

2020

The Posse Foundation
Annual Report



A CHALLENGING YEAR

2020 brought with it a deadly pandemic, national protests against racial injustice, a string of climate-change calamities and crippling political divisions.

Despite an especially difficult year, Posse was able to transform its programming to virtual platforms and experienced incredible success. Thanks to the tremendous support of donors and partner institutions, the dedication of staff, and the brilliance and determination of Posse Scholars and alumni, Posse did not just survive 2020, but experienced a banner year of growth and innovation.

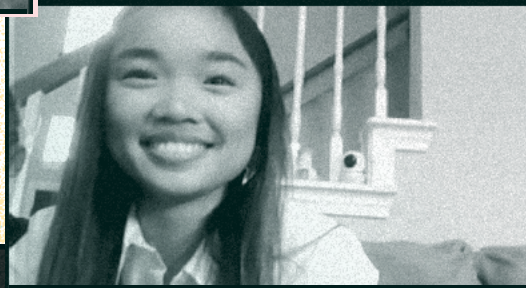
IN 2020 WE...

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Raised a record \$43 MILLION IN SUPPORT	20

Thank you to the many individuals and institutions that took Posse to new heights during an unfathomable year.

STUDENT + STAFF SAFETY

In response to the COVID pandemic, we suspended all in-person operations in March of 2020. Though Posse employees were no longer in the office, they continued to provide much-needed support to Scholars and alumni. Using innovative online platforms our staff interviewed, selected and trained hundreds of new Scholars and visited thousands more already enrolled.



MISSION, CONCEPT + GOALS

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've 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.

THE 10,000TH POSSE SCHOLAR

In December, we reached a recruitment milestone. The selection of the class of 2025—made up of 761 incredible students from cities across the United States—brought the number of students awarded the Posse Scholarship since 1989 to more than 10,000.



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:

- 1 | Academic excellence
- 2 | Team building and group support
- 3 | Cross-cultural communication
- 4 | 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

COLLEGE + UNIVERSITY PARTNERS

The Posse Foundation thanks its college and university partners. In 2020, Posse's undergraduate partners awarded \$155 million in leadership scholarships to Posse Scholars across the country.

Agnes Scott College
Babson College
Bard College*
Boston University*
Brandeis University*
Bryn Mawr College*
Bucknell University**
California Institute of the Arts
Carleton College
Case Western Reserve University
Centre College*
Colby College
The College of Wooster
Connecticut College*
Cornell College
Cornell University
Dartmouth College

Davidson College*
Denison University*
DePauw University*
Dickinson College
Franklin & Marshall College*
The George Washington University
Hamilton College
Hobart and William
Smith Colleges
Illinois Wesleyan University
Kalamazoo College
Lafayette College*
Lawrence University
Lewis & Clark College
Lehigh University
Macalester College
Middlebury College**

Mount Holyoke College
Northwestern University
Oberlin College
Pepperdine University
Pomona College*
Purdue University
Rhodes College
Rutgers University–
New Brunswick
Sewanee:
The University of the South
Smith College
St. Olaf College
Syracuse University
Texas A&M University
Trinity College
Tulane University*
Union College

University of California,
Berkeley
The University of Michigan
University of North Carolina
School of the Arts
University of Notre Dame
University of Puget Sound
University of Rochester
University of Virginia**
University of
Wisconsin-Madison***
Vanderbilt University
Vassar College
Villanova University
Wellesley College
Wesleyan University
Wheaton College
William & Mary

*represents an additional cohort of 10 Scholars recruited by the institution each year. For example, Boston University is a dual-city partner and recruits Possees from two different program sites each year, awarding 20 Posse Scholarships annually.

15 NEW PARTNERSHIPS

We established new partnerships with six top-tier colleges and universities, each providing full-tuition scholarships worth a combined \$11 million over four years. The following schools either became new Posse partners or expanded their existing partnership to recruit additional Possees in 2020.

Centre College
Cornell College
Davidson College
Lewis & Clark College
Rhodes College
William & Mary

Since then, nine more schools have joined the list, for a total of 15 new partnerships.

Bard College
California Institute of the Arts
Case Western Reserve University
Macalester College
Purdue University
St. Olaf College
Rutgers University–New Brunswick
University of North Carolina School of the Arts
University of Virginia

"I'VE LONG ADMIRER POSSE. They effectively identify students of extraordinary ability and enormous potential and support them to ensure they receive an education worth their merit. I know these students will reflect exactly the types of leadership qualities and ethos that typify the William & Mary community."

— Katherine A. Rowe
President, William & Mary



NEW VIRTUAL PROGRAM + DOUBLE THE NUMBER OF CITIES

Our shift to online programming in response to the pandemic was an overwhelming success. We learned that we could serve a greater number of students in other major U.S. cities, even after normal operations resumed. **The Posse Virtual Program was born.**

With the launch of Posse Virtual, we more than doubled our national footprint, expanding from 10 to 20-plus cities. In addition to recruiting traditional, city-based cohorts from our 10 program sites, Posse now also recruits geographically diverse Posses from

Charlotte, NC
Cleveland, OH
Dallas, TX
Denver, CO
Indiana
Memphis, TN
Minnesota
Newark, NJ
Philadelphia, PA
Phoenix, AZ
Virginia

POSSE NATION

ATLANTA

Year established: 2007
\$122 million in scholarships to date

Bard College
Boston University
Brandeis University
The College of Wooster
The George Washington University

BAY AREA

Year established: 2015
\$33 million in scholarships to date

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

BOSTON

Year established: 1999
\$160 million in scholarships to date

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

CHICAGO

Year established: 2000
\$282 million in scholarships to date

Connecticut College
Cornell University
DePauw University
Middlebury College
Oberlin College
Pomona College
Trinity College
University of Michigan
University of Wisconsin-Madison

D.C.

Year established: 2004
\$135 million in scholarships to date

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

HOUSTON

Year established: 2012
\$82 million in scholarships to date

Bryn Mawr College
Carleton College
Colby College
Texas A&M University
University of Virginia

LOS ANGELES

Year established: 2002
\$229 million in scholarships to date

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

MIAMI

Year established: 2009
\$113 million in scholarships to date

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

NEW ORLEANS

Year established: 2011
\$65 million in scholarships to date

Case Western Reserve University
Illinois Wesleyan University
Tulane University
University of Notre Dame
Villanova University

NEW YORK

Year established: 1989
\$394 million in scholarships to date

Babson College
Brandeis University
California Institute of the Arts
Connecticut College
DePauw University
Franklin & Marshall College
Lafayette College
Lawrence University
Middlebury College
Smith College
University of Wisconsin-Madison
Vanderbilt University
Wheaton College

VETERANS PROGRAM

Year established: 2012
\$51 million in scholarships to date

University of Virginia
Vassar College
Wesleyan University

VIRTUAL PROGRAM

Year established: 2020
\$9 million in scholarships to date

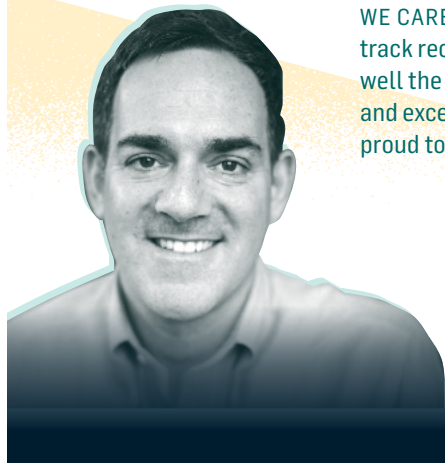
Case Western Reserve University
Centre College
Cornell College
Davidson College
Macalester College
Purdue University
Rhodes College
St. Olaf College
University of North Carolina
School of the Arts
University of Virginia
William & Mary

INNOVATIVE SUMMER INTERNSHIPS

Pandemic restrictions on in-person gatherings jeopardized summer internships for college students across the nation. Thanks to Posse's dedicated Career Program partners, Posse Scholars were able to benefit from creative online approaches to these important career development opportunities. Our partners honored their commitments by shifting timeframes, designing creative virtual internship experiences, and expanding their overall engagement with Scholars and alumni.

"POSSE EXEMPLIFIES SO MANY OF THE VALUES WE CARE ABOUT AT GOOGLE. The program, with its track record of extraordinary success, demonstrates well the intimate connection between diversity and excellence. Posse is an organization Google is proud to support."

— Juan Rajlin
Google/Alphabet
Vice President and Treasurer



CAREER PROGRAM

Posse proudly partners with outstanding companies, organizations and institutions that help Scholars and alumni transition from being leaders on campus to becoming leaders in the workforce.

20th Century Fox	Chemonics International	HJ Foundation	National Grid	Sotheby's
AAR	Chick-fil-A	The Hole in the Wall Gang Camps	NBCUniversal	Spotify
AB	City Year	How Big Is Your Dream?!	Nestle USA	Starwood Capital Group
AbbVie	CME Group	The Hudson Companies	New England Aquarium	Starwood Property Trust
The Ad Council	College Success Foundation	The HYM Investment Group	New York City Economic Development Corporation (NYCEDC)	State Street Corporation
Abt Associates	CoStar	IBERIABANK	Newman's Own Foundation	Steppenwolf Theatre
Acadian Asset Management	Crossroads for Kids, Inc.	Ideas42	NextEra Energy, Inc.	Success Academies
Adler Planetarium	Crown Castle	IHS Markit	The Nielsen Company	Summer Health Professions Education Program
After-School All-Stars	CVS Health	Illinois Tool Works	Noblis	SumoLogic
Allstate Insurance Company	DC Public Library	Infor	Northern Trust	SurveyMonkey
Amazon	Dell EMC	InspireNOLA	Northwestern Center for Talent Development	Teach For America
American Girl Place	Deloitte	Institute of International Education	Norwegian Cruise Line	Thompson Island
American Honda Motor Co., Inc.	Deutsche Bank	InterSystems Corporation	Oaktree Capital	Outward Bound
American Museum of Natural History	DGC International	Jones Lang LaSalle	Office of U.S. Senator Elizabeth Warren	Toast, Inc.
Ameriprise Financial	Direct Energy	JPMorgan Chase & Co.	Paramount Pictures	Toll Brothers, Inc.
AmeriVet Securities	Double H Ranch	K Allen Consulting	Parthenon-EY	The Travelers Companies, Inc.
Angelo Gordon	Dow Jones	DTCC	Partnership for Public Service	Trust for Public Land
Aon	DREAM	Eaton Vance	Paul, Weiss	Tudor, Pickering, Holt & Co.
Arnold Ventures	Edelman	Education Forward DC	PBS	Turner Broadcasting System
The Art Institute of Chicago	Endeavor	Entergy Corporation	Penguin Random House	Uncommon Schools
Arts in the Armed Forces	Evive	Exelon Corporation	Perella Weinberg Partners	United States Tennis Association
The Asia Society	Facebook	Fanatics	Phillips 66	United Talent Agency
The Associated Press	Fidelity Investments	Fiduciary Trust Company	The Posse Foundation	University of Chicago Urban Labs
Bank of America Merrill Lynch	First Republic Bank	The Field Museum	Princeton-Blairstown Center	UniWorld Group, Inc.
Barclays	Fiver Children's Foundation	First Republic Bank	Propeller	Usher's New Look
Berkshire Hathaway Specialty Insurance	Forum One	Freddie Mac	Public Defender Service	Valley Bank
Biogen	The Fresh Air Fund	The Friedkin Group	Putnam Investments	Ventura
Bloomberg	Friendship Public Charter Schools	BrightSphere	PwC	Vertex
Blue Cross Blue Shield	Girls Who Code	The Brookings Institution	Radio One	Via
BMO Harris	The Global Good Fund	Brooklyn Bridge Park Conservancy	Raytheon Missiles & Defense	ViacomCBS
BNP Paribas	Goldman Sachs & Co.	Brooks Automation, Inc.	RBC Capital Markets	VICE
Boston Health Care for the Homeless	Goodwin Procter LLP	C5 Youth Foundation	Reach Education, Inc.	Walgreens
Boston Lawyers Group	Google	Calpine Corporation	Rent the Runway	The Walt Disney Companies
Breakthrough Collaborative	GSI Environmental Inc.	Capital Group	Richards Kibbe & Orbe LLP	Walter Reed Army Institute of Research
BrightSphere	Hall Capital Partners LLC	Capital One	Roku	WarnerMedia
The Brookings Institution	Harlem Village Academies	Care USA	Royal Caribbean International	The Washington Center
Brooklyn Bridge Park Conservancy	H-E-B	CBSRE	Service Year Alliance	VET Initiative
Brooks Automation, Inc.	The Hertz Corporation	CBS Television Studios	Shawmut Design & Construction	Wayfair
Change Healthcare	Hill Holliday	Change Healthcare	Skadden, Arps, Slate, Meagher & Flom LLP	Weil, Gotshal & Manges LLP
			Skanka	West Monroe Partners
			SmithBucklin	Wetherby Asset Management
			Snag	The Whiting-Turner Contracting Company
			Social Finance	Willis Towers Watson
			Sony Pictures Entertainment	WorldTeach

55 NATIONAL FELLOWSHIP WINNERS

Posse Scholars and alumni continued to achieve great success in 2020, securing 55 highly competitive national fellowships. For the first time, our Scholars joined the ranks of **Tillman Scholarship** recipients. Other highlights included Posse's second-ever **Schwarzman Scholar** and **Payne Fellow**. A total of 8 Posse Scholars were awarded **Fulbright** grants, bringing the total number of winners since 2001 to more than 100.

Through the **Jeff Ubben Posse Fellows Program**, four outstanding Posse Scholars connected with industry leaders and executives for a unique summer internship experience. For two Ubben Posse Fellows, the highly coveted award included a one-on-one mentorship with hosts

Joe Ucuzoglu, CEO, Deloitte US
Dr. Robert Min, President and CEO,
Weill Cornell Medicine's Physician Organization

In 2020, the program also took the form of a specialized interview project for two Ubben Posse Fellows. Interviewees included

Diane Swonk, Chief Economist, Grant Thornton LLP
Ron Claiborne, Journalist and Correspondent, ABC News
Ken Frazier, CEO, Merck
Bob Pittman, CEO, iHeartMedia
Christine Squires, CEO, AmeriCare
Eun Yang, Anchor, NBC News, Washington DC
Bob Herbert, Journalist

2020 UBBEN FELLOWS

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



FELLOWSHIP PROGRAMS + GRADUATE SCHOOL AFFILIATES

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

Since 2014, Posse Scholars and alumni have won more than 300 prestigious national fellowships. In 2020 alone, Posse Scholars and alumni won many highly coveted awards, including

- Boren Scholarship
- Critical Language Scholarship
- Davis Projects for Peace Grant
- Fulbright U.S. Student Program
- Fund for Education Abroad
- Gilman International Scholarship Program
- McNair Scholarship
- Mellon Mays Undergraduate Fellowship
- National Science Foundation Graduate Research Fellowship Program
- Schwarzman Scholars Program
- Tillman Scholarship
- Truman Scholarship

Posse currently has affiliations with 11 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 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 Pritzker School of Law
- Teachers College, Columbia University
- University of Chicago Booth School of Business
- Yale University School of the Environment



NEW POSSE ARTS PROGRAM

In collaboration with Tony Award-winning actor, producer, and director **Lin-Manuel Miranda** and the **Miranda Family Fund**, we conceived the **Posse Arts Program** in 2020. Announced by former first lady Michelle Obama and now in its inaugural year, the new program recruits and supports public high school students interested in pursuing careers in the creative arts. Through the initiative, Posse aims to increase the diversity of leaders in these critically important fields.

"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. It makes so much sense that our Family Fund would look to partner with Posse to realize our shared goal of greater diversity of leadership of the arts."

— Lin-Manuel Miranda



STEM, VETERANS + ARTS 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 science, technology, engineering and math (STEM), and now a third program for the performing and fine arts. Each of these initiatives further the Foundation's goal of building a diverse network of leaders for the nation.

STEM Program Partners

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

Veterans Program Partners

Dartmouth College
University of Chicago
University of Virginia
Vassar College
Wesleyan University

Arts Program Partners

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

Starting next year, talented dancers and graphic artists and actors, musicians and more, will head off on their college journeys together, supporting each other every step of the way. BEHIND EVERY GREAT ARTIST—JUST LIKE EVERY GREAT ENGINEER, DOCTOR, LAWYER, BUSINESS LEADER, AND, YES, PRESIDENT AND FIRST LADY—IS A GREAT POSSE.

— Michelle Obama



DIVERSITY, EQUITY + INCLUSION

Posse was founded on the idea that diverse and inclusive leadership is the key to realizing a more just society. In 2020, we redoubled our efforts towards this goal, adding programming and expanding to more cities nationwide.

To strengthen our commitment to equity within the organization, we

- established a speaker series for staff focused on anti-racism
- conducted DEI workshops for employees and our national and local boards
- created working committees to improve strategies for addressing bias
- took steps to further increase the diversity of our national and local boards

The Posse Foundation stands in solidarity with the many individuals, communities, organizations and institutions working with urgency to end anti-Black racism and other forms of systemic bias.

POSSE CONSULTING

We believe that individuals who consider the links between identity, sociopolitical issues, and decision-making become stronger leaders—in the classroom, in the workplace, and in the world at large. Posse Consulting helps businesses and organizations promote integrated diversity through services focused on leadership development, curriculum and program design, and team-building.

Posse thanks its Consulting clients for their investments in diversity, equity and inclusion.

American Ballet Theatre	Mount Holyoke College
Bloomberg	National Society of Black Engineers
Bucknell University	New World Foundation
Center for Curatorial Leadership	New York University, Stern School of Business
Central Queens and Samuel Field YMCA	Office of the State Superintendent of Education
Cerevel Therapeutics	Oregon Tool
College Board	Rad Power Bikes
Comedy Central	Skadden Arps LLC
Deloitte	Smith College
Department of Public Health, Massachusetts	Southern Vermont College
Durable Capital	Susquehanna University
The George Washington University	The College of Wooster
Google	The National Board for Professional Teaching Standards
Harvard University	The Rhodes Trust
Henry Street Settlement	University Museums at Colgate University
Intrepid College Prep	University of Richmond
Johns Hopkins University	University of Southern California, Viterbi School of Engineering
Lazard Ltd	ValueAct Capital
Loran Scholars Foundation	Viacom
Menlo College	



A RECORD \$43 MILLION IN SUPPORT

Motivated by a sincere belief in the power of our program to transform lives and communities, Posse supporters helped us meet the challenges of 2020 by donating more than \$43 million.

Extraordinarily generous gifts from donors including **MacKenzie Scott, Reed Hastings, Brad and Ali Singer** and **Glenn Greenberg and Linda Vester** along with significant contributions from companies like **Bank of America Charitable Foundation, The Capital Group Companies Charitable Foundation, Capital One, Deloitte, Fidelity Investments, First Republic, Google, MFS Investment Management, Netflix, State Street Foundation,** and **Willis Towers Watson**, to name a few, provided critical funding in a time of upheaval and uncertainty.

"THE PAST YEAR'S OUTPOURING OF SUPPORT FOR POSSE HAS BEEN EXTRAORDINARY and will have a significant impact on our program. These major gifts from both first-time and returning donors demonstrate a powerful belief in the positive, transformative change that Posse is making. It is critically important that we invest in the diversity of the next generation of leaders—and our supporters and partners make that possible."

— Deborah Bial
President + Founder
The Posse Foundation



POSSE GALA

The Annual Gala was transformed into a virtual event, *Something to Celebrate*, streamed on May 20. The evening raised \$1.8 million to support the program. Highlights included a tribute to Posse Scholars and alumni working on the pandemic's front lines, musical performances from past galas, and appearances by (pictured below clockwise from top) former U.S. Secretary of Education Arne Duncan, Grammy-nominated musician Aloe Blacc, actor John Leguizamo, *60 Minutes* correspondent Lesley Stahl, NBA Cleveland Cavaliers star Collin Sexton, comedian Hasan Minhaj and other special guests.



GALA CONTRIBUTORS

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(\$100,000 - \$249,999)

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First Republic
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Nadia Charles	Angela Cosby	Michael DeLone	Denise Edwards Boose	Andrea Fraser	Valda Gibson	Gail Guseman	Claudia C. Hernandez Brito*
Casey Charlton	Eleanor Cosgrove	Andrew Delorm	J. E. Edwards	Navea Frazier	Jennifer S. Giles	Kevin Gutch	Lori Hess
Edwin Charoenpitaks	Marielle Cottrell	Laura Dema	Alexa Ehrenfreund	Patti and Ralph Frazier	Karen Giles	Jessica Guthy Parrish	Brendan Hickey
Stephanie Charouk	Lisa Covelli	George Demoulias	Eleanor Ehrenkranz	Matthew Freeman	Courtney Gillens	Richard Guttman	Jeffery Hickl
Abraham Chen	Katherine Covino	Michael DeRusso	Shay Eliaz	David Friedman	Barry Giller	Deborah Guzman	Winnie Hien*
Andre Chen	Carol Cox	Mrugank Desai	Fadl El-Laoune	Vashayla Frinks	Shaun Gillette	Suzanne Gylfe	Alexandra Higbee
Christine Chen	Bradd Craver	Neil Desai	Alexander Ellingson	Kristiann Fry	Elizabeth Ginga	Michael Haberman	Jacob Hill
Jing Chen*	Amanda Crawford*	Lizzie Devcich	Merilee Elliott	Shannon Frye	Ciara Ginyard	Adam Hafenbrell	Julie Hilvers
Sarah Lauren Chen	Todd Crawford	Trevor deWindt	Stephen Elliott	Tamira Fuentes*	Jason Girzadas	Diran Hafiz	Ellen Himmel
Yon-Loon Chen	Stacey Bain Crittenden	Benedetta Di Maggio	Elizabeth Entinghe	Serena Fujita	Rosalee J. Glaser*	Alexis Haggert	Christopher Hines
Lisa Cheung	Joyce Croak	Eddy M. Diamantis*	Allison Eschbach	Douglas Futch	Derrick Glasper	Benjamin Hall	Claire Hipkens
Kristin Chisesi	Randy Crooks	Eloise Diaz	Audra Esper	Cheryl Fyock	Amy Gleisner	Nancy Hall	Matthew Hochhaus
Samuel Choi	Gillian Crossan	Maribel Diaz*	Susan Esper	Kelly Gaffaney	Jonathan Gleit	Paige Hall	Grace Hodge
Kimberly Christfort	George Cupo	Sully Diaz*	Andrew Estill	Gerard Gagnon	Steven Gold	Tara Hall	Aki'a D. L. Hodges*
Victoria Chu	Jillian Curran	Madeleine Dickinson*	Matthew Even	Teresita Galarce Crain*	Allyse Golden	Todd Hall	Robert Hoffman
Shyam Chulki	Joseph Curry	Michelle DiMattia	Roger Fairfax	Oswaldo Galicia*	Edward E. Goldman	Stephanie Han	Teresa Hoffman
Samantha Cira	Tiffany Curtis*	Katelyn DiPietro	Olanike Fajana	Matthew Gallant	Marlee Goldstein	Josette S. Hannah	Russell Holladay
Todd Cirillo	Amelia Cutler	Elizabeth Dobry	Dante Fanning	Nina Gallegos	Jamiee Gomez	Kaitlyn Hannah	Jess Hollman
Dianna Ciruolo	Robert Cuyjet	Tara Dodge	Jasen Farmer	Jessica Galloway	Daniel J. Gonzalez*	Sarah Hansen	Hilary Horn
Lorenz Cisne*	Suncana Cvjetkovic	Jay Doeden	Gabrielle Farrell*	Aryanna Gamble	Felipe Gonzalez	Allie Hanson	Hannah Horobin
Citizens Charitable Foundation	Sarah Cyphers	Darcy Dolan	George Farrell	Anne Gammon	Heydi Gonzalez	Natalie M. Harari	Rachel Horowitz*
Abigail Claiborne	Sarah Cyphers	Laura Donahue	Michael Fatunke	Divyanshu Gandhi	Sharon Goodman	Madison D. Hardee*	Elsie How
Ronald Claiborne	Andrea Dabney	Elizabeth Donnell	Dan Feder	Kristen A. Ganley	Hariharan	Gail Hardin	Cierra Howard*
Erin Clark	Casey Dachs	Zachary D'Ooge	Amy Feirn	Miguel Garcia	Gopalarathnam	Cheryl Hardt	Heather Howe
Lynn Clark	Alex Dainis	Mark Doose	Julie Fellingner	Carmen Garcia	Katherine Gore	Sayce Harish	Jasmyrn Howell
The Clorox Company	Jillian Damaris	John Dorado*	Kelsey Fennerty	Kristi Garcia	Kevin Gottesman	Venkat Ramani	Shaqualla Howell
Emily Coady	Sarah E. D'Amico*	Scott Dorey	Chris Fenske	Whitney Garcia	Audrey Gould and Russ Hyman	Kelly Harrington	Cailly Howell-McLean
Allison Cochran	Satish Damodaran	Wendy Dorfman	Nicole Ferrerzy	Mary Garda	Mattew Grams	Genise Harris	Steven Howenstein
Joseph Cody	Ava Damri	Mirlene Dossous	Angelika Ferguson*	Elizabeth Gardner	Julie Granof	Jennifer Harris	Sarah Hoyle
Elena Cohen	Nicole Damstetter	Edward Dougherty	Elizabeth Fernandez	Melissa Garrick	Nina Granow	Mariweir Harris	Emma Hsu
Mark Coleman	Allison C. Daniels	Emily Dovi	Puck Fernsten	John Garvey	Nina Granow	Dana Harrison	Sabrina Hughes
Jamie Collis	Benjamin Dantowitz	Sheila Dow	Margot Ferrolo	Jayson Gasper	Robert Grasso	Shante Harrison	Vincent Hulbert
Kevin Coltin	Brandy A. Darling*	Shanece Dowden	Evelyn Ferrara	Jeremy Gathe	Katherine Grau-Zavaleta	Janet Hastie	Georgann Humphrey
Tracey Comeaux	Elizabeth Darrell	Eden Dragicevich	Anita Fields	Abhishek Gaur	Camille Gray*	Jessica Hastings	Katherine S. Hunter
Elizabeth Comer	Richard Dascher	Hayley Drey	Wendy Fine	Louise Gautreaux	Melissa Gray	Steven Hatfield	Selina Husain*
Kathy Comer	Mariya Datsenko*	Matt Drinen	Vincent Firth	Ryan Geiger	Paul Gray	Lee Hathaway	Susan Hutto
Trenice Common	Krishnakant Dave	Kyle Driscoll	Judy Fishman	Michael Gelles	Carol Greaves	Brian Haugabrook	Jennifer Hyde
Laura Conder	Stephen Davenport	Andrea Duke	David Fites	Steven Genco	Janina Green	Shawn Haugen	Eric Hyman
Katherine Conklin	Lincoln Davidson	Ledia Duro	Kevan Flanigan	Marichal Gentry	Jason Greenlee	Bryan Hawkins	Esther Ignacio
J.M. Conway*	Jacqueline Davies	Noreen Dwyer	Ellen Fleming	Laura George	Diane Greenspun	Danielle Hawkins	Linda Infantino
Evan Cook	Courtney Davis	Lorna Easley	Elzie Flenard	Christopher Georgiou	Trevor Griesman	Elizabeth Hayes	Crystal R. Irving*
Farah Cook	Rachel Davis	Jim R. Easterhouse*	Betty Fleurimond	Alexander	Brandon Groeger	Tionna Haynes*	Ben Isaacson
Madeline Coole	Shane Davis	eBay Inc.	Matthew Floyd	Germany Wald	Jacqueline Grogan*	Brandy Hays*	Kathleen Jackson
Buchanan Cooley	Valarie Davis	Renae Ebert	Elizabeth Forman	Keisy M. Germsen*	Jacqueline Grupe	Kyla Hebard	Hayley Jardine
Aneta Cooper	Beatriz De La Torre	Martha Ecker	Alex Foucre-Stimes	Leah Gerstein Bergman	Denise Gudger	Ashish Heda	Philip M. Jean-Remy*
	Darwin Deano			Amy Gertig	Jaime Guichard	Jan Helgeson	

Robin Jenkins	Madeline Kling	James Lawson	Raghu Machepalli	Feevan Megersa*	Harold Moss	Marcella Omo	Shilpa Pherwani
Kepler Jeudy*	Evan Klondar	Daiyana Lazala-Gordon	Makalani N. Mack*	Melissa Mehm	Lauren Motzkin	Megan Orr	Daarina Phillips
Carter Johan	Megan Knigge	Kemi Le	Amanda Macune	Nishant Mehta	Jessica B. Moulite*	Amanda Oster	Eliza Y. Phillips*
Tyler Johansson	Emma Knoesen	Harold LeBlanc III	Maura Madden and Rufus Tureen	Ellen Meigs	Anis M'Sadek	Arthur Ostrove	Emily Phillips
Brooklyn Johnson	Yoon Ko	Donna Leduc	Zoe Madison	Beth Meinhold	Christopher Muenzen	Jonathan Ou	William Phillips
Cynthia Johnson	Mina Kobayashi*	Judy Lee	Megha Madnani	Robert Melamed	Corliss Muhammad	P.S. 314	Senthil Pichaikkannu
Diona Johnson	Jane Kohlmann	Kathleen Lee	Kristin Mahan	Zoe Melezer	Carol Mulholland	Stephen Paca	James Pickette
Gregory Johnson	Katherine Kohlmeyer	Kevin Lee	Brendan Mahon	Gregory Melick	Jishnu Mullick	Alicia Gosha Page	Samantha Pillion
Joseph Johnson	Emmy Komada	Mary Lee	Paul Mahoney	Dr. Laverne C. Melón*	Kaelyn Mulvey	Arnold Paguio	Michelle Pinkett Frost
Paul Johnson	Demie Kommatas	Melissa Lee	Megan Mairs	Liz and Scott Mendel	David Mungo	Jessica Palacios*	Rebekah Piurkowski
Daniel Johnston	Benjamin Kopchick	Frances Legall	Mark Maleri	Kesavan Menon	Nina and Dan Murphy	Calvin Palmer	Dmitriy Plaks
Beth Jolles	Emily Koppelman	Abigail Lehman	James Malone	Ashley Mensah	Katherine Murphy	Megan Palumbo	Pledgeling Foundation
Darrell Jones	Lori Korejwo	Jane Gilman and Donald Leka	Gregg Mangarelli	Mercado Educational Foundation	Carol Murray	Colleen Pantelis	Jennifer Plourde
Jamal Jones	Justin Kosoris	Wiktorija Leks*	Petra Manzoli	Michelle Arter Mercado	Edwin T. Murray	Dan Papon	Tiffany Plowman
Kala Jones*	Cynthia Kossally	Andrew Lentz	Kelly Marchese	Cameron Merten	Akil Muse	Nicole Parham-Munoz	Swapna Podlich
Rachel A. Jones*	Iris Krandel	Ingrid Leon	Juliana Marcus	Kidus Mezgebu*	Greg Myers	Kirtan Parikh	Danielle Powers
Rochelle Jordan	Joshua Krasilovsky-Revell	Samantha Leon	Michael Markman	MGCBBTN LLC	Donald Nadalin	Natalie Park	Kavitha Prabhakar
Michelle Joseph	Lee and Susan Krochmal	Michael Lepera	Michelle Markowitz	Shikha Miglani	Jessica Nadler	Ose Parlee	Rohan Prasad
Karishma Joshi	Kerry Krzynowek	Matt Lepley	Thomas Marriott	Adam Miller	Anne Nagrant	Marcelene Parmelee	Mary Preston
Godsee Joy	Dana Kublin	Christina Letsou	Jason Marshall	Davi Miller*	Caren and Mark Naidoff	William Parry	Jackson Price
Kaitlin Juleus	Harry Kucharik	Barry Levine	Sarah Martinez Roth* and Jonathan Roth	Marcus Miller	Ankit Narechania	Madhavi Patel	Courtney Privette
Renee Justl	Rachael Kuhnert	Allison and Peter LeVine	Collette Martley	Stanley Miller Jr.*	Jean Denis Ncho-Oguie	Minesh Patel	Satyanarayana Pushadapu
Ruth Kallio-Mielke	Praveen Kumar Banala	Emily Levitt	Cory Mashburn	Terri Miller	Patrick Nealon	Neel and Shama Patel	Grace Pynnonen
Erin Kane	Hanumanth Rao	Michael Levy	Rachel Massey*	Melissa Millis	Regina Nealy	Dana Patin	Sarah Qin
Alexandra Kaplan	Marianne Kwiatkowski	Christopher Lewis	Anuja Mathur	Shannon Mills	Matthew Nelson	Sarah Patterson	Robert and Kelly Quinn
Ariel Kaplan	Stephen Laaper	Kevin Lewis	Roy Matsunaga	Stephanie Mivsek	New York City Gives	Allison Paul	Mr. and Mrs. Thomas Quistberg
Vikas Kapoor	Amy LaBan	Susan Lewis	Ronald Matthews	Shirah Moffatt-Darko*	Eric Newberg	Tanya Paul	Andrew Rafla
Nicholas C Karam	Scott LaBoda	Jenny Lewis-Jones	Jayanne Matthis	Taaha Mohamedali*	Kimvy Nguyen	David Pearson	Jason Rak
Siddharth Karia	Marie Lachance	Xin J. Li*	Jennifer Maurer	Raymond Mok	Norah Nicholls	Melba Pearson	Elena Rakhimov
Jonathan Karron	James Ladd	Carolyn Lichstein	Michael Mazmanian	Ulices Mon	Brent Nickerson	Madeleine Peltier	Neha Rana
Baris Kaya	Waifon Lam	Steve and Joan Liggett	Jason McClain	Namas Monahan and Charlie McCulloch	Jasmine Niernberger*	Sasha M. Peña*	Tyler Ranalli
Adriane Keepler	Paige Lancaster	Erik Lindholm	Cameron McClearn	Kathleen Montalbano	Alx Nixon	Sarah J. Pendlebury	Heather Rangel
Emily Keith	Lisa Landmeier	Jennifer Littleton	Sharrod McClusky*	Alexis Montoya	Lauren Nnamdi	Jane Penn	Jose L. Rangel*
Linda Kellough	Melanie Lane	Sara Livingston	Alexandra McConnell	Yadira Montoya*	Jacquelin Norell	Leigh Penniman	Kristy Pennock
Jennifer Kelly	Meghan Lange	Angelina Londoño Joshi*	Benjamin McCoubrey	Jessica A. Moo Young*	Camellia Noriega	Kristy Pennock	Kathryn Pentz
David Kennedy	Emmaline Lang-Kennedy	Kristen Longobardi	Julia McDonald	Nafeeza Mooddeen	Whitney Nudo	Kristy Pennock	Kathryn Pentz
Michael D. Kennedy, Jr.	Kimberlee M. Langway	Amy Longwell Atamian	Lauren McEwan	Christopher Moody	Grace Nutter	David Perez II*	David Perez II*
Nehanda Khemet	Elizabeth Lapetina	Elaine Loo	Jemarley L. McFarlane*	Tony Moore	Geoffrey Nykin	Lissa Perez	Lissa Perez
Patrick Kiernan	Alyssa Larson	Danny Lopez	Jordan McInnis	Jennifer Moran	Megan O'Doherty	Judith Ann Perlin	Judith Ann Perlin
Robert Kilinskis	Leigh-Ann Laughlin	Breanna Lucas	Kristine McKinney	Katherine Moran	Patrick T. Ogawa	Chakena D. Perry*	Chakena D. Perry*
Melody Kim	Steven Laughman	Monica Lucero	Darcey McLaughlin	Sarah Moreau	Nkiruka Ogbuchiekwe	Alex Persha	Alex Persha
Nancy Kim	Julie Laurentino	Casey Lum	Danielle McMahon	Gabriella Morelli	Tony Oguamanam	William Pesnell	William Pesnell
Yeji Kim	Amy Lavieri	Valerie Luzinski	James McMenamin	Timothy Morgado	Olawale Ogunleye	David O. Pesqueira*	David O. Pesqueira*
Sarah King*	Sara Lawler	Yuko Lynch	Ezekiel Mcmillan	Dorothy Morgan	George Okrah*	Carson Peters*	Carson Peters*
Daniel Kinsella	Janet Lawrence	William Macdonald	Rachel McNab	Carson Morris*	Uzoma Okwumo	Joanne Peters	Joanne Peters
Justin Kirtley	David and Susan Lawrence	Suzette and David Macey	Elizabeth Medlicott	Logan A. Morris*	Monica Oliver	Kasey Petteys	Kasey Petteys
Norna Kissane				Ashley Morrow	Ayodeji Oluwajana	Hanh Pham*	Hanh Pham*
Kathleen M. Kivarkis*					Oluwatomi Oluwasanmi*	Theresa Pham	Theresa Pham

Sarah Reitmeier	Pranav Sabharwal	Holly Sexton	Charlie Sobel
Kaley Relaz	Olivia Saehs	Brett Seylar	Jacqueline Sofer
Christina Rende	Sylvia Sadlak*	Lori Shafer	Christopher Sommerfeld
Robert Renner	Elizabeth Saed	Wally Shaffer	David Sorgen
Nancy Rentel	Rassan Salandy*	Satyam Shah	Laurence T. Sorkin
Elaine Reyes	Jennifer C. Salazar*	Amir Shahhosseini	Brandon Sosa
Gladys Reyes*	Andre Salz	Marcia Shaich	Ernesto A. Sosa*
Stephanie Reynolds	Keziah Samuel	Ulric Shannon*	Patricia Sotela
Jonathan Rezadoost	Michael Sanborn	Smita Sharma	Ellen Spandorfer
Charles R. Rice	Andres Sanchez Nunez	Jacqueline Sharry*	Leslie Spasser
Cristina Richardson	Catalina Sánchez-Maes	Jennifer Shea and Peter Bruns	Andrea Sposito
Nancy Richner	Andrea Sandler	Joshua L. Shek*	Benjamin Sprague
Lorry Rifkin	Betsy Sandlin	Lillian Shepherd	Mrs. Lee T. Sprague
Christina Ritchie	Nathanial Sandweiss*	Nancy Sherman	Kaitlin Sprong
Emily Rivera*	Marissa Santana	Jennifer Sheynin	Ashwini Srikantiah
Chloe Riviere	Keri Santos	Elizabeth Shilko	Lynn Stafford
Elizabeth Rizzo	Dan Sapato	Jacelyn Shiring	Maegann Stafford*
Henry Robaszewski	Vanda Sar	Taha Shivji	Erich Staib
Demi Robert	Nana O. Sarpong*	Jennifer Shoup	Jesse Stamm
Hilton Robinson	Momoko Sato*	Kathleen Shoztic	Alex Starck
Lauren Robinson	Cory Satow	Alexander Shurin	Mollie Stark
Marvelle Robinson	Maurice Scafe	Matthew Sibert	Danielle Stasik
Kerry E. Rodgers	Shaun R. Schachner	Marly Siegal	Andrew Stearns
David Rodriguez	Paige Schank	Daniel Siegel	Amanda G. Stefura*
Sam Rodriguez	Selina Scharr	Anne Sieh	Julie Stein
Samuel Rodriguez*	Martina Scheuermann	Jessica Sierra	Jill Steinberg
Alexis M. Roe*	Jeffrey Schiffman	Sherri Sigel	Rachel Stellmach
Anne-Claire Roesch	Allison Schmidt	David Sikorski	Andrea Stempfle
Frederick Roffman	Barbara Schmidt	Yesenia Silva*	Christopher Stetler
Zach Rogers	Christina Schneider	Sara Silver	Rachel Stevens
Eugene Rogliano	Kaitlin Scholl	Kevin Simmons	Donna Stewart
Jane Rohrs	Jeffrey Schwartz	Julie Simon	Sean Stewart
Shelby Ronan	Jeffrey R. Schwarz	Joshua M. Sims*	K. Stinger
Jennifer Rood	Carolyn Schwarz	Santosh Singh	Hayden Stone
Jonathan Rosario*	Timothy Schwarz	Sonia Singh	Jeffrey Strater
Scot and	Cree Scott	Marie Skaf	Autumn Straub
Denise Rosenblum	Sherric Scott	Ashley L. Slupski*	Linards Strauss
Lisa Ross	Toni-Saran Scott	Kelly Smith	Zachary Strobe
Mathias Rost	Erica Seamans	Kirk Smith	Matthew Strozier
Celeste Royce	Betsy Seeley	Leonard Smith	Manuel Stuart
Leslie Rozeff	L. E. Seeley	Tod Smith	Peggi L. Sturm
Brett Rubin	Suraj Sehgal	Beretta Smith-Shomade	Srinivasan Subramanian
Katrina Rudisel	Sandra and Sylvan Seidenman	Lori Snodgrass	Kevin Sullivan
Jennifer Rueter	Matt Selley	Emily Snock	Lance Sun*
Brandon Ruffin	Chidambara Sesha Srinivas Darbha	Christina Snowden	Alan Sutton
Abigail Ruiz de Gamboa	Katherine Sessa	Grace Sobczak	Melissa Sweazy

Kevin Sweeney	Robert Tucker	Prisca Washington	Abigail Worthen
Juliette Swersky	Patricia Tuite	Raynell Washington	Suzanne Wright
William Syll	Andrew Turgeon	Alese Waters	Travis Wright
Dudney Sylla*	Liz and Jon Turgeon	Gregory Webb	Emily Wyse
Quynh-Anh Ta	Justin Twyford	James Webb	Lisa Yang*
Stephanie Tafur*	UBS	Tania Webb	Eric Ye
Simone Tam	Joseph Ucuzoglu	Daan Wei	Terry Ye
Munirat Tam-Balogun	Tracey Campbell	Jian Wei	Doyoung Yong
Shawn Tamura	Underwood	Jacob Weinberg	Caryn Young
Eileen C. Tan*	Alham Usman*	Benjamin Weinstein	Stephanie Young
Geoffrey Tani	Rycel Uy	Donna and Steven Weisman	Alyssa Zachmann
Christian Tanja	Rupesh Vadapalli	Joseph Wellborn	Ann Zadoff
Ana Tannebaum	Whitney Vallabhaneni	Emerson Wells	Alfonso Zapata
Richard Tavolieri	Cheyenne Van Dyke*	Sierra Welsh	Samantha Zemser
DeShaon Taylor	Margot Van Loon	Deborah Werns	Shiyao Zeng
Tracey Taylor	David I. Vargas*	Kimberly Wetty	Dave L. Zephyr*
Kirstin Teall	Sajeev Vasavan	Christopher I. Whalen	Kelly Zhang
Joel TenHarmsel	Gregory Vassallo	Danielle White	Brian Ziberna
Stephanie Tenore	Christian A. Vazquez*	Kyrra White	Megan Zink
Angelo Terra	Jose Vazquez*	Laura White	Adrienne Zwiener
Madeline Terrell	Joris Vega	Heather Whitford	IN-KIND
Sheryl Terrientes	George Velazquez*	Gwen and Bob Whitson	Aon
Bruk Tessera	Sarah Vendzules	Jodi Wickersheimer	Deloitte LLP
Tyler Thayer	Dyess Verfurth	Cheryl Wickstrom	Paul Hastings LLP
Corey Thiel	Traci Verlinde	John Wiese	PwC
Kimberly Thomas	David Veroff	Katelyn Wiese	ROZA 14 W LLC
Cedric Thompson	Beth Verrilli	Darryl Wilkins	The Sazerac House
Darlina Thompson	James Vick	Dionne Williams	WarnerMedia
Jamila Thompson	Dr. Benjamin and Tess Vidalis	Barbara and Robert Wilneff	Wiley Rein LLP
Jonathan Thornton	Jose Vieyra	Karyn Wilson*	Briana and Miguel Zelaya
Susan Tideswell	Bryan Vinson	Neil Wilson	
Hannah Tighe	Zorica Visosevic	Robert Wilson	
Priyanka Toddywala	Steven Vlagic	Larry and Andrea Wine	
Vishal Tolani	Oleh Voloshyn	Megan Wing	
Megan Tomlinson	Courtney C. Vore	Leslie Wingate	
Frank Torres	Miriam Wachs	Blakely Winstead	
Sofia Torres	Anna Wagner	Jacqueline Winters	
Katie Torrey and Michael Pitts	Doug Wakefield	Harry Witt	
Natalie Tran	Tyronne Walker	Mara Wittmann	
Daniel Treacy	Elizabeth Wallin	D S. Wnek	
Michael Trejo*	Evelyn Wallin	Janie Wolf	
Jackson C. Tribbet*	Jeremy Wallman	Kevin Wong	
Emily Troge	Charles Walter	Nicholas Wong	
Cecilia Truong*	Lu Wang*	Sheridan Wood	
Grace Tsao	Xiao Ling Wang*	Mary Woodruff	
Janelia Tse	Colin Warnes	John Woodson	
	Lesa Warrick		

STATEMENTS OF FINANCIAL POSITION

As of December 31, 2020 and 2019

	2020	2019
ASSETS		
Cash and cash equivalents	\$ 14,828,368	\$ 11,686,829
Investments	90,074,001	68,425,456
University fees receivable, net	2,800,000	2,520,000
Pledges and other receivables, net	11,780,441	5,972,864
Prepaid expenses and other assets	913,110	941,979
Property and equipment, net	264,805	338,617
TOTAL ASSETS	\$ 120,660,725	\$ 89,885,745
LIABILITIES		
Accounts payable and accrued expenses	\$ 814,807	\$ 685,378
Loan Payable	2,253,600	-
Deferred rent	1,089,688	566,400
Deferred income	1,750,001	1,656,667
TOTAL LIABILITIES	5,908,096	2,908,445
COMMITMENTS AND CONTINGENCIES		
NET ASSETS (A)(B)		
Without Donor Restrictions		
Designated by the Board as operating reserve	12,386,603	11,432,262
Designated by the Board for endowment	10,090,193	-
Investment in property and equipment	264,805	338,617
Undesignated	18,574,885	17,196,466
Total net assets without donor restrictions	41,316,486	28,967,345
With Donor Restrictions:		
Restricted for purpose and time	32,729,389	29,303,201
Perpetual in nature	40,706,754	28,706,754
Total net assets with donor restrictions	73,436,143	58,009,955
TOTAL NET ASSETS	114,752,629	86,977,300
TOTAL LIABILITIES AND NET ASSETS	\$ 120,660,725	\$ 89,885,745

STATEMENTS OF ACTIVITIES

For the years ended December 31, 2020 and 2019

	FOR THE YEAR ENDED DECEMBER 31, 2020			FOR THE YEAR ENDED DECEMBER 31, 2019		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT AND REVENUE						
Contributions and grants	\$ 5,989,140	\$ 18,170,921	\$ 34,160,061	\$ 5,081,076	\$ 6,013,597	\$ 11,094,673
University fees	2,566,667	-	2,566,667	2,508,333	-	2,508,333
Service fees	783,337	-	783,337	775,988	-	775,988
In-kind contributions	935,801	-	935,801	1,150,101	-	1,150,101
Investment income	1,045,330	6,592,113	7,637,443	103,534	11,086,950	11,190,484
Fundraising events, net of direct benefits to donors	3,590,211	-	3,590,211	5,647,377	-	5,647,377
Net assets released from restrictions (B)	9,336,846	(9,336,846)	-	10,383,023	(10,383,023)	-
TOTAL SUPPORT AND REVENUE	34,247,332	15,426,188	49,673,520	25,649,432	6,717,524	32,366,956
EXPENSES						
Program services						
Recruitment and training programs	16,488,538	-	16,488,538	19,103,314	-	19,103,314
Supporting services						
Management and general	3,347,502	-	3,347,502	3,223,064	-	3,223,064
Fundraising	2,062,151	-	2,062,151	3,084,020	-	3,084,020
Total Supporting services	5,409,653	-	5,409,653	6,307,084	-	6,307,084
TOTAL EXPENSES	21,898,191	-	21,898,191	25,410,398	-	25,410,398
CHANGE IN NET ASSETS	12,349,141	15,426,188	27,775,329	239,034	6,717,524	6,956,558
Net assets - beginning of year	28,967,345	58,009,955	86,977,300	28,728,311	51,292,431	80,020,742
NET ASSETS-END OF YEAR	\$ 41,316,486	\$ 73,436,143	\$ 114,752,629	\$ 28,967,345	\$ 58,009,955	\$ 86,977,300

STATEMENTS OF CASH FLOWS

As of December 31, 2020 and 2019

	2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 27,775,329	\$ 6,956,558
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Depreciation and amortization	126,106	141,058
Pledge discount, net of amortization	(16,132)	(27,132)
Bad debt expense	-	70,000
Deferred rent	523,288	160,252
Contributions restricted to endowment	(12,000,000)	-
Realized gain on securities	(368,608)	(1,633,140)
Unrealized gain on securities	(4,159,794)	(8,280,301)
Accrued interest	15,744	-
Subtotal	11,895,933	(2,612,705)
Changes in operating assets and liabilities		
(Increase) decrease in assets:		
University fees receivable	(280,000)	(35,000)
Pledges and other receivables	2,160,314	2,720,450
Prepaid expenses and other assets	28,869	(39,977)
Increase (decrease) in liabilities		
Accounts payable and accrued expenses	113,685	(76,230)
Deferred income	93,334	(23,334)
Net Cash Provided by (Used in) Operating Activities	14,012,135	(66,796)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of investments	(32,891,310)	(21,566,122)
Proceeds from sale of investments	15,771,167	20,270,290
Purchase of property and equipment	(52,294)	(167,715)
Net Cash Used in Investing Activities	(17,172,437)	(1,463,547)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Collections of contributions restricted to endowment	4,048,241	-
Proceeds from loan	2,253,600	-
Net Cash Provided by Financing Activities	6,301,841	-
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	3,141,539	(1,530,343)
Cash and cash equivalents - beginning of year	11,686,829	13,217,172
CASH AND CASH EQUIVALENTS-END OF YEAR	\$ 14,828,368	\$ 11,686,829

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 \$2,647,713 and \$1,811,000 from the cumulative earnings on endowment funds for the years ended December 31, 2020 and 2019, 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:

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