PROGRAM USES A THREE-PRONGED APPROACH TO PROTECT VITAL ECOSYSTEMS AND BENEFIT LOCAL ECONOMIES, BY DE-RISKING INVESTMENTS, ADVANCING NATURE-BASED SOLUTIONS, AND BUILDING SUSTAINABLE LOCAL ECONOMIES WITH PATHWAYS TO THE FORMAL ECONOMY.

- 4d**
- Other program services (Describe on Schedule O.)

(Expenses \$ including grants of \$) (Revenue \$)

4e Total program service expenses 31,682,868.

Part IV Checklist of Required Schedules

	Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? <i>If "Yes," complete Schedule A</i>	1 X	
2 Is the organization required to complete <i>Schedule B, Schedule of Contributors</i> ? See instructions	2 X	
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If "Yes," complete Schedule C, Part I</i>	3	X
4 Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? <i>If "Yes," complete Schedule C, Part II</i>	4 X	
5 Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Rev. Proc. 98-19? <i>If "Yes," complete Schedule C, Part III</i>	5	X
6 Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? <i>If "Yes," complete Schedule D, Part I</i>	6	X
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? <i>If "Yes," complete Schedule D, Part II</i>	7	X
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III</i>	8	X
9 Did the organization report an amount in Part X, line 21, for escrow or custodial account liability; serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? <i>If "Yes," complete Schedule D, Part IV</i>	9	X
10 Did the organization, directly or through a related organization, hold assets in donor-restricted endowments or in quasi-endowments? <i>If "Yes," complete Schedule D, Part V</i>	10	X
11 If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X, as applicable.		
a Did the organization report an amount for land, buildings, and equipment in Part X, line 10? <i>If "Yes," complete Schedule D, Part VI</i>	11a X	
b Did the organization report an amount for investments - other securities in Part X, line 12, that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VII</i>	11b	X
c Did the organization report an amount for investments - program related in Part X, line 13, that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VIII</i>	11c	X
d Did the organization report an amount for other assets in Part X, line 15, that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part IX</i>	11d X	
e Did the organization report an amount for other liabilities in Part X, line 25? <i>If "Yes," complete Schedule D, Part X</i>	11e X	
f Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? <i>If "Yes," complete Schedule D, Part X</i>	11f X	
12a Did the organization obtain separate, independent audited financial statements for the tax year? <i>If "Yes," complete Schedule D, Parts XI and XII</i>	12a	X
b Was the organization included in consolidated, independent audited financial statements for the tax year? <i>If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional</i>	12b X	
13 Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E</i>	13	X
14a Did the organization maintain an office, employees, or agents outside of the United States?	14a X	
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? <i>If "Yes," complete Schedule F, Parts I and IV</i>	14b X	
15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or other assistance to or for any foreign organization? <i>If "Yes," complete Schedule F, Parts II and IV</i>	15 X	
16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or other assistance to or for foreign individuals? <i>If "Yes," complete Schedule F, Parts III and IV</i>	16	X
17 Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? <i>If "Yes," complete Schedule G, Part I.</i> See instructions	17	X
18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? <i>If "Yes," complete Schedule G, Part II</i>	18	X
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III</i>	19	X
20a Did the organization operate one or more hospital facilities? <i>If "Yes," complete Schedule H</i>	20a	X
b If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?	20b	
21 Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II</i>	21 X	

Part IV Checklist of Required Schedules (continued)

	Yes	No
22 Did the organization report more than \$5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III</i>	22	X
23 Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5, about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If "Yes," complete Schedule J</i>	23	X
24a Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a</i>	24a	X
b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b	
c Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c	
d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d	
25a Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I</i>	25a	X
b Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If "Yes," complete Schedule L, Part I</i>	25b	X
26 Did the organization report any amount on Part X, line 5 or 22, for receivables from or payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons? <i>If "Yes," complete Schedule L, Part II</i>	26	X
27 Did the organization provide a grant or other assistance to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity (including an employee thereof) or family member of any of these persons? <i>If "Yes," complete Schedule L, Part III</i>	27	X
28 Was the organization a party to a business transaction with one of the following parties? (See the Schedule L, Part IV, instructions for applicable filing thresholds, conditions, and exceptions):		
a A current or former officer, director, trustee, key employee, creator or founder, or substantial contributor? <i>If "Yes," complete Schedule L, Part IV</i>	28a	X
b A family member of any individual described in line 28a? <i>If "Yes," complete Schedule L, Part IV</i>	28b	X
c A 35% controlled entity of one or more individuals and/or organizations described in line 28a or 28b? <i>If "Yes," complete Schedule L, Part IV</i>	28c	X
29 Did the organization receive more than \$25,000 in noncash contributions? <i>If "Yes," complete Schedule M</i>	29	X
30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i>	30	X
31 Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i>	31	X
32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i>	32	X
33 Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I</i>	33	X
34 Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1</i>	34	X
35a Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35a	X
b If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i>	35b	X
36 Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i>	36	X
37 Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI</i>	37	X
38 Did the organization complete Schedule O and provide explanations on Schedule O for Part VI, lines 11b and 19? Note: All Form 990 filers are required to complete Schedule O	38	X

Part V Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response or note to any line in this Part V

X

	Yes	No
1a Enter the number reported in box 3 of Form 1096. Enter -0- if not applicable	1a	130
b Enter the number of Forms W-2G included on line 1a. Enter -0- if not applicable	1b	0
c Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	1c	X

Part V **Statements Regarding Other IRS Filings and Tax Compliance** (continued)

		Yes	No
2a Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return	2a 126		
b If at least one is reported on line 2a, did the organization file all required federal employment tax returns?	2b	X	
3a Did the organization have unrelated business gross income of \$1,000 or more during the year?	3a	X	
b If "Yes," has it filed a Form 990-T for this year? <i>If "No" to line 3b, provide an explanation on Schedule O</i>	3b	X	
4a At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	4a	X	
b If "Yes," enter the name of the foreign country <u>SEE SCHEDULE O</u> See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).			
5a Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	5a		X
b Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	5b		X
c If "Yes" to line 5a or 5b, did the organization file Form 8886-T?	5c		
6a Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?	6a		X
b If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	6b		
7 Organizations that may receive deductible contributions under section 170(c).			
a Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?	7a		X
b If "Yes," did the organization notify the donor of the value of the goods or services provided?	7b		
c Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	7c		X
d If "Yes," indicate the number of Forms 8282 filed during the year	7d		
e Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	7e		X
f Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	7f		X
g If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?	7g		
h If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?	7h		
8 Sponsoring organizations maintaining donor advised funds. Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?	8		
9 Sponsoring organizations maintaining donor advised funds.			
a Did the sponsoring organization make any taxable distributions under section 4966?	9a		
b Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?	9b		
10 Section 501(c)(7) organizations. Enter:			
a Initiation fees and capital contributions included on Part VIII, line 12	10a		
b Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	10b		
11 Section 501(c)(12) organizations. Enter:			
a Gross income from members or shareholders	11a		
b Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.)	11b		
12a Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?	12a		
b If "Yes," enter the amount of tax-exempt interest received or accrued during the year	12b		
13 Section 501(c)(29) qualified nonprofit health insurance issuers.			
a Is the organization licensed to issue qualified health plans in more than one state? Note: See the instructions for additional information the organization must report on Schedule O.	13a		
b Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans	13b		
c Enter the amount of reserves on hand	13c		
14a Did the organization receive any payments for indoor tanning services during the tax year?	14a		X
b If "Yes," has it filed a Form 720 to report these payments? <i>If "No," provide an explanation on Schedule O</i>	14b		
15 Is the organization subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year? If "Yes," see the instructions and file Form 4720, Schedule N.	15		X
16 Is the organization an educational institution subject to the section 4968 excise tax on net investment income? If "Yes," complete Form 4720, Schedule O.	16		X
17 Section 501(c)(21) organizations. Did the trust, or any disqualified or other person engage in any activities that would result in the imposition of an excise tax under section 4951, 4952 or 4953? If "Yes," complete Form 6069.	17		

Part VI Governance, Management, and Disclosure. For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes on Schedule O. See instructions.

Check if Schedule O contains a response or note to any line in this Part VI ☒

Section A. Governing Body and Management

	1a	24	Yes	No
1a Enter the number of voting members of the governing body at the end of the tax year If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain on Schedule O.		24		
b Enter the number of voting members included on line 1a, above, who are independent	1b	23		
2 Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?			2	X
3 Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, trustees, or key employees to a management company or other person?			3	X
4 Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?			4	X
5 Did the organization become aware during the year of a significant diversion of the organization's assets?			5	X
6 Did the organization have members or stockholders?			6	X
7a Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?			7a	X
b Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?			7b	X
8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:				
a The governing body?			8a	X
b Each committee with authority to act on behalf of the governing body?			8b	X
9 Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses on Schedule O			9	X

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)

	Yes	No
10a Did the organization have local chapters, branches, or affiliates?	10a	X
b If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?	10b	X
11a Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	11a	X
b Describe on Schedule O the process, if any, used by the organization to review this Form 990.		
12a Did the organization have a written conflict of interest policy? If "No," go to line 13	12a	X
b Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b	X
c Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe on Schedule O how this was done	12c	X
13 Did the organization have a written whistleblower policy?	13	X
14 Did the organization have a written document retention and destruction policy?	14	X
15 Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?		
a The organization's CEO, Executive Director, or top management official	15a	X
b Other officers or key employees of the organization	15b	X
If "Yes" to line 15a or 15b, describe the process on Schedule O. See instructions.		
16a Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	16a	X
b If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?	16b	X

Section C. Disclosure

17 List the states with which a copy of this Form 990 is required to be filed AK, AL, AR, AZ, CA, CO, CT, DC, DE, FL, GA, HI

18 Section 6104 requires an organization to make its Forms 1023 (1024 or 1024-A, if applicable), 990, and 990-T (section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.
☒ Own website ☐ Another's website ☒ Upon request ☐ Other (explain on Schedule O)

19 Describe on Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.

20 State the name, address, and telephone number of the person who possesses the organization's books and records
 CATHERINE STEWART - (703) 522-5070
 1310 NORTH COURTHOUSE RD, 110, ARLINGTON, VA 22201

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent ContractorsCheck if Schedule O contains a response or note to any line in this Part VII ☐**Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees****1a** Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.

- List all of the organization's **current** key employees, if any. See the instructions for definition of "key employee."

- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (box 5 of Form W-2, box 6 of Form 1099-MISC, and/or box 1 of Form 1099-NEC) of more than \$100,000 from the organization and any related organizations.

- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.

- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.

See the instructions for the order in which to list the persons above.

☐ Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

(A) Name and title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC/1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1) BRETT JENKS CEO	40.00	X		X				597,110.	0.	124,981.
(2) CALEB MCCLENNEN PRESIDENT	40.00			X				412,887.	0.	70,073.
(3) NIELS CRONE COO (THRU 4/25/25)	40.00			X				347,612.	0.	86,835.
(4) ANNA T. BARTLETT VICE PRESIDENT (THRU 6/30/24)	40.00				X			299,205.	0.	37,705.
(5) CARYN PERRELLI SR. VICE PRESIDENT	40.00				X			290,962.	0.	43,398.
(6) ANNE SCHOUW CHIEF DEVELOPMENT OFFICER	40.00				X			288,961.	0.	31,209.
(7) BRANDON SCHAUER SR. VICE PRESIDENT	40.00				X			282,951.	0.	22,387.
(8) RENEE CARSTENSEN SR. VICE PRESIDENT	40.00					X		256,936.	0.	38,962.
(9) ANDREW SIMPSON VICE PRESIDENT	40.00					X		240,807.	0.	46,731.
(10) ESTEBAN CHAVARRIA VICE PRESIDENT	40.00					X		219,906.	0.	49,900.
(11) TRACY PATIL VICE PRESIDENT	40.00					X		228,222.	0.	38,756.
(12) KEVIN GREEN SR. VICE PRESIDENT	40.00				X			207,971.	0.	49,202.
(13) BARBARA BETTS VICE PRESIDENT (THRU 2/21/25)	40.00					X		221,222.	0.	28,912.
(14) RAQUEL TIRONA MANAGING DIRECTOR	40.00				X			189,792.	0.	45,879.
(15) ANTHONY CHATWIN VICE PRESIDENT	40.00				X			220,391.	0.	14,938.
(16) KATHERINE SCHWEIGART SR. VICE PRESIDENT	40.00				X			214,261.	0.	14,829.
(17) JOHN DE WET CFO (BEG 1/25)	40.00			X				0.	0.	0.

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

(A) Name and title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC/1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(18) BRUCE BOYD CO-CHAIR	3.50	X		X				0.	0.	0.
(19) LIZANNE GALBREATH CO-CHAIR	3.50	X		X				0.	0.	0.
(20) DOROTHY BATTEN VICE CHAIR	3.50	X		X				0.	0.	0.
(21) RANDY BROWN TREASURER	3.50	X		X				0.	0.	0.
(22) SARAH STEIN GREENBERG SECRETARY	3.50	X		X				0.	0.	0.
(23) SCOTT AMERO TRUSTEE	2.50	X						0.	0.	0.
(24) GUILHERME AZEVEDO TRUSTEE	2.50	X						0.	0.	0.
(25) AMY MARGERUM BERG TRUSTEE	2.50	X						0.	0.	0.
(26) LINCOLN BROWN TRUSTEE	2.50	X						0.	0.	0.
1b Subtotal								4,519,196.	0.	744,697.
c Total from continuation sheets to Part VII, Section A								0.	0.	0.
d Total (add lines 1b and 1c)								4,519,196.	0.	744,697.

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization

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3 Did the organization list any **former** officer, director, trustee, key employee, or highest compensated employee on line 1a? If "Yes," complete Schedule J for such individual

	Yes	No
3		X
4	X	
5		X

4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? If "Yes," complete Schedule J for such individual

5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? If "Yes," complete Schedule J for such person

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation
DELIBERATE CAPITAL 819 QUINCY ST, ARLINGTON, VA 22204	MGMT SVCS FOR MELOY FUND LP	705,037.
ELEVATE COMMUNICATIONS 137 NEWBURY STREET, BOSTON, MA 02116	PR, MARKETING & COMMUNICATIONS	239,530.
RESONANT ENERGY, LLC 109 KINGSTON STREET, BOSTON, MA 02111	SOLAR SITE FOR TECHNICAL TRAINING	176,800.
KITO GLOBAL 32 MADISON STREET, NEWBURYPORT, MA 01950	CARBON OFFSET PROGRAM	166,986.
RDW CONSULTING, 6606 PARK HEIGHTS AVE 21215, UNIT 705, BALTIMORE, MD 21215	SOLAR CURRICULUM DEVELOPMENT	164,290.
2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization	14	

SEE PART VII, SECTION A CONTINUATION SHEETS

Form **990** (2024)

Part VII	Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees <i>(continued)</i>
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[illegible]

Part VIII Statement of RevenueCheck if Schedule O contains a response or note to any line in this Part VIII ☐

				(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512 - 514
Contributions, Gifts, Grants and Other Similar Amounts	1 a Federated campaigns	1a					
	b Membership dues	1b					
	c Fundraising events	1c					
	d Related organizations	1d					
	e Government grants (contributions)	1e	889,284.				
	f All other contributions, gifts, grants, and similar amounts not included above ...	1f	40,737,629.				
	g Noncash contributions included in lines 1a-1f	1g	\$ 161,152.				
	h Total. Add lines 1a-1f						
Program Service Revenue	2 a PROGRAM SERVICES	Business Code 900099		485,198.	485,198.		
	b						
	c						
	d						
	e						
	f All other program service revenue						
	g Total. Add lines 2a-2f			485,198.			
	Other Revenue	3 Investment income (including dividends, interest, and other similar amounts)			520,885.		
4 Income from investment of tax-exempt bond proceeds							
5 Royalties							
6 a Gross rents		6a	(i) Real 255,288.	(ii) Personal			
b Less: rental expenses ...		6b	645,857.				
c Rental income or (loss)		6c	-390,569.				
d Net rental income or (loss)				-390,569.			-390,569.
7 a Gross amount from sales of assets other than inventory		7a	(i) Securities 1,826,689.	(ii) Other			
b Less: cost or other basis and sales expenses		7b	1,594,186.				
c Gain or (loss)		7c	232,503.				
d Net gain or (loss)				232,503.			232,503.
8 a Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c). See Part IV, line 18		8a					
b Less: direct expenses		8b					
c Net income or (loss) from fundraising events							
9 a Gross income from gaming activities. See Part IV, line 19		9a					
b Less: direct expenses	9b						
c Net income or (loss) from gaming activities							
10 a Gross sales of inventory, less returns and allowances	10a						
b Less: cost of goods sold	10b						
c Net income or (loss) from sales of inventory							
Miscellaneous Revenue	11 a MANAGEMENT FEE REVENUE	Business Code 541610		419,900.		419,900.	
	b						
	c						
	d All other revenue						
	e Total. Add lines 11a-11d			419,900.			
	12 Total revenue. See instructions			42,894,830.	485,198.	419,900.	362,819.

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

Check if Schedule O contains a response or note to any line in this Part IX

☒ X

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21 ...	279,271.	279,271.		
2 Grants and other assistance to domestic individuals. See Part IV, line 22				
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16	1,663,491.	1,663,491.		
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	3,811,779.	2,691,776.	549,248.	570,755.
6 Compensation not included above to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages	14,445,785.	11,305,547.	1,556,607.	1,583,631.
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	823,787.	661,241.	83,071.	79,475.
9 Other employee benefits	3,877,499.	3,158,007.	351,821.	367,671.
10 Payroll taxes	1,500,049.	1,217,088.	130,107.	152,854.
11 Fees for services (nonemployees):				
a Management	786,025.	786,025.		
b Legal	690,501.	690,501.		
c Accounting	334,454.	104,546.	229,908.	
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees	10,878.		10,878.	
g Other. (If line 11g amount exceeds 10% of line 25, column (A), amount, list line 11g expenses on Sch O.)	5,061,319.	4,816,102.	174,584.	70,633.
12 Advertising and promotion	191,508.	191,508.		
13 Office expenses	369,374.	274,036.	69,319.	26,019.
14 Information technology	1,101,954.	860,950.	118,202.	122,802.
15 Royalties				
16 Occupancy	307,537.	50,125.	133,819.	123,593.
17 Travel	1,660,361.	1,430,531.	163,714.	66,116.
18 Payments of travel or entertainment expenses for any federal, state, or local public officials ...				
19 Conferences, conventions, and meetings	1,349,017.	1,349,017.		
20 Interest				
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	2,044.		2,044.	
23 Insurance	122,144.	96,833.	20,838.	4,473.
24 Other expenses. Itemize expenses not covered above. (List miscellaneous expenses on line 24e. If line 24e amount exceeds 10% of line 25, column (A), amount, list line 24e expenses on Schedule O.)				
a BANK FEES	75,492.	33,468.	42,024.	
b PROFESSIONAL DEVELOP.	43,759.	22,805.	20,410.	544.
c EXCHANGE RATE LOSSES	38,011.		38,011.	
d _____				
e All other expenses _____				
25 Total functional expenses. Add lines 1 through 24e	38,546,039.	31,682,868.	3,694,605.	3,168,566.
26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here ☐ if following SOP 98-2 (ASC 958-720)				

Part X Balance SheetCheck if Schedule O contains a response or note to any line in this Part X ☐

		(A) Beginning of year		(B) End of year
Assets	1 Cash - non-interest-bearing	2,610,937.	1	4,606,013.
	2 Savings and temporary cash investments	4,630,934.	2	3,904,392.
	3 Pledges and grants receivable, net	13,808,483.	3	15,163,542.
	4 Accounts receivable, net		4	
	5 Loans and other receivables from any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		5	
	6 Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B)		6	
	7 Notes and loans receivable, net		7	
	8 Inventories for sale or use		8	
	9 Prepaid expenses and deferred charges	591,839.	9	923,939.
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 1,117,828.		
	b Less: accumulated depreciation	10b 1,117,828.		
	11 Investments - publicly traded securities	10,278,564.	11	10,506,609.
	12 Investments - other securities. See Part IV, line 11		12	
	13 Investments - program-related. See Part IV, line 11		13	
	14 Intangible assets		14	
	15 Other assets. See Part IV, line 11	3,166,325.	15	5,088,847.
16 Total assets. Add lines 1 through 15 (must equal line 33)	35,089,126.	16	40,193,342.	
Liabilities	17 Accounts payable and accrued expenses	3,825,354.	17	4,227,075.
	18 Grants payable		18	
	19 Deferred revenue	3,818,759.	19	3,243,273.
	20 Tax-exempt bond liabilities		20	
	21 Escrow or custodial account liability. Complete Part IV of Schedule D		21	
	22 Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		22	
	23 Secured mortgages and notes payable to unrelated third parties		23	
	24 Unsecured notes and loans payable to unrelated third parties		24	
	25 Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D	3,415,039.	25	5,129,537.
	26 Total liabilities. Add lines 17 through 25	11,059,152.	26	12,599,885.
Net Assets or Fund Balances	Organizations that follow FASB ASC 958, check here ☒			
	and complete lines 27, 28, 32, and 33.			
	27 Net assets without donor restrictions	11,004,268.	27	14,232,657.
	28 Net assets with donor restrictions	13,025,706.	28	13,360,800.
	Organizations that do not follow FASB ASC 958, check here ☐			
	and complete lines 29 through 33.			
	29 Capital stock or trust principal, or current funds		29	
	30 Paid-in or capital surplus, or land, building, or equipment fund		30	
	31 Retained earnings, endowment, accumulated income, or other funds		31	
32 Total net assets or fund balances	24,029,974.	32	27,593,457.	
33 Total liabilities and net assets/fund balances	35,089,126.	33	40,193,342.	

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Part XI Reconciliation of Net Assets

Check if Schedule O contains a response or note to any line in this Part XI

☒

1	Total revenue (must equal Part VIII, column (A), line 12)	1	42,894,830.
2	Total expenses (must equal Part IX, column (A), line 25)	2	38,546,039.
3	Revenue less expenses. Subtract line 2 from line 1	3	4,348,791.
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	24,029,974.
5	Net unrealized gains (losses) on investments	5	-692,233.
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain on Schedule O)	9	-93,075.
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	10	27,593,457.

Part XII Financial Statements and Reporting

Check if Schedule O contains a response or note to any line in this Part XII

☐

	Yes	No
1 Accounting method used to prepare the Form 990: ☐ Cash ☒ Accrual ☐ Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain on Schedule O.		
2a Were the organization's financial statements compiled or reviewed by an independent accountant? _____ If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both: ☐ Separate basis ☐ Consolidated basis ☐ Both consolidated and separate basis		X
b Were the organization's financial statements audited by an independent accountant? _____ If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both: ☐ Separate basis ☒ Consolidated basis ☐ Both consolidated and separate basis	X	
c If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? _____ If the organization changed either its oversight process or selection process during the tax year, explain on Schedule O.	X	
3a As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Uniform Guidance, 2 C.F.R. Part 200, Subpart F? _____		X
b If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why on Schedule O and describe any steps taken to undergo such audits _____		

Form **990** (2024)

Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)

(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Calendar year (or fiscal year beginning in)	(a) 2020	(b) 2021	(c) 2022	(d) 2023	(e) 2024	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")	36,301,044.	23,935,744.	28,724,191.	33,165,158.	41,626,913.	163,753,050.
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 Total. Add lines 1 through 3	36,301,044.	23,935,744.	28,724,191.	33,165,158.	41,626,913.	163,753,050.
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						44,707,384.
6 Public support. Subtract line 5 from line 4.						119,045,666.

Section B. Total Support

Calendar year (or fiscal year beginning in)	(a) 2020	(b) 2021	(c) 2022	(d) 2023	(e) 2024	(f) Total
7 Amounts from line 4	36,301,044.	23,935,744.	28,724,191.	33,165,158.	41,626,913.	163,753,050.
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources	309,921.	404,457.	556,136.	773,702.	776,173.	2,820,389.
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)	79,698.	7,303.	1,021,204.			1,108,205.
11 Total support. Add lines 7 through 10						167,681,644.
12 Gross receipts from related activities, etc. (see instructions)					12	2,788,367.

13 First 5 years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here** ☐

Section C. Computation of Public Support Percentage

14 Public support percentage for 2024 (line 6, column (f), divided by line 11, column (f))	14	71.00	%
15 Public support percentage from 2023 Schedule A, Part II, line 14	15	64.96	%
16a 33 1/3% support test - 2024. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization ☒			
b 33 1/3% support test - 2023. If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization ☐			
17a 10% -facts-and-circumstances test - 2024. If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and stop here. Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization ☐			
b 10% -facts-and-circumstances test - 2023. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and stop here. Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization ☐			
18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions ☐			

Schedule A (Form 990) 2024

Part III Support Schedule for Organizations Described in Section 509(a)(2)

(Complete only if you checked the box on line 10 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Calendar year (or fiscal year beginning in)	(a) 2020	(b) 2021	(c) 2022	(d) 2023	(e) 2024	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 Total. Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 Public support. (Subtract line 7c from line 6.)						

Section B. Total Support

Calendar year (or fiscal year beginning in)	(a) 2020	(b) 2021	(c) 2022	(d) 2023	(e) 2024	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included on line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
13 Total support. (Add lines 9, 10c, 11, and 12.)						

14 First 5 years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here** ☐

Section C. Computation of Public Support Percentage

15 Public support percentage for 2024 (line 8, column (f), divided by line 13, column (f))	15	%
16 Public support percentage from 2023 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2024 (line 10c, column (f), divided by line 13, column (f))	17	%
18 Investment income percentage from 2023 Schedule A, Part III, line 17	18	%

19a 33 1/3% support tests - 2024. If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization ☐

b 33 1/3% support tests - 2023. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization ☐

20 Private foundation. If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions ☐

Part IV Supporting Organizations

(Complete only if you checked a box on line 12 of Part I. If you checked box 12a, Part I, complete Sections A and B. If you checked box 12b, Part I, complete Sections A and C. If you checked box 12c, Part I, complete Sections A, D, and E. If you checked box 12d, Part I, complete Sections A and D, and complete Part V.)

Section A. All Supporting Organizations

	Yes	No
1 Are all of the organization's supported organizations listed by name in the organization's governing documents? <i>If "No," describe in Part VI how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.</i>		
2 Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? <i>If "Yes," explain in Part VI how the organization determined that the supported organization was described in section 509(a)(1) or (2).</i>		
3a Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? <i>If "Yes," answer lines 3b and 3c below.</i>		
b Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? <i>If "Yes," describe in Part VI when and how the organization made the determination.</i>		
c Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? <i>If "Yes," explain in Part VI what controls the organization put in place to ensure such use.</i>		
4a Was any supported organization not organized in the United States ("foreign supported organization")? <i>If "Yes," and if you checked box 12a or 12b in Part I, answer lines 4b and 4c below.</i>		
b Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? <i>If "Yes," describe in Part VI how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations.</i>		
c Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? <i>If "Yes," explain in Part VI what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes.</i>		
5a Did the organization add, substitute, or remove any supported organizations during the tax year? <i>If "Yes," answer lines 5b and 5c below (if applicable). Also, provide detail in Part VI, including (i) the names and EIN numbers of the supported organizations added, substituted, or removed; (ii) the reasons for each such action; (iii) the authority under the organization's organizing document authorizing such action; and (iv) how the action was accomplished (such as by amendment to the organizing document).</i>		
b Type I or Type II only. Was any added or substituted supported organization part of a class already designated in the organization's organizing document?		
c Substitutions only. Was the substitution the result of an event beyond the organization's control?		
6 Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (i) its supported organizations, (ii) individuals that are part of the charitable class benefited by one or more of its supported organizations, or (iii) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? <i>If "Yes," provide detail in Part VI.</i>		
7 Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (as defined in section 4958(c)(3)(C)), a family member of a substantial contributor, or a 35% controlled entity with regard to a substantial contributor? <i>If "Yes," complete Part I of Schedule L (Form 990).</i>		
8 Did the organization make a loan to a disqualified person (as defined in section 4958) not described on line 7? <i>If "Yes," complete Part I of Schedule L (Form 990).</i>		
9a Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons, as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? <i>If "Yes," provide detail in Part VI.</i>		
b Did one or more disqualified persons (as defined on line 9a) hold a controlling interest in any entity in which the supporting organization had an interest? <i>If "Yes," provide detail in Part VI.</i>		
c Did a disqualified person (as defined on line 9a) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? <i>If "Yes," provide detail in Part VI.</i>		
10a Was the organization subject to the excess business holdings rules of section 4943 because of section 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? <i>If "Yes," answer line 10b below.</i>		
b Did the organization have any excess business holdings in the tax year? <i>(Use Schedule C, Form 4720, to determine whether the organization had excess business holdings.)</i>		

Part IV Supporting Organizations *(continued)*

	Yes	No
11 Has the organization accepted a gift or contribution from any of the following persons?		
a A person who directly or indirectly controls, either alone or together with persons described on lines 11b and 11c below, the governing body of a supported organization?		
11a		
b A family member of a person described on line 11a above?		
11b		
c A 35% controlled entity of a person described on line 11a or 11b above? If "Yes" to line 11a, 11b, or 11c, provide detail in Part VI .		
11c		

Section B. Type I Supporting Organizations

	Yes	No
1 Did the governing body, members of the governing body, officers acting in their official capacity, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's officers, directors, or trustees at all times during the tax year? If "No," describe in Part VI how the supported organization(s) effectively operated, supervised, or controlled the organization's activities. If the organization had more than one supported organization, describe how the powers to appoint and/or remove officers, directors, or trustees were allocated among the supported organizations and what conditions or restrictions, if any, applied to such powers during the tax year.		
1		
2 Did the organization operate for the benefit of any supported organization other than the supported organization(s) that operated, supervised, or controlled the supporting organization? If "Yes," explain in Part VI how providing such benefit carried out the purposes of the supported organization(s) that operated, supervised, or controlled the supporting organization.		
2		

Section C. Type II Supporting Organizations

	Yes	No
1 Were a majority of the organization's directors or trustees during the tax year also a majority of the directors or trustees of each of the organization's supported organization(s)? If "No," describe in Part VI how control or management of the supporting organization was vested in the same persons that controlled or managed the supported organization(s).		
1		

Section D. All Type III Supporting Organizations

	Yes	No
1 Did the organization provide to each of its supported organizations, by the last day of the fifth month of the organization's tax year, (i) a written notice describing the type and amount of support provided during the prior tax year, (ii) a copy of the Form 990 that was most recently filed as of the date of notification, and (iii) copies of the organization's governing documents in effect on the date of notification, to the extent not previously provided?		
1		
2 Were any of the organization's officers, directors, or trustees either (i) appointed or elected by the supported organization(s) or (ii) serving on the governing body of a supported organization? If "No," explain in Part VI how the organization maintained a close and continuous working relationship with the supported organization(s).		
2		
3 By reason of the relationship described on line 2, above, did the organization's supported organizations have a significant voice in the organization's investment policies and in directing the use of the organization's income or assets at all times during the tax year? If "Yes," describe in Part VI the role the organization's supported organizations played in this regard.		
3		

Section E. Type III Functionally Integrated Supporting Organizations

1 Check the box next to the method that the organization used to satisfy the Integral Part Test during the year (see instructions).			
a ☐ The organization satisfied the Activities Test. Complete line 2 below.			
b ☐ The organization is the parent of each of its supported organizations. Complete line 3 below.			
c ☐ The organization supported a governmental entity. Describe in Part VI how you supported a governmental entity (see instructions).			
2 Activities Test. Answer lines 2a and 2b below.			
a Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? If "Yes," then in Part VI identify those supported organizations and explain how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities.			
2a			
b Did the activities described on line 2a, above, constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? If "Yes," explain in Part VI the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.			
2b			
3 Parent of Supported Organizations. Answer lines 3a and 3b below.			
a Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? If "Yes" or "No," provide details in Part VI .			
3a			
b Did the organization exercise a substantial degree of direction over the policies, programs, and activities of each of its supported organizations? If "Yes," describe in Part VI the role played by the organization in this regard.			
3b			

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations

- 1 ☐ Check here if the organization satisfied the Integral Part Test as a qualifying trust on Nov. 20, 1970 (*explain in Part VI*). **See instructions.**
All other Type III non-functionally integrated supporting organizations must complete Sections A through E.

Section A - Adjusted Net Income		(A) Prior Year	(B) Current Year (optional)
1	Net short-term capital gain	1	
2	Recoveries of prior-year distributions	2	
3	Other gross income (see instructions)	3	
4	Add lines 1 through 3.	4	
5	Depreciation and depletion	5	
6	Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions)	6	
7	Other expenses (see instructions)	7	
8	Adjusted Net Income (subtract lines 5, 6, and 7 from line 4)	8	

Section B - Minimum Asset Amount		(A) Prior Year	(B) Current Year (optional)
1	Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year):		
a	Average monthly value of securities	1a	
b	Average monthly cash balances	1b	
c	Fair market value of other non-exempt-use assets	1c	
d	Total (add lines 1a, 1b, and 1c)	1d	
e	Discount claimed for blockage or other factors (<i>explain in detail in Part VI</i>):		
2	Acquisition indebtedness applicable to non-exempt-use assets	2	
3	Subtract line 2 from line 1d.	3	
4	Cash deemed held for exempt use. Enter 0.015 of line 3 (for greater amount, see instructions).	4	
5	Net value of non-exempt-use assets (subtract line 4 from line 3)	5	
6	Multiply line 5 by 0.035.	6	
7	Recoveries of prior-year distributions	7	
8	Minimum Asset Amount (add line 7 to line 6)	8	

Section C - Distributable Amount			Current Year
1	Adjusted net income for prior year (from Section A, line 8, column A)	1	
2	Enter 0.85 of line 1.	2	
3	Minimum asset amount for prior year (from Section B, line 8, column A)	3	
4	Enter greater of line 2 or line 3.	4	
5	Income tax imposed in prior year	5	
6	Distributable Amount. Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions).	6	
7	☐ Check here if the current year is the organization's first as a non-functionally integrated Type III supporting organization (see instructions).		

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations (continued)**Section D - Distributions**

		Current Year
1	Amounts paid to supported organizations to accomplish exempt purposes	1
2	Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	2
3	Administrative expenses paid to accomplish exempt purposes of supported organizations	3
4	Amounts paid to acquire exempt-use assets	4
5	Qualified set-aside amounts (prior IRS approval required - <i>provide details in Part VI</i>)	5
6	Other distributions (describe in Part VI). See instructions.	6
7	Total annual distributions. Add lines 1 through 6.	7
8	Distributions to attentive supported organizations to which the organization is responsive (<i>provide details in Part VI</i>). See instructions.	8
9	Distributable amount for 2024 from Section C, line 6	9
10	Line 8 amount divided by line 9 amount	10

Section E - Distribution Allocations (see instructions)	(i) Excess Distributions	(ii) Underdistributions Pre-2024	(iii) Distributable Amount for 2024
1 Distributable amount for 2024 from Section C, line 6			
2 Underdistributions, if any, for years prior to 2024 (reasonable cause required - <i>explain in Part VI</i>). See instructions.			
3 Excess distributions carryover, if any, to 2024			
a From 2019			
b From 2020			
c From 2021			
d From 2022			
e From 2023			
f Total of lines 3a through 3e			
g Applied to under distributions of prior years			
h Applied to 2024 distributable amount			
i Carryover from 2019 not applied (see instructions)			
j Remainder. Subtract lines 3g, 3h, and 3i from line 3f.			
4 Distributions for 2024 from Section D, line 7: \$			
a Applied to underdistributions of prior years			
b Applied to 2024 distributable amount			
c Remainder. Subtract lines 4a and 4b from line 4.			
5 Remaining underdistributions for years prior to 2024, if any. Subtract lines 3g and 4a from line 2. For result greater than zero, <i>explain in Part VI</i> . See instructions.			
6 Remaining underdistributions for 2024. Subtract lines 3h and 4b from line 1. For result greater than zero, <i>explain in Part VI</i> . See instructions.			
7 Excess distributions carryover to 2025. Add lines 3j and 4c.			
8 Breakdown of line 7:			
a Excess from 2020			
b Excess from 2021			
c Excess from 2022			
d Excess from 2023			
e Excess from 2024			

Schedule A (Form 990) 2024

Part VI

Supplemental Information. Provide the explanations required by Part II, line 10; Part II, line 17a or 17b; Part III, line 12; Part IV, Section A, lines 1, 2, 3b, 3c, 4b, 4c, 5a, 6, 9a, 9b, 9c, 11a, 11b, and 11c; Part IV, Section B, lines 1 and 2; Part IV, Section C, line 1; Part IV, Section D, lines 2 and 3; Part IV, Section E, lines 1c, 2a, 2b, 3a and 3b; Part V, line 1; Part V, Section B, line 1e; Part V, Section D, lines 5, 6, and 8; and Part V, Section E, lines 2, 5, and 6. Also complete this part for any additional information.
(See instructions.)

SCHEDULE A, PART II, LINE 10, EXPLANATION FOR OTHER INCOME:**OTHER REVENUE**

2020 AMOUNT: \$ 79,698.

2021 AMOUNT: \$ 7,303.

2022 AMOUNT: \$ 1,021,204.

**Schedule B
(Form 990)**(Rev. December 2024)
Department of the Treasury
Internal Revenue Service**Schedule of Contributors****Attach to Form 990, 990-EZ, or 990-PF.
Go to www.irs.gov/Form990 for the latest information.**

OMB No. 1545-0047

Name of the organization

RARE

Employer identification number

23-7380563

Organization type (check one):**Filers of:****Section:**

Form 990 or 990-EZ

☒ 501(c)(3) (enter number) organization☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation☐ 527 political organization

Form 990-PF

☐ 501(c)(3) exempt private foundation☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation☐ 501(c)(3) taxable private foundationCheck if your organization is covered by the **General Rule** or a **Special Rule**.**Note:** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.**General Rule**☐ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.**Special Rules**☒ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** \$5,000; or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h; or (ii) Form 990-EZ, line 1. Complete Parts I and II.☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I (entering "N/A" in column (b) instead of the contributor name and address), II, and III.☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year \$ _____**Caution:** An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990).

For Paperwork Reduction Act Notice, see the instructions for Form 990, 990-EZ, or 990-PF.

Schedule B (Form 990) (Rev. 12-2024)

Name of organization	Employer identification number
RARE	23-7380563

Part I **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1		\$ 7,373,030.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
2		\$ 5,000,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
3		\$ 2,500,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
4		\$ 2,458,287.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
5		\$ 2,412,539.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
6		\$ 1,500,001.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)

Name of organization	Employer identification number
RARE	23-7380563

Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
7		\$ 1,500,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
8		\$ 1,246,755.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
9		\$ 1,136,045.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
10		\$ 1,006,309.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
11		\$ 1,000,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)

Employer identification number

23-7380563

Part II

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
		\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
		\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
		\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
		\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
		\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
		\$ _____	_____

Name of organization	Employer identification number
RARE	23-7380563

Part III

Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this info. once.) \$

Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

SCHEDULE C
(Form 990)

Department of the Treasury
Internal Revenue Service

Political Campaign and Lobbying Activities

For Organizations Exempt From Income Tax Under Section 501(c) and Section 527
Complete if the organization is described below. Attach to Form 990 or Form 990-EZ.
Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2024

Open to Public
Inspection

If the organization answered "Yes" on Form 990, Part IV, line 3, or Form 990-EZ, Part V, line 46 (Political Campaign Activities), then:

- Section 501(c)(3) organizations: Complete Parts I-A and I-B. Do not complete Part I-C.
- Section 501(c) (other than section 501(c)(3)) organizations: Complete Parts I-A and I-C below. Do not complete Part I-B.
- Section 527 organizations: Complete Part I-A only.

If the organization answered "Yes" on Form 990, Part IV, line 4, or Form 990-EZ, Part VI, line 47 (Lobbying Activities), then:

- Section 501(c)(3) organizations that have filed Form 5768 (election under section 501(h)): Complete Part II-A. Do not complete Part II-B.
- Section 501(c)(3) organizations that have NOT filed Form 5768 (election under section 501(h)): Complete Part II-B. Do not complete Part II-A.

If the organization answered "Yes" on Form 990, Part IV, line 5 (Proxy Tax) (see separate instructions), or Form 990-EZ, Part V, line 35c (Proxy Tax) (see separate instructions), then:

- Section 501(c)(4), (5), or (6) organizations: Complete Part III.

Name of organization RARE	Employer identification number (EIN) 23-7380563
----------------------------------	--

Part I-A Complete if the organization is exempt under section 501(c) or is a section 527 organization.

1 Provide a description of the organization's direct and indirect political campaign activities in Part IV.

2 Political campaign activity expenditures	\$	
3 Volunteer hours for political campaign activities		

Part I-B Complete if the organization is exempt under section 501(c)(3).

- | | | |
|---|--|--|
| 1 Enter the amount of any excise tax incurred by the organization under section 4955 | \$ | |
| 2 Enter the amount of any excise tax incurred by organization managers under section 4955 | \$ | |
| 3 If the organization incurred a section 4955 tax, did it file Form 4720 for this year? | ☐ Yes ☐ No | |
| 4a Was a correction made? | ☐ Yes ☐ No | |
| b If "Yes," describe in Part IV. | | |

Part I-C Complete if the organization is exempt under section 501(c), except section 501(c)(3).

- | | | |
|--|--|--|
| 1 Enter the amount directly expended by the filing organization for section 527 exempt function activities | \$ | |
| 2 Enter the amount of the filing organization's funds contributed to other organizations for section 527 exempt function activities | \$ | |
| 3 Total exempt function expenditures. Add lines 1 and 2. Enter here and on Form 1120-POL, line 17b | \$ | |
| 4 Did the filing organization file Form 1120-POL for this year? | ☐ Yes ☐ No | |
| 5 Enter the names, addresses, and EINs of all section 527 political organizations to which the filing organization made payments. For each organization listed, enter the amount paid from the filing organization's funds. Also enter the amount of political contributions received that were promptly and directly delivered to a separate political organization, such as a separate segregated fund or a political action committee (PAC). If additional space is needed, provide information in Part IV. | | |

(a) Name	(b) Address	(c) EIN	(d) Amount paid from filing organization's funds. If none, enter -0-.	(e) Amount of political contributions received and promptly and directly delivered to a separate political organization. If none, enter -0-.

For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ.

Schedule C (Form 990) 2024

Part II-A Complete if the organization is exempt under section 501(c)(3) and filed Form 5768 (election under section 501(h)).

A Check ☐ if the filing organization belongs to an affiliated group (and list in Part IV each affiliated group member's name, address, EIN, expenses, and share of excess lobbying expenditures).

B Check ☐ if the filing organization checked box A and "limited control" provisions apply.

Limits on Lobbying Expenditures (The term "expenditures" means amounts paid or incurred.)		(a) Filing organization's totals	(b) Affiliated group totals
1a Total lobbying expenditures to influence public opinion (grassroots lobbying)		0.	
b Total lobbying expenditures to influence a legislative body (direct lobbying)		0.	
c Total lobbying expenditures (add lines 1a and 1b)		0.	
d Other exempt purpose expenditures		38,546,039.	
e Total exempt purpose expenditures (add lines 1c and 1d)		38,546,039.	
f Lobbying nontaxable amount. Enter the amount from the following table in both columns.		1,000,000.	
IF the amount on line 1e, column (a) or (b), is:	THEN the lobbying nontaxable amount is:		
not over \$500,000	20% of the amount on line 1e.		
over \$500,000 but not over \$1,000,000	\$100,000 plus 15% of the excess over \$500,000.		
over \$1,000,000 but not over \$1,500,000	\$175,000 plus 10% of the excess over \$1,000,000.		
over \$1,500,000 but not over \$17,000,000	\$225,000 plus 5% of the excess over \$1,500,000.		
over \$17,000,000	\$1,000,000.		
g Grassroots nontaxable amount (enter 25% of line 1f)		250,000.	
h Subtract line 1g from line 1a. If zero or less, enter -0-		0.	
i Subtract line 1f from line 1c. If zero or less, enter -0-		0.	
j If there is an amount other than zero on either line 1h or line 1i, did the organization file Form 4720 reporting section 4911 tax for this year?			☐ Yes ☐ No

4-Year Averaging Period Under Section 501(h)

(Some organizations that made a section 501(h) election do not have to complete all of the five columns below.
See the separate instructions for lines 2a through 2f.)

Lobbying Expenditures During 4-Year Averaging Period					
Calendar year (or fiscal year beginning in)	(a) 2021	(b) 2022	(c) 2023	(d) 2024	(e) Total
2a Lobbying nontaxable amount			1,000,000.	1,000,000.	2,000,000.
b Lobbying ceiling amount (150% of line 2a, column(e))					3,000,000.
c Total lobbying expenditures					
d Grassroots nontaxable amount			250,000.	250,000.	500,000.
e Grassroots ceiling amount (150% of line 2d, column (e))					750,000.
f Grassroots lobbying expenditures					

Schedule C (Form 990) 2024

Part II-B Complete if the organization is exempt under section 501(c)(3) and has NOT filed Form 5768 (election under section 501(h)).

For each "Yes" response on lines 1a through 1i below, provide in Part IV a detailed description of the lobbying activity.

For each "Yes" response on lines 1a through 1i below, provide in Part IV a detailed description of the lobbying activity.	(a)		(b)
	Yes	No	Amount
1 During the year, did the filing organization attempt to influence foreign, national, state, or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of:			
a Volunteers?			
b Paid staff or management (include compensation in expenses reported on lines 1c through 1i)? ..			
c Media advertisements?			
d Mailings to members, legislators, or the public?			
e Publications, or published or broadcast statements?			
f Grants to other organizations for lobbying purposes?			
g Direct contact with legislators, their staffs, government officials, or a legislative body?			
h Rallies, demonstrations, seminars, conventions, speeches, lectures, or any similar means?			
i Other activities?			
j Total. Add lines 1c through 1i			
2a Did the activities in line 1 cause the organization to not be described in section 501(c)(3)?			
b If "Yes," enter the amount of any tax incurred under section 4912			
c If "Yes," enter the amount of any tax incurred by organization managers under section 4912			
d If the filing organization incurred a section 4912 tax, did it file Form 4720 for this year?			

Part III-A Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6).

	Yes	No
1 Were substantially all (90% or more) dues received nondeductible by members?	1	
2 Did the organization make only in-house lobbying expenditures of \$2,000 or less?	2	
3 Did the organization agree to carry over lobbying and political campaign activity expenditures from the prior year?	3	

Part III-B Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6) and if either (a) BOTH Part III-A, lines 1 and 2, are answered "No," OR (b) Part III-A, line 3, is answered "Yes."

1	Dues, assessments, and similar amounts from members	1	
2	Section 162(e) nondeductible lobbying and political expenditures (do not include amounts of political expenses for which the section 527(f) tax was paid):		
a	Current year	2a	
b	Carryover from last year	2b	
c	Total	2c	
3	Aggregate amount reported in section 6033(e)(1)(A) notices of nondeductible section 162(e) dues	3	
4	If notices were sent and the amount on line 2c exceeds the amount on line 3, what portion of the excess does the organization agree to carryover to the reasonable estimate of nondeductible lobbying and political expenditures next year?	4	
5	Taxable amount of lobbying and political expenditures. See instructions	5	

Part IV	Supplemental Information
----------------	---------------------------------

Provide the descriptions required for Part I-A, line 1; Part I-B, line 4; Part I-C, line 5; Part II-A (affiliated group list); Part II-A, lines 1 and 2 (see instructions); and Part II-B, line 1. Also, complete this part for any additional information.

[illegible]

SCHEDULE D
(Form 990)

(Rev. December 2024)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

Complete if the organization answered "Yes" on Form 990,
Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.

Attach to Form 990.

Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

Open to Public
Inspection

Name of the organization

RARE

Employer identification number

23-7380563

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts. Complete if the organization answered "Yes" on Form 990, Part IV, line 6.

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year		
2 Aggregate value of contributions to (during year)		
3 Aggregate value of grants from (during year)		
4 Aggregate value at end of year		
5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control?	☐ Yes	☐ No
6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit?	☐ Yes	☐ No

Part II Conservation Easements. Complete if the organization answered "Yes" on Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply).

☐ Preservation of land for public use (for example, recreation or education) ☐ Preservation of a historically important land area

☐ Protection of natural habitat ☐ Preservation of a certified historic structure

☐ Preservation of open space

2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.

	Held at the End of the Tax Year
a Total number of conservation easements	2a
b Total acreage restricted by conservation easements	2b
c Number of conservation easements on a certified historic structure included on line 2a	2c
d Number of conservation easements included on line 2c acquired after July 25, 2006, and not on a historic structure listed in the National Register	2d

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year

4 Number of states where property subject to conservation easement is located

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds?

☐ Yes ☐ No

6 Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year

7 Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year

8 Does each conservation easement reported on line 2d above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)?

☐ Yes ☐ No

9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.

Complete if the organization answered "Yes" on Form 990, Part IV, line 8.

1a If the organization elected, as permitted under FASB ASC 958, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide in Part XIII the text of the footnote to its financial statements that describes these items.

b If the organization elected, as permitted under FASB ASC 958, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items.

(i) Revenue included on Form 990, Part VIII, line 1 \$

(ii) Assets included in Form 990, Part X \$

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under FASB ASC 958 relating to these items:

a Revenue included on Form 990, Part VIII, line 1 \$

b Assets included in Form 990, Part X \$

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)

3 Using the organization's acquisition, accession, and other records, check any of the following that make significant use of its collection items (check all that apply).

a ☐ Public exhibition

d ☐ Loan or exchange program

b ☐ Scholarly research

e ☐ Other _____

c ☐ Preservation for future generations

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.

5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets

to be sold to raise funds rather than to be maintained as part of the organization's collection? ☐ Yes ☐ No

Part IV Escrow and Custodial Arrangements Complete if the organization answered "Yes" on Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a Is the organization an agent, trustee, custodian, or other intermediary for contributions or other assets not included on Form 990, Part X? ☐ Yes ☐ No

b If "Yes," explain the arrangement in Part XIII and complete the following table:

	Amount
1c Beginning balance	
1d Additions during the year	
1e Distributions during the year	
1f Ending balance	

2a Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability? ☐ Yes ☐ No

b If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided in Part XIII ☐

Part V Endowment Funds Complete if the organization answered "Yes" on Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance					
b Contributions					
c Net investment earnings, gains, and losses					
d Grants or scholarships					
e Other expenditures for facilities and programs					
f Administrative expenses					
g End of year balance					

2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:

a Board designated or quasi-endowment _____ %

b Permanent endowment _____ %

c Term endowment _____ %

The percentages on lines 2a, 2b, and 2c should equal 100%.

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:

(i) Unrelated organizations? ☐ Yes ☐ No

(ii) Related organizations? ☐ Yes ☐ No

b If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R? ☐

	Yes	No
3a(i)		
3a(ii)		
3b		

4 Describe in Part XIII the intended uses of the organization's endowment funds.

Part VI Land, Buildings, and Equipment

Complete if the organization answered "Yes" on Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land				
b Buildings				
c Leasehold improvements		258,515.	258,515.	0.
d Equipment		445,973.	445,973.	0.
e Other		413,340.	413,340.	0.
Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, line 10c, column (B))				0.

Part VII Investments - Other Securities

Complete if the organization answered "Yes" on Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely held equity interests		
(3) Other		
(A)		
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
Total. (Col. (b) must equal Form 990, Part X, line 12, col. (B))		

Part VIII Investments - Program Related.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

(a) Description of investment	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
Total. (Col. (b) must equal Form 990, Part X, line 13, col. (B))		

Part IX Other Assets

Complete if the organization answered "Yes" on Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1) DEFERRED COMPENSATION ASSET	1,968,300.
(2) ACCRUED INTEREST RECEIVABLE	27,410.
(3) RIGHT OF USE ASSET	3,090,501.
(4) RELATED PARTY RECEIVABLE	2,636.
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, line 15, col. (B))	5,088,847.

Part X Other Liabilities

Complete if the organization answered "Yes" on Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

(a) Description of liability	(b) Book value
(1) Federal income taxes	
(2) DEFERRED COMPENSATION LIABILITY	1,968,300.
(3) LEASE LIABILITIES	3,161,237.
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, line 25, col. (B))	5,129,537.

2. Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FASB ASC 740. Check here if the text of the footnote has been provided in Part XIII ... ☒

Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

1	Total revenue, gains, and other support per audited financial statements	1	48,635,801.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:		
a	Net unrealized gains (losses) on investments	2a	-692,233.
b	Donated services and use of facilities	2b	259,264.
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIII.)	2d	5,538,961.
e	Add lines 2a through 2d	2e	5,105,992.
3	Subtract line 2e from line 1	3	43,529,809.
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	10,878.
b	Other (Describe in Part XIII.)	4b	-645,857.
c	Add lines 4a and 4b	4c	-634,979.
5	Total revenue. Add lines 3 and 4c . (This must equal Form 990, Part I, line 12.)	5	42,894,830.

Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

1	Total expenses and losses per audited financial statements	1	39,733,067.
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:		
a	Donated services and use of facilities	2a	259,264.
b	Prior year adjustments	2b	
c	Other losses	2c	
d	Other (Describe in Part XIII.)	2d	1,031,717.
e	Add lines 2a through 2d	2e	1,290,981.
3	Subtract line 2e from line 1	3	38,442,086.
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	10,878.
b	Other (Describe in Part XIII.)	4b	93,075.
c	Add lines 4a and 4b	4c	103,953.
5	Total expenses. Add lines 3 and 4c . (This must equal Form 990, Part I, line 18.)	5	38,546,039.

Part XIII Supplemental Information

Provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

PART X, LINE 2:

RARE IS EXEMPT FROM INCOME TAXES UNDER SECTION 501(C)(3) OF THE INTERNAL REVENUE CODE (IRC). RARE IS SUBJECT TO UNRELATED BUSINESS INCOME TAXES UNDER SECTION 511 OF THE IRC; HOWEVER, IN THE OPINION OF MANAGEMENT, A PROVISION FOR INCOME TAXES IS NOT REQUIRED.

RARE FOLLOWS THE ACCOUNTING STANDARD ON ACCOUNTING FOR UNCERTAINTY IN INCOME TAXES, WHICH ADDRESSES THE DETERMINATION OF WHETHER TAX BENEFITS CLAIMED OR EXPECTED TO BE CLAIMED ON A TAX RETURN SHOULD BE RECORDED IN THE CONSOLIDATED FINANCIAL STATEMENTS. UNDER THIS GUIDANCE, RARE MAY RECOGNIZE THE TAX BENEFIT FROM AN UNCERTAIN TAX POSITION ONLY IF IT IS MORE LIKELY THAN NOT THAT THE TAX POSITION WILL BE SUSTAINED ON EXAMINATION BY TAXING AUTHORITIES, BASED ON THE TECHNICAL MERITS OF THE POSITION. THE TAX BENEFITS RECOGNIZED IN THE CONSOLIDATED FINANCIAL STATEMENTS FROM SUCH A POSITION ARE MEASURED BASED ON THE LARGEST BENEFIT THAT HAS A GREATER THAN 50% LIKELIHOOD OF BEING REALIZED UPON ULTIMATE SETTLEMENT. THE GUIDANCE ON ACCOUNTING FOR UNCERTAINTY IN INCOME TAXES ALSO ADDRESSES DE-RECOGNITION, CLASSIFICATION, INTEREST AND PENALTIES ON INCOME TAXES AND ACCOUNTING IN INTERIM PERIODS. AS OF SEPTEMBER 30, 2025, RARE HAD NO CUMULATIVE UNRELATED BUSINESS TAXABLE LOSS.

MANAGEMENT EVALUATED RARE'S TAX POSITIONS AND CONCLUDED THAT RARE HAD TAKEN NO UNCERTAIN TAX POSITIONS THAT REQUIRE ADJUSTMENT TO THE CONSOLIDATED FINANCIAL STATEMENTS TO COMPLY WITH THE PROVISIONS OF THIS GUIDANCE. GENERALLY, RARE IS NO LONGER SUBJECT TO INCOME TAX EXAMINATIONS

Part XIII Supplemental Information *(continued)*

BY THE U.S. FEDERAL, STATE OR LOCAL TAX AUTHORITIES FOR YEARS BEFORE 2021.

PART XI, LINE 2D - OTHER ADJUSTMENTS:

PORTFOLIO INTEREST MELOY FUND I LP INCLUDED IN CONSOL.

FINANCIAL STATEMENT 100,624.

CHANGE IN UNREALIZED LOSS ON PRIVATELY HELD SECURITIES 5,359,137.

CONTRIBUTIONS BY LIMITED PARTNERS 499,100.

ELIMINATION ENTRY INCLUDED IN CONSOLIDATED FINANCIAL STATEMENTS -419,900.

TOTAL TO SCHEDULE D, PART XI, LINE 2D 5,538,961.

PART XI, LINE 4B - OTHER ADJUSTMENTS:

RENTAL EXPENSES INCLUDED IN PART VIII -645,857.

PART XII, LINE 2D - OTHER ADJUSTMENTS:

EXPENSES OF MELOY FUND I LP INCLUDED IN CONSOLIDATED

FINANCIAL STATEMENTS 805,760.

ELIMINATION ENTRY INCLUDED IN CONSOLIDATED FINANCIAL STATEMENTS -419,900.

RENTAL EXPENSES INCLUDED IN PART VIII 645,857.

TOTAL TO SCHEDULE D, PART XII, LINE 2D 1,031,717.

PART XII, LINE 4B - OTHER ADJUSTMENTS:

LOSS FROM LEASE MODIFICATION 93,075.

**SCHEDULE F
(Form 990)**(Rev. December 2024)
Department of the Treasury
Internal Revenue Service**Statement of Activities Outside the United States**

Complete if the organization answered "Yes" on Form 990, Part IV, line 14b, 15, or 16.

Attach to Form 990.

Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

**Open to Public
Inspection**

Name of the organization

Employer identification number

RARE

23-7380563

Part I **General Information on Activities Outside the United States.** Complete if the organization answered "Yes" on Form 990, Part IV, line 14b.

1 For grantmakers. Does the organization maintain records to substantiate the amount of its grants and other assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? ☒ **Yes** ☐ **No**

2 For grantmakers. Describe in Part V the organization's procedures for monitoring the use of its grants and other assistance outside the United States.

3 Activities per Region. (The following Part I, line 3 table can be duplicated if additional space is needed.)

(a) Region	(b) Number of offices in the region	(c) Number of employees, agents, and independent contractors in the region	(d) Activities conducted in the region (by type) (such as, fundraising, program services, investments, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in the region	(f) Total expenditures for and investments in the region
NORTH AMERICA	0	0	FUNDRAISING		171,373.
EUROPE (INCLUDING ICELAND & GREENLAND)	0	0	FUNDRAISING		1,169,865.
EUROPE (INCLUDING ICELAND & GREENLAND)	0	0	GRANTS TO RECIPIENTS LOCATED IN REGION		8,032.
CENTRAL AMERICA AND THE CARIBBEAN	0	0	GRANTS TO RECIPIENTS LOCATED IN REGION		267,865.
SOUTH AMERICA	0	0	GRANTS TO RECIPIENTS LOCATED IN REGION		139,479.
SUB-SAHARAN AFRICA	0	0	GRANTS TO RECIPIENTS LOCATED IN REGION		921,092.
EAST ASIA AND THE PACIFIC	0	0	GRANTS TO RECIPIENTS LOCATED IN REGION		327,023.
EAST ASIA AND THE PACIFIC	6	89	PROGRAM SERVICES	TARGETING MULTIPLE BEHAVIORS AND PRACTICES TO IMPROVE SOIL HEALTH AND WATER QUALITY.	9,120,608.
3 a Subtotal	6	89			12,125,337.
b Total from continuation sheets to Part I	6	97			6,085,586.
c Totals (add lines 3a and 3b)	12	186			18,210,923.

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule F (Form 990) (Rev. 12-2024)

SEE PART V FOR COLUMN (E) DESCRIPTIONS

Part I Continuation of Activities per Region. (Schedule F (Form 990), Part I, line 3)

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i.e., fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
SUB-SAHARAN AFRICA	1	18	PROGRAM SERVICES	BUILD AND STRENGTHEN COMMUNITY BASED FISHERIES MANAGEMENT IN COASTAL WATERS TO	1,608,422.
SOUTH AMERICA	2	48	PROGRAM SERVICES	TARGETING MULTIPLE BEHAVIORS AND PRACTICES TO IMPROVE SOIL HEALTH AND WATER QUALITY.	2,849,885.
EUROPE (INCLUDING ICELAND & GREENLAND)	1	9	PROGRAM SERVICES	IDENTIFYING AND PROMOTING INDIVIDUAL BEHAVIORS PEOPLE CAN ADOPT WITH THE GREATEST	535,450.
CENTRAL AMERICA AND THE CARIBBEAN	2	22	PROGRAM SERVICES	EMPOWERING MARGINALIZED, FISHERIES-DEPENDENT COMMUNITIES IN THE REGION TO ADAPT TO	1,091,829.
Totals	6	97			6,085,586.

Part II **Grants and Other Assistance to Organizations or Entities Outside the United States.** Complete if the organization answered "Yes" on Form 990, Part IV, line 15, for any recipient who received more than \$5,000. Part II can be duplicated if additional space is needed.

1 (a) Name of organization	(b) IRS code section and EIN (if applicable)	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of noncash assistance	(h) Description of noncash assistance	(i) Method of valuation (book, FMV, appraisal, other)
		SUB-SAHARAN AFRICA	SEED FUNDING FOR MICROENTERPRISES.	11,227.	WIRE TRANSFER	0.		
		SUB-SAHARAN AFRICA	SEED FUNDING FOR MICROENTERPRISES.	11,227.	WIRE TRANSFER	0.		
		SUB-SAHARAN AFRICA	SEED FUNDING FOR MICROENTERPRISES.	11,227.	WIRE TRANSFER	0.		
		SUB-SAHARAN AFRICA	SEED FUNDING FOR MICROENTERPRISES.	11,522.	WIRE TRANSFER	0.		
		SUB-SAHARAN AFRICA	SEED FUNDING FOR MICROENTERPRISES.	11,227.	WIRE TRANSFER	0.		
		SUB-SAHARAN AFRICA	SEED FUNDING FOR MICROENTERPRISES.	11,521.	WIRE TRANSFER	0.		
		SUB-SAHARAN AFRICA	SEED FUNDING FOR MICROENTERPRISES.	11,631.	WIRE TRANSFER	0.		
		SUB-SAHARAN AFRICA	SEED FUNDING FOR MICROENTERPRISES.	11,813.	WIRE TRANSFER	0.		

2 Enter total number of recipient organizations listed above that are recognized as charities by the foreign country, recognized as a tax exempt 501(c)(3) organization by the IRS, or for which the grantee or counsel has provided a section 501(c)(3) equivalency letter 33

3 Enter total number of other organizations or entities 5

Schedule F (Form 990) (Rev. 12-2024)

SEE PART V FOR COLUMN (D) DESCRIPTIONS

Part II Continuation of Grants and Other Assistance to Organizations or Entities Outside the United States. (Schedule F (Form 990), Part II, line 1)

1 (a) Name of organization	(b) IRS code section and EIN (if applicable)	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
		SUB-SAHARAN AFRICA	SEED FUNDING FOR MICROENTERPRISES.	11,300.	WIRE TRANSFER	0.		
		SUB-SAHARAN AFRICA	SEED FUNDING FOR MICROENTERPRISES.	11,619.	WIRE TRANSFER	0.		
		SUB-SAHARAN AFRICA	SEED FUNDING FOR MICROENTERPRISES.	11,300.	WIRE TRANSFER	0.		
		SUB-SAHARAN AFRICA	SEED FUNDING FOR MICROENTERPRISES.	11,619.	WIRE TRANSFER	0.		
		SUB-SAHARAN AFRICA	SEED FUNDING FOR MICROENTERPRISES.	11,924.	WIRE TRANSFER	0.		
		SUB-SAHARAN AFRICA	SEED FUNDING FOR MICROENTERPRISES.	11,924.	WIRE TRANSFER	0.		
		SUB-SAHARAN AFRICA	SEED FUNDING FOR MICROENTERPRISES.	11,619.	WIRE TRANSFER	0.		
		SUB-SAHARAN AFRICA	SEED FUNDING FOR MICROENTERPRISES.	11,943.	WIRE TRANSFER	0.		
		SUB-SAHARAN AFRICA	SEED FUNDING FOR MICROENTERPRISES.	11,619.	WIRE TRANSFER	0.		

Part II Continuation of Grants and Other Assistance to Organizations or Entities Outside the United States. (Schedule F (Form 990), Part II, line 1)

1 (a) Name of organization	(b) IRS code section and EIN (if applicable)	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
		SUB-SAHARAN AFRICA	SEED FUNDING FOR MICROENTERPRISES.	11,300.	WIRE TRANSFER	0.		
		SUB-SAHARAN AFRICA	SEED FUNDING FOR MICROENTERPRISES.	11,370.	WIRE TRANSFER	0.		
		SUB-SAHARAN AFRICA	SEED FUNDING FOR MICROENTERPRISES.	11,619.	WIRE TRANSFER	0.		
		SUB-SAHARAN AFRICA	SEED FUNDING FOR MICROENTERPRISES.	11,924.	WIRE TRANSFER	0.		
		SUB-SAHARAN AFRICA	SEED FUNDING FOR MICROENTERPRISES.	11,300.	WIRE TRANSFER	0.		
		SUB-SAHARAN AFRICA	SEED FUNDING FOR MICROENTERPRISES.	11,300.	WIRE TRANSFER	0.		
		SUB-SAHARAN AFRICA	SEED FUNDING FOR MICROENTERPRISES.	11,924.	WIRE TRANSFER	0.		
		SUB-SAHARAN AFRICA	SEED FUNDING FOR MICROENTERPRISES.	11,943.	WIRE TRANSFER	0.		
		SUB-SAHARAN AFRICA	SEED FUNDING FOR MICROENTERPRISES.	11,300.	WIRE TRANSFER	0.		

Part II Continuation of Grants and Other Assistance to Organizations or Entities Outside the United States. (Schedule F (Form 990), Part II, line 1)

1 (a) Name of organization	(b) IRS code section and EIN (if applicable)	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
		SUB-SAHARAN AFRICA	SEED FUNDING FOR MICROENTERPRISES.	11,924.	WIRE TRANSFER	0.		
		SUB-SAHARAN AFRICA	SEED FUNDING FOR MICROENTERPRISES.	11,619.	WIRE TRANSFER	0.		
		SUB-SAHARAN AFRICA	EMPOWERMENT OF FISHER-FARMER COMMUNITIES TO ADOPT NATURE-BASED	597,305.	WIRE TRANSFER	0.		
		EUROPE (INCLUDING ICELAND & GREENLAND)	RESEARCH ON CONSERVATION AND BEHAVIOR CHANGE.	8,032.	WIRE TRANSFER	0.		
		SOUTH AMERICA	CREATION AND STRUCTURE OF MARINE RESERVES, SUPPORT FOR THE FORMATION OF	19,020.	WIRE TRANSFER	0.		
		SOUTH AMERICA	CONSERVATION AND SUSTAINABLE DEVELOPMENT IN PROTECTED COASTAL AND	94,115.	WIRE TRANSFER	0.		
		SOUTH AMERICA	IMPLEMENTING METHODS FOR SUSTAINABLE TRADE.	10,000.	WIRE TRANSFER	0.		
		CENTRAL AMERICA AND THE CARIBBEAN	EMPOWERING COASTAL FISHER FARMING COMMUNITIES TO PROTECT BIODIVERSITY	66,375.	WIRE TRANSFER	0.		
		CENTRAL AMERICA AND THE CARIBBEAN	EMPOWERING COASTAL FISHER FARMING COMMUNITIES TO PROTECT BIODIVERSITY	190,892.	WIRE TRANSFER	0.		

Part II Continuation of Grants and Other Assistance to Organizations or Entities Outside the United States. (Schedule F (Form 990), Part II, line 1)

1 (a) Name of organization	(b) IRS code section and EIN (if applicable)	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
		EAST ASIA AND THE PACIFIC	EMPOWERING COASTAL FISHER FARMING COMMUNITIES TO PROTECT BIODIVERSITY	16,786.	WIRE TRANSFER	0.		
		EAST ASIA AND THE PACIFIC	CLIMATE REEF PROTECTION.	141,349.	WIRE TRANSFER	0.		
		EAST ASIA AND THE PACIFIC	BUILDING FINANCIAL RESILIENCY FOR COASTAL FISHERS.	0.		5,257.	PRINTED PASSBOOKS	FMV

Part III

Grants and Other Assistance to Individuals Outside the United States. Complete if the organization answered "Yes" on Form 990, Part IV, line 16.

Part III can be duplicated if additional space is needed.

(a) Type of grant or assistance	(b) Region	(c) Number of recipients	(d) Amount of cash grant	(e) Manner of cash disbursement	(f) Amount of noncash assistance	(g) Description of noncash assistance	(h) Method of valuation (book, FMV, appraisal, other)

Part IV Foreign Forms

- 1** Was the organization a U.S. transferor of property to a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 926, Return by a U.S. Transferor of Property to a Foreign Corporation (see the Instructions for Form 926)* ☐ Yes ☒ No
- 2** Did the organization have an interest in a foreign trust during the tax year? *If "Yes," the organization may be required to separately file Form 3520, Annual Return To Report Transactions With Foreign Trusts and Receipt of Certain Foreign Gifts, and/or Form 3520-A, Annual Information Return of Foreign Trust With a U.S. Owner (see the Instructions for Forms 3520 and 3520-A; don't file with Form 990)* ☐ Yes ☒ No
- 3** Did the organization have an ownership interest in a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 5471, Information Return of U.S. Persons With Respect to Certain Foreign Corporations (see the Instructions for Form 5471)* ☐ Yes ☒ No
- 4** Was the organization a direct or indirect shareholder of a passive foreign investment company or a qualified electing fund during the tax year? *If "Yes," the organization may be required to file Form 8621, Information Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund (see the Instructions for Form 8621)* ☐ Yes ☒ No
- 5** Did the organization have an ownership interest in a foreign partnership during the tax year? *If "Yes," the organization may be required to file Form 8865, Return of U.S. Persons With Respect to Certain Foreign Partnerships (see the Instructions for Form 8865)* ☐ Yes ☒ No
- 6** Did the organization have any operations in or related to any boycotting countries during the tax year? *If "Yes," the organization may be required to separately file Form 5713, International Boycott Report (see the Instructions for Form 5713; don't file with Form 990)* ☐ Yes ☒ No

Part V Supplemental Information

Provide the information required by Part I, line 2 (monitoring of funds); Part I, line 3, column (f) (accounting method; amounts of investments vs. expenditures per region); Part II, line 1 (accounting method); Part III (accounting method); and Part III, column (c) (estimated number of recipients), as applicable. Also complete this part to provide any additional information. See instructions.

PART I, LINE 2:

THE PROCESS FOR MONITORING THE USE OF GRANT FUNDS OUTSIDE OF THE UNITED STATES INVOLVES SITE VISITS, FREQUENT CORRESPONDENCE WITH GRANTEE, MONTHLY FINANCIAL AND NARRATIVE PROGRESS REPORTS THAT SUPPORTS THE CONTRACT AGREEMENT, AND EXAMINATION OF INVOICES AND EXPENSE RECEIPTS.

PART I, LINE 3, COLUMN (E):

REGION: EAST ASIA AND THE PACIFIC

(E) SPECIFIC TYPES OF SERVICES IN REGION: TARGETING MULTIPLE BEHAVIORS AND PRACTICES TO IMPROVE SOIL HEALTH AND WATER QUALITY. EMPOWERING MARGINALIZED, FISHERIES-DEPENDENT COMMUNITIES IN THE ASIA PACIFIC REGION TO ADAPT TO CLIMATE CHANGE.

REGION: SUB-SAHARAN AFRICA

(E) SPECIFIC TYPES OF SERVICES IN REGION: BUILD AND STRENGTHEN COMMUNITY BASED FISHERIES MANAGEMENT IN COASTAL WATERS TO IMPROVE THE HEALTH OF THE OCEAN ECOSYSTEM.

REGION: SOUTH AMERICA

(E) SPECIFIC TYPES OF SERVICES IN REGION: TARGETING MULTIPLE BEHAVIORS AND PRACTICES TO IMPROVE SOIL HEALTH AND WATER QUALITY. FISHFOREVER COASTAL FISHERIES MARINE RESERVE PROGRAM DESIGN AND INDIVIDUAL BEHAVIORS PEOPLE CAN ADOPT WITH THE GREATEST POTENTIAL FOR CLIMATE IMPACT.

REGION: EUROPE (INCLUDING ICELAND & GREENLAND)

(E) SPECIFIC TYPES OF SERVICES IN REGION: IDENTIFYING AND PROMOTING INDIVIDUAL BEHAVIORS PEOPLE CAN ADOPT WITH THE GREATEST POTENTIAL FOR CLIMATE IMPACT.

REGION: CENTRAL AMERICA AND THE CARIBBEAN

(E) SPECIFIC TYPES OF SERVICES IN REGION: EMPOWERING MARGINALIZED, FISHERIES-DEPENDENT COMMUNITIES IN THE REGION TO ADAPT TO CLIMATE CHANGE.

PART II, COLUMN (D):

REGION: SUB-SAHARAN AFRICA

(D) PURPOSE OF GRANT: EMPOWERMENT OF FISHER-FARMER COMMUNITIES TO ADOPT NATURE-BASED CONSERVATION SOLUTIONS.

REGION: SOUTH AMERICA

(D) PURPOSE OF GRANT: CREATION AND STRUCTURE OF MARINE RESERVES, SUPPORT FOR THE FORMATION OF MANAGEMENT COUNCILS AND THE DEVELOPMENT OF MANAGEMENT PLANS TO IMPLEMENT PUBLIC POLICY.

REGION: SOUTH AMERICA

(D) PURPOSE OF GRANT: CONSERVATION AND SUSTAINABLE DEVELOPMENT IN PROTECTED COASTAL AND MARINE AREAS, WITH SPECIAL EMPHASIS ON INDIGENOUS COMMUNITIES AND TRADITIONAL POPULATIONS.

REGION: CENTRAL AMERICA AND THE CARIBBEAN

(D) PURPOSE OF GRANT: EMPOWERING COASTAL FISHER FARMING COMMUNITIES TO PROTECT BIODIVERSITY AND BUILD PROSPERITY; SCALING OF COMMUNITY-BASED FISHERIES MANAGEMENT.

REGION: CENTRAL AMERICA AND THE CARIBBEAN

Part V

Supplemental Information

Provide the information required by Part I, line 2 (monitoring of funds); Part I, line 3, column (f) (accounting method; amounts of investments vs. expenditures per region); Part II, line 1 (accounting method); Part III (accounting method); and Part III, column (c) (estimated number of recipients), as applicable. Also complete this part to provide any additional information. See instructions.

(D) PURPOSE OF GRANT: EMPOWERING COASTAL FISHER FARMING COMMUNITIES TO PROTECT BIODIVERSITY AND BUILD PROSPERITY; SCALING OF COMMUNITY-BASED FISHERIES MANAGEMENT.

REGION: EAST ASIA AND THE PACIFIC

(D) PURPOSE OF GRANT: EMPOWERING COASTAL FISHER FARMING COMMUNITIES TO PROTECT BIODIVERSITY AND BUILD PROSPERITY; SCALING OF COMMUNITY-BASED FISHERIES MANAGEMENT.

SCHEDULE I
(Form 990)

(Rev. December 2024)

Department of the Treasury
Internal Revenue Service

**Grants and Other Assistance to Organizations,
Governments, and Individuals in the United States**
Complete if the organization answered "Yes" on Form 990, Part IV, line 21 or 22.
Attach to Form 990.
Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

**Open to Public
Inspection**

Name of the organization

RARE

Employer identification number

23-7380563

Part I General Information on Grants and Assistance

1 Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? ☒ **Yes** ☐ **No**

2 Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States.

Part II Grants and Other Assistance to Domestic Organizations and Domestic Governments. Complete if the organization answered "Yes" on Form 990, Part IV, line 21, for any recipient that received more than \$5,000. Part II can be duplicated if additional space is needed.

1 (a) Name and address of organization or government	(b) EIN	(c) IRC section (if applicable)	(d) Amount of cash grant	(e) Amount of noncash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of noncash assistance	(h) Purpose of grant or assistance
ACTION FOR BOSTON COMMUNITY DEVELOPMENT, INC - 178 TREMONT STREET - BOSTON, MA 02111	04-2304133	501(C)(3)	112,657.	0.			GRANT TO TRAIN SOLAR TECHNICIANS IN THE USA
NORTHEASTERN UNIVERSITY RESEARCH 177 HUNTINGTOM AVE BOSTON, MA 02115	04-1679980	501(C)(3)	7,155.	0.			GRANT TO SUPPORT PRIMARY RESEARCH PROJECTS THAT PROVIDE NOVEL INSIGHT INTO HOW BEHAVIORAL
ONE EARTH CONSERVATION 8252 211 STREET QUEENSVILLAGE, NY 11427	81-2059074	501(C)(3)	10,000.	0.			GRANT TO TEST ONLINE PARROT CONSERVATION CORPS TRAINING TO TEACH PEOPLE ABOUT CONSERVATION
STANFORD UNIVERSITY 485 BROADWAY, UNIVERSITY HALL, 3RD REDWOOD CITY, CA 94063	94-1156365	501(C)(3)	15,570.	0.			GRANT TO SUPPORT PRIMARY RESEARCH PROJECTS THAT PROVIDE NOVEL INSIGHT INTO HOW BEHAVIORAL
WILDAID INC. 33 PINE STREET SAN FRANCISCO, CA 94104	20-3644441	501(C)(3)	130,000.	0.			COMPREHENSIVE ASSESSMENT AND DEVELOPMENT OF A MARINE PROTECTION SYSTEM PLAN TO STRENGTHEN MCS OF

2 Enter total number of section 501(c)(3) and government organizations listed in the line 1 table 5.

3 Enter total number of other organizations listed in the line 1 table 0.

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule I (Form 990) (Rev. 12-2024)

SEE PART IV FOR COLUMN (H) DESCRIPTIONS

Part III **Grants and Other Assistance to Domestic Individuals.** Complete if the organization answered "Yes" on Form 990, Part IV, line 22.
Part III can be duplicated if additional space is needed.

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of noncash assistance

Part IV **Supplemental Information.** Provide the information required in Part I, line 2; Part III, column (b); and any other additional information.

PART I, LINE 2:

THE PROCESS FOR MONITORING THE USE OF GRANT FUNDS INSIDE OF THE UNITED STATES INCLUDES SITE VISITS, FREQUENT CORRESPONDENCE WITH GRANTEEES, EXAMINATION OF EXPENDITURES, PERIODIC FINANCIAL AND NARRATIVE PROGRESS REPORTS THAT SUPPORTS THE CONTRACT AGREEMENT.

PART II, LINE 1, COLUMN (H):

NAME OF ORGANIZATION OR GOVERNMENT: NORTHEASTERN UNIVERSITY RESEARCH

(H) PURPOSE OF GRANT OR ASSISTANCE: GRANT TO SUPPORT PRIMARY RESEARCH PROJECTS THAT PROVIDE NOVEL INSIGHT INTO HOW BEHAVIORAL INSIGHTS MAY BE APPLIED IN DRIVING ENVIRONMENTAL IMPACTS

NAME OF ORGANIZATION OR GOVERNMENT: ONE EARTH CONSERVATION

(H) PURPOSE OF GRANT OR ASSISTANCE: GRANT TO TEST ONLINE PARROT CONSERVATION CORPS TRAINING TO TEACH PEOPLE ABOUT CONSERVATION METHODS IN RESPONSE TO DECLINING WILD PARROT POPULATIONS THROUGH CHANGING ATTITUDES.

NAME OF ORGANIZATION OR GOVERNMENT: STANFORD UNIVERSITY

Part IV Supplemental Information

(H) PURPOSE OF GRANT OR ASSISTANCE: GRANT TO SUPPORT PRIMARY RESEARCH
PROJECTS THAT PROVIDE NOVEL INSIGHT INTO HOW BEHAVIORAL INSIGHTS MAY BE
APPLIED IN DRIVING ENVIRONMENTAL IMPACTS

NAME OF ORGANIZATION OR GOVERNMENT: WILDAID INC.

(H) PURPOSE OF GRANT OR ASSISTANCE: COMPREHENSIVE ASSESSMENT AND
DEVELOPMENT OF A MARINE PROTECTION SYSTEM PLAN TO STRENGTHEN MCS OF
FISHERIES AND MARINE CONSERVATION, INCLUDING STAKEHOLDER MEETINGS FOR
CREATION OF ANNUAL PROJECT PLANS TO PRIORITIZE RECOMMENDED ACTIONS.

SCHEDULE J
(Form 990)

(Rev. December 2024)
Department of the Treasury
Internal Revenue Service

Compensation Information

For certain Officers, Directors, Trustees, Key Employees, and Highest
Compensated Employees
Complete if the organization answered "Yes" on Form 990, Part IV, line 23.
Attach to Form 990.
Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

Open to Public
Inspection

Name of the organization

RARE

Employer identification number

23-7380563

Part I Questions Regarding Compensation

1a Check the appropriate box(es) if the organization provided any of the following to or for a person listed on Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.

- | | |
|--|--|
| ☐ First-class or charter travel | ☐ Housing allowance or residence for personal use |
| ☐ Travel for companions | ☐ Payments for business use of personal residence |
| ☐ Tax indemnification and gross-up payments | ☐ Health or social club dues or initiation fees |
| ☐ Discretionary spending account | ☐ Personal services (such as maid, chauffeur, chef) |

- b If any of the boxes on line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain
- 2 Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, and officers, including the CEO/Executive Director, regarding the items checked on line 1a?

3 Indicate which, if any, of the following the organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III.

- | | |
|---|---|
| ☒ Compensation committee | ☐ Written employment contract |
| ☒ Independent compensation consultant | ☐ Compensation survey or study |
| ☐ Form 990 of other organizations | ☒ Approval by the board or compensation committee |

4 During the year, did any person listed on Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization:

- a Receive a severance payment or change-of-control payment?
- b Participate in or receive payment from a supplemental nonqualified retirement plan?
- c Participate in or receive payment from an equity-based compensation arrangement?
- If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.

Only section 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9.

5 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:

- a The organization?
- b Any related organization?
- If "Yes" on line 5a or 5b, describe in Part III.

6 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:

- a The organization?
- b Any related organization?
- If "Yes" on line 6a or 6b, describe in Part III.

7 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization provide any nonfixed payments not described on lines 5 and 6? If "Yes," describe in Part III

8 Were any amounts reported on Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III

9 If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?

Yes No

1b

2

4a

4b

4c

5a

5b

6a

6b

7

8

9

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule J (Form 990) (Rev. 12-2024)

Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees. Use duplicate copies if additional space is needed.

For each individual whose compensation must be reported on Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii). Do not list any individuals that aren't listed on Form 990, Part VII.

Note: The sum of columns (B)(i)-(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual.

(A) Name and Title		(B) Breakdown of W-2 and/or 1099-MISC and/or 1099-NEC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation in column (B) reported as deferred on prior Form 990
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
(1) BRETT JENKS CEO	(i)	454,499.	53,476.	89,135.	89,139.	35,842.	722,091.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(2) CALEB MCCLENNEN PRESIDENT	(i)	368,828.	43,249.	810.	66,986.	3,087.	482,960.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(3) NIELS CRONE COO (THRU 4/25/25)	(i)	298,700.	37,788.	11,124.	55,346.	31,489.	434,447.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(4) ANNA T. BARTLETT VICE PRESIDENT (THRU 6/30/24)	(i)	182,869.	0.	116,336.	11,494.	26,211.	336,910.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(5) CARYN PERRELLI SR. VICE PRESIDENT	(i)	257,567.	29,831.	3,564.	17,952.	25,446.	334,360.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(6) ANNE SCHOUW CHIEF DEVELOPMENT OFFICER	(i)	269,960.	18,326.	675.	19,007.	12,202.	320,170.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(7) BRANDON SCHAUER SR. VICE PRESIDENT	(i)	257,860.	23,849.	1,242.	18,238.	4,149.	305,338.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(8) RENEE CARSTENSEN SR. VICE PRESIDENT	(i)	230,061.	26,141.	734.	14,181.	24,781.	295,898.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(9) ANDREW SIMPSON VICE PRESIDENT	(i)	213,620.	26,107.	1,080.	15,522.	31,209.	287,538.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(10) ESTEBAN CHAVARRIA VICE PRESIDENT	(i)	196,385.	22,872.	649.	14,475.	35,425.	269,806.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(11) TRACY PATIL VICE PRESIDENT	(i)	201,674.	25,542.	1,006.	14,597.	24,159.	266,978.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(12) KEVIN GREEN SR. VICE PRESIDENT	(i)	187,123.	20,437.	411.	13,827.	35,375.	257,173.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(13) BARBARA BETTS VICE PRESIDENT (THRU 2/21/25)	(i)	194,626.	24,520.	2,076.	13,961.	14,951.	250,134.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(14) RAQUEL TIRONA MANAGING DIRECTOR	(i)	189,792.	0.	0.	19,835.	26,044.	235,671.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(15) ANTHONY CHATWIN VICE PRESIDENT	(i)	199,946.	18,630.	1,815.	14,124.	814.	235,329.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(16) KATHERINE SCHWEIGART SR. VICE PRESIDENT	(i)	191,323.	22,350.	588.	13,288.	1,541.	229,090.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.

Part III Supplemental Information

Provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II. Also complete this part for any additional information.

PART I, LINES 4A-B:

LINE 4A

A VICE PRESIDENT RECEIVED A SEVERANCE PAYMENT DURING THE CALENDAR YEAR IN
THE AMOUNT OF \$116,116. THE PAYMENT IS INCLUDED IN PART VII, COLUMN D AND
SCHEDULE J, PART II, COLUMN BIII. THE TERMS AND CONDITIONS OF THE
CONFIDENTIAL SEVERANCE AGREEMENT ARE AVAILABLE TO THE INTERNAL REVENUE
SERVICE UPON REQUEST.

LINE 4B

IN 2011, UPON BOARD APPROVAL, RARE ESTABLISHED A NON-QUALIFIED DEFERRED
COMPENSATION PLAN, A 457(F) PLAN FOR CERTAIN KEY EMPLOYEES. FOR THE YEAR
ENDING DECEMBER 31, 2024, THE PLAN MADE CONTRIBUTIONS AS FOLLOWS:

BRETT JENKS - \$57,658

CALEB MCCLENNEN - \$41,273

NIELS CRONE - \$34,080

THIS AMOUNT HAS BEEN INCLUDED IN SCHEDULE J, PART II, COLUMN (C),
RETIREMENT AND OTHER DEFERRED COMPENSATION AMOUNTS.

SCHEDULE M
(Form 990)

Department of the Treasury
Internal Revenue Service

Noncash Contributions

Complete if the organizations answered "Yes" on Form 990, Part IV, line 29 or 30.
Attach to Form 990.
Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2024

Open to Public
Inspection

Name of the organization

RARE

Employer identification number

23-7380563

Part I Types of Property

	(a) Check if applicable	(b) Number of contributions or items contributed	(c) Noncash contribution amounts reported on Form 990, Part VIII, line 1g	(d) Method of determining noncash contribution amounts
1 Art - Works of art				
2 Art - Historical treasures				
3 Art - Fractional interests				
4 Books and publications				
5 Clothing and household goods				
6 Cars and other vehicles				
7 Boats and planes				
8 Intellectual property				
9 Securities - Publicly traded	X	3,324	161,152.	FMV ON DATE OF SALE
10 Securities - Closely held stock				
11 Securities - Partnership, LLC, or trust interests				
12 Securities - Miscellaneous				
13 Qualified conservation contribution - Historic structures				
14 Qualified conservation contribution - Other ...				
15 Real estate - Residential				
16 Real estate - Commercial				
17 Real estate - Other				
18 Collectibles				
19 Food inventory				
20 Drugs and medical supplies				
21 Taxidermy				
22 Historical artifacts				
23 Scientific specimens				
24 Archeological artifacts				
25 Other (.....)				
26 Other (.....)				
27 Other (.....)				
28 Other (.....)				

29 Number of Forms 8283 received by the organization during the tax year for contributions
for which the organization completed Form 8283, Part V, Donee Acknowledgement

29

0

30a During the year, did the organization receive by contribution any property reported on Part I, lines 1 through 28, that it
must hold for at least 3 years from the date of the initial contribution, and which isn't required to be used for
exempt purposes for the entire holding period?

b If "Yes," describe the arrangement in Part II.

31 Does the organization have a gift acceptance policy that requires the review of any nonstandard contributions?

32a Does the organization hire or use third parties or related organizations to solicit, process, or sell noncash
contributions?

b If "Yes," describe in Part II.

33 If the organization didn't report an amount in column (c) for a type of property for which column (a) is checked,
describe in Part II.

Yes No

30a		X
31	X	
32a		X

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule M (Form 990) 2024

Part II

Supplemental Information. Provide the information required by Part I, lines 30b, 32b, and 33, and whether the organization is reporting in Part I, column (b), the number of contributions, the number of items received, or a combination of both. Also complete this part for any additional information.

SCHEDULE M, PART I, COLUMN (B):

REPORTING THE NUMBER OF CONTRIBUTORS.

SCHEDULE O
(Form 990)

(Rev. December 2024)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on
Form 990 or 990-EZ or to provide any additional information.
Attach to Form 990 or Form 990-EZ.
Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

Open to Public
Inspection

Name of the organization	Employer identification number
RARE	23-7380563

FORM 990, PART I, LINE 1, DESCRIPTION OF ORGANIZATION MISSION:
RARE IS A GLOBAL LEADER IN COMMUNITY-LED SOLUTIONS TO PROTECT NATURE,
FIGHT CLIMATE CHANGE, AND BUILD RESILIENT COMMUNITIES.

WE PARTNER WITH PEOPLE AROUND THE WORLD TO ADOPT SUSTAINABLE PRACTICES,
RESTORE ECOSYSTEMS ON LAND AND AT SEA, AND STRENGTHEN THEIR
LIVELIHOODS. GROUNDED IN LOCAL LEADERSHIP AND BEHAVIORAL SCIENCE, OUR
WORK HELPS COMMUNITIES DRIVE LASTING CHANGE - ENSURING PEOPLE AND
NATURE THRIVE TOGETHER.

RARE IS DEDICATED TO ENSURING THE WELL-BEING AND PROSPERITY OF ALL LIFE
ON EARTH. WE FOCUS ON ADDRESSING CLIMATE CHANGE, PROTECTING
BIODIVERSITY, SECURING FOOD SYSTEMS, PROMOTING EQUITY IN CONSERVATION,
AND DIRECTING PUBLIC AND PRIVATE CAPITAL TOWARD SUSTAINABLE,
COMMUNITY-BASED, AND PEOPLE-CENTERED ENVIRONMENTAL SOLUTIONS, AMONG
OTHER PRIORITIES.

FORM 990, PART I, LINE 5:
PART I, LINE 5 ONLY REFLECTS THE NUMBER OF EMPLOYEES RECEIVING FORM W-2
126. THE TOTAL NUMBER OF WORLDWIDE EMPLOYEES IS 285.

FORM 990, PART III, LINE 1:
RARE IS A GLOBAL LEADER IN DRIVING SOCIAL CHANGE TO PROTECT THE
ENVIRONMENT. WE HAVE HELPED THOUSANDS OF PEOPLE ACROSS HUNDREDS OF
COMMUNITIES IN OVER 60 COUNTRIES SHIFT THEIR BEHAVIORS AND PRACTICES TO
PROTECT THE NATURE THAT SUSTAINS THEIR LIVES, LIVELIHOODS AND PLATFORMS
WITH THE SOCIAL FOLLOWING TO SHIFT NORMS EFFECTIVELY.

RARE IS THE LEADING BEHAVIOR CHANGE ORGANIZATION IN CONSERVATION AND
SUSTAINABLE DEVELOPMENT. IN OUR MORE THAN FOUR DECADES OF WORK, RARE
HAS LAUNCHED OVER 450 BEHAVIOR CHANGE CAMPAIGNS (KNOWN AS "PRIDE") IN
MORE THAN 60 COUNTRIES, INSPIRING LOCAL COMMUNITIES TO ADOPT MORE
SUSTAINABLE FISHING HABITS, END DEFORESTATION, PRESERVE HABITAT, AND
SAVE SPECIES. PRIDE INCREASES AND ACCELERATES THE ADOPTION OF
CONSERVATION SOLUTIONS - AND THE CHANGE LASTS.

RARE'S PEOPLE-CENTERED, PARTICIPATORY APPROACH TO CONSERVATION EMPOWERS
LOCAL LEADERS AND ELEVATES THE ROLE OF FISHERS, FARMERS, AND OTHER
PEOPLE WHO DEPEND ON NATURE IN LOCAL DECISION-MAKING AND GOVERNANCE.
THIS COMMUNITY-LED APPROACH IS BUOYED BY PARTNERSHIPS WITH OFFICIALS AT
ALL LEVELS OF GOVERNMENT FROM MAYORS TO MINISTERS AND WITH PUBLIC AND
PRIVATE INSTITUTIONS, UNIVERSITIES AND OTHER ORGANIZATIONS CAPABLE OF
REMOVING BARRIERS AND PAVING THE WAY FOR ENDURING SOLUTIONS.

RARE INSPIRES CHANGE SO PEOPLE AND NATURE THRIVE. USING INSIGHTS FROM
BEHAVIORAL AND SOCIAL SCIENCE AND DESIGN THINKING, WE EMPOWER SHIFTS IN
INDIVIDUAL AND COMMUNITY BEHAVIOR THAT BENEFIT PEOPLE AND NATURE AND
ENSURE THAT CHANGE LASTS. AND WE TRAIN LOCAL LEADERS TO LEAD CHANGE,
LEAVING A LEGACY OF INCREASED CAPACITY AND A SENSE OF OWNERSHIP,
RESPONSIBILITY, AND PRIDE IN THE PROTECTION OF OUR SHARED ENVIRONMENT.

Name of the organization RARE	Employer identification number 23-7380563
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TODAY, WE ARE MERGING DECADES OF EXPERIENCE FROM THE FRONTLINES OF CONSERVATION, STRONG GLOBAL PARTNERSHIPS, AND OUR EXPERTISE IN TRANSLATING BEHAVIORAL RESEARCH INTO ACTION TO BUILD THE SOCIAL, ECOLOGICAL AND POLITICAL NETWORKS TO SCALE OUR IMPACT ACROSS REGIONS, NATIONS, AND THE WORLD.

FORM 990, PART III, LINE 4A, PROGRAM SERVICE ACCOMPLISHMENTS:

SMALLHOLDER FARMERS SHAPE OUR GLOBAL FOOD SYSTEM AND ECONOMY. THROUGH REGENERATIVE FARMING, FARMERS CAN CREATE NEW SOCIAL NORMS FOR SUSTAINABLE FARMING. THE RESULTS ARE INCREDIBLE. WE RESTORE THE SOIL, BIODIVERSITY FLOURISHES, CARBON REMAINS IN THE GROUND, AND WE CREATE BETTER COMMUNITY CLIMATE RESILIENCE. REGENERATIVE AGRICULTURE IS A POWERFUL SOLUTION TO PROMOTE FOOD SECURITY, CLIMATE RESILIENCE, AND FARMER LIVELIHOOD.

RARE'S REGENERATIVE AGRICULTURE PROGRAM SEEKS TO TRANSFORM AND REIMAGINE HOW WE FARM FOR THE FUTURE. WE PARTNER WITH FARMING COMMUNITIES IN HIGH-BIODIVERSITY ECOSYSTEMS TO SHIFT TO REGENERATIVE AGRICULTURE AND MORE SUSTAINABLE RANCHING PRACTICES. THE PROGRAM HELPS SMALLHOLDER FARMERS CREATE SUSTAINABLE AND LONG-TERM SOLUTIONS FOR PEOPLE, BIODIVERSITY, AND THE CLIMATE.

WITH A SCIENCE-BASED, BEHAVIOR-CENTERED APPROACH PAIRED WITH PARTNERSHIPS FOR SCALE, RARE IS WORKING TO NORMALIZE CLIMATE-FRIENDLY BEHAVIORS THROUGH THE POWER OF CULTURE. WORKING WITH LEADING ENTERTAINMENT BRANDS AND NONPROFIT PARTNERS, RARE IS PRODUCING GROUNDBREAKING RESEARCH INTO THE POTENTIAL OF STORYTELLING TO SHIFT AUDIENCE PERCEPTIONS OF CLIMATE CHANGE AND SHIFT CULTURE TO MAKE SUSTAINABILITY THE NORM.

FORM 990, PART III, LINE 4B, PROGRAM SERVICE ACCOMPLISHMENTS:

BY UNDERSTANDING WHAT DRIVES HUMAN BEHAVIOR - AND SHIFTING THE NORMS THAT SHAPE IT - RARE HELPS CONSERVATION SOLUTIONS TAKE ROOT IN COMMUNITIES AND SPREAD.

FORM 990, PART V, LINE 4B, LIST OF FOREIGN COUNTRIES:

MEXICO, CHINA, PHILIPPINES, INDONESIA, BRAZIL, MOZAMBIQUE, COLOMBIA, GERMANY, HONDURAS

FORM 990, PART VI, SECTION B, LINE 11B:

THE AUDIT COMMITTEE REVIEWS THE FORM 990. ALL BOARD MEMBERS ARE GIVEN A COPY OF THE FORM 990 BEFORE FILING WITH THE IRS.

FORM 990, PART VI, SECTION B, LINE 12C:

UPON JOINING, STAFF AND BOARD MEMBERS ARE REQUIRED TO SIGN A CONFLICT OF INTEREST DISCLOSURE STATEMENT INDICATING THE CAPACITY IN WHICH YOU ARE SERVING THE ORGANIZATION, ANY AFFILIATIONS WITH RARE'S BUSINESS PARTNERS, OR ANY BENEFIT GAINED THROUGH A RARE BUSINESS TRANSACTION. DETAILED INFORMATION ON ANY SUCH POTENTIAL CONFLICT MUST BE FULLY DISCLOSED ON THE FORM. ANNUALLY, STAFF AND BOARD MEMBERS ARE REQUIRED TO PROVIDE ANY UPDATES.

Name of the organization	Employer identification number
RARE	23-7380563

FORM 990, PART VI, SECTION B, LINE 15:

ANNUALLY, RARE STAFF COMPILES MARKET COMPENSATION DATA FROM COMPENSATION SURVEYS. RARE HIRES AN EXTERNAL COMPENSATION FIRM TO REVIEW THE COMPENSATION OF THOSE IN A POSITION TO EXERCISE SUBSTANTIAL INFLUENCE WITH RESPECT TO RARE'S BUSINESS AFFAIRS. THE EXTERNAL COMPENSATION FIRM PROVIDES THE CEO, THE CHAIRPERSON OF THE BOARD AND THE FINANCE AND HR BOARD COMMITTEE WITH A REPORT THAT PROVIDES MARKET INFORMATION FOR EACH ROLE. THE FIRM ALSO PROVIDES AN OPINION ON THE REASONABLENESS OF THE CEO'S COMPENSATION. THE BOARD CHAIRPERSON AND THE FINANCE AND HR BOARD COMMITTEE MEETS WITH THE EXTERNAL COMPENSATION FIRM AND REVIEWS THE REPORT, INFORMATION, AND ANALYSIS. THE CEO REVIEWS THE COMPENSATION ADJUSTMENTS RECOMMENDED WITH THE FINANCE AND HR COMMITTEE. THE BOARD CHAIRPERSON AND THE FINANCE AND HR COMMITTEE DETERMINES A COMPENSATION ADJUSTMENT FOR THE CEO, BASED ON THE INFORMATION PROVIDED BY THE OUTSIDE FIRM, AS WELL AS THE CEO AND RARE'S BUSINESS PERFORMANCE FOR THE YEAR.

FORM 990, PART VI, LINE 17, LIST OF STATES RECEIVING COPY OF FORM 990:

AK,AL,AR,AZ,CA,CO,CT,DC,DE,FL,GA,HI,IL,IN,KS,KY,LA,MA,MD,ME,MI,MN,MO,MS,MT
NC,ND,NE,NH,NJ,NM,NV,NY,OH,OK,OR,PA,RI,SC,SD,TN,VA,VT,WA,WI,WV,WY

FORM 990, PART VI, SECTION C, LINE 19:

RARE MAKES ITS GOVERNING DOCUMENTS, CONFLICT OF INTEREST POLICY, AND FINANCIAL STATEMENTS AVAILABLE UPON REQUEST FOR THE SAME PERIOD OF DISCLOSURE AS SET FORTH IN SECTION 6104(D).

FORM 990, PART IX, LINE 11G, OTHER FEES:

OTHER PROFESSIONAL FEES:

PROGRAM SERVICE EXPENSES	4,816,102.
MANAGEMENT AND GENERAL EXPENSES	174,584.
FUNDRAISING EXPENSES	70,633.
TOTAL EXPENSES	5,061,319.
TOTAL OTHER FEES ON FORM 990, PART IX, LINE 11G, COL A	5,061,319.

FORM 990, PART XI, LINE 9, CHANGES IN NET ASSETS:

LOSS FROM LEASE MODIFICATION	-93,075.
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FORM 990, PART XII, LINE 2C:

THE PROCESS FOR OVERSEEING THE AUDIT OF THE FINANCIAL STATEMENTS AND SELECTION OF AN INDEPENDENT ACCOUNTANT THAT AUDITED THE FINANCIAL STATEMENTS HAS BEEN CONSISTENT WITH PRIOR YEARS.

**SCHEDULE R
(Form 990)**

(Rev. January 2025)

Department of the Treasury
Internal Revenue Service

Related Organizations and Unrelated Partnerships
Complete if the organization answered "Yes" on Form 990, Part IV, line 33, 34, 35b, 36, or 37.
Attach to Form 990.

Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

**Open to Public
Inspection**

Name of the organization

RARE

Employer identification number

23-7380563

Part I Identification of Disregarded Entities. Complete if the organization answered "Yes" on Form 990, Part IV, line 33.

(a) Name, address, and EIN (if applicable) of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity
UNIQUE IMPACT - 27-3509455 1310 NORTH COURTHOUSE ROAD, STE 110 ARLINGTON, VA 22201	IMPACT INVESTING	DELAWARE	0.	270,543.	RARE
ASSOCIACAO RARE DO BRASIL RUA VISCONDE DE PIRAJA, 177- SALA 801, IPANE RIO DE JANEIRO, BRAZIL 22410	SOCIAL WELFARE, ENVIRONMENT, FISHERIES, FUNDRAISING	BRAZIL	416,519.	342,298.	RARE
RARE GERMANY GMBH AN DER BUCHT 63 BERLIN, GERMANY 10317	SOCIAL WELFARE, ENVIRONMENT, FISHERIES, FUNDRAISING	GERMANY	1,445.	854,356.	RARE
WUHAN HEZHONG ECOLOGICAL AGRICULTURE DEVELOPMENT CO., LTD, NO. 704 ZHONGSHAN AVENUE, KAIDE POPILACE FAIRYLAND FLOORS 46,	WATER AND SOIL QUALITY IMPROVEMENTS	CHINA	84,602.	1,718,715.	UNIQUE IMPACT, LLC

Part II Identification of Related Tax-Exempt Organizations. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related tax-exempt organizations during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity?	
						Yes	No

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

SEE PART VII FOR CONTINUATIONS

Schedule R (Form 990) (Rev. 1-2025)

Part III Identification of Related Organizations Taxable as a Partnership. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related organizations treated as a partnership during the tax year.

[illegible]

Part IV **Identification of Related Organizations Taxable as a Corporation or Trust.** Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related organizations treated as a corporation or trust during the tax year.

[illegible]

Part V Transactions With Related Organizations. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35b, or 36.**Note:** Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule.

	Yes	No
1 During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?		
a Receipt of (i) interest, (ii) annuities, (iii) royalties, or (iv) rent from a controlled entity	1a	X
b Gift, grant, or capital contribution to related organization(s)	1b	X
c Gift, grant, or capital contribution from related organization(s)	1c	X
d Loans or loan guarantees to or for related organization(s)	1d	X
e Loans or loan guarantees by related organization(s)	1e	X
f Dividends from related organization(s)	1f	X
g Sale of assets to related organization(s)	1g	X
h Purchase of assets from related organization(s)	1h	X
i Exchange of assets with related organization(s)	1i	X
j Lease of facilities, equipment, or other assets to related organization(s)	1j	X
k Lease of facilities, equipment, or other assets from related organization(s)	1k	X
l Performance of services or membership or fundraising solicitations for related organization(s)	1l	X
m Performance of services or membership or fundraising solicitations by related organization(s)	1m	X
n Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)	1n	X
o Sharing of paid employees with related organization(s)	1o	X
p Reimbursement paid to related organization(s) for expenses	1p	X
q Reimbursement paid by related organization(s) for expenses	1q	X
r Other transfer of cash or property to related organization(s)	1r	X
s Other transfer of cash or property from related organization(s)	1s	X
2 If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds.		

(a) Name of related organization	(b) Transaction type (a-s)	(c) Amount involved	(d) Method of determining amount involved
(1)			
(2)			
(3)			
(4)			
(5)			
(6)			

Provide the following information for each entity taxed as a partnership through which the organization conducted more than five percent of its activities (measured by total assets or gross revenue) that was not a related organization. See instructions regarding exclusion for certain investment partnerships.

[illegible]

Part VII

Supplemental Information

Provide additional information for responses to questions on Schedule R. See instructions.

PART I, IDENTIFICATION OF DISREGARDED ENTITIES:

NAME AND ADDRESS OF DISREGARDED ENTITY:

WUHAN HEZHONG ECOLOGICAL AGRICULTURE DEVELOPMENT CO., LTD

NO. 704 ZHONGSHAN AVENUE, KAIDE POPILACE FAIRYLAND FLOORS 46

JIANGHAN DISTRICT, CHINA

Exempt Organization Business Income Tax Return
(and proxy tax under section 6033(e))

OMB No. 1545-0047

For calendar year 2024 or other tax year beginning OCT 1, 2024, and ending SEP 30, 2025

2024

Department of the Treasury
Internal Revenue ServiceGo to www.irs.gov/Form990T for instructions and the latest information.

Do not enter SSN numbers on this form as it may be made public if your organization is an 501(c)(3).

Open to Public Inspection for
501(c)(3) Organizations Only

A ☐ Check box if address changed.	Print or Type	Name of organization (☐ Check box if name changed and see instructions.)	D Employer identification number
B Exempt under section ☒ 501(c)(3) ☐ 408(e) ☐ 220(e) ☐ 408A ☐ 530(a) ☐ 529(a) ☐ 529A		RARE	23-7380563
		Number, street, and room or suite no. If a P.O. box, see instructions. 1310 NORTH COURTHOUSE RD, 110	E Group exemption number (see instructions)
		City or town, state or province, country, and ZIP or foreign postal code ARLINGTON, VA 22201	F ☐ Check box if an amended return.
		C Book value of all assets at end of year 40,193,342.	
G Check organization type ☒ 501(c) corporation ☐ 501(c) trust ☐ 401(a) trust ☐ Other trust ☐ State college/university ☐ 6417(d)(1)(A) Applicable entity			
H Check if filing only to claim ☐ Credit from Form 8941 ☐ Refund shown on Form 2439 ☐ Elective payment amount from Form 3800			
I Check if a 501(c)(3) organization filing a consolidated return with a 501(c)(2) titleholding corporation ☐			
J Enter the number of attached Schedules A (Form 990-T) 1			
K During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? ☐ Yes ☒ No If "Yes," enter the name and identifying number of the parent corporation			
L The books are in care of CATHERINE STEWART Telephone number (703) 522-5070			

Part I Total Unrelated Business Taxable Income

1	Total of unrelated business taxable income computed from all unrelated trades or businesses (see instructions) ...	1	0.
2	Reserved	2	
3	Add lines 1 and 2	3	
4	Charitable contributions (see instructions for limitation rules)	4	0.
5	Total unrelated business taxable income before net operating losses. Subtract line 4 from line 3	5	
6	Deduction for net operating loss. See instructions	6	0.
7	Total of unrelated business taxable income before specific deduction and section 199A deduction. Subtract line 6 from line 5	7	
8	Specific deduction (generally \$1,000, but see instructions for exceptions)	8	1,000.
9	Trusts. Section 199A deduction. See instructions	9	
10	Total deductions. Add lines 8 and 9	10	1,000.
11	Unrelated business taxable income. Subtract line 10 from line 7. If line 10 is greater than line 7, enter zero	11	0.

Part II Tax Computation

1	Organizations taxable as corporations. Multiply Part I, line 11 by 21% (0.21)	1	0.
2	Trusts taxable at trust rates. See instructions for tax computation. Income tax on the amount on Part I, line 11, from: ☐ Tax rate schedule or ☐ Schedule D (Form 1041)	2	
3	Proxy tax. See instructions	3	
4a	Amount from Form 4255, Part I, line 3, column (q)	4a	
b	Other tax amounts. See instructions	4b	
5	Alternative minimum tax	5	
6	Tax on noncompliant facility income. See instructions	6	
7	Total. Add lines 3 through 6 to line 1 or 2, whichever applies	7	0.

Part III Tax and Payments

1a	Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116)	1a	
b	Other credits (see instructions)	1b	
c	General business credit. Attach Form 3800 (see instructions)	1c	
d	Credit for prior-year minimum tax (attach Form 8801 or 8827)	1d	
e	Total credits. Add lines 1a through 1d	1e	
2	Subtract line 1e from Part II, line 7	2	0.
3a	Amount from Form 4255, Part I, line 3, column (r) (see instructions)	3a	
b	Amount due from Form 8611	3b	
c	Amount due from Form 8697	3c	
d	Amount due from Form 8866	3d	
e	Other amounts due (see instructions)	3e	
f	Total amounts due. Add lines 3a through 3e	3f	0.
4	Total tax. Add lines 2 and 3f (see instructions). ☐ Check if includes tax previously deferred under section 1294. Enter tax amount here	4	0.

Part III Tax and Payments (continued)

5	Current net 965 tax liability paid from Form 965-A, Part II, column (k)	5	0.
6a	Payments: Preceding year's overpayment credited to the current year	6a	
b	Current year's estimated tax payments. Check if section 643(g) election applies ☐	6b	
c	Tax deposited with Form 8868	6c	
d	Foreign organizations: Tax paid or withheld at source (see instructions)	6d	
e	Backup withholding (see instructions)	6e	
f	Credit for small employer health insurance premiums (attach Form 8941)	6f	
g	Elective payment election amount from Form 3800	6g	
h	Payment from Form 2439	6h	
i	Credit from Form 4136	6i	
j	Other (see instructions)	6j	
7	Total payments. Add lines 6a through 6j	7	
8	Estimated tax penalty (see instructions). Check if Form 2220 is attached ☐	8	
9	Tax due. If line 7 is smaller than the total of lines 4, 5, and 8, enter amount owed	9	
10	Overpayment. If line 7 is larger than the total of lines 4, 5, and 8, enter amount overpaid	10	
11	Enter the amount of line 10 you want: Credited to 2025 estimated tax Refunded	11	

Part IV Statements Regarding Certain Activities and Other Information (see instructions)

1	At any time during the 2024 calendar year, did the organization have an interest in or a signature or other authority over a financial account (bank, securities, or other) in a foreign country? If "Yes," the organization may have to file FinCEN Form 114, Report of Foreign Bank and Financial Accounts. If "Yes," enter the name of the foreign country here <u>SEE STATEMENT 2</u>	Yes	No
2	During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If "Yes," see instructions for other forms the organization may have to file.		X
3	Enter the amount of tax-exempt interest received or accrued during the tax year \$		
4	Enter available pre-2018 NOL carryovers here \$ <u>331,004.</u> Do not include any post-2017 NOL carryover shown on Schedule A (Form 990-T). Don't reduce the NOL carryover shown here by any deduction reported on Part I, line 6.		
5	Post-2017 NOL carryovers. Enter the Business Activity Code and available post-2017 NOL carryovers. Don't reduce the amounts shown below by any NOL claimed on any Schedule A, Part II, line 17 for the tax year. See instructions.		
	Business Activity Code	Available post-2017 NOL carryover	
	541610	\$ 1,371,029.	
		\$	
		\$	
		\$	
6a	Reserved for future use		
b	Reserved for future use		

Part V Supplemental Information

Provide any additional information. See instructions.

Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.			
	Signature of officer	Date	PRESIDENT	Title
Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed
	KRISTEN BARNETT			PTIN P01234578
	Firm's name RSM US LLP	Firm's EIN 42-0714325		
	1001 WATER ST. STE. 500	Phone no. 813-316-2300		
	Firm's address TAMPA, FL 33602			

FORM 990-T	PRE-2018 NET OPERATING LOSS DEDUCTION	STATEMENT 1
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TAX YEAR	LOSS SUSTAINED	LOSS PREVIOUSLY APPLIED	LOSS REMAINING	AVAILABLE THIS YEAR
09/30/18	331,004.	0.	331,004.	331,004.
NOL CARRYOVER AVAILABLE THIS YEAR			331,004.	331,004.

FORM 990-T	NAME OF FOREIGN COUNTRY IN WHICH ORGANIZATION HAS FINANCIAL INTEREST	STATEMENT 2
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NAME OF COUNTRY

MEXICO
CHINA
PHILIPPINES
INDONESIA
BRAZIL
MOZAMBIQUE
COLOMBIA
GERMANY
HONDURAS

**SCHEDULE A
(Form 990-T)**Department of the Treasury
Internal Revenue Service**Unrelated Business Taxable Income
From an Unrelated Trade or Business**Go to www.irs.gov/Form990T for instructions and the latest information.
Do not enter SSN numbers on this form as it may be made public if your organization is a 501(c)(3).

OMB No. 1545-0047

2024Open to Public Inspection for
501(c)(3) Organizations Only

A Name of the organization RARE	B Employer identification number 23-7380563
C Unrelated business activity code (see instructions) 541610	D Sequence: 1 of 1

E Describe the unrelated trade or business **MANAGEMENT FEES**

Part I Unrelated Trade or Business Income	(A) Income	(B) Expenses	(C) Net
1 a Gross receipts or sales			
b Less returns and allowances c Balance	1c		
2 Cost of goods sold (Part III, line 8)	2		
3 Gross profit. Subtract line 2 from line 1c	3		
4 a Capital gain net income (attach Schedule D (Form 1041 or Form 1120)). See instructions	4a		
b Net gain (loss) (Form 4797) (attach Form 4797). See instructions	4b		
c Capital loss deduction for trusts	4c		
5 Income (loss) from a partnership or an S corporation (attach statement)	5		
6 Rent income (Part IV)	6		
7 Unrelated debt-financed income (Part V)	7		
8 Interest, annuities, royalties, and rents from a controlled organization (Part VI)	8		
9 Investment income of section 501(c)(7), (9), or (17) organizations (Part VII)	9		
10 Exploited exempt activity income (Part VIII)	10		
11 Advertising income (Part IX)	11		
12 Other income (see instructions; attach statement) STMT 3	12	419,900.	419,900.
13 Total. Combine lines 3 through 12	13	419,900.	419,900.

Part II **Deductions Not Taken Elsewhere.** See instructions for limitations on deductions. Deductions must be directly connected with the unrelated business income

1 Compensation of officers, directors, and trustees (Part X)	1	
2 Salaries and wages	2	
3 Repairs and maintenance	3	
4 Bad debts	4	
5 Interest (attach statement). See instructions	5	
6 Taxes and licenses	6	
7 Depreciation (attach Form 4562). See instructions	7	
8 Less depreciation claimed in Part III and elsewhere on return	8a	
9 Depletion	9	
10 Contributions to deferred compensation plans	10	
11 Employee benefit programs	11	
12 Excess exempt expenses (Part VIII)	12	
13 Excess readership costs (Part IX)	13	
14 Other deductions (attach statement) SEE STATEMENT 4	14	640,108.
15 Total deductions. Add lines 1 through 14	15	640,108.
16 Unrelated business income before net operating loss deduction. Subtract line 15 from Part I, line 13, column (C)	16	-220,208.
17 Deduction for net operating loss. See instructions	17	0.
18 Unrelated business taxable income. Subtract line 17 from line 16	18	-220,208.

For Paperwork Reduction Act Notice, see instructions.

Schedule A (Form 990-T) 2024

Part III Cost of Goods Sold

Enter method of inventory valuation

1	Inventory at beginning of year	1	
2	Purchases	2	
3	Cost of labor	3	
4	Additional section 263A costs (attach statement)	4	
5	Other costs (attach statement)	5	
6	Total. Add lines 1 through 5	6	
7	Inventory at end of year	7	
8	Cost of goods sold. Subtract line 7 from line 6. Enter here and in Part I, line 2	8	
9	Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization?		☐ Yes ☐ No

Part IV Rent Income (From Real Property and Personal Property Leased With Real Property)

1	Description of property (property street address, city, state, ZIP code). Check if a dual-use. See instructions.				
A	☐				
B	☐				
C	☐				
D	☐				
2	Rent received or accrued	A	B	C	D
a	From personal property (if the percentage of rent for personal property is more than 10% but not more than 50%)				
b	From real and personal property (if the percentage of rent for personal property exceeds 50% or if the rent is based on profit or income)				
c	Total rents received or accrued by property. Add lines 2a and 2b, columns A through D				
3	Total rents received or accrued. Add line 2c, columns A through D. Enter here and on Part I, line 6, column (A)				0.
4	Deductions directly connected with the income in lines 2a and 2b (attach statement)				
5	Total deductions. Add line 4, columns A through D. Enter here and on Part I, line 6, column (B)				0.

Part V Unrelated Debt-Financed Income (see instructions)

1	Description of debt-financed property (street address, city, state, ZIP code). Check if a dual-use. See instructions.				
A	☐				
B	☐				
C	☐				
D	☐				
2	Gross income from or allocable to debt-financed property	A	B	C	D
3	Deductions directly connected with or allocable to debt-financed property				
a	Straight line depreciation (attach statement)				
b	Other deductions (attach statement)				
c	Total deductions (add lines 3a and 3b, columns A through D)				
4	Amount of average acquisition debt on or allocable to debt-financed property (attach statement)				
5	Average adjusted basis of or allocable to debt-financed property (attach statement)				
6	Divide line 4 by line 5	%	%	%	%
7	Gross income reportable. Multiply line 2 by line 6				
8	Total gross income (add line 7, columns A through D). Enter here and on Part I, line 7, column (A)				0.
9	Allocable deductions. Multiply line 3c by line 6				
10	Total allocable deductions. Add line 9, columns A through D. Enter here and on Part I, line 7, column (B)				0.
11	Total dividends-received deductions included in line 10				0.

Part VI Interest, Annuities, Royalties, and Rents From Controlled Organizations (see instructions)

1. Name of controlled organization		2. Employer identification number	Exempt Controlled Organizations			6. Deductions directly connected with income in column 5
			3. Net unrelated income (loss) (see instructions)	4. Total of specified payments made	5. Part of column 4 that is included in the controlling organization's gross income	
(1)						
(2)						
(3)						
(4)						

Nonexempt Controlled Organizations				
7. Taxable Income	8. Net unrelated income (loss) (see instructions)	9. Total of specified payments made	10. Part of column 9 that is included in the controlling organization's gross income	11. Deductions directly connected with income in column 10
(1)				
(2)				
(3)				
(4)				
			Add columns 5 and 10. Enter here and on Part I, line 8, column (A).	Add columns 6 and 11. Enter here and on Part I, line 8, column (B).
Totals			0.	0.

Part VII Investment Income of a Section 501(c)(7), (9), or (17) Organization (see instructions)

1. Description of income	2. Amount of income	3. Deductions directly connected (attach statement)	4. Set-asides (attach statement)	5. Total deductions and set-asides (add cols 3 and 4)
(1)				
(2)				
(3)				
(4)				
	Add amounts in column 2. Enter here and on Part I, line 9, column (A).			Add amounts in column 5. Enter here and on Part I, line 9, column (B).
Totals		0.		0.

Part VIII Exploited Exempt Activity Income, Other Than Advertising Income (see instructions)

1	Description of exploited activity:		
2	Gross unrelated business income from trade or business. Enter here and on Part I, line 10, column (A)	2	
3	Expenses directly connected with production of unrelated business income. Enter here and on Part I, line 10, column (B)	3	
4	Net income (loss) from unrelated trade or business. Subtract line 3 from line 2. If a gain, complete lines 5 through 7	4	
5	Gross income from activity that is not unrelated business income	5	
6	Expenses attributable to income entered on line 5	6	
7	Excess exempt expenses. Subtract line 5 from line 6, but do not enter more than the amount on line 4. Enter here and on Part II, line 12	7	

Schedule A (Form 990-T) 2024

Schedule A (Form 990-T) 2024

FORM 990-T (A)	OTHER INCOME	STATEMENT 3
DESCRIPTION		AMOUNT
MANAGEMENT FEE REVENUE		419,900.
TOTAL TO SCHEDULE A, PART I, LINE 12		419,900.

FORM 990-T (A)	OTHER DEDUCTIONS	STATEMENT 4
DESCRIPTION		AMOUNT
OTHER RELATED EXPENSES		638,998.
ACCOUNTING FEES ALLOCATED TO 990-T		1,110.
TOTAL TO SCHEDULE A, PART II, LINE 14		640,108.

990-T SCH A	POST-2017 NET OPERATING LOSS DEDUCTION			STATEMENT 5
TAX YEAR	LOSS SUSTAINED	LOSS PREVIOUSLY APPLIED	LOSS REMAINING	AVAILABLE THIS YEAR
09/30/19	36,027.	0.	36,027.	36,027.
09/30/20	23,224.	0.	23,224.	23,224.
09/30/21	269,234.	0.	269,234.	269,234.
09/30/22	147,365.	0.	147,365.	147,365.
09/30/23	233,596.	0.	233,596.	233,596.
09/30/24	661,583.	0.	661,583.	661,583.
NOL CARRYOVER AVAILABLE THIS YEAR			1,371,029.	1,371,029.