

Pennsylvania AVE NW
1500

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the posse foundation

ANNUAL REPORT 2004

10:00 A.M., WASHINGTON, D.C.

the concept

The concept of a Posse 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 this new century should reflect the country's rich demographic mix, and that 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. One of the primary aims of the Posse Program is to train these leaders of tomorrow.



COVER, LEFT and RIGHT: Bucknell Posse 1.

MISSION

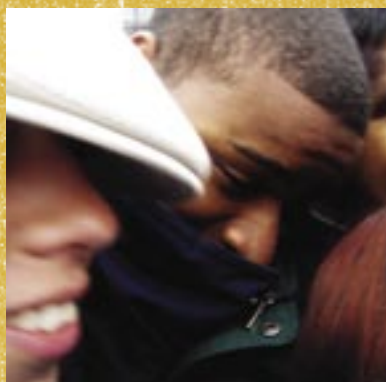
Posse started because of one student who said, "I never would have dropped out of college if I had had my posse with me."

The Posse Foundation, founded in 1989, 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, multicultural teams ("Posses") of 10 students. The Foundation's partner universities award Posse Scholars four-year, full-tuition leadership scholarships.

Three 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 become more welcoming institutions 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.



FOUR PROGRAM COMPONENTS

THE POSSE PROGRAM ACHIEVES ITS GOALS THROUGH FOUR PROGRAM COMPONENTS:

1) Recruitment, 2) Pre-Collegiate Training Program, 3) Campus Program, and 4) Career Program.

recruitment

From September to December each year, Posse conducts the Dynamic Assessment Process (DAP), a unique evaluation method designed to identify young leaders who might be missed by traditional admissions criteria, but who can excel at selective colleges and universities. Using non-traditional forums to evaluate potential, DAP offers students an opportunity to demonstrate their intrinsic leadership abilities,

their skill at working in a team setting, and their motivation and desire to succeed. DAP has proven to be an extremely effective tool for identifying outstanding young leaders. In a three-part process, including large group and individual interviews, Posse staff and university partner administrators ultimately select a diverse group of 10 students for each college or university, thus forming a "Posse."

pre-collegiate training program

From January to August of their senior year in high school, Posse Scholars meet weekly with staff trainers and their Posse peers for two-hour workshops. The Training Program consists of workshops that address four areas: 1) team building and group support, 2) cross-cultural communication, 3) leadership and becoming an active agent of change on campus and 4) academic excellence. The goal of the training program is to prepare Scholars for leadership roles on campus and for the high-level academic expectations of their colleges.

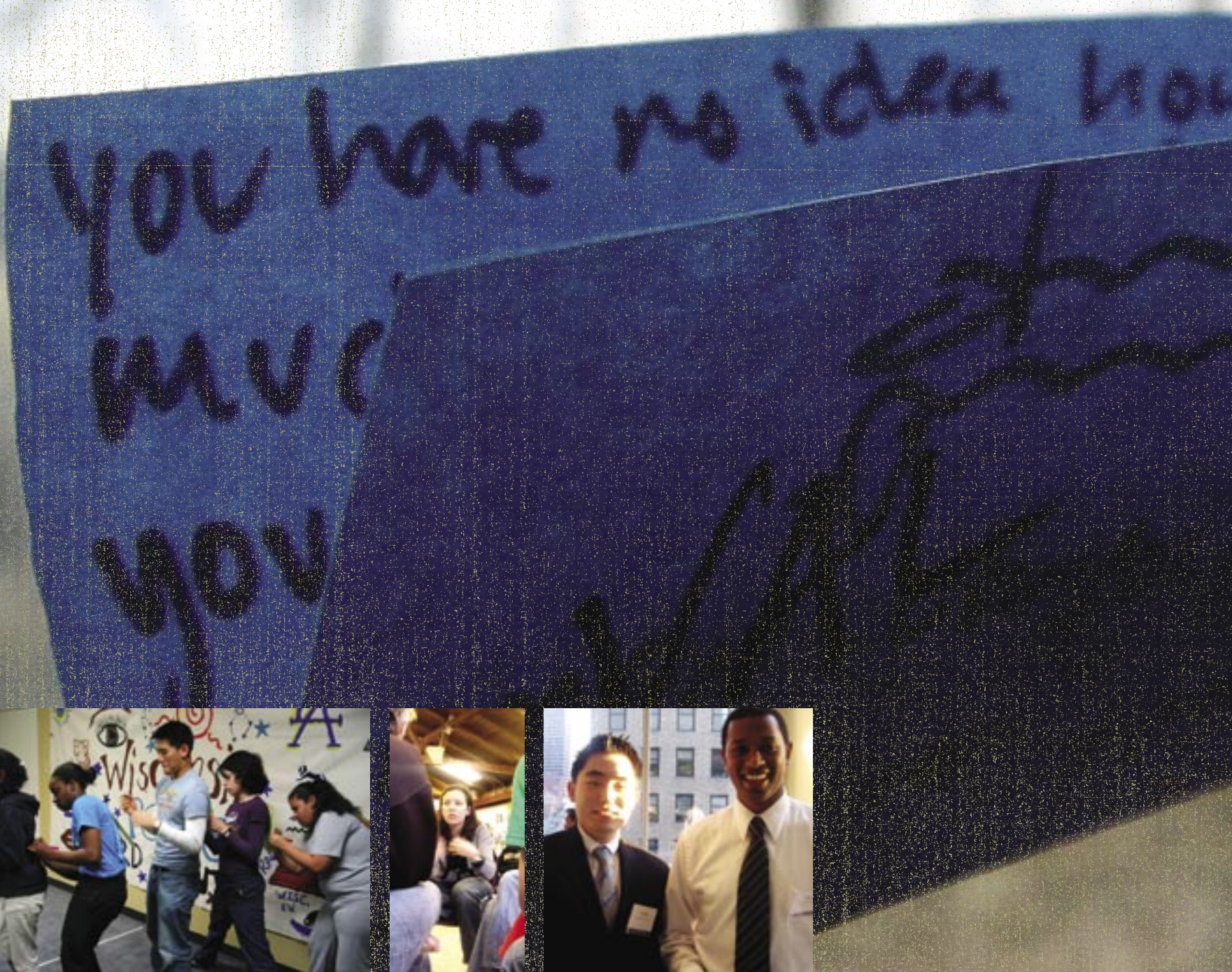
campus program

The Campus Program works to ensure the retention of Posse Scholars and to increase the impact of the Scholars and the Program on the college campus. Posse staff members visit each university twice every semester for meetings with Posse Scholars, campus liaisons, and on-campus mentors. Each mentor meets weekly with the Posse as a team and with individual Scholars every two weeks during the first two years in college. In addition, Posse facilitates an annual weekend-long PossePlus Retreat attended by members of the larger student body, faculty, and administration, with the goal of discussing an important campus issue identified by Posse Scholars.



career program

The Career Program supports Posse Scholars as they transition from being leaders on campus to becoming leaders in the workforce. Posse plays an integral role in the professional development of these young people by providing them with the tools and opportunities necessary to secure highly competitive and career-enhancing internships and jobs. One of the ways Posse achieves this is by partnering with exceptional companies and organizations, both nationally and abroad. The Career Program has three core components: 1) The Internship Program, 2) Career Services and 3) The Alumni Network.





PARTNER UNIVERSITIES

The Posse Foundation would like to thank its 22 partner colleges and universities for their continued support of The Posse Program. This year these institutions awarded over \$28 million in leadership scholarships to Posse Scholars across the country.

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- BABSON COLLEGE
- BRANDEIS UNIVERSITY
- BRYN MAWR COLLEGE
- BUCKNELL UNIVERSITY
- CARLETON COLLEGE
- CLAREMONT MCKENNA COLLEGE
- COLBY COLLEGE
- DENISON UNIVERSITY
- DEPAUW UNIVERSITY
- DICKINSON COLLEGE
- FRANKLIN & MARSHALL COLLEGE
- GRINNELL COLLEGE
- HAMILTON COLLEGE
- LAFAYETTE COLLEGE
- MIDDLEBURY COLLEGE
- POMONA COLLEGE
- TRINITY COLLEGE
- UNIVERSITY OF ILLINOIS AT URBANA-CHAMPAIGN
- UNIVERSITY OF MICHIGAN
- UNIVERSITY OF WISCONSIN-MADISON
- VANDERBILT UNIVERSITY
- WHEATON COLLEGE

2004 INTERNSHIP PARTNERS

The Posse Foundation would like to thank its 2004 internship partners. These outstanding companies and organizations contributed to the development of many Posse Scholars' careers.

A&E Television Network



The Ad Club

American Museum of Natural History

American Repertory Theater

Bingham McCutchen

Bloomberg

Blue Cross Blue Shield of Massachusetts

Boston Ballet

The Boston Lawyers Group

Boston Museum of Fine Arts

Boston Neighborhood Network

Breakthrough Collaborative

Brigham and Women's Hospital

Chicago Children's Museum

Chicago Public Schools Summer Fellows Program

Christie's Auction House

Citizen Schools

Envision Leadership Inc.

FIDUCIARY TRUST

Managing Investments for Families since 1885

FILENIE'S | KAUFMANN'S

The Food Project

Goldman Sachs

GradeBeam

Harvard Business School Summer Venture in Management Program

Hole in the Wall Gang Camp

The Inavale Foundation

Institute for Recruitment of Teachers

Kaplan Inc.

KLD Research & Analytics, Inc.
Social Investment Solutions

Kraft

LaSalle Bank

LEHMAN BROTHERS

Merit School of Music

Morgan Stanley



MOUNT SINAI
SCHOOL OF
MEDICINE

National Conference for Community and Justice



New England Board of Higher Education

New England CityBridge

Northwestern Center for Talent Development

Northwestern University, Summer Research Opportunity Program

PRICEWATERHOUSECOOPERS

Rosie's Place

Senator Dick Durbin

Shedd Aquarium

Simon & Schuster

Time Inc.

Urban Gateways

U.S. Equal Employment Opportunity Commission

WorldTeach

FROM POSSE'S CHAIRMAN

Dear Friends,

When I reflect on Posse's past 15 years of success, I am struck by the strength of the partnerships we have developed along the way. We currently have 22 outstanding university partners and a growing number of industry-leading internship partners. It is these relationships that have allowed us to send over 1,200 young leaders to some of the best colleges in this country and watch as they begin to take on leadership roles in the workforce. I want to take this opportunity to highlight two important partners, Vanderbilt University and Lehman Brothers. They have been trailblazers for Posse over the years.

Posse began at Vanderbilt University in 1989, and since that time, over 100 Posse Scholars have attended Vanderbilt. In the 15 years of Posse's presence on its campus, Vanderbilt Posse Scholars have been instrumental in founding Vanderbilt's first gospel choir, the Vanderbilt Association of Hispanic

Students, Vanderbilt's first black theater company, a minor program in African-American studies, Vanderbilt's first Latino fraternity, Vanderbilt's first support group for survivors of rape, and Vanderbilt's first Hispanic student-recruitment weekend. The second and third black student government presidents in Vanderbilt's history have been Posse Scholars.

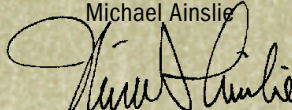
Equally, our Posse Scholars have benefited from a superb Vanderbilt education. These Scholars have gone on to become lawyers, bankers, teachers, and in 2004, a Vanderbilt alumna became the first Posse Scholar to graduate with a medical degree. Four Posse graduates from Vanderbilt now work for The Posse Foundation, including Dr. Shirley Ramirez, a graduate of Vanderbilt's first Posse. Shirley is Posse's national director of operations and epitomizes our goal of seeing Scholars "assume leadership roles in the workplace." Another six Vanderbilt graduates have served on Posse's national and advisory boards across the country. Vanderbilt's commitment to Posse has enabled us to build a powerful network of university partners—from Middlebury to Los Angeles and from Ann Arbor to Nashville—making Posse synonymous nationally with access to our country's finest universities.

Lehman Brothers has been an incredible corporate partner of The Posse Foundation. Beginning five years ago with two summer interns, Becky Yang and Natalee Graham, Lehman now hires 40 Posse Scholars every summer. Lehman's commitment to these students is comprehensive and heartfelt. They provide mentoring and coaching, and most importantly, outstanding work experiences through which the Scholars can launch successful careers in finance. Currently, there are six Posse Alumni working in full-time positions at Lehman Brothers, including Becky and Natalee. They will be joined by an additional seven this fall.

Not only does Lehman Brothers support aspiring investment bankers, but each summer they also support two Posse Scholars who have extraordinary leadership ability as well as a demonstrated commitment to community service by providing a Lehman Brothers salary to Posse awardees. These Lehman Brothers Community Leadership Awards have enabled Posse Scholars to bring their leadership skills home to their communities. Award recipients have worked for an African-American dance theatre, a homeless shelter for Hispanic women and children, and a Harvard University based program dedicated to enriching the lives of young refugees, to name a few.

Vanderbilt University and Lehman Brothers were among the first organizations to partner with Posse. Now they find themselves in very good company. It is through its partners that Posse is able to achieve its goals. Posse is truly becoming one of the leading programs in the country providing access to elite universities to young leaders from the public schools of our major cities. And with Posse's full complement of services, we are helping ensure that these Scholars graduate and take on leadership roles in the workplace. Thank you Vanderbilt, Lehman Brothers and the scores of other partners that help Posse Scholars become the leaders of today and tomorrow.



Michael Ainslie

Chairman

FROM POSSE'S PRESIDENT & FOUNDER

Dear Friends,

2004 marked Posse's 15th year and saw the achievement of significant milestones. Over 5,500 young people were nominated by high school guidance counselors, teachers, and community workers—more than ever before. Our 22 outstanding partner colleges and universities awarded a record \$28 million in leadership scholarships to 281 incredible young people, and we selected our 1,000th Scholar. Our Scholars on campus continued to persist at a rate of over 90 percent and continued to excel as leaders in their campus communities.

The Sallie Mae Fund helped take The Posse Foundation to the next level by making an unprecedented commitment: a \$1 million grant that enabled us to open our fifth site in our nation's capital, and a \$5 million, dollar-for-dollar, challenge grant for endowment.



Pomona College, Bucknell University, Franklin & Marshall College, and the University of Michigan became new partners. And three of our current partners, Denison University, Dickinson College, and Grinnell College, decided to become dual city locations taking a Posse from more than one Posse city.

The year also brought positive attention from the media. Posse was featured in People Magazine, the Los Angeles Times, The Baltimore Sun, The Washington Times, and twice in The Washington Post. Posse stories also were broadcast on NPR and NBC Evening News.

Posse's track record and growth over the past few years have been phenomenal. Posse has become a national program benefiting students in Boston, Chicago, Los Angeles, New York City and Washington, D.C. Support from corporations, foundations and countless individuals has created internship opportunities for our students, allowed us to connect to new university partners, and of course, provided the financial backbone for Posse student services.

In December, Posse completed a five-year strategic plan that supports the continuation of its recent expansion and outlines objectives to double the number of students it currently serves each year. Over the next 10 to 15 years, Posse will open in five more cities, work with 5,000 students annually (in training and on campus) and develop 80 college and university partners. By 2020, Posse will have over 7,000 Alumni.

The Posse Program has evolved into one of the most successful college access and youth leadership development programs in the country. Posse is rooted in the belief that a small, but carefully selected group of young leaders, can not only act as a social and academic support system for one another, but can act as a catalyst for positive change on a university campus—helping to build bridges between communities and encourage dialogue in the classroom and the dormitory. In this way, a group of only 10 students can affect hundreds of people at a specific institution of higher education, opening avenues for learning and increasing awareness. When Posse Scholars graduate, they continue this ripple effect in the workforce and at graduate school. They are already lawyers and doctors, teachers and community workers, bankers and engineers.

This annual report highlights some of the special moments anyone connected with Posse experiences. Thank you to everyone who helps make Posse possible.

Deborah Bial

President and Founder

2004 HIGHLIGHTS & SCHOLAR DEEDS

Posse D.C. opened thanks to a \$1 million grant from the Sallie Mae Fund. Raul Acevedo, Lully Andrade, Jenny Estevez, and Daniel Torres, Babson Posse 1, spearheaded the creation of the Hispanic Student Union, with an aim not only to bring Hispanic students together, but also to bridge the gap between international and domestic students on campus • Darnisa Amante, Brandeis Posse 5, was awarded the prestigious Coexistence Fellowship, which earned her a trip to South Africa to perform reconciliation work through the arts • Emerson Arevalo, DePauw Posse 4, began the first hip-hop club at DePauw • Over 5,500 students were nominated in the fall for only 281 Scholarship slots. Ibrahima Bah, Lafayette Posse 1, was awarded one of only 12 DANA Scholarships for noteworthy achievements in academic life, activities, and student leadership • Rashida Bell, Dickinson Posse 4, founded Dickinson's first step team. Though only a semester old, the club has become popular enough to hold tryouts because of overwhelming interest in joining the team • Posse welcomed Bucknell University, Franklin & Marshall College, Pomona College, and the University of Michigan as new partners. Olga Brik, Babson Posse 1, as a member of the March of Dimes National Youth Council, helped design and implement youth programs in New York, Massachusetts, and Pennsylvania, and has raised campus awareness of birth defects by organizing the first-ever Babson College Walk Team for the March of Dimes Walk-A-Thon • Three Posse partners signed on to take a second Posse each year from another city: Denison University, Dickinson College, and Grinnell College. Terese Brown, Lafayette Posse 2, organized her second annual fashion show, *Exploring Music Through the Decades*. She and Tito Anyanwu, Lafayette Posse 2, were each awarded one of only 12 DANA Scholarships for noteworthy achievements in academic life, activities, and student leadership • Laura Budhai, Bowdoin Posse 4, was selected to participate in an exclusive program in Peru over spring break where she will collaborate with other members of the Bowdoin community to create and build a park for local children in Lima • The Posse Foundation turned 15 years old. In Posse's 15 year history, over 1,200 scholarships worth more than \$112 million have been awarded by Posse's partner colleges. Nilda Bueno, DePauw Posse 1, received a full-time offer from Northwestern Mutual Financial Network as a financial advisor • Ramiro Carrillo, Daisy Del Real, and Laura Torres, Grinnell Posse 1, were so inspired by *Senorita Extraviada, Missing Young Women*, a documentary on the exploitation of women in Latin America, that they raised money to bring its director, Lourdes Portillo, to Grinnell. This turned a small Women's Studies class presentation assignment into a campus-wide forum • Regina Chagolla, Wisconsin Posse 1, took the winter "Polar Plunge," a Wisconsin sponsored fundraiser that gets donors to give a significant amount of money to local charities for every student who dives into Lake Mendota in below-zero weather conditions. She, Erran Daniels, and Elizabeth Vazquez, Wisconsin Posse 1, host a weekly television show, *Club Today, Not Tomorrow (Club TNT)*, which aims to keep neighborhood kids off the streets by showing them how to produce a TV show for their peers that spreads positive messages through the arts • Orly Clerge, Wheaton Posse 2, was accepted to three sociology Ph.D. programs: City University of New York, University of Connecticut, and University of Michigan • Kareem Edwards, DePauw Posse 7, volunteered at a local juvenile detention center where he organized dance classes for young men • Vanessa Egerton-Shelton, Vanderbilt Posse 14, was accepted to an alternative spring break program that will work with California's homeless population • Charles Felix, Lafayette Posse 4, was cast for the lead role of *The Dutchman*, a thought-provoking play centered on race, stimulating dialogue and seminars on the Lafayette campus • Posse's annual gala, which raised over \$300,000, honored DePauw University President Dr. Robert Bottoms, Posse alumna and Motorola Global Brand Communications Manager Monique L. N. Butts and Congressman Charlie Rangel. It raised over \$300,000. Rachael François, Bryn Mawr Posse 3, was elected Sophomore Class President, and was the recipient of the prestigious Service Scholar's Award, a yearly stipend funded through Americorps granted to outstanding students who also show exceptional commitment to their communities • Rosemary Frias, Lafayette Posse 3, interned at Samuel A. Ramirez and Co., Inc., the oldest and largest Hispanic-owned investment bank in the United States • Nikisha Glenn and Jessica Starling, Grinnell Posse 2, received funding from Grinnell College to attend the 2005 Annual Conference of the National Society of Black Physicists and Black Physics Students, which was a joint meeting with the national Society of Hispanic Physicists • Yasmeen Hadaway, Trinity Posse 2, co-piloted Trinity's first step team, which performed for the college's "Preview Weekend," aimed at welcoming and recruiting students from diverse backgrounds • Lucas Hardeman, Dickinson Posse 1, was featured alongside Bill Cosby in a *Newsweek* article on racial stereotypes in December • Susie Scher, managing director of Goldman Sachs, became chair of the newly formed New York advisory board. Lisa Herbert, Hamilton Posse 3, was honored by the Hamilton College Government Department to present research with faculty members at the Conference on Law and War on Terror at West Point in the spring of 2005 • OC Isaac, Bowdoin Posse 3, played for an elite soccer team that traveled to England to compete during the summer of 2004 • Ebony Jacobs, Grinnell Posse 1, was named a Cheney Scholar and will meet with Vice President Cheney and his wife in the spring of 2005 • Keisha John, Trinity Posse 2, directed, as a freshman, Trinity's first production of *The Vagina Monologues* to a full house, and co-piloted Trinity's first step team, which performed for the college's "Preview Weekend," aimed at welcoming and recruiting students from diverse backgrounds • Hannah Jurowicz, UW Posse 3, scored a 4.0 GPA in her first semester on campus • Jackie Kahan, Trinity Posse 2, was invited by the college president to be on the new Corner Stone Committee, "Experiential Education," which focuses on campus culture and cultivating an environment that is welcoming for students of all backgrounds • Posse completed a five-year strategic plan and set goals to add 15 new university partners and increase the number of Posse Scholarships awarded to close to 400 each year. Peter Kassa, Hamilton Posse 1, traveled to Greece for the 2004 Olympic Games, where he earned one of only a handful of

positions through NBC to work as a production assistant covering the fencing events • **Chris Knight, Bowdoin Posse 4**, developed an Alternative Spring Break Program in Washington, D.C. to work directly with people with HIV and AIDS, and learn about housing issues associated with that population. Chris will lead this group and is organizing the details of the trip • **Erika Lopez, Wisconsin Posse 3**, scored a 4.0 GPA in her first semester on campus • **Erica Martinez, Carleton Posse 4**, was the recipient of the Gates Millennium Scholarship. After she graduates from Carleton, the Gates Scholarship guarantees to fund all of Erica's post-graduate work provided she obtains her Ph.D. before she turns 30 • **Kirstin McGinnis, Wisconsin Posse 2**, was the only recipient of a Goldman Sachs internship from Posse Chicago • **Posse was featured in the *Los Angeles Times*, *People Magazine*, *The Baltimore Sun*, *The Washington Post*, and *The Washington Times*. It was also highlighted on National Public Radio and the CBS evening news.** **Antonio Mendez, Colby Posse 1**, participated in the 2004 New England Democratic College Convention, sponsored through Maine Campus Compact. Following the Convention, Antonio held weekly meetings at Colby covering political issues ranging from redistricting issues to electronic voting. Antonio also received Maine Campus Compact's PILLARS (Philanthropy Innovation Learning Leadership Action Responsibility Service) Award for his involvement • **Damyanna Mendoza, DePauw Posse 5**, helped organize "Not in My Community," a week-long series addressing racial incidents between the student body and local residents • **Roxana Mesias, Wheaton Posse 3**, organized "Taking the Next Step," a conference designed to attract women and people of color to careers in science. Both high school and college students from all over Massachusetts attended the event, and presenters came from as far as the University of California to participate • **Lorretta Miller, Bucknell Posse 1**, competed in the Annual Oratorical Competition at Leaders for Tomorrow entitled, "Speaking Truth to Power." She retained her title of first place winner for the second consecutive year and was awarded \$1,000 from Exxon Mobile • **The New York office moved into brand new space able to accommodate Posse's headquarters and largest local program. The new office will be able to serve up to 200 Scholars per week in the Training Program.** **Courtney Moore, Grinnell Posse 1**, won the College Bound Scholarship and Keeping America Beautiful Scholarship for his leadership, service, and environmental advocacy • **Jackney Prioly, Bryn Mawr Posse 2**, was accepted to and participated in a six-week program sponsored by the University of Pennsylvania, Bryn Mawr and Middlebury College in Florence, Italy during the summer of 2004 for high achieving students. She studied intensive Italian language, earning a full-year's equivalency in six weeks, and had the rare opportunity to study Renaissance Art of Florence taught in the city's museums, churches, and palaces • **Arjun Raman, Bucknell Posse 1**, placed in the top 20 at the Global Model United Nations Competition in New York City, where he was proud to sit in the Secretary General's chair • **Steven Roberison, Wisconsin Posse 4**, won a scholarship with the Nestle Company. He will also be receiving a lifetime supply of all Nestle products • **Ben Ruano, Michigan Posse 1**, received news of winning the Posse Scholarship the very same day his U.S. citizenship was granted • **Mirna Santos, Bowdoin Posse 4**, created Fusion, Bowdoin's first student organization that actively brings together people with all different backgrounds and life experiences. In order to officially receive funding for her organization, Mirna met personally with Bowdoin College President, Barry Mills, who was overwhelmingly supportive of her efforts • **Posse Boston welcomed the Career Program and served 100 percent of its Scholars in its first year.** **Kannitha Sith, Wisconsin Posse 1**, worked as an Undergraduate Research Scholar with doctors on case studies involving African-American and Latino families dealing with schizophrenia and autism. She is also co-chair of the Diversity Committee for the Associated Students of Madison, the Wisconsin student government • **Marina Sodagar, Denison Posse 4**, rekindled the Muslim Club at Denison University after it sat idle for many years • **Kenny Taylor, DePauw Posse 3**, began a radio station at DePauw University • **Kabral Tesfamicael, Bowdoin Posse 2**, was the first Posse Scholar to be offered a full-time position in the Investment Banking Division at Lehman Brothers • **Across the country, Posse facilitated 19 PossePlus Retreats at its partner college and university campuses; more than 1,200 students, faculty and administrators participated.** **Rebecca Travis, Colby Posse 2**, organized start-up activities for the High School for Global Citizenship (HSGC), a program developed under the New York City Department of Education's New Schools Initiative. During the summer of 2004, Rebecca led teacher workshops and helped design and facilitate the pre-school student program, and worked intensively with teachers to bring a student perspective to the novel interdisciplinary curriculum the school will utilize • **Eder Valle, Wisconsin Posse 1**, co-founded the Latino Men's Group (LMG), which is a community group that supports Latino men on campus and provides mentoring for Latino/a children at Jefferson Middle School. The LMG's future plans include providing scholarships for Latino men at UW • **PJ Wallace, Hamilton Posse 3**, worked in the summer as a crew leader, an extremely competitive position, for the nonprofit organization, Food Project. He managed a group of students aged 14-16 to work on a farm in Lincoln, Massachusetts, growing and harvesting produce to be sold at Farmers Markets and other venues • **Erica Spatz, Vanderbilt Posse 4, became the first Posse Scholar to receive a medical degree.** **Koryse Woodroffe, Vanderbilt Posse 12**, was accepted to medical school at Howard University • **Lauren Woods, Wisconsin Posse 2**, stepped into the role of President of the Black Student Union, one of the most recognized and respected student organizations on campus • **Jaysen Wright, Grinnell Posse 1**, performed in the lead role in Annapolis High School's production of *Les Misérables*, for which he won "Best Male Performance" • **Cassie Young, Carleton Posse 3**, produced and directed as a freshman the play, *For Colored Girls Who Have Considered Suicide/When the Rainbow is Enuf*. She also began work on another production with her group, *Turning Point*. **Over 85 percent of Posse's endowment goal was raised in pledges and contributions.**



6:00 A.M., NEW YORK, NEW YORK

Morisa Lobai, NYC receptionist, wasn't feeling very well. At 6 o'clock in the morning, she walks into the Montefiore Hospital in the Bronx and is told to sit in the waiting area. While waiting, she happens to notice the stylish green shoes of a friendly doctor who keeps walking by. Two hours later, that same doctor calls Morisa's name and has her follow her to an examining room. The doctor politely introduces herself and after asking some routine questions, starts making small talk. She asks Morisa where she works. Morisa answers, "Wall Street." The doctor asks, "Where on Wall Street?" Morisa replies, "The Posse Foundation." To Morisa's surprise, the Dr. Erica Spatz pushes her on the shoulder and exclaims, "I'm a Posse Scholar!"

9:00 A.M., NORTON, MASSACHUSETTS

Roxanna Mesias, Wheaton Posse 3, is nervous. In a few moments she has to go on to the Balfour-Hood Student Center stage to introduce the event she has been working on since spring of 2004. The audience is full of students, faculty, Wheaton's president, and most importantly, her 12-year-old brother. And so, the "Taking the Next Step" science conference begins for Latino Heritage Month. The event was inspired out of Roxanna's frustration at being one of only a few Latina students pursuing a science career at Wheaton College. There had never been an event at Wheaton that focused on attracting minorities in science, and this event has turned into a day-long conference open to all. Roxanna has recruited scientists from all over the country to talk to students about applying to graduate and medical schools, identifying career options, time management, and more. The day is a success and Roxanna is proud.



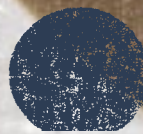
Wheaton ▶ Science

Science > Next Step > home



1:30 P.M., MADISON, WISCONSIN

It is the middle of winter and Regina Chagolla, Wisconsin Posse 1, is standing outside in her bathing suit. She is about to take a dive into the frigid waters of Lake Monona. With temperatures in the teens and a wind chill factor below zero degrees, Regina doesn't chicken out on her commitment to participate in the 2004 "Polar Plunge." This event, sponsored by the University of Wisconsin- Madison, raises money for the Wisconsin Special Olympics. Regina, along with the rest of the brave student participants, helped raise over \$2 million for the cause.



busy and stressful up here
but I always get the
strength when I see those
people who I know they
really care about me!
Thanks so much.



partner colleges & universities:

BRYN MAWR COLLEGE

DENISON UNIVERSITY

HAMILTON COLLEGE

boston

CITY REPORT

Denison University, a long time partner of Posse Chicago, decided this summer to develop a second Posse partnership with Boston. This exciting development made Denison the fifth institution of higher education to develop a partnership with more than one Posse city. New Scholars this year won over \$3 million in scholarships from Posse Boston partner colleges. Posse Boston also celebrated its first graduating class from Bowdoin College. To serve its growing numbers of workforce-bound Scholars, Posse Boston successfully launched its chapter of the Career Program. In its first year, Posse Boston's Career Program established partnerships with many outstanding companies including the Boston

Lawyers Group, the Boston Ballet, Christies, KLD Research and Analytics, Fidelity Investments, the Museum of Fine Arts, and May Department Stores. In addition, the Inavale Foundation has provided Posse with a grant to create an annual Inavale Non-Profit Leadership Award. This \$1,000 award will recognize and honor one Scholar in each Posse city who has exhibited extraordinary leadership and commitment during a summer internship at a non-profit. The award will be presented at the internship celebration in each city every summer. The Boston Advisory Board continued its tradition of leadership and volunteerism with Trish Arnold at the helm. Posse also welcomed Sue Dalelio as Boston's new director.

Posse changed my life
Thank you.



partner colleges & universities:
CARLETON COLLEGE, DENISON UNIVERSITY, DEPAUW UNIVERSITY, POMONA COLLEGE
UNIVERSITY OF ILLINOIS AT URBANA-CHAMPAIGN, AND UNIVERSITY OF WISCONSIN-MADISON

Chicago

CITY REPORT

Pomona College in California became Posse Chicago's sixth partner institution. With 60 Scholarship slots to fill, the recruitment process in Chicago was more exciting than ever. Over 70 percent of Chicago's public high schools were represented in more than 1,000 student nominations. The new Scholars this year won over \$6 million in leadership scholarships from Posse Chicago partner colleges. Arne Duncan, CEO of Chicago Public Schools, and special speaker at the awards ceremony for new Posse Scholars, proudly

stated, "I want to make Chicago the Posse capital of the world!" In addition, the Chicago Public Schools Post Secondary Department identified Posse Chicago as the premier scholarship program in the city. The Chicago Career Program continued to soar, adding A&E Television and Marsh, Inc. as new internship partners. Chicago Chair Tim Ubben and the entire local advisory board worked successfully to heighten development initiatives and to expand the local presence in Chicago.



Since Posse Chicago's inception in 1999, over 4,000 students have been awarded over \$23 million in scholarships from Carleton College, Denison University, DePauw University, University of Wisconsin-Madison. Through an impressive collaboration of 200 community-based organizations during the recruitment and nominations in 2003. By the end of 2004, more than 230 Chicago Posse Scholarships worth a minimum of \$23 million.

LEFT: Chicago Advisory Board Chair and National Board Member Tim Ubben. MIDDLE: Clint Graham, DePauw Posse 1 Alumnus. RIGHT: Carleton Posse 4.

partner colleges & universities:

CLAREMONT MCKENNA COLLEGE, DICKINSON COLLEGE, GRINNELL COLLEGE, UNIVERSITY OF MICHIGAN, AND UNIVERSITY OF WISCONSIN-MADISON

On The Internet: WWW.LATIME

LOS ANGELES CITY REPORT

The University of Michigan selected Posse Los Angeles to become its partner city and chose its first Posse in December. Dickinson College, a partner of Posse New York, decided to become a dual city partner college by becoming Posse Los Angeles' fifth university partner. Posse Los Angeles has experienced rapid growth, expanding to five university partners in only two years. Through its extensive outreach efforts, Posse Los Angeles grew its network and enhanced its visibility in the Los Angeles community. As a result, Posse Los Angeles saw over 900 student nominations for 50 Scholarship slots. In February, Posse Los Angeles successfully coordinated its first PossePlus Retreats at Grinnell and the University of Wisconsin. Grinnell's retreat was entitled "Who Belongs at Grinnell? Gettin' In & Fittin' In," which explored issues of

belonging. The retreat at the University of Wisconsin was called "Culture of Fear: The Influence of the Media." A combined total of over 200 students, faculty, and staff from Grinnell and UW-Madison attended the retreats. The Los Angeles advisory board members continued to generously provide their time and resources; Eric Beckman and his wife Jaynee hosted a very successful "friend raiser" event at their home introducing Posse to a new network of friends and supporters. Posse Los Angeles Scholars became even more involved on their campuses by making dean's list, starting a fraternity, facilitating campus events, and volunteering in the community. Posse Los Angeles was featured on the front pages of the *Los Angeles Times*, *The Des Moines Register*, and *Grinnell Magazine*.

COLUMN ONE

College on Budd System

■ A 'posse' of young Angelenos heads off to school in Iowa, linked by friendship and scholarship help from an unusual foundation

partner colleges & universities:

BABSON COLLEGE, BRANDEIS UNIVERSITY, COLBY COLLEGE, DEPAUW UNIVERSITY, DICKINSON COLLEGE, FRANKLIN & MARSHALL COLLEGE, LAFAYETTE COLLEGE, MIDDLEBURY COLLEGE, TRINITY COLLEGE, VANDERBILT UNIVERSITY, AND WHEATON COLLEGE

NEW YORK CITY REPORT

Posse New York celebrated its 15th year by moving into 14,000 square feet of brand new office space on Wall Street. Posse New York shares this space with the national staff. Franklin & Marshall College became Posse New York's newest partner institution, and in December, a total of 11 partner colleges and universities awarded 117 Scholarships worth over \$11 million to high school seniors from New York City. These young people were selected from a pool of over 2,000 nominations. Impressive corporate and nonprofit partners continued to provide incredible internship opportunities to Posse Scholars in New York. Lehman Brothers led the way by offering

40 Scholars summer internships at their offices. Goldman Sachs, Time Warner, Global Kids, and the Museum of Natural History were among others who developed exciting summer experiences for New York based Posse Scholars. This year, Posse New York celebrated graduating classes from Brandeis University, DePauw University, Middlebury College, Vanderbilt University and Wheaton College. Susie Scher, national Posse board member, became the chair for the newly established New York City Advisory Board. The six members on this board have already rolled up their sleeves to deepen local networks and engage Posse New York Scholars.



partner colleges & universities:
BUCKNELL UNIVERSITY
GRINNELL COLLEGE

WASHINGTON, D.C. CITY REPORT

In March, Posse launched its fifth site: Posse D.C. Thanks to a \$1 million grant from the Sallie Mae Fund, Posse now serves public high school students in the nation's capital. The new Washington, D.C. staff reached out locally to guidance counselors, teachers, principals and leaders of community-based organizations to introduce them to Posse. These efforts resulted in over 600 student nominations for the new Washington, D.C. Scholarship slots. Grinnell College led the way by becoming Posse D.C.'s first official partner college and underscoring its commitment to the program by making Washington, D.C. its second Posse partnership site. Grinnell also takes Scholars each year from Posse Los Angeles.

Bucknell University helped heighten Posse's visibility in Washington, D.C. by becoming its second partner. Bucknell has already worked with the Posse staff to promote the program to the D.C. and national community. In December, 20 Washington, D.C. students won over \$2 million in scholarships from these two prestigious partner institutions. Posse D.C. received wonderful press in its start-up year with coverage in *The Washington Post*, *The Baltimore Sun*, *The Washington Times*, NPR, and on NBC local news. Posse D.C. is supported by an all-star advisory board that includes nine outstanding members. Marcy Mistrett leads the effort as the director of Posse D.C.

POSSE D.C.'S FIRST ANNUAL AWARDS CEREMONY



The Posse Awards Ceremony honors and acknowledges the distinguished young leaders selected to receive the Posse Scholarship.

This year, 20 students from Washington, D.C. will be awarded over \$1.8 million in full-tuition leadership scholarships.

Please join us in celebrating the accomplishments of these outstanding young individuals.

3:18 P.M., NORTHFIELD, MINNESOTA

Ntozake Shange's play, *For Colored Girls Who Have Considered Suicide/When the Rainbow is Enuf*, opens to a packed house at The Cave, the nation's oldest college pub. Director Cassie Young, Carleton Posse 3, walks out squinting at the glare of stage lights. If you asked Cassie before the show opened which was more difficult, adjusting to life in Northfield from Chicago, or directing a play her freshman year in college, she may have opted for the latter. *For Colored Girls* is her directing debut, and for theater majors, directing a play is the reserved rite of passage for seniors. Cassie does it her first year. Cassie says *For Colored Girls* represents a missing voice from the community. She realizes this at the end of the show, when a number of seniors thank her for bringing the play to the forefront, for introducing voices that speak about women's issues, and for exploring the experiences of women of color.



4:38 P.M., WASHINGTON, D.C.

It's the first day of interviews for Posse D.C. and high school seniors from all over wander into the Park Center. They buzz about, writing their names on badges, filling out Posse Scholarship applications, and anxiously attempting to see where they fit in a room of fifty students they've never met before. Strangers to one another, these seniors have been selected as the top student leaders of their schools and are about to engage in an interview process for a college scholarship they've never heard of before.

Sabrina Bardonelli, a senior from Friendship Edison Collegiate Academy, and now a Grinnell Posse member reflects on her experience: "There were a lot more people than I expected, and I was caught off guard. I still don't know how they chose me," she said. "But the Posse staff gave off a relaxed vibe that opened up discussion with all these students. I realized quickly that this was about being myself."

...on being
nominated for **POSSE** *Look forward
to meeting you!
love-
posse*

A teacher, counselor, coach or principal at your school, or organization thinks you're pretty amazing. Remember to attend the recruitment meeting on:

Tuesday, October 5

from 3:30-7:30 PM

Location: Josephine Butler Parks Center

2437 15th Street, NW

18 Take the Green Line to the Columbia Heights Station

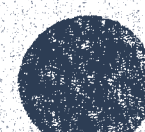
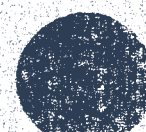
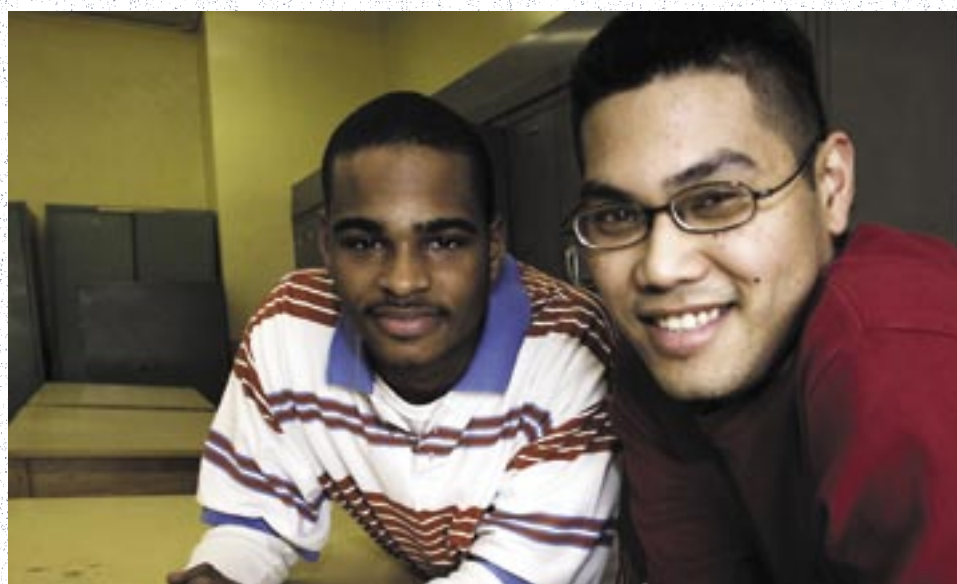
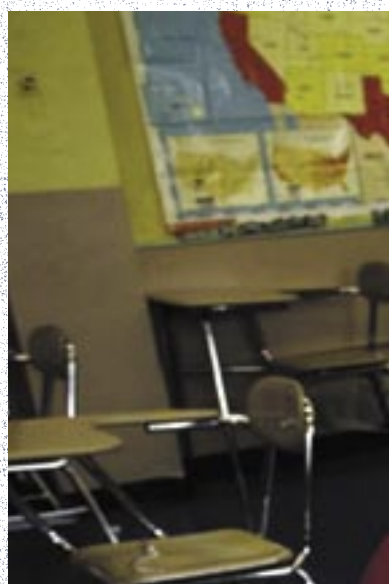
7:14 P.M., NEW YORK, NEW YORK

Atop the auditorium stage of the McGraw-Hill Companies, James Stepney (left), Middlebury Posse 7, delivers an impassioned speech to Mr. Manalo (right), one of his teachers at Alfred E. Smith High School. James tells Mr. Manalo how much he's helped him get through high school.

At Posse, Mr. Manalo, is also known as Carl because he is a Posse Alumnus. Carl, now a lead teacher at Smith, knows about moving from a big city to an out-of-state college. He went to high school in the Bronx and went on a Posse Scholarship to Vanderbilt University in Nashville, TN. "I knew I was going to end up working in education at some point," Carl says. "Now I teach students I used to be scared of, mostly kids from the South Bronx, who have a stigma attached to them. I feel like society has given up on a lot of these students."

At Smith, Carl started his career teaching a new integrated curriculum. While he teaches *The Odyssey* in his English class, the social studies teacher teaches Greek history. "I want my classes to be academically rigorous," Carl says. "I teach what privileged kids are learning in the country, and they're learning *Romeo and Juliet* or *Oedipus Rex*. I want to provide my students with the same skills so they can compete in a school like Vanderbilt or Middlebury."

Posse asked Carl to reflect on seeing James on stage; "To see a student you care about, and to know that he will be with this family (Posse) who will stand by him through college is even more important to me than when I won the Posse Scholarship."



ENDOWMENT CAMPAIGN

Fifteen years ago, The Posse Foundation and Vanderbilt University began an experimental partnership that today has resulted in 1,200 young urban students attending top-tier colleges around the country. These young people are persisting and graduating at a rate of 90 percent and are becoming leaders in the workforce. Now, The Posse Foundation is embarking on a new era of expansion.

The Posse Foundation's support and resources have experienced unprecedented growth in the last five years, and every year, Posse increases its assets. The Posse Foundation is now a nationally recognized program, with a solid financial report card. Posse's Board of Directors is comprised of some of this nation's top financial and educational leaders. Posse's long-term strategic plan is to be in 10 major cities in the country; support 4,000 Scholars on campus; partner with 80 top-tier colleges; and recruit 1,000 Posse Scholars each year.

The SallieMae Fund[®] has awarded The Posse Foundation a \$5 million, dollar-for-dollar, matching endowment grant. The Sallie Mae grant is the foundation for the "Making the Posse Promise Permanent" \$10 million Endowment Campaign. With the guidance of the Posse Board and the support of its donors, Posse will meet this challenge.

The success of this campaign thus far is an impressive demonstration of the dedication and commitment of Posse's donors. The endowment funds will bring the necessary resources for Posse's guaranteed longevity, continued growth, and further expansion. More than \$3.3 million in gifts and pledges has been received from the following contributors:



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A large, stylized, light-colored 'SS' logo is prominently displayed in the lower right quadrant of the page. The letters are thick and rounded, set against a dark background.A blurred, light-colored text element is visible at the bottom left of the page, appearing to be part of a larger graphic or headline. The text is difficult to read due to the blur but seems to contain the words 'Posse Permanent'.

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The Posse Foundation relies on the generosity of its donors. With their support, Posse helps expand the way top universities recruit students, build more interactive campus communities, and ensure that more young people from diverse backgrounds emerge as leaders in every field. Posse's donors are the force behind these accomplishments. On behalf of the more than 1,200 Scholars you have affected, and the countless individuals they have affected, thank you for making Posse a reality.

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SECOND ANNUAL POSSE GALA

The annual Posse Gala was held on May 26, 2004. Posse honored three amazing individuals at the sold-out event: DePauw University President Dr. Robert Bottoms, Posse alumna and Motorola Global Brand Communications Manager Monique L. N. Butts and Congressman Charles Rangel. The festive evening allowed Posse friends

to celebrate the achievements of Posse Scholars, alumni, and distinguished individuals who help further the Posse mission. The Posse Foundation is grateful to the extraordinary generosity of the many organizations and people who made the Posse Gala a phenomenal success.





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MASTER DISSERTATION

T.A. SCHIFFNER

2004

9:15 P.M., URBANA-CHAMPAIGN, ILLINOIS

At La Casa Cultural Latina, six women sit in a room to talk about sex. Anywhere else, these women talk about the subject with hushed voices. This taboo is what one of the women, Tiffany Schiffner, a DePauw Posse Alumna and doctoral student in counseling psychology at the University of Illinois at Urbana-Champaign, believes has contributed to the prevalence of the sexually transmitted HPV infection and its mortal effect on the health of Latina women. In October, she facilitates three groups like this one, when most of her colleagues are skeptical she can get a group of Latina women to talk about their intimate sexual histories. “The best part of my work is meeting each woman and learning about her personal life, seeing their courage for this study,” Tiffany says.

Schiffner believes her study shows how cultural taboos around sexual health coupled with institutionalized inequities in the healthcare system have created a problem. Tiffany’s mom Martha says, “I remember Tiffany in junior high saying to me, ‘when I become a doctor, I will work in Manhattan, with all my people.’ To see Tiffany doing this study brings me to tears.”

9:32 P.M., WASHINGTON, D.C.

Bucknell Dean Karen Marosi phones Lyndon Thweatt and tells him he's been selected to receive a full-tuition Posse scholarship worth over \$100,000 to Bucknell University. Lyndon's mom, JoAnne Thweatt, thinks Lyndon is playing a joke when she hears the news.

Across town, in the quiet of the Knighton household, Lyndon's best friend, Nygel Knighton, brushes his teeth. He's exhausted from the same finalist interview Lyndon attended to win a Posse Scholarship. But he hasn't yet heard the outcome. He's thinking about how he got to the final round — surviving the grueling three-stage ordeal of interviews and applications — and he's glad his friend Lyndon was there all along.

Lyndon and Nygel met in an 8th grade lab class while making jokes during a Bunsen burner experiment and became permanent members of each other's families. In an unusual turn of events, both had applied for the Posse Scholarship and made it to the final round. Each claim that throughout the entire Posse selection, there was no competition between them, but they were looking out for one another. "Whatever happens in the end, we are going to be happy for each other."

That evening, Nygel is the last of 10 D.C. students who receives a phone call from Posse and Bucknell. "I was in shock," Nygel said. "I thought I was being punked. I'm jumping around, trying to tell my mom not to cry. I went to bed that night thinking I was going to college, thinking I was going to get to go with my best friend."

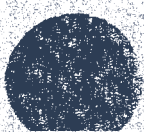
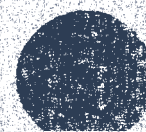
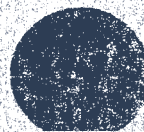


10:36 P.M., HARTFORD, CONNECTICUT

Backstage at the Men of Color Alliance (MOCA) hip-hop summit at Trinity College, Keisha John and Yasmeen Hadaway, two first-year Trinity Posse 2 Scholars, glance back and forth between the empty stage in front of them and behind the curtain at the step team they created, Shondaa. Shondaa is a made-up word, meaning exclamation and excitement.

A step team is part dance troupe, part human instrument. Its origin is from South African gumboot dancing. It takes a skilled orchestration of steps, slaps, stomps and movements to create the arresting, explosive rhythm of a step team. The team must rehearse furiously, coordinating sound, movement and style. Keisha and Yasmeen remember practicing in the college parking lots and drawing the attention of onlookers mesmerized by the group.

Keisha and Yasmeen "stepped" in high school, but Shondaa is the first to stomp its sound onto Trinity College ground. Since its debut, Shondaa has grown into a team 12 members strong. "This was more than just a performance to us," Keisha said. "Shondaa brings many freshmen girls together and gives us a way to connect, spreading our culture at Trinity."



the POSSE FOUNDATION, INC.

STATEMENT OF FINANCIAL POSITION AS OF DECEMBER 31, 2004 AND 2003

	2004	2003
Assets		
Cash and cash equivalents	\$ 1,689,818	\$ 1,912,241
Investments at market	255,321	227,964
University fees and other receivables	785,902	610,579
Pledges receivable, net	4,356,733	2,312,862
Prepaid expenses and other assets	116,822	42,791
Property and equipment, net	290,172	111,287
Cash and cash equivalents—permanently restricted	1,897,719	9,050
Total assets	\$ 9,392,487	\$ 5,226,774
Liabilities		
Accounts payable and accrued expenses	\$ 57,184	\$ 38,180
Deferred rent	244,211	18,119
Deferred income	523,332	400,000
Total liabilities	824,727	456,299
Net Assets		
Unrestricted	2,715,369	1,772,279
Temporarily restricted (a)	1,340,494	1,409,061
Permanently restricted (b)	4,511,897	1,589,136
Total net assets	8,567,760	4,770,476
Total liabilities and net assets	\$ 9,392,487	\$ 5,226,775

The accompanying notes on Page 33 are an integral part of these financial statements.

the POSSE FOUNDATION, INC.

STATEMENTS OF ACTIVITIES YEARS ENDED DECEMBER 31, 2004 AND 2003

	2004				2003			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total 2004	Unrestricted	Temporarily Restricted	Permanently Restricted	Total 2003
Support and Revenue								
Contributions and grants	\$ 2,158,651	\$ 1,921,350	\$ 2,922,761	\$ 7,002,762	\$ 1,196,762	\$ 255,166	\$ 1,589,136	\$ 3,041,064
University fees	661,668	—	—	661,668	535,000	—	—	535,000
Service fees	10,000	—	—	10,000	—	—	—	—
In-Kind contributions	66,000	—	—	66,000	198,000	—	—	198,000
Investment income	15,058	—	—	15,058	13,768	—	—	13,768
Fund-raising events, net of direct costs	300,426	—	—	300,426	144,617	—	—	144,617
Net assets released from restrictions (c)	1,989,917	(1,989,917)	—	—	1,788,936	(1,788,936)	—	—
Total Support and Revenue	5,201,720	(68,567)	2,922,761	8,055,914	3,877,083	(1,533,770)	1,589,136	3,932,449
Expenses								
Program Services:								
Recruitment and training programs	3,136,973	—	—	3,136,973	2,473,027	—	—	2,473,027
Supporting Services:								
Management and general	603,502	—	—	603,502	389,681	—	—	389,681
Fundraising	518,155	—	—	518,155	331,692	—	—	331,692
Total Supporting Services	1,121,657	—	—	1,121,657	721,373	—	—	721,373
Total expenses	4,258,630	—	—	4,258,630	3,194,400	—	—	3,194,400
Change in Net Assets	943,090	(68,567)	2,922,761	3,797,284	682,683	(1,533,770)	1,589,136	738,049
Net assets—beginning of year	1,772,279	1,409,061	1,589,136	4,770,476	1,089,596	2,942,831	—	4,032,427
Net Assets—End of Year	\$ 2,715,369	\$ 1,340,494	\$ 4,511,897	\$ 8,567,760	\$ 1,772,279	\$ 1,409,061	\$ 1,589,136	\$ 4,770,476

The accompanying notes on Page 33 are an integral part of these financial statements.

the POSSE FOUNDATION, INC.

STATEMENTS OF CASH FLOWS YEARS ENDED DECEMBER 31, 2004 AND 2003

	2004	2003
Cash Flows from Operating Activities		
Change in net assets	\$ 3,797,284	\$ 738,049
Adjustments to reconcile change in net assets to net cash (used) provided by operating activities:		
Depreciation and amortization	86,377	48,249
Permanently restricted contributions	(2,922,761)	(1,589,136)
Contributed securities	(486,289)	(35,917)
Realized loss (gain) on securities	6,576	(1,807)
Unrealized gain on securities	(286)	–
Sub-total	480,901	(840,562)
Changes in operating assets and liabilities:		
(Increase) decrease in assets:		
University fees and other receivables	(175,323)	(98,864)
Pledges receivable	(1,037,136)	794,301
Prepaid expenses and other assets	(74,031)	(11,261)
Increase in liabilities:		
Accounts payable and accrued expenses	19,004	17,456
Deferred rent	226,092	18,119
Deferred income	123,332	60,000
Net Cash Used by Operating Activities	(437,161)	(60,811)
Cash Flows from Investing Activities		
Purchase of investments	–	(227,964)
Proceeds from sale of investments	452,642	43,300
Purchase of property and equipment	(265,261)	(40,642)
Net Cash Provided (Used) by Investing Activities	187,381	(225,306)
Cash Flows from Financing Activities		
Collections of permanently restricted contributions	1,916,026	9,050
Net Cash Provided by Financing Activities	1,916,026	9,050
Net increase (decrease) in cash and cash equivalents	1,666,246	(277,067)
Cash and cash equivalents—beginning of year	1,921,291	2,198,358
Cash and cash equivalents—end of year	\$ 3,587,537	\$ 1,921,291

The accompanying notes on Page 33 are an integral part of these financial statements.

NOTES TO FINANCIAL STATEMENTS

- (a) Temporarily restricted net assets are available for the following purposes as of December 31, 2004 and 2003:

	2004	2003
Time and purpose restricted	\$ 1,340,494	\$ 1,409,061
	\$ 1,340,494	\$ 1,409,061

- (b) Permanently restricted net assets of \$4,511,897 and \$1,589,136 as of December 31, 2004 and 2003, respectively, is for the establishment of the endowment fund in accordance with Posse's agreement with the Sallie Mae Fund. As of December 31, 2004 and 2003, the permanently restricted net assets consist of the following:

	2004	2003
Cash	\$ 1,897,719	\$ 9,050
Investments	27,357	-
Pledges receivable	2,586,821	1,580,086
	\$ 4,511,897	\$ 1,589,136

- (c) Temporarily restricted-net assets resulting from contributions and other inflows of assets subject to donor-imposed stipulations that either expire by the passage of time or can be fulfilled and removed by actions of Posse pursuant to those stipulations. When such stipulations end or are fulfilled, such temporarily restricted net assets are reported in the statement of activities as net assets released from restrictions.

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NEW YORK

WASHINGTON, D.C.

Bank of America

POSSE

CONTACT INFORMATION

national office

14 Wall Street, Suite 8A-60
New York, NY 10005
Phone: (212) 405-1691
Fax: (212) 405-1697
info@possefoundation.org

posse boston

45 Bromfield Street, 6th Floor
Boston, MA 02108
Phone: (617) 523-4478
Fax: (617) 523-4468
boston@possefoundation.org

posse chicago

330 South Wells Suite 610
Chicago, IL 60606
Phone: (312) 566-9790
Fax: (312) 566-9796
chicago@possefoundation.org

posse los angeles

900 Wilshire Boulevard, Suite 900
Los Angeles, CA 90017
Phone: (213) 239-9590
Fax: (213) 239-9440
losangeles@possefoundation.org

posse new york

14 Wall Street, Suite 8A-60
New York, NY 10005
Phone: (212) 405-1691
Fax: (212) 405-1698
newyork@possefoundation.org

posse d.c.

1612 K Street N.W., Suite 1002
Washington, D.C. 20006
Phone: (202) 293-3800
Fax: (202) 293-4300
dc@possefoundation.org

visit posse on the web at: www.possefoundation.org

creative director: Rico Blancaflor
art director and graphic designer: Hal Hilliard
annual report coordinator: Alba Rodriguez

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