Reading Is Fundamental
FISCAL YEAR 2023 ANNUAL REPORT

until every child reads
Leadership Message

As we look back on 2023, we are inspired by our vast network of dedicated literacy advocates who believe as deeply as Reading Is Fundamental (RIF), that learning to read is a right, not a privilege. It is this belief that continues to fuel our work and determination to create a nation of lifelong readers.

This past year, RIF doubled down on our core competency of providing research-backed solutions to inspire the joy of reading in children, deepening their motivation to read and setting them on the path to becoming proficient readers. We expanded our Read for Success program to include Early Childhood for birth through age five, integrating play-based learning into this long-standing, proven program. Our middle school family literacy initiative grew as we developed strategies and resources to empower educators to bring families into their child’s reading journey. RIF’s webinar series extended into a series to support families, educators, and volunteers with Every Book Counts, Every Educator Counts, and Every Family Counts. The second year of our free reading engagement initiative, Rally to Read 100, reached over 750,000 children and was supported by some amazing children’s authors who lent their time to share their wonderful read-alouds.

We were also thrilled to re-energize our communications to better share the model we use for all our work which is based on the belief that when looking at the established Scarborough Rope Model invented in the 1990s, that in addition to the two major strands of language comprehension and word recognition, there is a third strand that must be fully integrated into the rope to successfully drive reading proficiency: Joy! RIF defines the joy of reading by demonstrated increases in students’ reading motivation, frequency, and engagement. We invite all our literacy friends to read more at our new website at RIF.org.

You have our commitment that RIF remains focused on creating a culture of literacy in schools and at home and getting more books into the hands of even more children. We cannot do this important work without the generous support from our donors, foundations, and corporate partners. We remain in awe of your commitment to RIF each year and are grateful for the trust you place in us.

Thank you and happy reading,

Jack Remondi
Chairman of the Board

Alicia Levi
President & CEO
Why Reading Matters

Every child has the right to discover the delight of books and be inspired to read. 25 million children* in the U.S. cannot read proficiently, which prevents them from achieving success in school, participating in all areas of life, and realizing their dreams.

Reading Is Fundamental (RIF) works to disrupt the alarming U.S. literacy crisis by inspiring the joy of reading in children, a critical element to driving the frequency, motivation, and engagement needed to create skilled readers. We know that if we build a foundation of joy for children, then development, discovery, and opportunity follow. RIF partners with educators, families, and literacy advocates to bring books and reading resources to children in the communities that need them the most—and in the process, creates new generations of lifelong readers.

* according to an analysis of NAEP scores
In 2023, you made an impact!

- **4.8M** Books & reading resources distributed
- **17K** Program sites
- **800K** Literacy advocates activated
- **24.7M** Children impacted
Scarborough’s Reading Rope is a widely accepted model of how skilled reading is developed, focusing on word recognition and language comprehension. RIF’s model for impact is grounded in the idea that there is a third major strand to the rope that must be fully integrated to successfully drive reading proficiency: the joy of reading. RIF defines the joy of reading as increased reading engagement, motivation, and frequency, and through this research-backed approach, we can build a nation of lifelong readers.
Book Ownership Solutions Offer Access, Choice, and Engagement

Research demonstrates that the presence of books in the home impacts academic outcomes for children. RIF addresses the critical need for book ownership through our Books for Ownership program and interactive digital library, Skybrary.

**OUR PROGRAM MODEL**
RIF’s programs and resources bring books and literacy resources to children at home, in the classroom, and in the community.

**BOOKS FOR OWNERSHIP**
Books for Ownership, RIF’s flagship reading program, enables children to select new, age-appropriate books to take home and own and is supported by resources for families, educators, and local literacy advocates to create a culture of reading.

**SKYBRARY**
Skybrary is RIF’s carefully curated digital library of eBooks and video explorations for children ages 2 to 9 for use in the classroom and at home. This interactive library offers nearly 1,000 children’s books from celebrated authors, illustrators, and leading publishers.

“I am a kindergarten teacher and I use Skybrary in my classroom every day. We use it at center time. I preselect books that go with our weekly theme for the kids to listen to or read. This is my favorite book reading app that is out there. My school pays for the account, and I feel it is worth every penny. The kids love to also watch the videos that go with our weekly theme. Overall, I love this app and have used it for 6 or 7 years.”
- Charlene Dorko, RIF Teacher
Interactive Read-Alouds and Book Access
Drive Language Comprehension

READ FOR SUCCESS
Read for Success is an interactive read-aloud solution that uses high-quality, diverse, interdisciplinary books with research-backed strategies and activities to engage children in the reading experience along with student books to take home and own to support independent reading. This includes comprehensive enrichment resources for both educators and families.
Creating a Culture of Literacy

RIF’s supplemental reading resources and strategic initiatives support RIF programs and help families, teachers, community sites, and volunteers create a nation of lifelong readers.

**LITERACY CENTRAL**
(RIF.org/Literacy-Central)
Literacy Central is an award-winning, digital destination for families, educators, and volunteers with over 30,000 free reading resources that support the books children and educators turn to every day. Each book that RIF distributes includes supplemental literacy resources on Literacy Central to create greater reading engagement.

**LITERACY NETWORK**
(RIF.org/Literacy-Network)
Literacy Network is RIF’s online community support center offering a suite of resources, information, and tools to support RIF program implementation, community capacity building, and local literacy impact. It serves as a one-stop destination for educators, volunteers, and families to access turnkey, customizable solutions.

“I have used the resources provided by RIF for years to enhance the enjoyable experiences of children’s literature as a parent, an elementary school librarian, and currently as an early elementary literacy tutor and grandparent. The website provides access and introduction to a wide variety of books and authors and topics. They also provide book suggestions and extension activities that appeal to the varied interests of children at all stages of development. Whatever my grandson is currently interested in, we can go to the RIF site to find out more about it and find activities to do.” – RIF Grandparent
Annual Reading Engagement Programs
Build Reading Frequency and Motivation

RALLY TO READ 100
(RallytoRead.org)
RIF brought back our six-month reading engagement initiative, Rally to Read 100, for a second year to re-engage children in a love of reading. Rally to Read united classrooms and families across the country to pledge to read 100 books, offered monthly themes with featured read-alouds from notable authors and illustrators, awarded 10,000 books in a sweepstakes, and culminated with an inspiring live reading celebration event, hosted at a New York Barnes & Noble, celebrating Read Across America Day.

SOAR INTO SUMMER READING FIELD TRIPS
(RIF.org/Summer)
RIF offered a themed summer reading program to help reduce the summer slide. RIF’s Summer Reading Field Trip program encouraged children to continue reading and maintain valuable literacy skills they acquired throughout the school year. In addition to providing booklists and collections that enabled children to visit great destinations from the pages of a good book, RIF also offered fun activities, engaging videos from Skybrary, book club guides available in English and Spanish, plus much more.
Partners in Literacy

Thank you to our partners in literacy who generously give time, energy, and resources to ensure children have the critical foundation that reading provides.
Fiscal Year 2023 Donor List

Includes contributions of $1,000 and above received from October 1, 2022 - September 30, 2023.
RIF also recognizes our many supporters not reflected in this report who have helped impact children across the country.

A BRIGHTER FUTURE BECAUSE OF YOU!
Thanks to all the generous donors, foundations, organizations, and companies who tirelessly work alongside us to improve children’s literacy across the country. Together, we make an impact in the lives of children.

Literacy Benefactors
$1 Million or more
Amazon
Macy’s, Inc.
PwC Charitable Foundation

Literacy Steward
$100,000 to $999,999
The Bingham Trust
Dollar General Corporation & Dollar General
Literacy Foundation
Driscoll’s Berries
International Paper
Mr. John* & Mrs. Judith Remondi+
Sylvamo Corporation
Trane Technologies
UGI Utilities, Inc.
US Department of Education

Literacy Patron
$50,000 to $99,999
GEICO
Lisa and Douglas Goldman Fund
iHeartIMPACT
Mr. J.J.* & Mrs. Shubha Johnson+
Kia
Mr. David E. & Mrs. Pamela K. Leonard+
Mr. Mike & Ms. Christy Moberly+
Navient Community Fund of the Delaware Community Foundation
Pitney Bowes Inc. & Pitney Bowes Foundation
The Stocker Foundation

Literacy Sponsor
$25,000 to $49,999
Baltimore Community Foundation
The Cerimon Fund
Estate of Janice M. Higgins+
The Lawrence A. Sanders Foundation, Inc.+
The Nellie Mae Education Foundation
O’Reilly Automotive Foundation
Rundgren Foundation+
Mr. Kevin P.* & Ms. Beth A. Smithsonian+

Literacy Champion
$10,000 to $24,999
Barnes & Noble College Booksellers, LLC
Bi Worldwide
Bound to Stay Bound Books Foundation
Estate of Evelyn A. Grandinetti+
Estate of Leslie Grace+
Ms. Judy Etherington+
Fidelity Investments
Frank Family Foundation Fund+
ION Group
Mrs. Lynda Johnson Robb & The Honorable Charles S. Robb+
Mr. Edward Killian+
Mann Family Foundation+
The Joseph and Mercedes McKee Family Foundation

Literacy Mentor
$5,000 to $9,999
Azelis
Mr. Dennis & Ms. Janet Bedell
Mr. Ronald F. & Mrs. Andrea M. Foisy
Mr. Delbert R. French, II
Mr. Joel P. & Mrs. Jackie Gebbie
Ms. Mary Grieb

Mr. Barrett Guthrie
Ms. Isabel T. Hill
Ms. Pamela & Mr. Ronald Kaufman
Mr. James T. Knowles
Mr. Mark & Ms. Katherine Lefanowicz
Ms. Michelle Mesack+
Ms. Eleanor Metcalf
Mr. James P. Miley
Ms. Meredith Murphy
Michelle* & Jeff Murphy
Mrs. Margaret M. Pastor
PricewaterhouseCoopers LLP
Ms. Jeanne Ryan
Ms. Jane Schuld
Mr. Christopher B. Cope & Ms. Jamie J. Shaw
Ms. Carol Stuhrl
Mr. Fred & Ms. Barbara Van Looy
Mr. Gary E. & Mrs. Margaret L. Wendlandt
Ms. Mary Weschler
Ms. Karen White
Ms. Carol Zielinski

Mr. David Hauldran
Mr. Frank & Mrs. Alicia Levi+
Mrs. Heath McGinn
Ms. Ann O’Dell
Ms. Valerie H. Pennanan
Penguin Random House
Mr. Kenneth M. & Mrs. Robin C. Phillips
Mrs. Virginia T. Pond
Mr. Scott Power & Ms. Channing Dungey
Rotary Club of Baltimore
Mr. & Mrs. Ethan Schrader
Ms. Roberta Scull
Sling TV
Ms. Phyllis M. Sharp
Southeast Dallas Chamber of Commerce
Mr. Rick Zimmerman*

Literacy Friend
$1,000 to $2,499
Mr. John Adams
Mr. Martin J. Adams
Ms. Kathy Adams
Ms. Christine Albrecht
Mr. Alex Allen
Mr. Richard A. Allen
The Allyn Foundation, Inc.
American Academy of Pediatrics
Ms. Ann Amicone
Ms. Rosita Ananthanayagam
Ms. Kirsten A. Anderson
Ms. Nancy Anthony
Mr. Stuart S. Applebaum
William Auge
Mr. Steven & Mrs. Laurie Augustino
Ms. Barbara Backus
Mr. Daniel Baker
Mr. Richard Baks

*Board Members ● +1966 Society Member
To learn more about The 1966 Society, please visit RIF.org/1966society.
Fiscal Year 2023 Financials

Reading Is Fundamental is deeply committed to the highest standards of financial responsibility. RIF has consistently proven itself to be a trusted steward of donations, responsibily allocating resources to maximize impact and uphold transparency.

Our commitment to awareness, impact, and sustainability has allowed RIF to receive the endorsement of some of the most prestigious charity watch organizations and consumer advocates. We are proud to be worthy of their trust and hope that you will take time to review our financials, results, and ratings as key indicators of our strong commitment to being worthy of your trust.

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>$8,699,583</td>
</tr>
<tr>
<td>Pledges and other receivables, net</td>
<td>2,984,862</td>
</tr>
<tr>
<td>Federal grant receivable</td>
<td>-</td>
</tr>
<tr>
<td>Investments</td>
<td>8,936,203</td>
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<tr>
<td>Prepaid expenses and other assets</td>
<td>1,075,652</td>
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<tr>
<td>Operating right-of-use asset</td>
<td>1,486,755</td>
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<tr>
<td>Property, net</td>
<td>459,760</td>
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<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td><strong>$23,642,815</strong></td>
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<thead>
<tr>
<th>LIABILITIES AND NET ASSETS</th>
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<tbody>
<tr>
<td><strong>LIABILITIES</strong></td>
<td></td>
</tr>
<tr>
<td>Accounts payable and accrued expenses</td>
<td>$322,484</td>
</tr>
<tr>
<td>Book awards payable</td>
<td>551,145</td>
</tr>
<tr>
<td>Accrued payroll and benefits</td>
<td>243,736</td>
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<tr>
<td>Deferred revenue</td>
<td>58,420</td>
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<tr>
<td>Deferred rent and lease incentives</td>
<td>-</td>
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<tr>
<td>Operating lease liability</td>
<td>1,782,447</td>
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<tr>
<td><strong>TOTAL LIABILITIES</strong></td>
<td><strong>2,958,232</strong></td>
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<table>
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<tr>
<th>NET ASSETS</th>
<th></th>
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<tbody>
<tr>
<td>Without donor restrictions</td>
<td>13,106,331</td>
</tr>
<tr>
<td>With donor restrictions</td>
<td>7,578,252</td>
</tr>
<tr>
<td><strong>TOTAL NET ASSETS</strong></td>
<td><strong>20,684,583</strong></td>
</tr>
</tbody>
</table>

| **TOTAL LIABILITIES AND NET ASSETS** | **$23,642,815** |

RIF’s Financial records were audited by Marcum, LLP. For a complete set of audited financial statements, please write to RIF’s Chief Financial Officer, Reading Is Fundamental, 750 First Street, NE, Suite 920, Washington, DC 20002 or visit our website at RIF.org/about-us/financials.
# STATEMENT OF ACTIVITIES

For the Year Ended September 30, 2023

## REVENUE AND SUPPORT

<table>
<thead>
<tr>
<th></th>
<th>Without Donor Restrictions</th>
<th>With Donor Restrictions</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contributions</td>
<td>$3,305,526</td>
<td>$4,700,293</td>
<td>$8,005,819</td>
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<tr>
<td>Donated goods and services</td>
<td>3,454,378</td>
<td>–</td>
<td>3,454,378</td>
</tr>
<tr>
<td>Subscriptions and contracts</td>
<td>1,183,934</td>
<td>–</td>
<td>1,183,934</td>
</tr>
<tr>
<td>Investment income, net</td>
<td>712,266</td>
<td>342,962</td>
<td>1,055,228</td>
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<tr>
<td>Federal grants</td>
<td>743,571</td>
<td>–</td>
<td>743,571</td>
</tr>
<tr>
<td>Other revenue</td>
<td>597,849</td>
<td>–</td>
<td>597,849</td>
</tr>
<tr>
<td>Net assets released from restrictions:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Satisfaction of time restrictions</td>
<td>28,000</td>
<td>(28,000)</td>
<td>–</td>
</tr>
<tr>
<td>Satisfaction of program restrictions</td>
<td>6,273,432</td>
<td>(6,73,432)</td>
<td>–</td>
</tr>
</tbody>
</table>

**TOTAL REVENUE AND SUPPORT** | **16,298,956** | **(1,258,177)** | **15,040,779**

## EXPENSES

<p>| | | | |</p>
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<tr>
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<tbody>
<tr>
<td>Program Services:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Community literacy awareness</td>
<td>5,021,214</td>
<td>–</td>
<td>5,021,214</td>
</tr>
<tr>
<td>Print programs</td>
<td>3,933,120</td>
<td>–</td>
<td>3,933,120</td>
</tr>
<tr>
<td>Digital programs</td>
<td>2,121,048</td>
<td>–</td>
<td>2,121,048</td>
</tr>
</tbody>
</table>

**TOTAL PROGRAM SERVICES** | **11,075,382** | – | **11,075,382**

|                      |                      |                          |           |
| Supporting Services: |                      |                          |           |
| Fundraising          | 2,017,002            | –                        | 2,017,002 |
| Management and general | 1,472,208            | –                        | 1,472,208 |

**TOTAL SUPPORTING SERVICES** | **3,489,210** | – | **3,489,210**

**TOTAL EXPENSES** | **14,564,592** | – | **14,564,592**

## CHANGE IN NET ASSETS

|                      |                      |                          |           |
| CHANGE IN NET ASSETS | 1,734,364            | (1,258,177)             | 476,187   |

## NET ASSETS, BEGINNING OF YEAR

|                      | 11,371,967           | 8,836,429                | 20,208,396|

## NET ASSETS, END OF YEAR

|                      | $13,106,331          | $7,578,252               | $20,684,583|

RIF's Financial records were audited by Marcum, LLP. For a complete set of audited financial statements, please write to RIF’s Chief Financial Officer, Reading Is Fundamental, 750 First Street, NE, Suite 920, Washington, DC 20002 or visit our website at [RIF.org/about-us/financials](http://RIF.org/about-us/financials).
Fiscal Year 2023
Board of Directors

OFFICERS AND EXECUTIVE COMMITTEE

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Senior Vice President
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Senior Advisor
Fidelity Investments

Marc Walby
Treasurer

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President & Chief Executive Officer
Reading Is Fundamental

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LEGAL DESIGNATION OF READING IS FUNDAMENTAL
Reading Is Fundamental is a nonprofit 501(c)(3) tax-exempt organization. Our legal name and address are Reading Is Fundamental, 750 First Street, NE Suite 920, Washington, DC 20002

Federal tax identification number: 52-0976257

DONATE TO RIF
Learn about the variety of ways that you can support RIF: Visit RIF.org, contact us at Development@RIF.org or call 1-877-RIF-READ (1-877-743-7323).

All gifts to RIF support our work to provide free print and digital books to children, enriching supplementary content and resources, and support for educators, families, and volunteers.