Dear Friends,

The events of the last few years have been stark reminders of the need for great leadership. Our country is still struggling with racism, environmental injustice, the erosion of women’s rights and the impediments to civil discourse. We need leaders in every field, from every walk of life, who are of strong character, vision, and intellect. We need leaders who can prioritize equity and inclusion and know how to connect across difference.

For 33 years, The Posse Foundation has been working to build a diverse network of leaders for the United States. Posse Scholars are recruited from our nation’s biggest cities and chosen for their exceptional academic and leadership potential. Over 90 percent go on to graduate from Posse’s phenomenal college and university partners, who provide full-tuition funding, mentoring, and other supports. Not surprisingly, Posse graduates enter the workforce well positioned to climb the ranks in their chosen fields.

Last year, we reached an incredible milestone with the selection of the 10,000th Posse Scholar. A program that began in 1989 with five pioneering students and a single partner institution, Vanderbilt University, has become a cornerstone of the Posse Foundation’s success.

Despite our tremendous growth over the decades, the Posse model remains grounded in a few basic insights:

- Leadership ability and aptitude for college are abundant in all communities.
- Teams can have a powerful impact on individual performance.
- Diversity in leadership is the key to positive, systemic change.

These three bedrock ideas have proven a reliable foundation, informing every aspect of our strategy and development as an organization. And while the ideas of diversity and team have also been employed to great effect outside of Posse, we remain the only need- and race-neutral national college initiative serving mostly low-income, underrepresented students. Our reliance on strength and merit as a guiding framework sets us apart.

Posse’s success is rooted in the efforts and generosity of many individuals, organizations and institutions. From our partner colleges and universities and industry-leading career program partners to donors, board members and staff, the Posse community runs deep and wide. Our community represents a broad spectrum of political, religious, socioeconomic, racial, and gender identities. We are united in our commitment to Scholars’ success and in the knowledge that diversity is the key to our collective flourishing.

Posse Scholars embody our hopes for a more just and equitable future. Throughout the pages of this Report are quotes from some of the impressive leaders who have participated in the program and are now making their way in their careers as proud Posse alumni. Included among them is a particle physicist, an emergency medicine physician, a T.V. writer, a CEO of a sustainability firm, a New York assembly member, and a college dean, to name a few. They are building successful careers in a wide range of professions and, most important, bringing with them a commitment to expanding opportunities for others.

Thank you to the legion of Posse supporters who make our success possible and to our alumni community, who are helping to make our shared world better.

Sincerely,

Deborah Blai
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.

JOHNATHAN NIEVES
Emergency Medicine Physician
Saint Francis Hospital
Dickinson College, B.S.
Stony Brook University School of Medicine, M.D.

“Emergency medicine is a unique specialty in that it serves as a safety net for the most vulnerable populations in our society. I credit my ability to be vocal and advocate for patients to the leadership training I received through Posse at Dickinson College. Posse teaches how to innovate, lead, resolve conflict, solve problems, communicate clearly and empower others. I make every effort to pass these skills on to rotating medical students and resident trainees.”
EBONI FREEMAN
TV Writer, This Is Us
University of Michigan, B.A.

“AS A TV WRITER you have to learn to work well with others because it’s so collaborative. Posse definitely challenges you to grow that skillset, which is critically important, no matter the field. It explains why so many of the alumni that I know, from across the country, are doing such incredible things and thriving. Were it not for Posse, I likely would have chosen a different path and might not have ended up pursuing my current passion. I so cherish my Posse experience at UMich and am grateful for the many opportunities it made possible.”

Program Components

THE DYNAMIC ASSESSMENT PROCESS
Posse’s Dynamic Assessment Process (DAP) is a unique evaluation method that identifies young leaders with great potential.
Running from September through December each year, DAP finds students who might be missed by the traditional admissions criteria at highly selective schools but who can excel on campus. DAP uses nontraditional forums to evaluate potential, offering nominated students an opportunity to demonstrate their intrinsic leadership ability, their skill at working in a team setting, and their motivation and drive to succeed.
DAP has proven to be an extremely effective tool. Using the three-part process, which includes group and individual interviews, Posse staff and partner college administrators ultimately select a diverse group of 10 students—a Posse—for each institution.

PRE-COLLEGIATE TRAINING
Posse’s Pre-Collegiate Training (PCT) helps Scholars develop as leaders before they matriculate at college.
From January to August of their senior year in high school, newly selected Scholars meet weekly with Posse peers and staff for two-hour workshops that address four areas:
1 | Academic excellence
2 | Team building and group support
3 | Cross-cultural communication
4 | Leadership and becoming an active agent of change

CAMPUS PROGRAM
The four-year Campus Program works to ensure the retention of Posse Scholars and to increase the impact of the program on campus.
Posse staff visit each school four times annually for meetings with Scholars, campus liaisons and mentors. During a Posse’s first two years on campus, Scholars meet with their mentor weekly as a group and individually every two weeks.
Posse also facilitates a weekend-long PossePlus Retreat for each of its partner schools in the spring. Attended by members of the student body, faculty and administration, PossePlus Retreats explore an important social issue identified by Scholars.

CAREER PROGRAM
The Career Program connects Posse Scholars and alumni to highly coveted professional development opportunities.
By partnering with industry-leading companies and organizations and establishing affiliations with first-tier graduate and professional schools, the Career Program gives Scholars tools to secure competitive internships and leadership-track jobs in a wide range of fields.
The Career Program has five components:
1 | Internships
2 | Career Development Workshops
3 | Career Coaching
4 | Graduate + Fellowship Programs
5 | The Alumni Network
ERIKA J. SMITH
Dean of the College
Connecticut College
Lehigh University, B.S.
Harvard Graduate School of Education, Ed.M.
Brandeis University Heller School for Social Policy and Management, Ph.D.

“A BLACK WOMAN on predominantly white campuses, I am often reminded of how meaningful it is for historically excluded students to see someone who looks like them in a position to which they might aspire one day—as it was for me to have that representation when I was a student myself.”

VINCE GREER
Dean of Students, Pitzer College
DePauw University, B.A.
Northeastern University, Ed.M.

“POSSE AND DEPAUW OPENED A PATHWAY for me to access a quality education, gain exposure to different viewpoints and perspectives, and develop meaningful and enduring relationships. I have dedicated my life’s work to eradicating structural barriers in higher education. I see my role as helping to shape some of the brilliant minds of this generation to be more inclusive and compassionate leaders.”

The Posse Foundation thanks its college and university partners. In 2021, the Foundation’s undergraduate partners awarded more than 800 Posse leadership scholarships totaling more than $173 million to students across the country.
Career Program

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

**DANIELLE GOONAN**
Managing Director, Economic Policy Investments and Grantmaking
U.S. Equity & Economic Opportunity
The Rockefeller Foundation

Dickinson College, B.A.
London School of Economics, M.Sc.

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**IBRAHIMA BAH**
Assistant Professor, Astrophysics and Quantum Field Theory
Johns Hopkins University

Lafayette College, B.S.
University of Michigan, Ph.D.

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"I SCIENCE THE NEED TO BUILD A DIVERSE COMMUNITY" is paramount, since the novel ideas required for scientific breakthroughs often come from individuals who bring new and different perspectives to hard problems. Understanding how to look for and build such community has been one of the most useful skills that I obtained from Posse. These tasks have played an integral role in my development as a scientist."
YESENIA AYALA
Knight-Hennessy Scholar
Stanford University
2018 Gilman Scholar, 2017 Truman Scholar
Grinnell College, B.A. | Stanford University, M.A.

RECENTLY GRADUATED with a master’s in Policy, Organization, and Leadership Studies from Stanford Graduate School of Education and will be starting my master’s in Public Policy this fall. Through my studies, I hope to explore educational strategies for enacting societal change that center and promote diversity, equity, and inclusion.

BRYAN STROMER
Senior Product & Customer Insights Manager, Accessibility
Amazon
2021 Schwarzman Scholar, Tsinghua University, China
Vanderbilt University, B.S.

MY EXPERIENCE AS A SCHOLAR at Vanderbilt taught me the importance of not only getting a seat at the table, but also using that seat to create more space for others. As a person with cerebral palsy, I use my voice to advocate for increased accessibility for people with disabilities.

SAVANNA TOURÉ
Graduate Research Education Fellow, Mayo Clinic
2020 Truman Scholar, 2020 Goldman Scholar
Lafayette College, B.S.

I AM WORKING TO COMBAT new cancer diagnoses through genomic profiling as part of my graduate research. Being at a patient-centered place, I don’t just spend my time in the lab, but also get to engage in meaningful ways with the community. I am so grateful to have found such a place and thankful for the huge role Posse and Lafayette played in getting me here.

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

Since 2014, Posse Scholars and alumni have won more than 500 prestigious national fellowships. In 2021, Posse Scholars and alumni won 68 prestigious national fellowships, including:

- Clinton Global Initiative
- Ford Foundation Fellowship
- Davis Projects for Peace Grant
- Fulbright U.S. Student Program
- Fund for Education Abroad
- Gilman International Scholarship Program
- Knight-Hennessy Scholarship
- McNair Scholarship
- Mellon Mays Undergraduate Fellowship
- National Science Foundation Graduate Research Fellowship Program
- Thomas J. Watson Fellowship
- Udall Scholarship

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 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 2021 Ubben Fellows and thanks the four CEOs and the Governor of California who hosted them.
Arts, Veterans + STEM Initiatives

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

**ARTS PROGRAM**
Bard College  
California Institute of the Arts  
University of North Carolina School of the Arts

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

**VETERANS PROGRAM**
Case Western Reserve University  
Texas A&M University  
University of Virginia  
Vassar College  
Wesleyan University

SARAH MARTINEZ ROTH  
Senior Scientist  
Vertex Pharmaceuticals

Colby College, B.S. | Georgetown University, Ph.D.  
Recipient of 2022 Ainslie Alumni Achievement Award

“When I was 17 years old, I received a phone call that would change the course of my life. On that call I was told that I would be going to Colby College in Waterville, Maine, with eleven other amazing Posse Scholars from New York City. I am the granddaughter of immigrants, a doctoral graduate from Georgetown University, a recipient of a National Cancer Institute/National Institute of Health Doctoral award, and a current senior scientist at Vertex Pharmaceuticals. This is the potential that Posse saw in me, even before I could see it in myself.”

GABRIEL SNASHALL  
Master of Environmental Science Candidate  
Yale School of the Environment

Wesleyan University, B.S.

“The Posse Veterans Program at Wesleyan provided me with an undergraduate education that complemented, rather than supplanted, my wealth of experience as a servicemember. Today, I am a master’s student at the Yale School of the Environment, researching the ways that environmental institutions adapt to social crises. The world-class mentorship I’m receiving at Yale is helping to refine my understanding of how best to improve the social good and to prepare me for a career in academia.”

Photo Courtesy of University of North Carolina School of the Arts
A DIVERSITY OF IDENTITIES, EXPERIENCES, AND PERSPECTIVES is essential to crafting good policy. As the youngest woman currently serving in the State Assembly—who was raised in the Hunts Point section of the South Bronx, is the granddaughter of Dominican immigrants, attended a top-tier university in the south, and built a career in activism and government—I bring a unique perspective. It is one grounded in a commitment to building community through concrete action, caring and support. In Posse, we call this dedication to one another “Posse Love,” but it is a concept that I carry with me in every part of my work.

Institutions with an asterisk (*) recruit an additional cohort of Posse Scholars from that site/program each year.
Ainslie Alumni Achievement Award

Hamilton College alumna Jessica Moulite was recognized with the 2021 Ainslie Alumni Achievement Award for her outstanding leadership in journalism. Jessica holds a master’s degree at University of Southern California’s Annenberg School for Communication and Journalism and is currently pursuing a doctorate in sociology at Howard University.

New Arts Program

Conceived in collaboration with Lin-Manuel Miranda and his father, renowned political strategist Luis Miranda, the Posse Arts Program recruited its inaugural class of students. The initiative, which was announced by former First Lady Michelle Obama in 2021, connects art students from cities across the country to top arts-oriented colleges and universities.

Partnership Expansion

Posse experienced record-breaking growth, establishing new partnerships with nine schools:
- Bard College
- California Institute of the Arts
- Case Western Reserve University
- Macalester College
- Purdue University
- Rutgers University, New Brunswick
- St. Olaf College
- University of North Carolina School of the Arts
- University of Virginia

Posse celebrated a milestone year with the matriculation of the 10,000th Posse Scholar. Since 1989, Posse Scholars have won more than $1.8 billion in full-tuition scholarships from Posse partner colleges and universities.

90% Graduation Rate

Hundreds of Posse Scholars across the country graduated, joining the ranks of thousands of Posse alumni in the workforce. Posse Scholars graduate at a rate of 90 percent and represent a uniquely diverse network of future leaders.
Posse Consulting

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

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

American Ballet Theatre
Bloomberg
Bucknell University
Center for Curatorial Leadership
Central Queens and Samuel Field YMCA
Cerevel Therapeutics
College Board
Comedy Central
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The Rhodes Trust
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COURTNEY BRUNSON
Political Law Associate, The Elias Law Group
Mount Holyoke College, B.S | Harvard Law School, J.D.

"POSSE COMPLETELY CHANGED THE TRAJECTORY OF MY LIFE.

Yes, it provided me with a full-tuition scholarship, which made attending a prestigious, out-of-state college like Mount Holyoke a possibility for me. But it also gave me an on-campus family when my loved ones were hundreds of miles away. It provided me with academic and professional opportunities that helped me hone my skills and grow my networks. And it supported me as I dared to pursue a career in public interest. Today I work for organizations and policymakers who solve problems affecting disenfranchised communities. In these roles, I see my responsibility as helping to expand opportunity and promote equity and accountability."
The Annual Gala, “Celebrating the Next 10,000,” was held on September 23 at Cipriani South Street in New York City.

Emceed by 60 Minutes news correspondent Lesley Stahl and livestreamed worldwide, the event raised $2.5 million to support the Posse program. The evening’s honorees included former University of Wisconsin-Madison Chancellor Rebecca Blank and Vanderbilt Posse alumnus Sulman Usman, the CEO and co-founder of Adaptive Green.

SULMAN USMAN
CEO & Co-Founder, Adaptive Green
Posse Los Angeles Advisory Board Member
Vanderbilt University, B.S.

“EIGHT MONTHS of pre-collegiate training. A means of attending a top school like Vanderbilt. A pathway to the professional world through career partners such as Nielsen and J.P. Morgan. Thanks to the incredible resources Posse provided, I was able to find a passion and career in sustainability.

Since launching Adaptive Green in 2016, we’ve designed and installed more than half a million square feet of green roofs in New York, D.C., and California. We are helping transform cities into usable and accessible green spaces—to mitigate some of the effects of climate change while helping connect us to a world of nature that I could never imagine as a kid growing up in the Bronx.”
Gala Contributors

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Todd Mels
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Nordstrom
Northern Trust Charitable Trust
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Mahnesh Saireddy
Ashish Shah
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California Southern Education
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### Statements of Financial Position
**As of December 31, 2021 and 2020**

#### ASSETS

<table>
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<th>2020</th>
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<td>Pledges and other receivables, net</td>
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<td>Prepaid expenses and other assets</td>
<td>908,773</td>
<td>913,110</td>
</tr>
<tr>
<td>Property and equipment, net</td>
<td>160,983</td>
<td>264,805</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td><strong>$137,527,138</strong></td>
<td><strong>$120,660,725</strong></td>
</tr>
</tbody>
</table>

#### LIABILITIES

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts payable and accrued expenses</td>
<td>$938,469</td>
<td>$814,807</td>
</tr>
<tr>
<td>Loan Payable</td>
<td>1,001,600</td>
<td>2,253,600</td>
</tr>
<tr>
<td>Deferred rent</td>
<td>1,565,008</td>
<td>1,089,688</td>
</tr>
<tr>
<td>Deferred income</td>
<td>1,813,334</td>
<td>1,750,001</td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES</strong></td>
<td><strong>$5,418,411</strong></td>
<td><strong>$5,908,096</strong></td>
</tr>
</tbody>
</table>

#### COMMITMENTS AND CONTINGENCIES

#### NET ASSETS (A)(B)

<table>
<thead>
<tr>
<th></th>
<th>Without Donor Restrictions</th>
<th>With Donor Restrictions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Designated by the Board as operating reserve</td>
<td>13,694,259</td>
<td>12,388,603</td>
</tr>
<tr>
<td>Designated by the Board for endowment</td>
<td>11,648,050</td>
<td>10,090,903</td>
</tr>
<tr>
<td>Investment in property and equipment</td>
<td>160,983</td>
<td>284,805</td>
</tr>
<tr>
<td>Undesignated</td>
<td>21,184,571</td>
<td>(9,336,846)</td>
</tr>
<tr>
<td><strong>TOTAL NET ASSETS</strong></td>
<td><strong>$46,685,863</strong></td>
<td><strong>$41,316,486</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Without Donor Restrictions</th>
<th>With Donor Restrictions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Restricted for purpose and time</td>
<td>44,616,018</td>
<td>32,729,389</td>
</tr>
<tr>
<td>Perpetual in nature</td>
<td>48,808,754</td>
<td>48,706,754</td>
</tr>
<tr>
<td><strong>TOTAL NET ASSETS</strong></td>
<td><strong>$132,108,725</strong></td>
<td><strong>$114,752,629</strong></td>
</tr>
</tbody>
</table>

|                     | **$137,527,138** | **$120,660,725** |

### Statements of Activities
**For the years ended December 31, 2021 and 2020**

#### SUPPORT AND REVENUE

<table>
<thead>
<tr>
<th></th>
<th>Without Donor Restrictions</th>
<th>With Donor Restrictions</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contributions and grants</td>
<td>$7,084,551</td>
<td>$12,257,400</td>
<td>$19,341,951</td>
</tr>
<tr>
<td>University fees</td>
<td>2,706,667</td>
<td>–</td>
<td>2,706,667</td>
</tr>
<tr>
<td>Service fees</td>
<td>1,227,796</td>
<td>–</td>
<td>1,227,796</td>
</tr>
<tr>
<td>In-kind contributions</td>
<td>358,129</td>
<td>–</td>
<td>358,129</td>
</tr>
<tr>
<td>Investment income</td>
<td>2,804,684</td>
<td>10,684,736</td>
<td>13,489,420</td>
</tr>
<tr>
<td>Fundraising events, net of direct benefits to donors</td>
<td>3,394,300</td>
<td>–</td>
<td>3,394,300</td>
</tr>
<tr>
<td>Net assets released from restrictions (B)</td>
<td>10,955,417</td>
<td>(10,955,417)</td>
<td>–</td>
</tr>
<tr>
<td><strong>TOTAL SUPPORT AND REVENUE</strong></td>
<td><strong>28,531,544</strong></td>
<td><strong>11,986,719</strong></td>
<td><strong>40,518,263</strong></td>
</tr>
</tbody>
</table>

#### EXPENSES

<table>
<thead>
<tr>
<th></th>
<th>Without Donor Restrictions</th>
<th>With Donor Restrictions</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Program services</td>
<td>17,685,362</td>
<td>–</td>
<td>17,685,362</td>
</tr>
<tr>
<td>Supporting services</td>
<td>3,112,653</td>
<td>–</td>
<td>3,112,653</td>
</tr>
<tr>
<td>Management and general</td>
<td>2,364,152</td>
<td>–</td>
<td>2,364,152</td>
</tr>
<tr>
<td>Fundraising</td>
<td>2,062,151</td>
<td>–</td>
<td>2,062,151</td>
</tr>
<tr>
<td><strong>TOTAL EXPENSES</strong></td>
<td><strong>23,162,167</strong></td>
<td><strong>23,162,167</strong></td>
<td><strong>46,324,334</strong></td>
</tr>
</tbody>
</table>

#### CHANGE IN NET ASSETS

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net assets - beginning of year</td>
<td>$41,316,486</td>
<td>$73,436,143</td>
</tr>
<tr>
<td><strong>NET ASSETS-END OF YEAR</strong></td>
<td><strong>$46,685,863</strong></td>
<td><strong>$85,422,862</strong></td>
</tr>
</tbody>
</table>
Statements of Cash Flows  
As of December 31, 2021 and 2020

<table>
<thead>
<tr>
<th>CASH FLOWS FROM OPERATING ACTIVITIES</th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Change in net assets</td>
<td>$ 117,358,096</td>
<td>$ 27,775,329</td>
</tr>
<tr>
<td>Adjustments to reconcile change in net assets to net cash provided by operating activities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>121,909</td>
<td>126,106</td>
</tr>
<tr>
<td>Pledge discount amortization</td>
<td>(65,063)</td>
<td>(10,132)</td>
</tr>
<tr>
<td>Deferred rent</td>
<td>475,320</td>
<td>523,288</td>
</tr>
<tr>
<td>Contributions restricted to endowment</td>
<td>(100,000)</td>
<td>(12,000,000)</td>
</tr>
<tr>
<td>Realized gain on securities</td>
<td>(4,001,278)</td>
<td>(369,608)</td>
</tr>
<tr>
<td>Unrealized gain on securities</td>
<td>(8,882,839)</td>
<td>(4,158,794)</td>
</tr>
<tr>
<td>Accrued interest</td>
<td>339</td>
<td>15,044</td>
</tr>
<tr>
<td><strong>Subtotal</strong></td>
<td><strong>8,898,474</strong></td>
<td><strong>11,865,823</strong></td>
</tr>
</tbody>
</table>

Changes in operating assets and liabilities
(Increase) decrease in assets:
University fees receivable          | (550,000)  | (280,000)  |
Pledges and other receivables       | 1,427,145  | 2,960,314  |
Prepaid expenses and other assets   | 3,337      | 28,869     |
Increase in liabilities
Accounts payable and accrued expenses | 123,333    | 113,685    |
 Deferred income                    | 163,333    | 93,334     |
**Net Cash Provided by Operating Activities** | **8,273,022** | **14,022,135** |

CASH FLOWS FROM INVESTING ACTIVITIES
Purchase of investments             | (29,269,343) | (32,891,310) |
Proceeds from sale of investments   | 18,584,804  | 15,771,167  |
Purchase of property and equipment  | (98,087)    | (52,294)    |
**Net Cash Used in Investing Activities** | **(10,702,026)** | **(17,172,437)** |

CASH FLOWS FROM FINANCING ACTIVITIES:
Collections of contributions restricted to endowment | 7,961,759    | 4,048,241   |
Payment of loans                     | (1,252,000) | -           |
Proceeds from loan                  | -           | 2,253,600   |
**Net Cash Provided by Financing Activities** | **6,699,759** | **6,301,641** |

NET INCREASE IN CASH AND CASH EQUIVALENTS
Cash and cash equivalents - beginning of year | 14,828,368   | 11,886,829  |
**Net Cash Provided (Used in) Operating Activities** | | |
**Cash and Cash Equivalents - End of Year** | $ 519,101,123 | $ 14,828,368 |
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Senior Advisor

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Journalist

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Correspondent, 60 Minutes

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Senior Biden Administration Official
Posse National Board of Directors Member

Vanderbilt University, B.S.
Harvard Graduate School of Education, M.A.

“FENTIMES, when you come from an immigrant, low-income household, you focus on the resources and experiences that you did not have, rather than the things you did have. Posse turned that deficit mentality on its head and helped me view my background as a source of strength.”
Posse Staff

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Gylnara Barnett
National Director of Posse Consulting
Rico Blancofer
Senior Advisor
Creative Content
Faith Brewer
Program Director + Implementation Specialist
Jaime Leiva Cabrera
Development Specialist
Peter Chang
Accounting Manager
James Dubney
Regional Vice President
Nadine Dalrymple
Regional Vice President
Jennifer Daniel
National Director of Alumni Programs
VvDeal
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Grants Writer
German Esquillín
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Graphic Designer
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Program Operations Associate
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National Director of the Posse Institute
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Emily Paulino
Research Associate
Stacey Pierce
Chief Operating Officer
Peter Raucci
National Director of Graduate + Fellowship Programs
Elizabeth Ring
National Director of Career Programs
Hedy Roma
Chief Development Officer
Rassan Salandy
Vice President for External Affairs
Mohamed Soliman
Salesforce Administrator
Mickey Steiner
Program Design + Implementation Specialist
Filmore Thomas
Well Legal Innovation Associate
Christian Vasquez
Special Assistant to the President
Maxi Villar
HR Generalist
Gerry Young
Accounting Associate

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Director
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Trainer
Telkeya Amuru-Rice
Program Director
Jacquese Hargrove
Career Program Specialist
Mikaela Houghton
Senior Development Officer
Markie Morrison
Trainer
Tevin Neal
Senior Trainer
Edgar Otero
Trainer
Diamond Perry
Assistant to the Director
Chaise Wynn
Program Coordinator

POSSE BOSTON
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Director
Makida Girma
Trainer
Ibrahim Ibrahim
Program Director
Phinix Knight-Jacks
Career Program Specialist
Tarig Longsworth
Trainer
Sofia Phay
Trainer
Rhys Recker
Program Coordinator

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Jamiel Green
Director
Emilio Araujo
Development Officer
Daisy Ayala
Trainer
Samantha Bahena
Career Program Specialist
Bagley Bagneris
Senior Trainer
Kareem Bellahaj
Assistant to the Director
Joseyn Campoverde
Trainer
Alex Gayar
Trainer
Elisabeth Gutierrez
Program Director
Simon Jeffrey
Program Director
Gabriela Pantujo-Cortés
Trainer
Jada Shavers
Program Coordinator
Aida Shiwa
Career Program Specialist
Cecily Smith
Trainer
Caryn Turgeon
Development Director
Deandre Turton
Trainer
Ylana Velaquez
Trainer
Sage Willems
Program Coordinator

POSSE CHICAGO D.C.
David Barber
Director
Cameron Fogle
Assistant to the Director
Samantha Garzillo
Senior Trainer
Jamila Hayes
Senior Career Program Specialist
April Johnson
Program Coordinator
Emily Kessler
Development Officer
Marc Mentill.
Trainer
Sharon Nicol
Trainer
Carlos Piedadraanta
Senior Trainer
Tonia Young
Program Director

POSSE LOS ANGELES
Nikki Kealalio
Director
Daniel Gross
Trainer
Jose Gutierrez
Trainer
Julius Mayo
Program Director
Joshua Pamintuan
Assistant to the Director
Lea Alas Quijada
Program Coordinator
Cynthia Ramirez
Program Director
Christina Rozario
Trainer
Annie Saekang
Program Coordinator
Rafael Soledad-Segura
Trainer
Christopher Stern
Trainer

POSSE MIAMI
Zakiya Thomas
Director
Emily Arkin
Career Program Specialist
Maggie Drake
Development Officer
Halle Dure
Trainer
Celine Gandingco
Trainer
Hannah Ho
Trainer
Yuliza Lara
Trainer
Reine Lucas
Program Director
Crystal Orazu
Assistant to the Director
Samara Davalos Reyes
Program Coordinator

POSSE MIAMI POSSE VETERANS
Jeremy Rosenthal
Director
Anthony Abeja
Trainer
John Manuel Alba-Cerritos
Trainer
Sabourne Barnes
Program Coordinator
Mayde Martinez
Program Director
Jake Paz
Trainer
Aaron Taylor
Assistant to the Director
Samsara Davalos Reyes
Program Coordinator

POSSE NEW ORLEANS
Sheedra Burns
Director
Erica Berkowitz
Trainer
Justina Boyd
Career Program Specialist
Ashleigh Green
Trainer
Bantu Gross
Program Director
Taylor Jones
Trainer
Jamaya Magee
Program Coordinator
Dewy Sampson
Trainer
Myoishia Tenner
Assistant to the Director

POSSE NEW YORK
Michell Tollini
Director
Justin Barker
Program Director
Monica Bastos
Career Program Specialist
Raz Bosch
Senior Trainer
Lorena Carini
Trainer
Pooey Cohen
Trainer
Rachelle Eason
Trainer
Edinam Eshietahado
Trainer

POSSE PHILADELPHIA
Nikolai Ello
Program Director
Michele Knecht
Assistant to the Director

POSSE PORTLAND
Tom O’Dwyer
Director

POSSE SAN FRANCISCO
Bob Strider
Director

POSSE VETERANS PROGRAM
Adam Lessuck
Director
Dalana Burke
Veterans Support Specialist
Samuel Finan
Veterans Support Specialist
Eleni Kalisch
Senior Advisor for Recruitment
Jessica Woodworth
Program Director

POSSE VETERANS PROGRAM
Aaron Henderson
Director
Kirsten Bourne
Career Program Specialist
Garrett Brown
Trainer
Jasmine Bruinnooge
Trainer
Arianna Covioght
Trainer
Nicolas Cris
Program Director
Whitney Herbert
Program Coordinator
Derlis Levy
Trainer
Jared Nunes
Trainer
Xanna Ortiz
Trainer
Imoh Udoh-Warren
Program Coordinator