DEAR FRIENDS,

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

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

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

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

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

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

Sincerely,

Deborah Bial
President + Founder

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

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

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

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

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

The Dynamic Assessment Process

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

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

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

Pre-Collegiate Training

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

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

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

Campus Program

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

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

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

Career Program

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

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

The Career Program has five components:

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

We’ve launched a Virtual Program

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

Posse recruits students in

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

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

Rhodes College Posse 1
“I have seen firsthand the incredible impact that Posse Scholars have on campus as well as the transformative experiences that colleges like Whitman can offer these students. These are leaders that the world needs.”

– Sarah Bolton
President
Whitman College

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

Agnes Scott College  Hamilton College
Babson College  Hobart and William Smith College
Bard College*  Illinois Wesleyan University
Boston University*  Kalamazoo College
Brooklyn College*  Lafayette College*
Bucknell University**  Lawrence University
California Institute of the Arts  Lewis & Clark College*
Carleton College  Lehigh University
Case Western Reserve University**  Macalester College
Centre College*  Middlebury College**
Colby College  Mount Holyoke College
The College of Wooster  Northwestern University
Connecticut College*  Oberlin College
Cornell College*  Pepperdine University
Cornell University  Pomona College*
Davidson College*  Providence College
Denison University  Purdue University
DePauw University*  Rhodes College
Dickinson College  Rutgers University-New Brunswick
Franklin & Marshall College*  Santa Clara University
The George Washington University  Sewanee: The University of the South

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

We’ve established 28 new partnerships since 2020.

This year alone, Santa Clara University and Whitman College signed on, Vanderbilt University and William & Mary expanded to recruit additional cohorts, and Texas A&M University became our largest partner, welcoming 50 Scholars annually.
Today we partner with more than 250 companies, organizations and institutions that help Scholars transition from being leaders on campus to becoming leaders in the workforce.

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

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

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

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

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

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

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

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

– Sarah Martinez Roth, Ph.D. Senior Research Scientist Vertex Pharmaceuticals Colby College Posse Alum
The Jeff Ubben Posse Fellows Program awards five outstanding Posse Scholars a prestigious summer internship with an industry leader, along with a $10,000 stipend. The Posse Foundation congratulates the 2022 Ubben Fellows and thanks the CEOs and U.S. Senator who hosted them.

**Jeff Ubben Fellows Program**

**2022**
- Monica Bradford (Dartmouth University)
- Olivia Dunn (Midbury College)
- Matthew Tolesa (Lafayette College)
- Alexander Robinson (The George Washington University)
- Derek Ewers (Boston University)

**2021**
- David Barbier Jr. (Syracuse University)
- Emma Yenigun (University of California, Berkeley)
- Enni Goel (Harvard College)
- Jera Middleton (Princeton University)
- Nathalie Brandt (Northwestern University)

**2020**
- Kevin Rus (Pepperdine University)
- Susan Teshome (University of Rochester)
- Cecilia Ribando (Dickinson College)
- Molly O'Halloran (Bucknell University)

**2019**
- Nicholas West (Vassar College, Posse Veterans Program)
- Gloria Chile (Cornell University)
- Gurti Sehgal (University of California, Berkeley)
- Isabella Hernandez (St. Lawrence College)
- Inika Brown (Trinity College)

**2018**
- Princess Adejokke (Lafayette College)
- Keaone Anglo (Dickinson College)
- Claudia Hernandez (Davidson College)
- Kari Jordan (The George Washington University)
- Nicole Stallings-Blanche (Syracuse University)

**2017**
- Dawood Abidi (Dartmouth University)
- Youssef Bouhane (Princeton University)
- Paula Menz (Middlebury College)
- Zaidi Tomlin (University of Virginia)

**Interviewees** (pictured left)
- Merck CEO Ken Frazier
- Eli Lilly and Company Chairman & CEO David Ricks
- Weill Cornell Physician Org. CEO Robert Min
- Common Application President & CEO Jenny Rickard
- MacArthur Fellows Program Head Cecilia Conrad

**2022**
- Marder Alsbir (Middlebury College)
- Olivia Dunn (Middlebury College)
- Paul Menz (Middlebury College)
- Zaidi Tomlin (University of Virginia)
- Chloe Vagner (Emory University)

**2017**
- MacArthur Fellows Program Head Cecilia Conrad
- Merck CEO Ken Frazier
- Eli Lilly and Company Chairman & CEO David Ricks
- Weill Cornell Physician Org. CEO Robert Min
- Common Application President & CEO Jenny Rickard

**2018**
- U.S. Senator Elizabeth Warren
- Massachusetts Chief Justice & State Supreme Judicial Court Judge Patti Searle
- Microsoft CEO Satya Nadella
- Merck CEO Ken Frazier
- NewYork-Presbyterian Hospital CEO Dr. Steven Corwin

**2019**
- MacArthur Fellows Program Head Cecilia Conrad
- Merck CEO Ken Frazier
- Eli Lilly and Company Chairman & CEO David Ricks
- Weill Cornell Physician Org. CEO Robert Min
- Common Application President & CEO Jenny Rickard

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**2022**
- Merck CEO Ken Frazier
- Eli Lilly and Company Chairman & CEO David Ricks
- Weill Cornell Physician Org. CEO Robert Min
- Common Application President & CEO Jenny Rickard
“Much of my career has been about challenging and expanding notions of who belongs and who gets to lead. For 30-plus years, Posse has been doing the exact same thing in higher education.”

– Lin-Manuel Miranda

Award-Winning Songwriter, Actor, Producer and Director

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

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

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

– Luis A. Miranda Jr.

Political Strategist, Philanthropsit and Advocacy Consultant
Posse now recruits in Puerto Rico!

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

**POSSE NATION**

**ATLANTA**
Year established: 2007
$148 million in Posse Scholarships from
- Bard College
- Boston University
- Brandeis University
- The College of Wooster
- The George Washington University
- Texas A&M University

**BAY AREA**
Year established: 2015
$55 million in Posse Scholarships from
- Boston University
- Lehigh University
- St. Olaf College
- University of Puget Sound

**BOSTON**
Year established: 1999
$185 million in Posse Scholarships from
- Bryn Mawr College
- Bucknell University
- Centre College
- Rutgers University- New Brunswick
- Union College

**BAY AREA**
Year established: 2015
$55 million in Posse Scholarships from
- Boston University
- Lehigh University
- St. Olaf College
- University of Puget Sound

**CHICAGO**
Year established: 2000
$325 million in Posse Scholarships from
- Connecticut College
- Cornell University
- DePauw University
- Hobart and William Smith Colleges
- Middlebury College
- Oberlin College
- Pomona College
- Trinity College
- University of Wisconsin-Madison
- Whitman College

**D.C.**
Year established: 2004
$182 million in Posse Scholarships from
- Bucknell University
- Dickinson College
- Hobart and William Smith Colleges
- Kalamazoo College
- Middlebury College
- Northwestern University
- Pitzer College
- Smith College
- St. John’s College Maryland
- Tufts University
- University of Wisconsin-Madison

**HOUSTON**
Year established: 2002
$271 million in Posse Scholarships from
- Bucknell University
- Carleton College
- Colby College
- Texas A&M University
- Vanderbilt University

**MIA**
Year established: 2009
$141 million in Posse Scholarships from
- Davidson College
- Franklin & Marshall College
- Hamilton College
- Mount Holyoke College
- Pomona College
- Syracuse University

**LOS ANGELES**
Year established: 2012
$100 million in Posse Scholarships from
- Bard College
- Carleton College
- Colby College
- Texas A&M University
- Vanderbilt University
- Whittier College

**NEW ORLEANS**
Year established: 2011
$90 million in Posse Scholarships from
- Case Western Reserve University
- Texas A&M University
- Tulane University
- Villanova University

**NEW YORK**
Year established: 1989
$451 million in Posse Scholarships from
- Babson College
- Brandeis University
- Connecticut College
- Franklin & Marshall College
- Lafayette College
- Lawrence University
- Middlebury College
- Smith College
- University of Wisconsin-Madison
- Wheaton College

**PUERTO RICO**
Year established: 2022
$4 million in Posse Scholarships from
- Cornell College
- Lewis & Clark College

**ARTS PROGRAM**
Year established: 2021
$114 million in Posse Scholarships from
- Bard College
- California Institute of the Arts
- University of North Carolina School of the Arts

**VETERANS PROGRAM**
Year established: 2012
$82 million in Posse Scholarships from
- Case Western Reserve University
- Texas A&M University
- University of Virginia

**VIRTUAL PROGRAM**
Year established: 2020
$34 million in Posse Scholarships from
- Case Western Reserve University
- Cornell College
- Davidson College
- Macalester College
- Rhodes College
- Purdue University
- Texas A&M University
- University of Virginia
- William & Mary

Institutions with an asterisk * recruit and/or support an additional cohort of Posse Scholars through that site or program each year.
In the spring of 2022, Posse co-hosted a three-day conference in New York City for a select group of eight prestigious fellowship organizations from around the world. The Global Fellowships Forum (GFF) brings together renowned leadership programs to share best practices and connect the organizations’ alumni communities. The consortium’s ultimate goal is to establish a global network of effective, inclusive leaders working in a broad array of fields.

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

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

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

– Maribel Vasquez
Public Diplomacy Career Officer
U.S. Department of State
Franklin & Marshall College Posse Alum
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Posse thanks Stéphane Bancel, the CEO of Moderna, and his wife, Brenda, for their incredible $10M gift.
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Diana and Fraser Blake
Frankie Cavasos* and
Rico Blancofiori* Andrew Bluhm
BMGI Group
Scott and Shorry Bimar
Karen Bowen
George Bradford Jones
Bradford White
Richard G. Cruminer
Owen Brand
Brasa Capital Management
Brehm & McCarter, P.C.
Brightview Landscape Services, Inc.
Vernon and Patricia Brinson
Donella P. Brockington
Leovi and Erin M. Brown
Mary R. Brown
Brusacker Excavating, Inc.
J. Bullock and Associates
Burnie Burney
C & C Diversified Services, LLC
Loran Calvin
Brenda Campbell-Warner
Melissa R. Capellan*
Capital Thirteen
Cascade Asset Management Company
Ronald G. Casty
CDB Designs
Ruth and Stephen Cecchetti
Cелеste Center
The National Central Gottesman
Foundation
CGI* Real Estate Investment
Strategies
Chameleon Design
Christa Chan-Pak
Charleston Paving &
Excavating, Inc.
Mercedes Chalfie-Taylor
Chelsea Lumber Company
Craig Cherry
Chevron
Wilfred and Patricia Chilingwa
Patricia Clarke
Classic Floors Ferrazano
The Cobb Family Foundation, Inc.
Kevin Coen
Cohen and Wolf, P.C.
Neil D. Cohen
Barbara G. Cohn
Nancy Cole and Catherine Brady
Susan and John Conman
Barbara and Jim Conen
Jill and Jason T. Connors
Frederic W. Cook & Co. Inc.
Jonathan and Loretta Cook
Mary Cook
James and Renenda Krandik Cooper
Stephanie D. Coryea
Michael Cramer
Kathleen and Lewis Crampton
Mary Crowley and John DeNatale
Bruce Cunningham
Cushman & Wakefield
Sherry Cushman
Mark Czaja
Davish Companies Inc.
Stephen Davey
Elissa and Tom Davidson
Ellen Davis
Jamie and Robert P. Davis
Syda Day
John Dean
Teddick Family Foundation
at the Community Foundation
for Greater Buffalo
Delta Community Credit
Union
Charlie and Bobbie Denison
Jessica Denning and Matt Kelly
Monica and Joe DeSanto
DeSilva Gates Construction
Maura Dickler
Dimick Foundation
Tom Dear
Scott Dolsey
Pablo Dominguez
Glenn Dogg
John and Tracy Dougals
John and Virginia Duff
Quinn Duffy
Rachel Duffy
Charles Edel and Kira Moriah
David P. Eich
Alison and Brian Ewihort
EPS Group
Irvng B. Epstein
Exkew+Dumee+Ripple
Joan and Kevin Evanich
Jason Ewing
Julie Falk
Dave Feldman
Jamal Ferguson
Angie Fine
Finispe, LLC
First American Title Company
First Citizen Foundation
George A. Fischer Fund
Mr. and Mrs. Brian D. Fitzgerald
Jamie Fitzpatrick
Robert Flaherty
Phyllis and Marc Fleischaker
Fleming Petroleum
Florida Quility Truss Inc
Carrie Flynn
Alan and Monica Fotowtiz
Fountain Pools
Anne and Willard Frauman
Erica Horvath and Philip Friesen
Edgine Friedman
Tom and Clare Friedman
Jamie Froedge
Chris Gaffney
Sheila and Howard Galligian
Steve Gallucci
Jonathan and Michele Ganeless
Christopher Gant
Aki and Alberto Gibbs
Michael and Mig Gibson Revor
Cheryl and Robert Gilholsey
Peter M. and Margaret L. Gill
John Gizzo
Ben Gold
Andrea Goldberg
Corrine Goldstein
Henry Gomez*
Great Lakes Charitable Foundation
Alice and Michael Gorelick
Michele and Bill Gorski
Hilary Goshler
Goulston & Storrs
Natalieah Govea*
Courtney DiCarlo and Paul Grana
Greater New Orleans Foundation
Alison Cox and Richard Grellier
Kymbrec Johnson
Michael Grubb
Bren Gruenstein
Sarar and Patama Gut
Robert and Denise Hamburger
Ann and John Hanson
Brian and Sara Jane Harris
Lionel and Irene Harris
Anna Buchman and Kostis
Hatziskos
Ryan K. Leadinger
Hope and Rick Heinick
Heritage Site Development
Milo H. Higgins III
Lina Hiko
Jillian and Jason Hirsch
Tim Hoban
Anne and Michael Hochberg
Richard Horvath
Jamie Hoyte and Norma Dinnall
Michael Huussing
Huitz-Callars, Inc.
Jim Humphrey
Nichole and Scott Humphrey
Hurlin Consulting Group
Jason Hyman
Iron Point Partners
Donald M. James Family Foundation
Sandra and James Jampel
Sheila Janin
Matt Johnson
Barbara and Garrett Johnson
Madeleine Johnson*
Joiner Architecture, LLC
Tabitha Jones*
JR Engineering
K&L Gates
Matthew Kahn
Kaplan Stewart
Miriam Jordan and Jonathan Karp
Richard Katz
Kaufmann Steins Inc.
Kelley *Uuast LLF
John Kelly
Dan Kennedy
Nick Kennedy
Michael Kidler
Kieners' Appliances
Ron Kilby
Tae Kim*
Kmley-Horn and Associates, Inc.
John and Tina Kimmel
George Kweda
Wendy Klein Keane
Cara and Jeffrey Klein
Marcus Klimes
KT Enterprises Inc.
LSG Designing and Design
Dara and Tod La Porte
Adam Lamps
Lancaster Fire Protection, Inc.
Stephen Laughlin
Robert Lee
Yo'on Young Lee and Matt Regan
Lerch, Early & Brewer, Chrl
Michael Lestingi
Daniel Lingenfelder
Bob and Angela Linco
John Lisciandro
Mimi Liu
Charles Ludgate
Karyn B. Lutz
Vicki Maloney
Carl Vincent Manalo*
Jack, Joseph and Morton Mandel
Foundation
Manko, Gold, Katcher & Fox, LLP
Carl Marbach
Rich Margolin
Wendy Marlett
Ramphis (Richie) R. Marrero*
Armarillo Marquina
Douglass Marshall
Mass Mutual Financial Group
James Owen Mathews
Andrew and Marguerite Matties
Nergis Mavalvala
John P. McCarthy
Elizabeth and David McCreery
Donna McGrath
Stuart and Mag McLaughlin
James McWalter
Tim Meaux
Michael B. Mendoza
The Miami Foundation
Norma Autry* and Adam Mihalik
Judy Miller
Karl Minton
Gary Mitchcher
Susan Moffat
Arpad Molnar and Maya Chongrill
Timothy M. Molnar
Terry Moritz
Kenneth and Susan Morrison
Kevin Moss
Thomas Murray
Carlos Navarro
Monique L. Nelson-Nwachuku*
Jonathan P. and Dorothy E. Nelson
New York Concrete and
Excavation Corp.
Newmeyer Dillion
Lauren and Craig Nossell
Nowak & Stauth, PLLC
NV Architects
Jessica and Brett O'Brien
Francis O'Connell
Janice Olson
Timothy O'Neill
The Orosa Foundation
Jerry and Sandy Osher
Carol Ostrow
P.O.W.E.R. Foundation
Mike L. Pace*
Pacific Dimensions, Inc.
Pantano Nursery
Paramount Pictures Corporation
Jean Park and Jacob Taylor
Samuel Parrall
Louise and Robert Parsley
Shelby Passernack
Paycom
PayPal Giving Fund
The PepsiCo Foundation, Inc.
Marc and Jane Perlman
James Petsoulakis
Shannon Pierce
Terry Plat
Howard and Geraldine Polinger
Family Foundation
Molly Pulda
Pym, Inc.
Inman and Niema Qureshi
Lawrence Rakers
Randal Lowe Plumbing
John Turek and Sonny Ray
T. Reagan Trucking, Inc.
Stephen Reed
Neal Reenan
Matthew B. Reisig and
Wendy Meltzer
Aimee Rong*
Josh Rosenbaum and Wendy Melzer
David Roth and Patricia Byers
James S. Rowe
Josh Radzin and Sarah Rubenfeld
Harold Rubin Family Charitable
Foundation
Ryan Young Interiors
Lourdes Cordero and Hussein Seif
Matthew Saker
Talia Salas
Safeco
Salmon, Riccheza, Singer &
Turchi LLP
Jana and Charles Sample
Savannah Design Group
Laura and Jim Schlueter
Barbara and Robert Schmid
Daniel Francis Skold and
Nancy Schneider
Susan Schmelwar
Kathleen and John Schreiber
Karen and Ronald M. Schutz
Luis J. Schudeler*
Hilary Scott
Karen Seabrook
Chris Seaver
Paul and Maria Selian
Sersig/Brandt Family Fund at the
Cleveland Foundation
Sesi Consulting Engineers
Frank Sesno and Kathy Sanders
Nicole and Larry Seymour
Jane and Paul Siewerth
Megan and Steven Shebic
Marybeth and Greg Sheppard
Marel and Jamie Sholem
Pamela H. Shriver
Corey Shull
Jennifer Shults
Sandy Shurin
Florina Shutin
Jenning Ship
Scott and Christie Simony
David R. Smith
The Ed and Andy Smith Fund
Edwin E. and Kathleen T. Smith
Michael L. Smith* Mr. and Mrs. David J. Smoragiewicz
Fund Elizabeth and James Snyder
Robert Solos
Tamara Spence
Ryan Spohn
Spryly NFT
Michael St. Pierre
StarWorks Leadership, LLC
Jill Steinberg
Matthew Steinmetz
Jules Stephens
Julian Stephens
Linda Sterling
Lee Ann Stevenson and
Andrew Muratore
Members of the first Arts Program Posse cohort at Bard College with their mentor.
### Statements of Financial Position

As of December 31, 2022 and 2021

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$14,164,743</td>
<td>$19,101,123</td>
</tr>
<tr>
<td>Investments</td>
<td>98,643,201</td>
<td>111,648,657</td>
</tr>
<tr>
<td>University fees receivable, net</td>
<td>3,430,000</td>
<td>3,500,000</td>
</tr>
<tr>
<td>Pledges and other receivables, net</td>
<td>9,201,012</td>
<td>2,556,600</td>
</tr>
<tr>
<td>Prepaid expenses and other assets</td>
<td>1,141,924</td>
<td>909,773</td>
</tr>
<tr>
<td>Operating lease right-of-use asset</td>
<td>30,836,131</td>
<td>-</td>
</tr>
<tr>
<td>Finance lease right-of-use asset</td>
<td>149,264</td>
<td>-</td>
</tr>
<tr>
<td>Property and equipment, net</td>
<td>126,936</td>
<td>160,983</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>$157,695,711</td>
<td>$137,527,136</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>LIABILITIES</th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts payable and accrued expenses</td>
<td>$1,012,749</td>
<td>$938,469</td>
</tr>
<tr>
<td>Loan Payable</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Deferred rent</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Deferred income</td>
<td>2,030,001</td>
<td>1,913,334</td>
</tr>
<tr>
<td>Operating lease liability</td>
<td>32,684,014</td>
<td>-</td>
</tr>
<tr>
<td>Finance lease liability</td>
<td>152,852</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td>$35,879,616</td>
<td>$5,418,411</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>COMMITMENTS AND CONTINGENCIES</th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>NET ASSETS (A)(B)</th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Without Donor Restrictions</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Designated by the Board as operating reserve</td>
<td>$11,620,512</td>
<td>$13,694,259</td>
</tr>
<tr>
<td>Designated by the Board for endowment</td>
<td>8,940,032</td>
<td>11,646,050</td>
</tr>
<tr>
<td>Investment in property and equipment</td>
<td>126,936</td>
<td>160,983</td>
</tr>
<tr>
<td>Undesignated</td>
<td>10,033,132</td>
<td>10,955,417</td>
</tr>
<tr>
<td><strong>Total net assets without donor restrictions</strong></td>
<td>$43,481,265</td>
<td>$46,685,863</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>With Donor Restrictions:</th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Restricted for purpose and time</td>
<td>25,529,076</td>
<td>44,616,908</td>
</tr>
<tr>
<td>Perpetual in nature</td>
<td>52,800,754</td>
<td>40,806,754</td>
</tr>
<tr>
<td><strong>Total net assets with donor restrictions</strong></td>
<td>78,334,830</td>
<td>85,422,662</td>
</tr>
</tbody>
</table>

| **Total Net Assets** | $121,816,095 | $132,108,725 |

### Statements of Activities

As of December 31, 2022 and 2021

<table>
<thead>
<tr>
<th>SUPPORT AND REVENUE</th>
<th>FOR THE YEAR ENDED DECEMBER 31, 2022</th>
<th>FOR THE YEAR ENDED DECEMBER 31, 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Without Donor Restrictions</td>
<td>With Donor Restrictions</td>
<td>Total</td>
</tr>
<tr>
<td>Contributions and grants</td>
<td>$55,683,198</td>
<td>$75,145,317</td>
</tr>
<tr>
<td>University fees</td>
<td>2,928,334</td>
<td>-</td>
</tr>
<tr>
<td>Government grants</td>
<td>2,295,857</td>
<td>-</td>
</tr>
<tr>
<td>Service fees</td>
<td>1,106,973</td>
<td>-</td>
</tr>
<tr>
<td>In-kind contributions</td>
<td>800,503</td>
<td>-</td>
</tr>
<tr>
<td>Investment income (loss)</td>
<td>(4,764,530)</td>
<td>(12,200,217)</td>
</tr>
<tr>
<td><strong>Fundraising events, net of direct benefits to donors</strong></td>
<td>4,543,148</td>
<td>-</td>
</tr>
<tr>
<td>Net assets released from restrictions (B)</td>
<td>10,033,132</td>
<td>(10,033,132)</td>
</tr>
<tr>
<td><strong>Total Support and Revenue</strong></td>
<td>$23,231,215</td>
<td>(7,088,032)</td>
</tr>
<tr>
<td><strong>Expenses</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Program services</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Recruitment and training programs</td>
<td>20,412,430</td>
<td>-</td>
</tr>
<tr>
<td>Supporting services</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Management and general</td>
<td>3,462,067</td>
<td>-</td>
</tr>
<tr>
<td>Fundraising</td>
<td>2,503,316</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Supporting services</strong></td>
<td>6,023,383</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Expenses</strong></td>
<td>26,435,813</td>
<td>-</td>
</tr>
<tr>
<td><strong>Change in Net Assets</strong></td>
<td>(3,204,598)</td>
<td>(7,088,032)</td>
</tr>
<tr>
<td>Net assets - beginning of year</td>
<td>46,685,863</td>
<td>85,422,662</td>
</tr>
<tr>
<td><strong>Net Assets - End of Year</strong></td>
<td>$43,481,265</td>
<td>$78,334,830</td>
</tr>
</tbody>
</table>

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45
STATEMENTS OF CASH FLOWS
As of December 31, 2022 and 2021

<table>
<thead>
<tr>
<th>CASH FLOWS FROM OPERATING ACTIVITIES</th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Change in net assets</td>
<td>$10,292,630</td>
<td>$17,356,096</td>
</tr>
<tr>
<td>Adjustments to reconcile change in net assets to net cash (used in) provided by operating activities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Amortization of finance lease</td>
<td>50,552</td>
<td>-</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>96,183</td>
<td>121,099</td>
</tr>
<tr>
<td>Addition (amortization) of discount on promises to give deferred rent</td>
<td>659,792</td>
<td>(65,063)</td>
</tr>
<tr>
<td>Reduction in carrying amount of right-of-use assets - operating leases</td>
<td>-</td>
<td>415,320</td>
</tr>
<tr>
<td>Forgiveness of loan payable on PPP loan forgiveness</td>
<td>2,253,600</td>
<td>-</td>
</tr>
<tr>
<td>Contributions restricted to endowment</td>
<td>(12,000,000)</td>
<td>(10,000)</td>
</tr>
<tr>
<td>Realized loss/(gain) on securities</td>
<td>4,706,174</td>
<td>(6,882,839)</td>
</tr>
<tr>
<td>Unrealized loss/(gain) on securities</td>
<td>14,937,880</td>
<td>6,898,474</td>
</tr>
<tr>
<td>Accrued interest</td>
<td>-</td>
<td>329</td>
</tr>
<tr>
<td>Subtotal</td>
<td>(4,012,814)</td>
<td>6,698,674</td>
</tr>
<tr>
<td>Changes in operating assets and liabilities (increase) decrease in assets:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>University fees receivable</td>
<td>(280,000)</td>
<td>(350,000)</td>
</tr>
<tr>
<td>Pledges and other receivables</td>
<td>695,836</td>
<td>1,437,145</td>
</tr>
<tr>
<td>Prepaid expenses and other assets</td>
<td>(232,151)</td>
<td>3,337</td>
</tr>
<tr>
<td>Increase in liabilities</td>
<td>7,281</td>
<td>123,333</td>
</tr>
<tr>
<td>Accounts payable and accrued expenses</td>
<td>116,667</td>
<td>163,333</td>
</tr>
<tr>
<td>Deferred income</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net Cash Provided by Operating Activities</td>
<td>(3,038,181)</td>
<td>8,276,672</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>CASH FLOWS FROM INVESTING ACTIVITIES</th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Purchase of investments</td>
<td>(44,003,691)</td>
<td>(29,393,343)</td>
</tr>
<tr>
<td>Proceeds from sale of investments</td>
<td>30,164,593</td>
<td>18,584,804</td>
</tr>
<tr>
<td>Purchase of property and equipment</td>
<td>(62,156)</td>
<td>(18,584)</td>
</tr>
<tr>
<td>Net Cash Used in Investing Activities</td>
<td>(6,501,234)</td>
<td>(10,702,626)</td>
</tr>
</tbody>
</table>

| CASH FLOWS FROM FINANCING ACTIVITIES: Collections of contributions restricted to endowment | 4,000,000 | 7,051,759 |
| Payment of loans                     | - | (1,252,000) |
| Return of funds from loan forgiveness | 1,252,000 | - |
| Payment of finance lease liability   | (466,365) | - |
| Net Cash Provided by Financing Activities | 4,080,035 | 6,099,759 |

<table>
<thead>
<tr>
<th>NET INCREASE IN CASH AND CASH EQUIVALENTS</th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>4,934,380</td>
<td>4,272,755</td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents - beginning of year</td>
<td>19,101,123</td>
<td>14,828,368</td>
</tr>
<tr>
<td>CASH AND CASH EQUIVALENTS-END OF YEAR</td>
<td>14,166,743</td>
<td>19,101,123</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:</th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash paid during the year for interest</td>
<td>3,009</td>
<td>20,058</td>
</tr>
<tr>
<td>Paycheck Protection Program loan forgiveness</td>
<td>2,253,600</td>
<td>-</td>
</tr>
</tbody>
</table>

A. Basis of Accounting
Posse’s financial statements have been prepared on the accrual basis of accounting. Posse adheres to accounting principles generally accepted in the United States of America (“U.S. GAAP”).

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

- Net Assets Without Donor Restrictions – represents resources available for support of Posse’s operations over which the Board of Directors (the “Board”) has discretionary control and not subject to donor (or certain grantor) restrictions. The Board has designated, from net assets without donor restrictions, net assets for an operating reserve.
- Net Assets With Donor Restrictions – represents net assets subject to donor-imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donors stipulate that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

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

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

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

FOR A COPY OF THE AUDITED FINANCIAL STATEMENTS, CONTACT:
The Posse Foundation, Inc.
14 Wall Street, Suite 8A-60
New York, NY 10005
POSSE STAFF

As of August 30, 2023

NATIONAL STAFF
Deborah Blais President + Founder
Gyuilnara Barnett National Director of Posse Consulting
Sarah Beckley Development Assistant
Rico Blancaflor Senior Advisor, Creative Content
Faith Brewer Program Design + Implementation Specialist
Jaime Leiva Cabrera Executive Assistant to the President
Peter Chang Accounting Manager
James Danby Regional Vice President
Nadine Dalrymple Regional Vice President
Jennifer Daniel National Director of Alumni Programs
Ty Deal Revenue Accountant
Geselle Dominguez-Rojas Training + Learning Associate
Ebieten Elmosogou Senior Grants Writer
Geanna Fripp Emerson Institutional Giving Specialist
German Esquilln Senior Accountant
Andrew Gallagher Associate Vice President of Development
Gabe Gaskin Program Design + Implementation Specialist
Naomi Giancola Career + Alumni Program Associate
Lauren Gibbs Vice President of Business Development
Melanie Gisin National Director of Development Operations
Nicole Glotzer Individual Giving Specialist
Slaeiris Harris Program Design + Implementation Specialist
Camille Idazque National Director of Development
Augusta Irela Vice President of Training Learning + Curriculum
Anna Jeffers Database Associate
Peter Kaplan Graphic Design
Marcela Lima Accounting Associate
Javier Marcu Program Operations Associate
Liz Mulligan-Ferry National Director of the Posse Institute
Nicole Nowbahar National Director of Graduate + Fellowship Programs
Francis Ocaña Chief Financial Officer/Chief Administrative Officer
Stacey Pierce Chief Operating Officer
Peter Raucci Associate Vice President
Elizabeth Ring National Director of Career Programs
Hody Roma Chief Development Officer
Rassan Salland Vice President for External Affairs
Mickey Steiner Program Design + Implementation Specialist
Chris Vazquez Communications Specialist
Maxi Villar HR Generalist
Christopher Watt Salesforce Administrator
Jaxx Whitney Recruitment
Brandon Zhu Graduate + Fellowships Program Associate

POSSE ATLANTA
Jamaal Greer Director
Melissa Alamo Senior Trainer
Demargaux Grissom Trainer
Jacquese Hargrove Career Program Specialist
Tiffany Harvey Trainer
Cesar Lopez Trainer
Leah Mungo Senior Development Officer
Tevin Neal Program Director
Diamond Perry Assistant to the Director
Chase Wynn Program Coordinator

POSSE BOSTON
Saleesah Chapman Director
Michelle Chan Program Coordinator
Makeda Girna Senior Trainer
Ibrahim Ibrahim Program Director
Julia Lam Development Officer
Tarig Longsworth Trainer
Xan Mullings Trainer
Rhys Rocker Trainer
Khanh Tran Career Program Specialist
Violeta Villatoro, Assistant to the Director

POSSE CHICAGO
Jennifer Tani Director
Lucy Abrams Assistant to the Director
Daisy Ayala Trainer
Samantha Baehne Career Program Specialist
Daniela Lopez Program Coordinator
Maxvita Nyamuzwene Trainer
Kate Packer-Dawley Trainer
Rafaele Sampang Program Director
Giselle Curiel Velazquez Trainer
Chanel Zaldana Assistant to the Director

POSSE D.C.
David Barber Director
Cameron Fogle Assistant to the Director
Samantha Garillo Senior Trainer
Jamila Hayes Senior Career Program Specialist
Hannah Hoffman Development Officer
Marc Montiel Trainer
Marixamena Morales Trainer
Catherine Starks Trainer
Tonia Young Program Director

POSSE LOS ANGELES
Nikki Kojoialio Director
Nia Cathcart Trainer
Maricela Lorenzo Cruz Trainer
Miranda Hall Senior Career Program Specialist
Nathalie Lopez Development Associate
Joshua Pamintuan Assistant to the Director
Leslie Alas Quijada Program Coordinator
Cynthia Ramirez Program Director
Christina Rosario Senior Trainer
Kaya Schwartz Trainer
Rafael Solis-Segura Trainer
Reul Soto Career Program Specialist
Christopher Stern Senior Trainer
Nick To Senior Development Officer
Jasmin Turcios Trainer
Jonathan Wanless Trainer

POSSE HOUSTON
Zakiya Thomas Director
Emily Aitkin Career Program Specialist
Halle Dure Program Director
Celina Gandingeco Trainer
Hannah Ho Senior Trainer
Yuliza Lara Trainer
Reine Lucas Program Director
Crystal Orzu Assistant to the Director
Hannah Randall Development Officer
Samsara Dvalos Reyes Program Coordinator

POSSE MIA
Jeremy Rosenthal Director
Anthony Abeja Trainer
John Manuel Alba-Carrillos Trainer
William De La Vera Development Officer
Madelein Garcia Trainer
Christiana Gema Program Coordinator
Maydee Martinez Program Director
Jake Paz Trainer
Abygaelle St Jean Assistant to the Director
Sarah Wilson Career Program Specialist

POSSE NEW ORLEANS
Sharieda Burnside Director
Erica Berkowitz Trainer
Justina Boyd Senior Career Program Specialist
Ashleigh Green Program Director
Bantu Gross Program Director
Janna Holder Trainer
Taylor Jones Trainer
Luke Murray Development Officer
Dewey Sampson Trainer
Mykeisha Tenner Assistant to the Director

POSSE NEW YORK
Michell Tollechi Director
Monica Bastos Career Program Specialist
Kaz Boschen Program Director
Jeze Bul-Bronnes Assistant to the Director
Lorena Carillo Senior Trainer
Posey Cohen Trainer
Cecilia Costa da Luz Program Coordinator
Rachel Eason Trainer
Andrew Garcia Program Director
Alexandra Gaynor Senior Career Program Specialist
Morgan Littlejohn Trainer
Bryan Lucero Program Director
Paloma Mallan Trainer
Serena Rodriguez Trainer
Jomar Velez Program Coordinator
Michael Williams Senior Trainer

POSSE ARTS PROGRAM
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Posse Arts Puerto Rico Programs
Maria Bures Trainer
Shakeema Cyrus Program Director
Jaac Edwards Trainer
Devon McDonald Trainer
Natalie Romero Trainer
Mar Santos Career Program Specialist
Janyah Williams Program Coordinator

POSSE VETERANS PROGRAM
Adam Lessnuck Director
Catherine Akoth Veterans Support Specialist
Allison Alocena Career Program Specialist
Samuel Finan Veterans Support Specialist
Lazaro Galvez Program Coordinator
Indigo Sage Program Director

POSSE VIRTUAL PROGRAM
Aaron Henderson Director
Kirsten Bourne Career Program Specialist
Garrett Brown Program Director
Toni-lee Brown Program Coordinator
Jasmine Bruinooge Trainer
Jonatan Calvillo Trainer
Arriana Covington Senior Trainer
Nora Frias Program Director
Whitney Herbert Program Coordinator
Maurice Lemons Trainer
Derlis Leyva Trainer
Jared Nunez Senior Trainer
Saúl Sandoval Navarrete Career Program Specialist
Imoh Udoh-Warren Trainer
### CONTACT POSSE

<table>
<thead>
<tr>
<th>NATIONAL OFFICE</th>
<th>POSSE LOS ANGELES</th>
<th>POSSE MIAMI</th>
</tr>
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<tbody>
<tr>
<td>14 Wall Street, Suite 8A-60, New York, NY 10005</td>
<td>515 South Figueroa Street, Suite 300, Los Angeles, CA 90071</td>
<td>SunTrust International Center, 1 SE 3rd Avenue, Suite 2400, Miami, FL 33131</td>
</tr>
<tr>
<td>Tel: (212) 405-1691</td>
<td>Tel: (213) 239-9590</td>
<td>Tel: (305) 377-3990</td>
</tr>
<tr>
<td>Fax: (212) 405-1697</td>
<td>Fax: (213) 622-0978</td>
<td>Fax: (305) 377-3999</td>
</tr>
<tr>
<td><a href="mailto:info@possefoundation.org">info@possefoundation.org</a></td>
<td><a href="mailto:losangeles@possefoundation.org">losangeles@possefoundation.org</a></td>
<td><a href="mailto:miami@possefoundation.org">miami@possefoundation.org</a></td>
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<tr>
<td>101 Marietta Street, N.W., Suite 1040, Atlanta, GA 30303</td>
<td>101 Montgomery Street, Suite 2250, San Francisco, CA 94104</td>
<td>1555 Poydras Street, Suite 470, New Orleans, LA 70112</td>
</tr>
<tr>
<td>Tel: (404) 751-3340</td>
<td>Tel: (415) 477-5444</td>
<td>Tel: (504) 208-5595</td>
</tr>
<tr>
<td>Fax: (404) 751-3349</td>
<td>Fax: (415) 835-3782</td>
<td>Fax: (504) 910-9967</td>
</tr>
<tr>
<td><a href="mailto:atlanta@possefoundation.org">atlanta@possefoundation.org</a></td>
<td><a href="mailto:bayarea@possefoundation.org">bayarea@possefoundation.org</a></td>
<td><a href="mailto:neworleans@possefoundation.org">neworleans@possefoundation.org</a></td>
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<th>POSSE CHICAGO</th>
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<tr>
<td>45 Franklin Street, 3rd Floor, Boston, MA 02110</td>
<td>111 West Jackson Boulevard, Suite 1100, Chicago, IL 60604</td>
<td>14 Wall Street, Suite 8A-60, New York, NY 10005</td>
</tr>
<tr>
<td>Tel: (617) 523-4478</td>
<td>Tel: (312) 566-9790</td>
<td>Tel: (212) 405-1691</td>
</tr>
<tr>
<td>Fax: (617) 523-4468</td>
<td>Fax: (312) 566-9796</td>
<td>Fax: (212) 405-1698</td>
</tr>
<tr>
<td><a href="mailto:boston@possefoundation.org">boston@possefoundation.org</a></td>
<td><a href="mailto:chicago@possefoundation.org">chicago@possefoundation.org</a></td>
<td><a href="mailto:newyork@possefoundation.org">newyork@possefoundation.org</a></td>
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<th>POSSE D.C.</th>
<th>POSSE ARTS PROGRAM</th>
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<tr>
<td>Tel: (202) 347-7071</td>
<td>Tel: (212) 405-1691</td>
<td>Tel: (212) 405-1691</td>
</tr>
<tr>
<td>Fax: (202) 347-7480</td>
<td>Fax: (212) 405-1697</td>
<td>Fax: (212) 405-1697</td>
</tr>
<tr>
<td><a href="mailto:dc@possefoundation.org">dc@possefoundation.org</a></td>
<td><a href="mailto:arts@possefoundation.org">arts@possefoundation.org</a></td>
<td><a href="mailto:veterans@possefoundation.org">veterans@possefoundation.org</a></td>
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<th>POSSE VIRTUAL PROGRAM</th>
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<tr>
<td>14 Wall Street, Suite 8A-60, New York, NY 10005</td>
<td>14 Wall Street, Suite 8A-60, New York, NY 10005</td>
</tr>
<tr>
<td>Tel: (832) 397-5399</td>
<td>Tel: (212) 405-1691</td>
</tr>
<tr>
<td>Fax: (832) 397-5398</td>
<td>Fax: (212) 405-1697</td>
</tr>
<tr>
<td><a href="mailto:houston@possefoundation.org">houston@possefoundation.org</a></td>
<td><a href="mailto:virtual@possefoundation.org">virtual@possefoundation.org</a></td>
</tr>
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