Dear Friends,

In 28 years 7,734 young people have become Posse Scholars. They have won an astounding $1.1 billion in scholarships from Posse’s partner colleges and universities and are graduating at rates of over 90 percent.

Posse alumni are surgeons, corporate leaders, entrepreneurs and high school principals. They are in the most prestigious graduate and professional school programs in the world. They are winning awards and fellowships—in 2016 alone there were 11 Fulbright winners. And in July of 2017, Shirley Collado, a member of the very first cohort of Posse Scholars, became the president of Ithaca College.

A Posse, as a concept in higher education, is unique because at its core is the idea that a small group, deliberately designed to move through college together, can powerfully support its individual members both academically and socially. When those members are selected because of their leadership potential we see a strategic initiative that can positively affect college campuses and ultimately change the world.

As the United States faces tremendous challenges—political, social and diplomatic—Posse alumni, equipped with degrees from the nation’s finest institutions of higher education, will be there rising in the ranks of government, business, health care and education, helping to make decisions that reflect their deep understanding of a diverse population, working to build a more integrated and visionary society.

There are 7,734 Posse scholars and alumni today. But they are supported by ten times that number of donors, mentors, coaches and advocates—an army of people who believe that our future is in good hands with these young people at the helm.

Thank you so much for your involvement and support. It makes a real difference.

Warmly,

Deborah Bial
President + Founder
Contents

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<thead>
<tr>
<th>Concept</th>
<th>Mission</th>
<th>Three Goals</th>
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<tbody>
<tr>
<td>The Posse Foundation, founded in 1989, identifies public high school</td>
<td>The Posse model works for both students and college campuses and is rooted in the belief that a</td>
<td>1. To expand the pool from which top colleges and universities can recruit outstanding young leaders from diverse backgrounds.</td>
</tr>
<tr>
<td>students with extraordinary academic and leadership potential who may be</td>
<td>small, diverse group of talented students—a Posse—carefully selected and trained, can serve as a catalyst for increased individual and community development.</td>
<td>2. To help these institutions build more interactive campus environments so that they can become more welcoming institutions for students from all backgrounds.</td>
</tr>
<tr>
<td>be overlooked by traditional college selection processes.</td>
<td>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.</td>
<td>3. To ensure that Posse Scholars persist in their academic studies and graduate so they can take on leadership positions in the workforce.</td>
</tr>
<tr>
<td>The Foundation extends to these students the opportunity to pursue</td>
<td></td>
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<tr>
<td>personal and academic excellence by placing them in supportive,</td>
<td></td>
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<tr>
<td>multicultural teams—Posses—of 10 students. The Foundation’s partner</td>
<td></td>
<td></td>
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<tr>
<td>colleges and universities award Posse Scholars four-year, full-tuition</td>
<td></td>
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<td>leadership scholarships.</td>
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</table>
## 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 nontraditional 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. Through a three-part assessment process, including large-group and individual interviews, Posse staff and partner college and university administrators ultimately select a diverse group of 10 students for each institution, 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 Pre-Collegiate 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 Pre-Collegiate 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 Posse on campus. Posse staff members visit each college and university four times a year for meetings with Posse Scholars, campus liaisons and mentors. During a Posse’s first two years on campus, Scholars meet with their mentor each week as a group and every other week individually. 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, jobs, graduate degrees and fellowships. Posse achieves this by partnering with exceptional companies and organizations, both nationally and abroad, and by establishing affiliations with top graduate and professional schools. The Career Program has five core components: 1) Internships, 2) Career Development Workshops, 3) Career Coaching, 4) Graduate + Fellowship Programs, and 5) The Alumni Network.

## Posse Access

Posse Access is an online database designed to give Posse partner colleges and universities exclusive access to unselected student nominees to consider for regular admission. Through Posse Access, the hundreds of finalists nationwide who are not selected can opt to have their application profiles made available to each of Posse’s partner institutions. By identifying candidates through the Posse Access database, partner schools benefit from Posse’s holistic approach to evaluating student potential and see a much greater pool of highly qualified students.

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**Program Components**

- Recruitment
- Pre-Collegiate Training Program
- Campus Program
- Career Program
- Posse Access

---

5 program components
The Posse Foundation thanks its college and university partners. In 2016, Posse’s undergraduate partners awarded $144 million in leadership scholarships to Posse Scholars across the country.
College + University Partners

Agnes Scott College  
Babson College  
Bard College  
Boston University*  
Brandeis University*  
Bryn Mawr College*  
Bucknell University**  
Carleton College  
Case Western Reserve University  
Centre College  
Colby College  
The College of Wooster  
Connecticut College  
Cornell University  
Dartmouth College  
Davidson College  
Denison University*  
DePauw University*  
Dickinson College*  
Franklin & Marshall College*  
The George Washington University  
Grinnell College  
Hamilton College*  
Hobart and William Smith Colleges  
Illinois Wesleyan University  
Kalamazoo College  
Lafayette College*  
Lawrence University  
Lehigh University  
Middlebury College**  
Mount Holyoke College  
Northwestern University  
Oberlin College  
Pepperdine University  
Pomona College*  
Sewanee: The University of the South  
Smith College  
St. Olaf College  
Syracuse University  
Texas A&M University*  
Trinity College*  
Tulane University*  
Union College  
University of California, Berkeley  
University of Michigan  
University of Notre Dame  
University of Puget Sound  
University of Rochester  
The University of Texas at Austin  
University of Virginia*  
University of Wisconsin-Madison***  
Vanderbilt University  
Vassar College  
Wellesley College  
Wesleyan University  
Wheaton College

* Dual-city partners recruit Posses from two different program sites each year, awarding 20 Posse Scholarships annually.

** Tri-city partners recruit Posses from three different program sites each year, awarding 30 Posse Scholarships annually.

*** Quad-city partners recruit Posses from four different program sites each year, awarding 40 Posse Scholarships annually.

The lists above reflect partnerships and affiliations established through July 2017.

Graduate School Affiliates

Carnegie Mellon University  
Heinz College School of Public Policy & Management  
Cornell University Law School  
Duke University Fuqua School of Business  
Johns Hopkins University Krieger School of Arts & Sciences  
Northeastern University D’Amore-McKim School of Business  
Northwestern University  
Kellogg School of Management  
Pritzker School of Law  
Teachers College, Columbia University  
University of Chicago Booth School of Business  
University of Virginia School of Law  
University of Washington  
College of Education  
School of Social Work  
Yale University School of Forestry & Environmental Studies
Since 2001, Posse Scholars and alumni have won more than 350 prestigious national fellowships and Posse currently has affiliations with 11 institutions that offer graduate school fellowship awards to Posse alumni. In 2016, Posse Scholars and alumni won 65 prestigious national fellowships, including:

- Davis Projects for Peace Fellowship
- Ford Foundation Predoctoral Fellowship
- Fulbright U.S. Student Program
- Gilman International Scholarship Program
- Humanity in Action Fellowship
- Luce Scholars Program
- McNair Scholarship
- Mellon Mays Undergraduate Fellowship
- National Science Foundation Graduate Research Fellowship
- Peace Corps
- Watson Fellowship

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

Posse alumna Georgia Soares was a 2016 Humanity in Action Fellow, focusing on human rights issues in Bosnia and Herzegovina.
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.

The list above reflects partnerships established through July 2017.
In addition to its traditional model, The Posse Foundation offers two specialized programs—one serving post-9/11 U.S. veterans and another for students interested in pursuing careers in science, technology, engineering and math (STEM). These initiatives further the Foundation’s goal of building a diverse network of leaders for the nation.

“Posse has taught me so much in so little time, both professionally and socially. It has made me a better scientist, doctor, colleague, friend and son.”

Nana O. Sarpong, Brandeis University
STEM Posse Alumnus, Orthopaedic Surgery Resident at Columbia University Medical Center

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

VETERANS PROGRAM PARTNERS
- Dartmouth College
- Vassar College
- Wesleyan University
- University of Virginia
At Dartmouth we have long recognized the value of having U.S. military service veterans on campus for the experience, maturity, and perspective they bring. Our partnership with Posse has allowed us to increase this presence and the positive benefits it brings to our campus. We are proud to work with Posse and proud of the students they have helped us bring to Dartmouth.”

PHILIP J. HANLON
PRESIDENT, DARTMOUTH COLLEGE
"In the City of Boston, we’re creating pathways to success for our young people and organizations like Posse are helping our students reach their goals. For more than 15 years, Posse has been tapping into our students’ potential and connecting them with the education they deserve. We’re grateful to the organization for providing students with more opportunities to succeed.”

MARTIN J. WALSH, MAYOR OF BOSTON
Atlanta
Year Established: 2007
Scholarship Dollars to Date: $73.4 million
Partner Institutions:
Bard College
Boston University
Brandeis University
The College of Wooster
The George Washington University
Texas A&M University

Bay Area
Year Established: 2015
Scholarship Dollars to Date: $5.8 million
Partner Institutions:
Boston University
Lehigh University
University of Puget Sound

Boston
Year Established: 1999
Scholarship Dollars to Date: $117.8 million
Partner Institutions:
Bryn Mawr College
Bucknell University
Centre College
Denison University
Hamilton College
Union College

Chicago
Year Established: 2000
Scholarship Dollars to Date: $188.2 million
Partner Institutions:
Agnes Scott College
Connecticut College
Cornell University
Denison University
DePauw University
Middlebury College
Oberlin College
Pomona College
St. Olaf College
Trinity College
University of Michigan
University of Wisconsin-Madison

D.C.
Year Established: 2004
Scholarship Dollars to Date: $93.1 million
Partner Institutions:
Bucknell University
Lafayette College
Sewanee: The University of the South
University of Rochester
University of Wisconsin-Madison

Houston
Year Established: 2012
Scholarship Dollars to Date: $38.3 million
Partner Institutions:
Bryn Mawr College
Carleton College
Colby College
Texas A&M University
University of Virginia
Wellesley College

Los Angeles
Year Established: 2002
Scholarship Dollars to Date: $148.2 million
Partner Institutions:
Bucknell University
Dickinson College
Hobart and William Smith Colleges
Kalamazoo College
Middlebury College
Northwestern University
Pepperdine University
Tulane University
University of California, Berkeley
University of Wisconsin-Madison

Miami
Year Established: 2009
Scholarship Dollars to Date: $62.7 million
Partner Institutions:
Davidson College
Franklin & Marshall College
Hamilton College
Mount Holyoke College
Pomona College
Syracuse University

New Orleans
Year Established: 2011
Scholarship Dollars to Date: $26.4 million
Partner Institutions:
Case Western Reserve University
Illinois Wesleyan University
Tulane University
University of Notre Dame

New York
Year Established: 1989
Scholarship Dollars to Date: $293 million
Partner Institutions:
Babson College
Brandeis University
DePauw University
Dickinson College
Franklin & Marshall College
Lafayette College
Lawrence University
Middlebury College
Smith College
Trinity College
University of Wisconsin-Madison
Vanderbilt University
Wheaton College

Veterans Program
Year Established: 2012
Scholarship Dollars to Date: $21.2 million
Partner Institutions:
Dartmouth College
University of Virginia
Vassar College
Wesleyan College
With the admission of the Class of 2021, partner institutions have awarded $1.1 BILLION IN SCHOLARSHIPS to Scholars since Posse’s founding in 1989.

Ainslie Alumni Achievement Award
Laquan Lightfoot, a Posse alumna of Lafayette College, received Posse’s 2016 Ainslie Alumni Achievement Award, acknowledging her leadership as one of the youngest women of color serving as an assistant district attorney in Philadelphia.

New Graduate School Affiliates
Cornell Law School, University of Virginia School of Law and University of Chicago Booth School of Business became Posse graduate school affiliates, partnering to create further opportunities for Scholars with tuition grants and support.
The Posse Alumni Network continued to grow with the college graduations of more than 450 Scholars from across the country. Posse Scholars persist and graduate at a rate of over 90 percent, forming a uniquely diverse network of future leaders.

Posse Plus Retreats Explore Language & Diversity

Close to 5,000 students and staff from 50 partner colleges and universities convened for the 2016 PossePlus Retreats titled “Sticks + Stones: Language and Speech in a Diverse Society.” Participants discussed topics ranging from free speech to trigger warnings and how they connect to issues of identity and diversity.

New College & University Partnerships

Illinois Wesleyan University and Case Western Reserve University signed on to recruit outstanding young leaders in New Orleans, while Wellesley College became a STEM partner in Houston. Boston University, a Posse partner in Atlanta since 2007, expanded to also recruit in the Bay Area.

Posse Thanks Jeff Ubben

During Jeff Ubben’s 10 years as board chair, Posse opened four new chapters and added 47 college and university partnerships. Under his leadership, Posse increased its assets to close to $80M and launched its STEM and veterans initiatives.
The Annual Gala, **AN EVENING OF STARS**, was held on May 25 at Cipriani Wall Street and featured a special performance by The Daily Show host **TREVOR NOAH**. Emceed by NBC News correspondent **HARRY SMITH**, the star-studded event raised $2 million to support the Posse program.
As I tell everyone, Posse is my varsity nonprofit.

Posse is extremely effective at finding potential leaders in urban environments, providing a support system for them in college and graduating Scholars ready to unlock their potential for uncommon success. Posse has expanded its reach as an organization, now offering STEM Posses and military veterans Posses in addition to its traditional program. Posse is a dynamically led nonprofit with a committed board. Posse serves a noble purpose extremely well.”

TIM UBBEN
BOARD MEMBER & FORMER BOARD CHAIR, 2016-2017
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Even and Shiбан Hunter
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Angela I. Isaza Loaiza, Posse Alumna
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Marietta Jelks
Sarah A. Jennis, Posse Alumna
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Miguel Jimenez, Posse Alumnus
Ryan Johann
Claudine Johnson, Posse Alumna
Erie M. Johnson, Posse Alumna
Gretchen Johnson
Henry Johnson, Jr.
Marline S. Johnson, Posse Alumna
Mariano Johnson
Candace Jones, Posse Alumina
Gretchen Jones
Jackie Benson Jones
Katie Jones, Posse Alumna
Landon Jones, Posse Alumnus
Talitha D. Jones
Cassandra Joseph, Posse Alumna
Orville E. Joseph, Posse Alumnus
Alvar Jurado
Jacqueline Kahan, Posse Alumna
Evelyn Kalish
Jennifer Kamrowski
Eric Kan
Arp Karapetyan, Posse Alumnus
Jason Karel
Christian and Richard Karger
Malika Karik, Posse Alumnus
Adam Kay
Gabrielle I. Kelsen, Posse Alumna
Christopher Kennedy
Dorothy Kerr
Adela Khan
Marzan A. Khan, Posse Alumnus
Joseph D. Kimbell
Jungae Kim-Schmid
Daniel King
Rich King
Brittany King-Peal, Posse Alumna
Tyra A. Kinlow, Posse Alumna
Jennifer Klieniest
Tanya Knight
Amy Kong, Posse Alumna
Anne Kossent-Fones
Charlotte D. Kress, Posse Alumna
Steven Krone
Pete and Cindy Kuechle
Crystal Kuntong, Posse Alumna
Anna Kung, Posse Alumna
Suzanne Kantzi
Laura and Steven Kurzrok
Karin Misi-Kens
Aly LaBau
Brandon F. LaBord, Posse Alumna
Sam Logan
Patrick Li-Fang
Eny Lamour, Posse Alumna
Greg Landersky, Posse Alumnus
Chris Lang
Defilipa Lanza
Jessica Larkin, Posse Alumna and Brian Larkin
Jutta Lauter
Tung Yan Lau, Posse Alumna
Paula Leica
Jessica Lee
Jonathan Lee
Rosanne Lemansky
James Lemar
Sharon Lerman
Allison and Peter Lefine
Brandon T. Lewis, Posse Alumnus
Bria J. Lewis, Posse Alumna
Dawa S. Lewis, Posse Alumna
Kiyana A. Lewis, Posse Alumna
Nicol Lewis
Yin Zhong Li, Posse Alumna
Ingrid P. Li, Posse Alumna
Maureen Karlise Lima, Posse Alumna
Bernadette Limos, Posse Alumna
Cynthia C. Lin, Posse Alumna
Danny Lin, Posse Alumnus
Chevone L. Linton, Posse Alumnus
Daniel A. Linton, Posse Alumnus
Elizabeth A. Linton, Posse Alumna
Joseph Luckey
Xue Zhi Liu, Posse Alumna
Julia Lo, Posse Alumna
Kellie Lobo, Posse Alumna
Ruth Logan
Jamie Lopez, Posse Alumna
Jonathan Lopez, Posse Alumna
John LuPinto, Posse Alumnus
Estelle Lozano, Posse Alumna
Lauren E. Lugo, Posse Alumna
Kevon Lugo, Posse Alumna
Prince Luyis
Cindy Lys, Posse Alumna
M.J. Martin
Andrew J. Macfarlane, Posse Alumna
Elizabeth Macfarlane
Jayce Macfarlane
Marlo Macias, Posse Alumna
Maura Madder and Rufas Tunech
Thompson
Majestic Malicote, Posse Alumna
Stephanie H. Mate, Posse Alumna
Rachel Malcolm, Posse Alumna
Melissa Maldonado, Posse Alumna
Elia Mammadova, Posse Alumna
Winston Paul D. Manalo, Posse Alumnus
Anika B. Manzoer, Posse Alumna
Andrew J. Manz-Siek, Posse Alumna
Karla V. Marquedan, Posse Alumna
The Margolis Family
Danny Mann, Posse Alumnus
Emery Markles and Heather Farrell
Mark E. Markman, Posse Alumna
Yasmin Marrero-Garcia, Posse Alumna
Gineco Marque-Politano
Jahmel J. Martin, Posse Alumnus
Peggy Martin
Sarah Martinez Roth, Posse Alumna and Jonathan Roth
Claudia Martinez, Posse Alumna
Sam Matchett
Anthony Mathieu, Posse Alumnus
Jeremy Mathurin, Posse Alumnus
Elizabeth Mathews
Mary Matthews
Carolyn Maughan
Stephanie Maye, Posse Alumna
Stephanie Mayer
Molly McKeith, Posse Alumna
Alexandria McBride
Dennis M. McCoy, Posse Alumna
Leo McFarland, Posse Alumna
Terry McGurk III
Antonio McIntyre
Amanda McIntosh
Duke McMorris, Posse Alumnus
James Patrick McShane
Marina R. Medeiros, Posse Alumna
Karla J. Melara, Posse Alumna
Deena M. Mele, Posse Alumna
Carlos Melville
Liz and Scott Mendel
Jonathan E. Mendez, Posse Alumnus
Roberto Mendez, Posse Alumnus
Leslie Mendoza, Posse Alumna
Nia Mensah, Posse Alumna
Joseph B. Mercado, Posse Alumnus
John Merrifield
Ari T. Medichip, Posse Alumnus
Jesse Mesir, Posse Alumnus
John Metz
Robert and Carolyn Meza
Kudos Mezuebou, Posse Alumnus
Monika E. Michalczewski, Posse Alumna
Emily Miles
Carole Miller
Alleyah Miner, Posse Alumna
Richard and Judy Mirel
Allessandra Mitchell
Rashed Mitchell, Posse Alumnus
Kudos Moges
Scarlett L. Montenegro, Posse Alumna
Mike Montgomery, Posse Alumnus
Allison Moore
Ashley Moore
Cheila Moore, Posse Alumna
Stephanie Mora Hernandez, Posse Alumna
Jacob Moscon-Groen, Posse Alumnus
Deborah L. Moriah
Cindy Moreitz
Armand Morel
Michael J. Morton
Lisa and John Morton
Jessica B. Moulite, Posse Alumna
Cynthia May
Isaiah Muhammad, Posse Alumnus
Nina and Dan Murphy
Paul Murphy and Gia Partain
Stebhan M. Murray, Posse Alumna
Cor Myatt
Nathalie Naintre
Dave Nelson
Rashed M. Nelson, Posse Alumnus
Florence New
Lisbeth Mark and Charles Newman
Gavin Newman
Troy Yanti and Tam Nguyen
Keithle Nybau, Posse Alumna
Melchi Noel, Posse Alumna
Glenda M. Nunez, Posse Alumna
Alexandra R. Nunez-Bibby, Posse Alumna
Ms. Elva Ocampo
Osearuse Odoh, Posse Alumna
Barbara Olofo-Somiah, Posse Alumna
George Orish
Mary D. Olukon, Posse Alumna
Kwadwo A. Opoku-Niasih, Posse Alumna
Jennifer Orina
Grooimi Orofino, Posse Alumna
Natalie Orozco
Molly O’Sullivan
Curtis Owens
Mercedes G. Owolabi, Posse Alumna
Victor Oyadiji, Posse Alumnus
Michael L. Pace, Posse Alumnus
Kristal Pacheco, Posse Alumna
Jennifer Pagan, Posse Alumna
Jessica Palacios, Posse Alumna
Peter Paquette
Jakitin L. Parson, Posse Alumnus
Manny Penedes, Posse Alumna
Glenda Partee
Tenes J. Paul, Posse Alumna
Ashley Pau, Posse Alumna
Chana N. Peke, Posse Alumna
Daniel A. Penna, Posse Alumna
Sasha M. Pella, Posse Alumna
Chandrea Pegg, Posse Alumna
Paolo Pepe, Posse Alumna
Henry Perreira, Posse Alumna
Beata Perez
Katherine D. Perez, Posse Alumna
Jeffrey Westorth and Anna R. Pergolizzi-Westorth, Posse Alumna
Chris E. Perkins
Judith Ann Perlin
Anthony Perman
Alexi Peters, Posse Alumnus
Donna and Scott Petersen
Maria Phijopt
Gina A. Physic, Posse Alumna
Gabrielle H. Piao, Posse Alumna
Shakilla Pierre, Posse Alumna
Julie Pike
Chanelle Pinkett, Posse Alumna
Dwight Porter
Matt Probst
Christopher J. Quach, Posse Alumnus
Mr. and Mrs. Thomas Quistberg
Anna C. Rajo, Posse Alumna
Nicole Raiston and Michael Heißler
Kadyneshe Ramize, Posse Alumna
Meryl Ramroodar-Cuvas, Posse Alumna
Antoinette Rangel, Posse Alumna
Elias Rangel, Posse Alumna
### ASSETS

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$12,945,895</td>
<td>$6,783,755</td>
</tr>
<tr>
<td>Investments</td>
<td>$54,183,612</td>
<td>$51,426,069</td>
</tr>
<tr>
<td>University fees receivables</td>
<td>$2,590,000</td>
<td>$2,485,000</td>
</tr>
<tr>
<td>Pledges and other receivables, net</td>
<td>$12,442,061</td>
<td>$21,827,392</td>
</tr>
<tr>
<td>Prepaid expenses and other assets</td>
<td>$809,364</td>
<td>$742,065</td>
</tr>
<tr>
<td>Property and equipment, net</td>
<td>$286,011</td>
<td>$433,726</td>
</tr>
<tr>
<td>Cash and cash equivalents - permanently restricted</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td><strong>$83,256,943</strong></td>
<td><strong>$83,698,007</strong></td>
</tr>
</tbody>
</table>

### LIABILITIES

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts payable and accrued expenses</td>
<td>$749,994</td>
<td>$596,495</td>
</tr>
<tr>
<td>Deferred rent</td>
<td>$556,945</td>
<td>$606,038</td>
</tr>
<tr>
<td>Deferred income</td>
<td>$1,726,669</td>
<td>$1,656,668</td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES</strong></td>
<td><strong>$3,033,608</strong></td>
<td><strong>$2,859,201</strong></td>
</tr>
</tbody>
</table>

### COMMITMENTS AND CONTINGENCIES

### NET ASSETS (a) (b)

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unrestricted</td>
<td>$27,247,285</td>
<td>$19,896,303</td>
</tr>
<tr>
<td>Temporarily restricted</td>
<td>$24,269,296</td>
<td>$32,235,749</td>
</tr>
<tr>
<td>Permanently restricted</td>
<td>$28,706,754</td>
<td>$28,706,754</td>
</tr>
<tr>
<td><strong>TOTAL NET ASSETS</strong></td>
<td><strong>$80,223,335</strong></td>
<td><strong>$80,838,806</strong></td>
</tr>
</tbody>
</table>

**TOTAL LIABILITIES AND NET ASSETS**

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>$83,256,943</strong></td>
<td><strong>$83,698,007</strong></td>
<td></td>
</tr>
</tbody>
</table>
### The Posse Foundation, Inc. Statements of Activities
For the Years Ended December 31, 2016 and 2015

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Unrestricted</td>
<td>Temporarily Restricted</td>
</tr>
<tr>
<td>Contributions and grants</td>
<td>$3,269,122</td>
<td>$7,701,272</td>
</tr>
<tr>
<td>University fees</td>
<td>2,520,000</td>
<td>-</td>
</tr>
<tr>
<td>Service fees</td>
<td>864,550</td>
<td>-</td>
</tr>
<tr>
<td>In-kind contributions</td>
<td>857,323</td>
<td>-</td>
</tr>
<tr>
<td>Investment income</td>
<td>433,098</td>
<td>2,410,757</td>
</tr>
<tr>
<td>Fundraising events, net of direct benefits to donors</td>
<td>3,807,894</td>
<td>-</td>
</tr>
<tr>
<td>Net assets released from restrictions (b)</td>
<td>18,078,482</td>
<td>(18,078,482)</td>
</tr>
<tr>
<td>TOTAL SUPPORT AND REVENUE</td>
<td>29,830,469</td>
<td>(7,966,453)</td>
</tr>
</tbody>
</table>

### EXPENSES:
Program services:
- Recruitment and training programs | 17,127,055 | - | - | 17,127,055 | 15,966,525 | - | - | 15,966,525 |

Supporting services:
- Management and general | 2,776,265 | - | - | 2,776,265 | 2,459,501 | - | - | 2,459,501 |
- Fundraising | 2,576,167 | - | - | 2,576,167 | 2,345,391 | - | - | 2,345,391 |
- Total Supporting Services | 5,352,432 | - | - | 5,352,432 | 4,804,892 | - | - | 4,804,892 |
| TOTAL EXPENSES | 22,479,487 | - | - | 22,479,487 | 20,771,417 | - | - | 20,771,417 |

### CHANGE IN NET ASSETS
- Net assets - beginning of year | 19,896,303 | 32,235,749 | 28,706,754 | 80,838,806 | 20,108,766 | 36,824,746 | 27,706,754 | 84,640,266 |
- Net assets - end of year | $27,247,285 | $24,269,296 | $28,706,754 | $80,223,335 | $19,896,303 | $32,235,749 | $28,706,754 | $80,838,806 |

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

The Posse Foundation, Inc.
Statements of Cash Flows
For the Years Ended
December 31, 2016 and 2015

<table>
<thead>
<tr>
<th>CASH FLOWS FROM OPERATING ACTIVITIES:</th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Change in net assets</td>
<td>$(615,471)</td>
<td>$(3,801,460)</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>215,814</td>
<td>231,989</td>
</tr>
<tr>
<td>Pledge discount net of amortization</td>
<td>94,913</td>
<td>588,327</td>
</tr>
<tr>
<td>Bad debt expense</td>
<td>1,100</td>
<td>-</td>
</tr>
<tr>
<td>Deferred rent</td>
<td>(49,093)</td>
<td>38,372</td>
</tr>
<tr>
<td>Realized gain on securities</td>
<td>(659,560)</td>
<td>(623,080)</td>
</tr>
<tr>
<td>Unrealized gain on securities</td>
<td>(1,192,857)</td>
<td>3,102,605</td>
</tr>
<tr>
<td>Subtotal</td>
<td>(2,205,154)</td>
<td>(463,247)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Changes in operating assets and liabilities:</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Decrease (increase) in assets:</td>
<td>(105,000)</td>
<td>(70,000)</td>
</tr>
<tr>
<td>University fees receivables</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pledges and other receivables, net</td>
<td>8,289,318</td>
<td>7,146,210</td>
</tr>
<tr>
<td>Prepaid expenses and other assets</td>
<td>(67,299)</td>
<td>(55,718)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>(Decrease) increase in liabilities:</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts payable and accrued expenses</td>
<td>153,499</td>
<td>(105,542)</td>
</tr>
<tr>
<td>Deferred income</td>
<td>70,001</td>
<td>46,666</td>
</tr>
</tbody>
</table>

Net Cash Provided by Operating Activities  
6,135,365 6,498,369

<table>
<thead>
<tr>
<th>CASH FLOWS FROM INVESTING ACTIVITIES:</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Purchase of investments</td>
<td>(6,277,630)</td>
<td>(62,314,765)</td>
</tr>
<tr>
<td>Proceeds from sale of investments</td>
<td>5,372,504</td>
<td>53,386,364</td>
</tr>
<tr>
<td>Purchase of property and equipment</td>
<td>(68,099)</td>
<td>(158,628)</td>
</tr>
<tr>
<td>Change in restricted cash</td>
<td></td>
<td>2,043,550</td>
</tr>
</tbody>
</table>

Net Cash Used in Investing Activities  
(973,225) (7,043,479)

<table>
<thead>
<tr>
<th>CASH FLOWS FROM FINANCING ACTIVITIES:</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Collections of permanently restricted contributions</td>
<td>1,000,000</td>
<td>1,000,000</td>
</tr>
</tbody>
</table>

Net Cash Provided by Financing Activities  
1,000,000 1,000,000

<table>
<thead>
<tr>
<th>NET INCREASE IN CASH AND CASH EQUIVALENTS</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents - beginning of year</td>
<td>6,162,140</td>
<td>454,890</td>
</tr>
<tr>
<td></td>
<td>6,783,755</td>
<td>6,328,865</td>
</tr>
</tbody>
</table>

Cash and Cash equivalents - End of Year  
$12,945,895  $6,783,755
For a copy of the audited financial statements, contact:

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

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:
Posse maintains its net assets under the following three classes:

Unrestricted - represents resources available for support of Posse’s operations over which the Board of Directors (the “Board”) has discretionary control.

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. Earnings on endowment assets are temporarily restricted until appropriated by the Board for spending.

Permanently restricted - net assets subject to donor-imposed stipulations that principal be maintained permanently by Posse.

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 Management of Institutional Funds Act (“UMIFA”). In addition, NYPMIFA created a rebuttable presumption of imprudence if an organization appropriates more than 7% of a donor-restricted permanent endowment fund’s fair value (averaged over a period of not less than the preceding five years) in any year. Any unappropriated earnings that would otherwise be considered unrestricted by the donor will be reflected as temporarily restricted 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 be donor-restricted until appropriated for expenditure by the Board. The Board appropriated for expenditure $1,238,822 and $1,048,645 from the cumulative earnings on permanently restricted funds for the years ended December 31, 2016 and 2015, respectively. Therefore the remaining earnings, if any, are reported as temporarily restricted.

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.
POSSE WELCOMES BRAD SINGER AS ITS NEW BOARD CHAIR

“Posse Scholars’ stories inspire everyone around them, from student peers to community members at each institution they cross paths with—including the Posse board. Posse’s unique structure for partnership between top-tier colleges and universities and talented diverse students really works, producing leaders who succeed both academically and in the world at large.”

BRAD SINGER
BOARD CHAIR
### National Board of Directors

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Brad Singer
Partner and the Chief Operating Officer of ValueAct Capital

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The Posse Foundation

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Trustee, Vanderbilt University

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Lecturer in Writing, Purchase College

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Partner, Capital World Investors

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Chairman & Chief Executive Officer, Royal Caribbean Cruises Ltd.

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Managing Director, Morgan Stanley

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Media Consultant

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Private Sector

Michael Kluger
Managing Director, Altaris

Steven M. Lefkowitz
Private Sector

Chris Lord
Managing Partner and Co-Founder, Criterion Capital Management LLC

Elizabeth P. Myers
Head of Global Equity Capital Markets, J.P. Morgan

Diane B. Patrick, Esq.
Retired Partner, Ropes & Gray; Former First Lady of the Commonwealth of Massachusetts

Charles Phillips
CEO, Infor

Dan Pickering
Co-President, Chief Investment Officer, Tudor, Pickering, Holt & Co.; Chair, Posse Houston Advisory Board

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Of Counsel, Sullivan & Cromwell LLP; Chair, Vassar College Board of Trustees

Jeffrey Raich
Managing Director and Founder, Moelis & Company Holdings LLC

Juan Rajin
Corporate Treasurer, MasterCard

Glenn Senk
Chairman & CEO, Front Row Partners LLC

Eugene B. Shank, Jr.
Corporate Director, Private Sector; Trustee, Vanderbilt University

Jonathan W. Thayer
Executive Vice President and Chief Financial Officer, Exelon Corporation; Chair, Posse Chicago Advisory Board

David A. Thomas
Dean, Georgetown University McDonough School of Business

Adam Townsend
Executive Vice President, Corporate Finance and Investor Relations, CBS

Mitch Truwit
Co-CEO, Apax Partners

Timothy H. Ubben
Retired Founder and Chairman, Lincoln Capital Management; Trustee, DePauw University

Daniel Weiss
President, The Metropolitan Museum of Art

James Wilcox
Vice President, Investment Management Division, Goldman, Sachs & Co.; Chair, Posse Los Angeles Advisory Board

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**Anson M. Beard, Jr.**
Advisory Director, Morgan Stanley

**Anthony J. Cullerton**
Private Sector

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President, Year Up

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Deputy Editor, New York Times

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**Joe Gregory**
Private Sector

**Bob Herbert**
Journalist and Author

**Doug Herzog**
Senior Managing Director, Lazard Frères

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