

# what's new



**THE POSSE FOUNDATION**  
2022 Annual Report

# DEAR FRIENDS,



Posse has an important role to play in the pursuit of a more just society. For more than 30 years, Posse has connected dynamic young people from diverse backgrounds to highly selective college and universities across the United States. Without screening for race or need, Posse supports young people who exhibit extraordinary leadership and academic potential, who can excel on campus and ultimately lead in the workforce.

Our theory of change is simple: improve the diversity of leaders at the decision-making tables and the result is better, more equitable decisions.



In 2023 the Supreme Court ended decades of affirmative action in higher education. Fortunately, Posse's strength-based approach and track record of success have uniquely positioned us to be effective in the new post-affirmative action landscape. We are the only race-neutral national merit college scholarship organization that works predominantly with students of color.

Our commitment to serving students who have historically been denied opportunity in the United States remains as strong as ever. We will continue to connect these young people to schools that match their tremendous abilities. Together with our deeply invested partner colleges and universities, we will continue to employ holistic measures of aptitude and merit — so that we can achieve truly diverse campus communities.

Today, Posse alumni run companies, schools and nonprofits. They work in the administration of the president of the United States and in Congressional offices. They are trying to find cures for diseases at Vertex and Merck. They are in leadership positions in every industry, working as journalists, school superintendents, television producers and researchers. Collectively, they are a uniquely diverse network, made up of individuals who embody our hopes for a more inclusive world. Since our founding in 1989, more than 12,000 young people have become Posse Scholars. They have won an astounding \$2 billion in leadership, merit scholarships from Posse's 60-plus college and university partners. Most important, they graduate at rates of 90 percent and they go on to become the leaders we so need in the workforce. Today, more than 7,000 alumni form a network that represents the great diversity of this country's population. That's exciting.

In 2023, 890 students will be selected as new Posse Scholars. Thank you for supporting these young leaders and for standing with us in our commitment to diversity and excellence.

Sincerely,

**Deborah Bial**  
President + Founder

**Henry Ellenbogen**  
Chair, National Board of Directors

# Innovation and growth have been a part of the Posse story

since our founding in 1989. We've been especially busy the last few years, developing new programming and expanding our partnerships. What started with five students from New York City is today a movement serving thousands of students across the country each year. This Report highlights what's new.



# MISSION

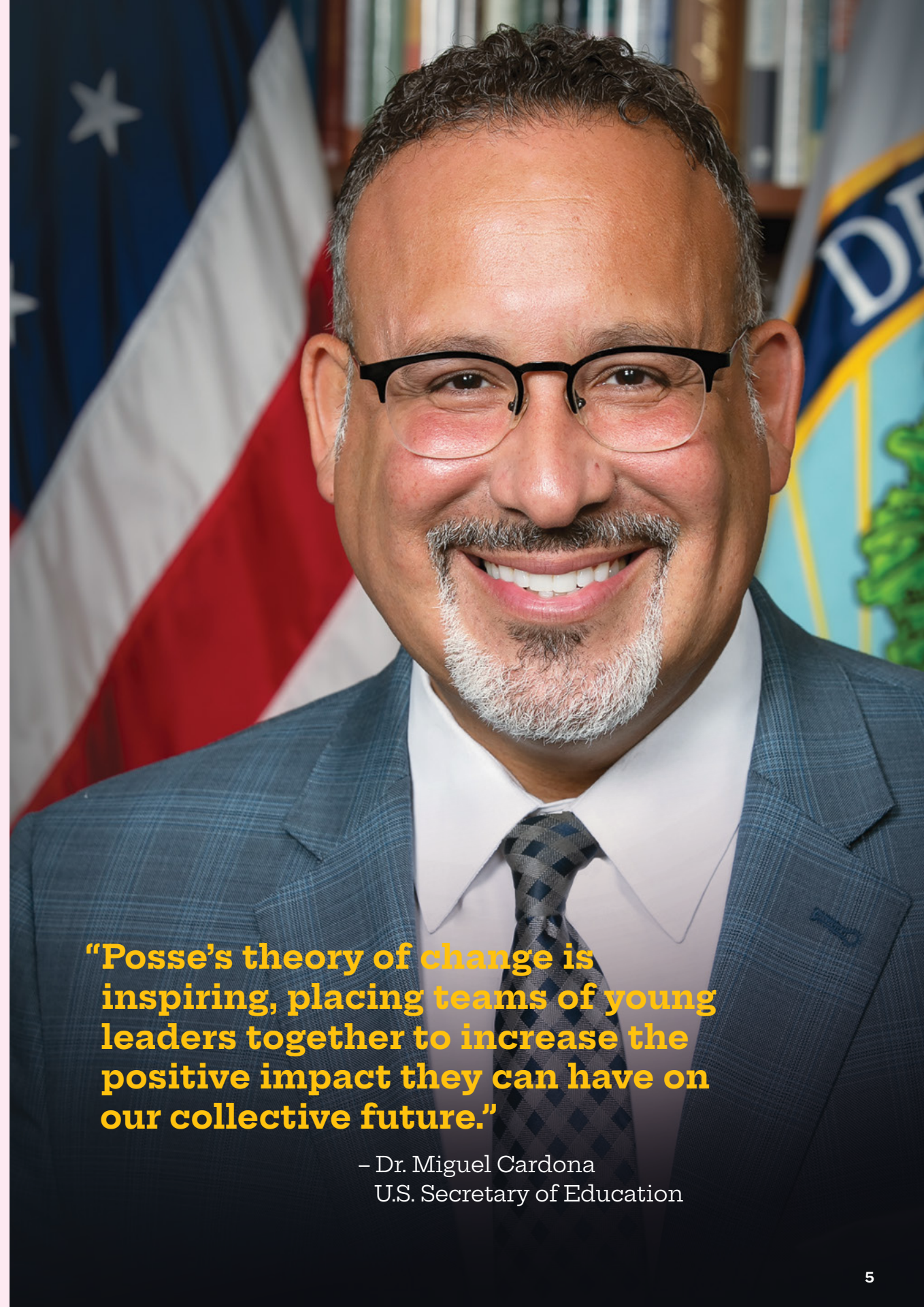
The Posse model works for both students and college campuses and is rooted in the belief that a small, diverse group of talented students — a Posse — carefully selected and trained, can serve as a catalyst for increased individual and community development. As the United States becomes an increasingly multicultural society, Posse believes that the leaders of the 21st century should reflect the country's rich demographic mix. The key to a promising future for our nation rests on the ability of strong leaders from diverse backgrounds to develop consensus solutions to complex social problems. Posse's primary aim is to train these leaders of tomorrow.

# CONCEPT

Posse started in 1989 because of one student who said, "I never would have dropped out of college if I'd had my posse with me." The Posse Foundation identifies public high school students with extraordinary academic and leadership potential who may be overlooked by traditional college selection processes. The Foundation extends to these students the opportunity to pursue personal and academic excellence by placing them in supportive, multi-cultural teams — Posses — of 10 students. The Foundation's partner colleges and universities award Posse Scholars full-tuition leadership scholarships.

# GOALS

- 1 | To expand the pool from which top colleges and universities can recruit outstanding young leaders from diverse backgrounds.
- 2 | To help these institutions build more interactive campus environments so that they can be more welcoming for people from all backgrounds.
- 3 | To ensure that Posse Scholars persist in their academic studies and graduate so they can take on leadership positions in the workforce.



**“Posse’s theory of change is inspiring, placing teams of young leaders together to increase the positive impact they can have on our collective future.”**

– Dr. Miguel Cardona  
U.S. Secretary of Education

# PROGRAM COMPONENTS

## The Dynamic Assessment Process

Posse's Dynamic Assessment Process (DAP) is a unique evaluation method that identifies young leaders with great potential.

Running from September through December each year, DAP finds students who might be missed by the traditional admissions criteria at highly selective schools but who can excel on campus. DAP uses nontraditional forums to evaluate potential, offering nominated students an opportunity to demonstrate their intrinsic leadership ability, their skill at working in a team setting, and their motivation and drive to succeed.

DAP has proven to be an extremely effective tool. Using the three-part process, which includes group and individual interviews, Posse staff and partner college administrators ultimately select a diverse group of 10 students — a Posse — for each institution.

## Pre-Collegiate Training

Posse's Pre-Collegiate Training (PCT) helps Scholars develop as leaders before they matriculate at college.

From January to August of their senior year in high school, newly selected Scholars meet weekly with Posse peers and staff for two-hour workshops that address four areas:

- Academic excellence
- Team building and group support
- Cross-cultural communication
- Leadership and becoming an active agent of change

## Campus Program

The four-year Campus Program works to ensure the retention of Posse Scholars and to increase the impact of the program on campus.

Posse staff visit each school four times annually for meetings with Scholars, campus liaisons and mentors. During a Posse's first two years on campus, Scholars meet with their mentor weekly as a group and individually every two weeks.

Posse also facilitates a weekend-long PossePlus Retreat for each of its partner schools in the spring. Attended by members of the student body, faculty and administration, PossePlus Retreats explore an important social issue identified by Scholars.

## Career Program

The Career Program connects Posse Scholars and alumni to highly coveted professional development opportunities.

By partnering with industry-leading companies and organizations and establishing affiliations with first-tier graduate and professional schools, the Career Program gives Scholars tools to secure competitive internships and leadership-track jobs in a wide range of fields.

The Career Program has five components:

- 1| Internships
- 2| Career Development Workshops
- 3| Career Coaching
- 4| Graduate + Fellowship Programs
- 5| The Alumni Network

# We've launched a Virtual Program

to select and train Posse Scholars using online platforms. The new program has greatly expanded our reach, allowing us to recruit dynamic students from more than 20 cities across the United States.



## Posse recruits students in

- |            |                    |                  |              |
|------------|--------------------|------------------|--------------|
| Atlanta    | Dallas-Fort Worth* | Newark*          | Indiana*     |
| Bay Area   | Denver*            | New Orleans      | Minnesota*   |
| Boston     | Houston            | New York         | Virginia*    |
| Charlotte* | Los Angeles        | Philadelphia*    | Puerto Rico* |
| Chicago    | Memphis*           | Phoenix*         |              |
| Cleveland* | Miami              | Washington, D.C. |              |

An asterisk (\*) indicates a Virtual Program recruitment location.

**“I have seen firsthand the incredible impact that Posse Scholars have on campus as well as the transformative experiences that colleges like Whitman can offer these students. These are leaders that the world needs.”**

– Sarah Bolton  
President  
Whitman College



# COLLEGE + UNIVERSITY PARTNERS

The Posse Foundation thanks its college and university partners. In 2022, the Foundation’s undergraduate partners awarded more than 884 Posse leadership scholarships totaling \$190 million to students across the country.

- |                                   |                                    |                                                 |
|-----------------------------------|------------------------------------|-------------------------------------------------|
| Agnes Scott College               | Hamilton College                   | Smith College                                   |
| Babson College                    | Hobart and William Smith Colleges* | St. Olaf College*                               |
| Bard College*                     | Illinois Wesleyan University       | Syracuse University                             |
| Boston University*                | Kalamazoo College                  | Texas A&M University****                        |
| Brandeis University*              | Lafayette College*                 | Trinity College                                 |
| Bryn Mawr College*                | Lawrence University                | Tulane University*                              |
| Bucknell University**             | Lewis & Clark College*             | Union College                                   |
| California Institute of the Arts  | Lehigh University                  | The University of Michigan                      |
| Carleton College                  | Macalester College                 | University of North Carolina School of the Arts |
| Case Western Reserve University** | Middlebury College**               | University of Notre Dame                        |
| Centre College*                   | Mount Holyoke College              | University of Puget Sound                       |
| Colby College                     | Northwestern University            | University of Rochester                         |
| The College of Wooster            | Oberlin College                    | University of Virginia**                        |
| Connecticut College*              | Pepperdine University              | University of Wisconsin-Madison***              |
| Cornell College*                  | Pomona College*                    | Vanderbilt University**                         |
| Cornell University                | Providence College                 | Vassar College                                  |
| Davidson College*                 | Purdue University                  | Villanova University                            |
| Denison University                | Rhodes College                     | Wellesley College                               |
| DePauw University*                | Rutgers University-New Brunswick   | Wesleyan University                             |
| Dickinson College                 | Santa Clara University             | Wheaton College                                 |
| Franklin & Marshall College*      | Sewanee:                           | Whitman College                                 |
| The George Washington University  | The University of the South        | William & Mary*                                 |

**We’ve established 28 new partnerships since 2020.**

**This year alone, Santa Clara University and Whitman College signed on, Vanderbilt University and William & Mary expanded to recruit additional cohorts, and Texas A&M University became our largest partner, welcoming 50 Scholars annually.**

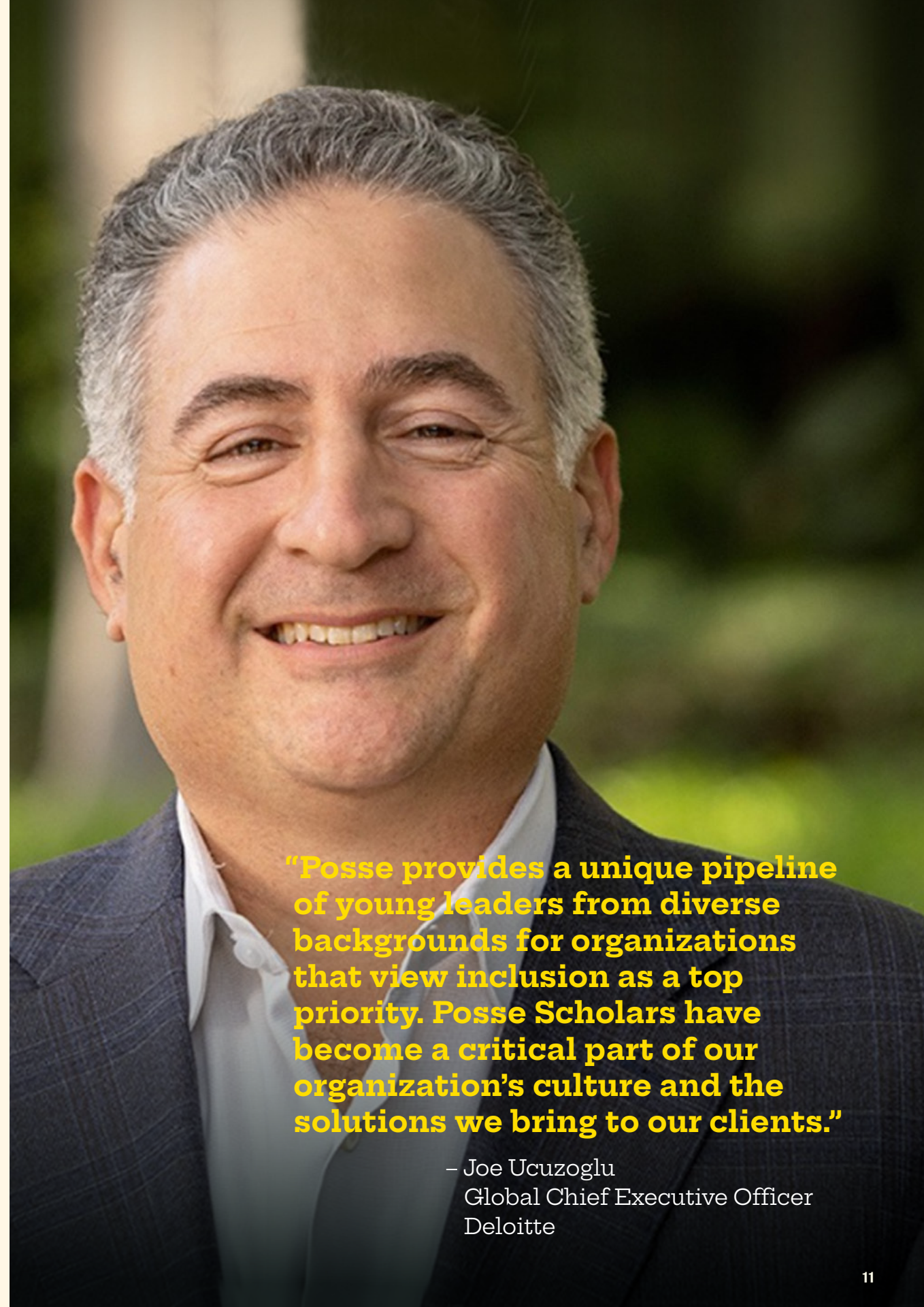
An asterisk (\*) represents an additional cohort of Scholars recruited by the institution each year. For example, Vanderbilt University is a tri-program partner and recruits three cohorts each year, awarding a total of 30 Posse Scholarships annually.

# Today we partner with more than 250 companies,

organizations and institutions  
that help Scholars transition  
from being leaders on  
campus to becoming leaders  
in the workforce.

## CAREER PROGRAM

AbbVie	CME Group	H-E-B	Morgan Stanley	Skadden, Arps, Slate,
Accenture	College Success	The Hertz Corporation	Investment Management	Meagher & Flom LLP
The Ad Council	Foundation	Higher Achievement	Motorola Solutions	Skanska
Abt Associates	Compass Lexecon	HJ Foundation	Museum of	SmithBucklin
Acadian Asset	CoStar	The Hole in the Wall	Contemporary Art	Social Finance
Management	The Courage Collective	Gang Camps	Museum of Fine Arts,	Sotheby's
Adler Planetarium	Credera Consulting	Honeywell International	Boston	S&P Global
After-School All-Stars	Crossroads for Kids, Inc.	Horizon Therapeutics	National Grid	Spotify
Akamai Technologies	Crown Castle	How Big Is Your Dream?!	National Park Service	Starwood Property Trust
Alcon	CVS Health	HubSpot	National Trust for	State Street Corporation
ALKU	DC Public Library	The Hudson Companies	Historic Preservation	Steppenwolf Theatre
AllianceBernstein	Dell EMC	The HYM Investment Group	NBCUniversal	The Sterling Group
Allstate	Deloitte	Ideas42	New England Aquarium	Summer Health
Alnylam Pharmaceuticals	The Depository Trust &	IDI Logistics	Development Corporation	Professions Education
American Honda	Clearing Corporation	IES Abroad	(NYCEDC)	Program
Motor Co., Inc.	Deutsche Bank	Incline Equity Partners	Newman's Own Foundation	Sumo Logic
American Museum of	Double H Ranch	Insight Partners	NextEra Energy, Inc.	SurveyMonkey
Natural History	Dow Jones	InspireNOLA	The Nielsen Company	Takeda Pharmaceuticals
Ameriprise Financial	DT Global	Institute of International	Noblis	Teach For America
AmeriVet Securities	Eaton Vance	Education	Northern Trust	Teladoc Health
Angelo Gordon	Edelman	InterSystems Corporation	Northwestern Center for	Thompson Island Outward
Aon	Education Forward DC	ITW	Talent Development	Bound
Apache Corporation	Endeavor	JLL	Novata	Toast, Inc.
Arnold Ventures	Entergy Corporation	JPMorgan Chase & Co.	Oaktree Capital	Toll Brothers, Inc.
The Art Institute of Chicago	Enterprise Products	K Allen Consulting	Ochsner Health	The Travelers Companies,
The Asia Society	Epic Systems	Kaiser Associates	Office of U.S. Senator	Inc.
The Associated Press	Evive	Kaufman Hall	Elizabeth Warren	Trust for Public Land
Atlassian	Exact Sciences	Kirkland & Ellis LLP	Paramount	Tufts Graduate School of
Bank of America Merrill	Exelon Corporation	L + M Development	Parthenon-EY	Biomedical Sciences
Lynch	The Exoneration Project	Partners Inc.	Partnership for	Uncommon Schools
Bain & Company	Express	Lahey Medical Center	Public Service	United States Tennis
Barclays	EY	Lairtram Corporation	Paul, Weiss	Association
Berkshire Hathaway	Facebook	Let's Get Ready	PBS	United Talent Agency
Specialty Insurance	Fanatics	Liberty Mutual	Penguin Random House	University of Chicago
Biogen	FGS Global	Lockton Companies	Perella Weinberg Partners	Urban Labs
Bloomberg	Fidelity Bank	Louisiana Public	Phillips 66	Usher's New Look
Blue Cross Blue Shield	Fidelity Investments	Health Institute	Pickering Energy Partners	Valley Bank
BMO Harris	Fiduciary Trust Company	Lyondellbasell	Piper Sandler	Ventura
BNP Paribas	First Horizon Bank	Mass Audubon	Plains All American	Vertex
Boston Children's Hospital	Fiver Children's Foundation	Massachusetts General	Princeton-Blairstown	Via
Boston Lawyers Group	Forbes Tate	Hospital	Center	VICE
Breakthrough	Forum One	Mastercard	Propeller	Visa
Collaborative	The Fresh Air Fund	MAXIMUS	Public Defender Service	Vista Equity Partners
Broad Sky Partners	The Friedkin Group	Mayer Brown LLP	Putnam Investments	Vivo Foundation
The Brookings Institution	Friendship Public	McGraw-Hill	PwC	Walgreens
Brooklyn Bridge Park	Charter Schools	McMaster-Carr	Quanta Service	Walter Reed Army Institute
Conservancy	Galileo	MD Anderson	Rad Power Bikes	of Research
Brooks Automation, Inc.	Gaming Cxmmunity Co.	Cancer Center	Raytheon Missiles &	WarnerMedia
C5 Youth Foundation	Gartner	Medline Industries	Defense	Wayfair
Calpine Corporation	The Gerish Agency	Memorial Hermann	RBC Capital Markets	Weil, Gotshal & Manges
Capital Group	Girls Who Code	Mesirov	Reach Foundation	LLP
Capital One	The Global Good Fund	MFS Investment	RGP	West Monroe
Care USA	Goldman Sachs & Co.	Management	Roku	Wetherby Asset
CBRE	Goodwin Procter LLP	Miami Children's Museum	Royal Caribbean	Management
CBS Television Studios	Google	McCloy LLP	International	The Whiting-Turner
Chemonics International	Grant Thornton	Milbank, Tweed, Hadley &	Russell Investments	Contracting Company
Chicago Botanic Garden	GSI Environmental Inc.	McClay LLP	Sagewind Capital	Willett Advisors
Chicago Transit Authority	Hall Capital Partners LLC	MiQ Digital	Service Year Alliance	WTW
Chick-fil-A	Harlem Village Academies	Moody's Corporation	Shawmut Design	WW
City Year		Morgan Stanley	& Construction	W.W. Norton



**"Posse provides a unique pipeline of young leaders from diverse backgrounds for organizations that view inclusion as a top priority. Posse Scholars have become a critical part of our organization's culture and the solutions we bring to our clients."**

– Joe Ucuzoglu  
Global Chief Executive Officer  
Deloitte

# More than 600 national fellowships

have been awarded to Posse Scholars and alumni since 2014.

## FELLOWSHIP PROGRAMS + GRADUATE SCHOOL AFFILIATES

The Posse Foundation supports Scholars and alumni in their pursuit of graduate and fellowship opportunities.

**This year alone, 66 Scholars and alumni have won fellowships or scholarships from the following programs.**

Critical Language Scholarship  
Davis Projects for Peace Grants  
Fulbright U.S. Student Program  
Fulbright U.S. Scholar Program  
Gilman International Scholarship Program  
Goldwater Scholarship  
Humanity in Action Fellowship Programs  
Marshall Scholarship  
McNair Scholarship  
Mellon Mays Undergraduate Fellowship  
National Science Foundation Graduate Research Fellowship  
Peace Corps  
PPIA Junior Summer Institute  
Rangel Fellowship  
Schwarzman Scholars Program  
Tillman Scholar Program

**Posse currently has affiliations with 12 institutions that offer graduate school fellowship awards to Posse alumni.**

Carnegie Mellon University  
Heinz College of Information Systems and Public Policy  
Cornell University Law School  
Duke University  
Fuqua School of Business  
The George Washington University  
School of Business  
Johns Hopkins University  
Krieger School of Arts & Sciences  
Northeastern University  
D'Amore-McKim School of Business  
Northwestern University  
Kellogg School of Management  
Northwestern University  
Pritzker School of Law  
Teachers College,  
Columbia University  
University of Cambridge,  
Department of Geography  
University of Chicago  
Booth School of Business  
Yale School of the Environment

# AINSLIE ALUMNI ACHIEVEMENT AWARD

The Ainslie Alumni Achievement Award is given each year to an outstanding Posse alum who has demonstrated incredible leadership and success while giving back to the world. Recipients are selected for their potential to create meaningful, far-reaching contributions to society. The winner also receives a \$10,000 grant.

**CONGRATULATIONS TO THE 2022 WINNER, DR. SARAH MARTINEZ ROTH!**



**"I am the granddaughter of immigrants, a doctoral graduate, a recipient of a NIH Doctoral award, and currently a senior scientist at a leading biotechnology company. This is the potential that Posse saw in me, even before I could see it in myself."**

—Sarah Martinez Roth, Ph. D.  
Senior Research Scientist  
Vertex Pharmaceuticals  
Colby College Posse Alum

# Jeff Ubben FELLOWS PROGRAM

The Jeff Ubben Posse Fellows Program awards five outstanding Posse Scholars a prestigious summer internship with an industry leader, along with a \$10,000 stipend. The Posse Foundation congratulates the 2022 Ubben Fellows and thanks the CEOs and U.S. Senator who hosted them.



Derek Ewers (Boston University) with Redfin President and CEO Glenn Kelman

**2022**

**Monica Bradford** (Denison University)  
**Olivia Dixon** (Middlebury College)  
**Matwos Tadesse** (Lafayette College)  
**Alexander Robinson** (The George Washington University)  
**Derek Ewers** (Boston University)

Moderna, Inc. CEO **Stéphane Bancel**  
 AmeriCare President & CEO **Christine Squires**  
 Goldman Sachs Chairman & CEO **David Solomon**  
 U.S. Senator **John Hickenlooper**  
 Redfin President & CEO **Glenn Kelman**

**2021**

**David Barbier Jr.** (Syracuse University)  
**Emma Tavangari** (University of California, Berkeley)  
**Gemesis Bernardin** (Davidson College)  
**Jerra Holdip** (Bucknell University)  
**Nathalie Boadi** (Northwestern University)

AMC Networks CEO **Josh Sapan**,  
 The Office of California Governor **Gavin Newsom**  
 LinkedIn CEO **Ryan Roslansky**  
 Civic Nation CEO **Kyle Lierman**  
 Lurie Children's Hospital of Chicago CEO **Dr. Tom Shanley**

**2020**

**Kevin Rios** (Pepperdine University)  
**Samuel Teshome** (University of Rochester)  
**Cecilia Ribordy** (Dickinson College)  
**Molly O'Halloran** (Bucknell University)

Deloitte US CEO **Joe Ucuzoglu** (not pictured)  
 Weill Cornell Physician Org. CEO **Robert Min** Grant Thornton Chief Economist **Diane Swonk**  
 Interviewees (pictured left) iHeartMedia CEO **Bob Pittman**  
 Merck CEO **Ken Frazier** Journalist **Ron Claiborne**  
 AmeriCare CEO **Christine Squires** ABC News Anchor **Eun Yang**  
 Journalist and Author **Bob Herbert**

**2019**

**Nicholas West** (Vassar College, Posse Veterans Program)  
**Gloria Oladipo** (Cornell University),  
**Gurbir Singh** (University of California, Berkeley)  
**Izabelle Fernandez** (Wellesley College)  
**Indira Rivera** (Trinity College)

Common Application President & CEO **Jenny Rickard**  
 The Public Theater Artistic Director **Oskar Eustis**  
 Special Olympics Chairman of the Board **Tim Shriver**  
 Eli Lilly and Company Chairman & CEO **David Ricks**  
 Travelers CEO **Alan Schnitzer**

**2018**

**Princess Adeyinka** (Lafayette College)  
**Amara Anigbo** (Dickinson College)  
**Claudia Hernandez** (Davidson College)  
**Xaria Jordan** (The George Washington University)  
**Nicole Stallings-Blanche** (Syracuse University)

U.S. Senator **Elizabeth Warren**  
 Massachusetts Chief District Court Judge **Patti Saris**  
 Microsoft CEO **Satya Nadella**  
 Merck CEO **Kenneth Frazier**  
 NewYork-Presbyterian Hospital CEO **Dr. Steven Corwin**  
 Metropolitan Museum of Art CEO **Daniel Weiss**

**2017**

**Daweed Abdiel** (Denison University)  
**Younes Boulares** (Tulane University)  
**Paola Meza** (Middlebury College)  
**Zaakir Tameez** (University of Virginia)  
**Chris Vazquez** (Connecticut College)

MacArthur Fellows Program Head **Cecilia Conrad**  
 Late U.S. Congressman **John Lewis**  
 Children's Health Fund Founders **Karen and Irwin Redlener**  
 Nobel Laureate in Economics **Joseph Stiglitz**  
 Hollywood Producer **Jason Blum**



# ARTS, VETERANS + STEM INITIATIVES

In addition to its traditional model, The Posse Foundation offers three specialized programs — one serving post-9/11 U.S. veterans, another for students interested in pursuing careers in STEM, and now a third program for the performing and fine arts. These initiatives further the Foundation’s goal of building a diverse network of leaders for the nation.

## ARTS PROGRAM

Bard College  
California Institute of the Arts  
University of North Carolina  
School of the Arts

## VETERANS PROGRAM

Case Western Reserve University  
Texas A&M University  
University of Virginia  
Wesleyan University

## STEM PROGRAM

Brandeis University  
Bryn Mawr College  
Davidson College  
Franklin & Marshall College  
Middlebury College  
Texas A&M University  
University of Michigan  
University of Wisconsin-Madison  
Wellesley College

## In collaboration with Lin-Manuel Miranda and Luis A. Miranda Jr

we’ve launched a new Arts Program designed to help diversify leadership in the creative fields. Posse Arts recruits students in Puerto Rico as well as the contiguous United States.

California Institute of the Arts Posse Scholar Jaylin Rosado performing at the 2023 Posse Gala.

“Much of my career has been about challenging and expanding notions of who belongs and who gets to lead. For 30-plus years, Posse has been doing the exact same thing in higher education.”

– Lin-Manuel Miranda  
Award-Winning Songwriter,  
Actor, Producer and Director



“Puerto Rico is home to so many brilliant young people who are gifted artists. Connecting them to leading institutions not only expands opportunities for them to hone their craft, but also helps position them to lead in their fields. That’s exciting.”

– Luis A. Miranda Jr,  
Political Strategist, Philanthropist  
and Advocacy Consultant

# Posse now recruits in Puerto Rico!

Today we identify, recruit, and train dynamic students for the island's inaugural partner institutions, Bard College, Lewis & Clark College and Cornell College.

## POSSE NATION

### ATLANTA

Year established: 2007  
\$148 million in Posse Scholarships from

Bard College  
Boston University  
Brandeis University  
The College of Wooster  
The George Washington University  
Texas A&M University

### BAY AREA

Year established: 2015  
\$55 million in Posse Scholarships from

Boston University  
Lehigh University  
St. Olaf College\*  
University of Puget Sound

### BOSTON

Year established: 1999  
\$185 million in Posse Scholarships from

Bryn Mawr College  
Bucknell University  
Centre College\*  
Rutgers University-  
New Brunswick  
Union College

### CHICAGO

Year established: 2000  
\$325 million in Posse Scholarships from

Connecticut College  
Cornell University  
DePauw University  
Hobart and William Smith Colleges  
Middlebury College  
Oberlin College  
Pomona College  
Trinity College  
University of Wisconsin-Madison  
Whitman College

### D.C.

Year established: 2004  
\$162 million in Posse Scholarships from

Bucknell University  
Lafayette College  
Lewis & Clark College  
Sewanee:  
The University of the South  
University of Rochester  
University of Wisconsin-Madison

### HOUSTON

Year established: 2012  
\$100 million in Posse Scholarships from

Bryn Mawr College  
Carleton College  
Colby College  
Texas A&M University  
Vanderbilt University

### LOS ANGELES

Year established: 2002  
\$271 million in Posse Scholarships from

Bucknell University  
Dickinson College  
Hobart and William Smith Colleges  
Kalamazoo College  
Middlebury College  
Northwestern University  
Pepperdine University  
Santa Clara University  
Tulane University  
University of Wisconsin-Madison

### MIAMI

Year established: 2009  
\$141 million in Posse Scholarships from

Davidson College  
Franklin & Marshall College  
Hamilton College  
Mount Holyoke College  
Pomona College  
Syracuse University

### NEW ORLEANS

Year established: 2011  
\$90 million in Posse Scholarships from

Case Western Reserve University  
Texas A&M University  
Tulane University  
Villanova University

### NEW YORK

Year established: 1989  
\$451 million in Posse Scholarships from

Babson College  
Brandeis University  
Connecticut College  
Franklin & Marshall College  
Lafayette College  
Lawrence University  
Middlebury College  
Smith College  
University of Wisconsin-Madison  
Vanderbilt University\*  
Wheaton College

### PUERTO RICO

Year established: 2022  
\$4 million in Posse Scholarships from

Cornell College  
Lewis & Clark College

### ARTS PROGRAM

Year established: 2021  
\$11 million in Posse Scholarships from

Bard College  
California Institute of the Arts  
University of North Carolina  
School of the Arts

### VETERANS PROGRAM

Year established: 2012  
\$62 million in Posse Scholarships from

Case Western Reserve University  
Texas A&M University  
University of Virginia

### VIRTUAL PROGRAM

Year established: 2020  
\$34 million in Posse Scholarships from

Case Western Reserve University  
Cornell College  
Davidson College  
Macalester College  
Rhodes College  
Purdue University  
Texas A&M University  
University of Virginia\*  
William & Mary\*

Institutions with an asterisk \* recruit and/or support an additional cohort of Posse Scholars through that site or program each year.

# We consult for more than 40 companies,

organizations, and institutions looking to strengthen diversity, equity and inclusion.

## POSSE CONSULTING

Posse Consulting represents more than 30 years of diversity, equity and inclusion experience. Drawing on this expertise, we help businesses and organizations across industry and sector to successfully promote integrated diversity, foster cross-cultural communication, create inclusive spaces, and develop leaders. Posse thanks its Consulting clients for their investments in diversity, equity and inclusion.

American Ballet Theatre  
Bloomberg Philanthropies  
Bucknell University  
Center for Curatorial Leadership  
Central Queens and Samuel Field YMCA  
Cerevel Therapeutics  
College Board  
Comedy Central  
Deloitte  
Department of Public Health, Massachusetts  
Durable Capital  
Generation IM  
The George Washington University  
Google  
Harvard University  
Henry Street Settlement  
Intrepid College Prep  
Johns Hopkins University  
Lazard Ltd  
Loran Scholars Foundation  
Menlo College  
Mt. Holyoke College  
National Society of Black Engineers  
New World Foundation

New York University, Stern School of Business  
Office of the State Superintendent of Education  
Oregon Tool  
PwC  
Rad Power Bikes  
Skadden Arps LLC  
Smith College  
Southern Vermont College  
Susquehanna University  
The College of Wooster  
The National Board for Professional Teaching Standards  
The Rhodes Trust  
Toast  
University Museums at Colgate University  
University of Pennsylvania  
University of Richmond  
University of Southern California, Viterbi School of Engineering  
ValueAct Capital  
Viacom  
Willett Advisors

# Global Fellowships Forum

In the spring of 2022, Posse co-hosted a three-day conference in New York City for a select group of eight prestigious fellowship organizations from around the world. **The Global Fellowships Forum (GFF)** brings together renowned leadership programs to share best practices and connect the organizations' alumni communities. The consortium's ultimate goal is to establish a global network of effective, inclusive leaders working in a broad array of fields.

At this year's GFF, alumni representatives were joined by the CEOs and program directors of member organizations listed below. In addition to working sessions, the conference included featured speakers Valerie Jarrett, CEO of The Barack Obama Foundation and former senior advisor to the President, and Lauren Gibbs, a 2018 U.S. Olympic Silver Medalist. Attendees were treated to a private tour of the Metropolitan Museum of Art with CEO Dan Weiss and tickets to *Hamilton* on Broadway.

**Loran Scholars Foundation**  
**Knight-Hennessy Scholars**  
**Mandela Rhodes Foundation**  
**McCall MacBain Scholars**  
**Pierre Elliott Trudeau Foundation**  
**The Posse Foundation**  
**Rhodes Trust**  
**Schwarzman Scholars**



Attendees of the Global Fellowship Forum outside the Metropolitan Museum of Art in New York City.

# Posse Gala

**“Posse’s focus on equity and inclusion is so important because when you put a group of people together, from all different walks of life, you quickly discover not what sets you apart, but what ties you together.”**

– Maribel Vasquez  
Public Diplomacy Career Officer  
U.S. Department of State  
Franklin & Marshall College Posse Alum

The Annual Gala, “An Evening of Stars,” welcomed more than 400 guests to Cipriani South Street for a celebration of community. Emceed by *60 Minutes* news correspondent Lesley Stahl, the event raised \$2.6 million to support the Posse program. The evening’s honorees included Brad Singer, a retired partner of ValueAct Capital and outgoing Posse board chair; G. Gabrielle Starr, the president of Pomona College; and Maribel Vasquez Molina, a U.S. diplomat in the Foreign Service and a Franklin & Marshall College Posse alum.



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\* Posse Alum Donor



Members of the first Arts Program Posse cohort at Bard College with their mentor.

# STATEMENTS OF FINANCIAL POSITION

As of December 31, 2022 and 2021

	2022	2021
<b>ASSETS</b>		
Cash and cash equivalents	\$ 14,166,743	\$ 19,101,123
Investments	98,643,701	111,648,657
University fees receivable, net	3,430,000	3,150,000
Pledges and other receivables, net	9,201,012	2,556,600
Prepaid expenses and other assets	1,141,924	909,773
Operating lease right-of-use asset	30,836,131	-
Finance lease right-of-use asset	149,264	-
Property and equipment, net	126,936	160,983
<b>TOTAL ASSETS</b>	<b>\$ 157,695,711</b>	<b>\$ 137,527,136</b>
<b>LIABILITIES</b>		
Accounts payable and accrued expenses	\$ 1,012,749	\$ 938,469
Loan Payable	-	1,001,600
Deferred rent	-	1,565,008
Deferred income	2,030,001	1,913,334
Operating lease liability	32,684,014	-
Finance lease liability	152,852	-
<b>TOTAL LIABILITIES</b>	<b>35,879,616</b>	<b>5,418,411</b>
<b>COMMITMENTS AND CONTINGENCIES</b>		
<b>NET ASSETS (A)(B)</b>		
Without Donor Restrictions		
Designated by the Board as operating reserve	11,620,512	13,694,259
Designated by the Board for endowment	8,940,032	11,646,050
Investment in property and equipment	126,936	160,983
Undesignated	22,793,785	21,184,571
Total net assets without donor restrictions	<b>43,481,265</b>	<b>46,685,863</b>
With Donor Restrictions:		
Restricted for purpose and time	25,528,076	44,616,108
Perpetual in nature	52,806,754	40,806,754
Total net assets with donor restrictions	78,334,830	85,422,862
<b>TOTAL NET ASSETS</b>	<b>121,816,095</b>	<b>132,108,725</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 157,695,711</b>	<b>\$ 137,527,136</b>

# STATEMENTS OF ACTIVITIES

As of December 31, 2022 and 2021

	FOR THE YEAR ENDED DECEMBER 31, 2022			FOR THE YEAR ENDED DECEMBER 31, 2021		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
<b>SUPPORT AND REVENUE</b>						
Contributions and grants	\$5,683,798	\$15,145,317	\$20,829,115	\$7,084,551	\$12,257,400	\$19,335,469
University fees	2,928,334	-	2,928,334	2,706,667	-	2,706,667
Government grants	2,295,857	-	2,295,857	6,482	-	6,482
Service fees	1,706,973	-	1,706,973	1,227,796	-	1,227,796
In-kind contributions	800,503	-	800,503	358,129	-	358,129
Investment income (loss)	(4,764,530)	(12,200,217)	(16,964,747)	2,804,684	10,684,736	13,489,420
Fundraising events, net of direct benefits to donors	4,547,148	-	4,547,148	3,394,300	-	3,394,300
Net assets released from restrictions (B)	10,033,132	(10,033,132)	-	10,955,417	(10,955,417)	-
<b>TOTAL SUPPORT AND REVENUE</b>	<b>23,231,215</b>	<b>(7,088,032)</b>	<b>16,143,183</b>	<b>28,531,544</b>	<b>11,986,719</b>	<b>40,518,263</b>
<b>EXPENSES</b>						
Program services						
Recruitment and training programs	20,412,430	-	20,412,430	17,685,362	-	17,685,362
Supporting services						
Management and general	3,462,067	-	3,462,067	3,112,653	-	3,112,653
Fundraising	2,561,316	-	2,561,316	2,364,152	-	2,364,152
Total Supporting services	6,023,383	-	6,023,383	5,476,805	-	5,476,805
<b>TOTAL EXPENSES</b>	<b>26,435,813</b>	<b>-</b>	<b>26,435,813</b>	<b>23,162,167</b>	<b>-</b>	<b>23,162,167</b>
<b>CHANGE IN NET ASSETS</b>	<b>(3,204,598)</b>	<b>(7,088,032)</b>	<b>(10,292,630)</b>	<b>5,369,377</b>	<b>11,986,719</b>	<b>17,356,096</b>
Net assets - beginning of year	46,685,863	85,422,862	132,108,725	41,316,486	73,436,143	114,752,629
<b>NET ASSETS-END OF YEAR</b>	<b>\$43,481,265</b>	<b>\$78,334,830</b>	<b>\$121,816,095</b>	<b>\$46,685,863</b>	<b>\$85,422,862</b>	<b>\$132,108,725</b>

# STATEMENTS OF CASH FLOWS

As of December 31, 2022 and 2021

	2022	2021
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in net assets	\$ (10,292,630)	\$ 17,356,096
Adjustments to reconcile change in net assets to net cash (used in) provided by operating activities:		
Amortization of finance lease	50,552	-
Depreciation and amortization	96,183	121,909
Addition (amortization) of discount on promises to give	659,752	(65,063)
Deferred rent	-	475,320
Reduction in carrying amount of right-of-use assets - operating leases	282,875	-
Forgiveness of loan payable	(2,253,600)	-
Contributions restricted to endowment	(12,000,000)	(100,000)
Realized loss/(gain) on securities	4,506,174	(4,007,278)
Unrealized loss/(gain) on securities	14,937,880	(6,882,839)
Accrued interest	-	329
Subtotal	(4,012,814)	6,898,474
Changes in operating assets and liabilities		
(Increase) decrease in assets:		
University fees receivable	(280,000)	(350,000)
Pledges and other receivables	695,836	1,437,145
Prepaid expenses and other assets	(232,151)	3,337
Increase in liabilities		
Accounts payable and accrued expenses	74,281	123,333
Deferred income	116,667	163,333
<b>Net Cash Provided by Operating Activities</b>	(3,638,181)	8,275,622
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of investments	(44,603,691)	(29,269,343)
Proceeds from sale of investments	38,164,593	18,584,804
Purchase of property and equipment	(62,136)	(18,087)
<b>Net Cash Used in Investing Activities</b>	(6,501,234)	(10,702,626)
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Collections of contributions restricted to endowment	4,000,000	7,951,759
Payment of loans	-	(1,252,000)
Return of funds from loan forgiveness	1,252,000	-
Payment of finance lease liability	(46,965)	-
<b>Net Cash Provided by Financing Activities</b>	5,205,035	6,699,759
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	(4,934,380)	4,272,755
Cash and cash equivalents - beginning of year	19,101,123	14,828,368
<b>CASH AND CASH EQUIVALENTS-END OF YEAR</b>	\$ 14,166,743	\$ 19,101,123
<b>SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:</b>		
Cash paid during the year for interest	\$ 3,009	\$ 20,058
Paycheck Protection Program loan forgiveness	\$ 2,253,600	\$ -

## A. Basis of Accounting

Posse's financial statements have been prepared on the accrual basis of accounting. Posse adheres to accounting principles generally accepted in the United States of America ("U.S. GAAP").

## B. Basis of Presentation

Net assets, revenues, gains and losses are classified based on the existence or absence of donor or grantor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

*Net Assets Without Donor Restrictions* – represents resources available for support of Posse's operations over which the Board of Directors (the "Board") has discretionary control and not subject to donor (or certain grantor) restrictions. The Board has designated, from net assets without donor restrictions, net assets for an operating reserve.

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

## C. Endowment Net Assets

The Board of Posse recognizes that New York State adopted as law the New York Prudent Management of Institutional Funds Act ("NYPMIFA") on September 17, 2010. NYPMIFA replaced the prior law which was the Uniform Prudent Management of Institutional Funds Act ("UPMIFA"). In addition, NYPMIFA created a rebuttable presumption of imprudence if an organization appropriates more than 7% of a donor-restricted perpetual endowment fund's fair value (averaged over a period of not less than the preceding five years) in any year. Any unappropriated earnings will be reflected as net assets with donor restrictions until appropriated.

The Board has interpreted NYPMIFA as allowing Posse to appropriate for expenditure or accumulate so much of an endowment fund as Posse determines is prudent for the uses, benefits, purposes and duration for which the endowment fund is established, subject to the intent of the donor as expressed in the gift instrument. Unless stated otherwise in the gift instrument, the assets in an endowment shall remain in net assets with donor restrictions until appropriated for expenditure by the Board. The Board appropriated for expenditure \$3,041,504 and \$2,791,657 from the cumulative earnings on endowment funds for the years ended December 31, 2022 and 2021, respectively. Therefore, the remaining earnings, if any, are reported as net assets with donor restrictions.

Posse's endowment investment policy is to invest primarily in equities and fixed income securities based on an asset allocation to satisfy its overall endowment financial and investment objectives such as to preserve the principal, protect against inflation, receive stable returns and achieve long-term growth. Posse relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). Annual spending from the endowment fund for program expenses is established by the Board of Directors prior to the beginning of each fiscal year as part of the annual budget process. Unless authorized by the Board of Directors, the appropriations from the endowment funds should not deplete the real dollar value of the endowment fund.

## FOR A COPY OF THE AUDITED FINANCIAL STATEMENTS, CONTACT:

The Posse Foundation, Inc.  
14 Wall Street, Suite 8A-60  
New York, NY 10005



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14 Wall Street, Suite 8A-60  
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Fax: (212) 405-1697  
info@possefoundation.org

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