Dear Friends,

These are challenging times. We are living through a year of overlapping crises that are sure to leave an indelible mark on our country and the world.

Historians will look back on 2020 as the year the COVID-19 pandemic upended our lives and fundamentally altered our sense of safety and normalcy. They will remember that the murder of George Floyd ignited worldwide protests calling for radical reforms. Undoubtedly, they will view November’s presidential election as one of the most consequential in our entire history as a nation.

2020 has revealed our vulnerabilities and challenges within our democracy like no other year in recent memory. How we respond to these social and political ruptures will shape our future in profound ways. The stakes have never been higher, the need for effective leadership, on all fronts, never more apparent.

For 31 years, Posse has worked to build a network of leaders up to the task. Posse Scholars reflect the dynamism and diversity of our country’s biggest cities. They exemplify the power of determination and the tremendous leadership potential to be found in our public schools. As college students, Posse Scholars are exceptionally engaged, helping to build community and taking full advantage of the unique opportunities a great education affords. As graduates, they enter the workforce well positioned to become leaders in their fields.

And lead they do. Posse alumni are climbing the ranks in every industry and using their voices to create a space for others. They are building more inclusive communities and culture. They are on the frontlines as activists and organizers, doctors and healthcare professionals, lawyers and members of legislative staffs. We need their advocacy and are lucky to have their leadership. In fact, Posse’s ultimate goal, in partnership with the top colleges and universities, is to build a leadership network that reflects the great diversity of the country.

This has been a year of upheavals. But like all major disruptions, they present many opportunities—to fortify the protections available to those less privileged and to reimagine our society as one rooted in fairness and compassion. Posse is committed to doing its part to make the most of these opportunities—so we can look back on this year as one that ushered in great progress and lasting change.

Since 1989, The Posse Foundation has enjoyed the support of people from all walks of life, of all persuasions, united by a shared belief in the promise of Posse Scholars. We’ve felt the breadth and depth of that support this year. Amidst all of the uncertainty, we’ve been able to keep our doors open thanks to the steadfast generosity of individuals and organizations that believe in our mission. We are incredibly grateful to our partner colleges and universities, whose commitment to the success of Posse Scholars has not wavered in the face of these daunting circumstances. We have also been deeply moved by the many donations we’ve received during this period of economic turmoil. These investments are truly humbling, and we are forever grateful.

Thank you for believing in Posse, especially now.

Deborah Bial, President +Founder
Brad Singer, Chair, National Board of Directors

POSSE BY THE NUMBERS

9,900
More than 9,900 students have become Posse Scholars.

$1.5B
Posse Scholars have won $1.5 billion in leadership scholarships.

$155M
In 2019, Posse’s undergraduate partners awarded $155 million in leadership scholarships to Posse Scholars nationwide.

189
Since 2013, 189 post-9/11 U.S. veterans have become Posse Scholars, attending Dartmouth College, University of Chicago, University of Illinois, Vassar College and Wesleyan University.

10 CITIES
Posse operates in Atlanta, Bay Area, Boston, Chicago, Houston, Los Angeles, Miami, New Orleans, New York and Washington, D.C.

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550
Since 2001, Scholars have won over 550 national fellowships, including the Soros, Marshall, Gates, Truman, Watson, Beinecke, Davis and Fulbright.

10 CITIES
Posse operates in Atlanta, Bay Area, Boston, Chicago, Houston, Los Angeles, Miami, New Orleans, New York and Washington, D.C.

90%
Posse Scholars graduate at a rate of 90 percent.

40,000
Close to 40,000 college students have attended PossePlus Retreats where students, faculty and administrators discuss social and political issues.

Since 2013, 189 post-9/11 U.S. veterans have become Posse Scholars, attending Dartmouth College, University of Chicago, University of Illinois, Vassar College and Wesleyan University.

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MISSION

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

CONCEPT

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

GOALS

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

The 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
When Adia was selected as a Posse Scholar for Boston University, she had no way of knowing she’d eventually be selected as the student speaker at the school’s 2019 commencement—even though it was a dream of hers from day one.

College had been a must, a path set by Adia’s mother, an electrical engineer at Motorola and a first-generation college graduate herself. “She was not messing around with our education, because she knew what it did for her, the doors it opened for her.”

Senior year, time came for the education major (now a 7th grade teacher in St. Louis with Teach for America) to submit herself as commencement speaker, which included auditioning in front of a panel of judges. She was selected for the honor out of a field of 40-plus candidates.

On the day of commencement, she remembers pausing with her father, a pastor, before going out on stage. “It was just wild looking out at all of these people, seeing all of my friends right in front of me, but then like not being able to see my family because it’s more than 20,000 people. I was just like, here I am, here I am, I was no longer nervous. What a moment, to be able to say what I have to say, but more importantly, to be able to celebrate this accomplishment with my classmates.”

“My mother said, ‘Your grandmother would have loved it.’ Because my grandmother didn’t graduate from college. She lived in a racist part of North Carolina where she couldn’t even cross certain lines. So to have seen her granddaughter do something like that—it felt bigger than me at that point.”
Andrew and Brittany first met when they were selected to attend Carleton College in the same Posse from Houston, Texas. On campus, they quickly became best friends—and, in the winter of their junior year, running mates to become president and vice president of the Carleton Students Association (CSA).

“It felt really exciting that we were getting to reach out to all the people on campus, some who I’d never met before,” Andrew says, reflecting on their campaign. “We saw it as an opportunity to lift up voices of the student body, people who may feel like they’re not supposed to be involved or who feel like student government is not something that represents them.” They won the election in March, making Andrew the school’s first openly trans CSA president. “When I was in high school, student government wasn’t about getting things done,” recalls Brittany, who got her start in the group as education and curriculum committee liaison. She says it’s different at Carleton. “It’s been really incredible to see how much of an impact students were having on some of these decisions, like budgets and grading policies.”

While newly elected CSA officers normally start serving in spring term, this year has been different. “Given the impact of COVID-19, we started serving our roles over spring break,” says Andrew, an environmental studies major who first began his CSA work on its environmental advisory committee. “There was no manual for this,” he says. “We were kind of thrown into it, and we had to adapt very quickly.”

“Andrew and I set out to accomplish, our campaign goals. But there’s still also a lot of uncertainty about the coming year because I think no one knows exactly what’s to come.” They will lead the student body for the upcoming senior year—beyond that, Brittany wants to become a teacher in her hometown Houston community; Andrew’s dream job is with the Environmental Protection Agency.
Savanna is the first-ever Lafayette College student to receive the prestigious Truman Scholarship, a government-funded award dedicated to elevating the next generation of public service. The D.C. native also received a Goldwater Scholarship this year for research and clinical work. “It’s very rare for people to win both of them, let alone one. It definitely validates everything I’m doing.” For now that includes her work examining health disparities and reproductive health—particularly for women of color and queer communities—and a recent semester abroad in Cape Town, South Africa.

“When I started being interested in this research, I found that Black women die at four times the rate of European women. Since then my focus has been on learning more about it. I want to make a career out of it.” In the future she envisions completing an MD/PhD program and eventually becoming a director of a health organization or pursuing HPV-associated cancer research. Of her fellowships, she says: “It opens doors; I have a lot of new opportunities.”

The Posse Foundation supports Scholars and alumni in their pursuit of graduate and fellowship opportunities. Since 2001, Posse Scholars have won over 550 national fellowships including:

- Boren Scholarship
- Critical Language Scholarship Program
- Davis Projects for Peace
- Fulbright U.S. Student Program
- Gilman International Scholarship Program
- Marshall Scholarship
- McNair Scholars Program
- Mellon Mays Undergraduate Fellowship
- National Institutes of Health Undergraduate Scholarship Program
- Peace Corps
- Charles B. Rangel International Affairs Fellowships
- Schwarzman Scholars
- Thomas B. Pickering Foreign Affairs Fellowship
- Thomas J. Watson Fellowship

Posse currently has affiliations with 10 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
- Johns Hopkins University Krieger School of Arts & Sciences
- Northeastern University D’Amore-McKim School of Business
- Northwestern University Kellogg School of Management
- Northwestern University Fritzker School of Law
- Teachers College, Columbia University
- University of Chicago Booth School of Business
- Yale School of the Environment
Ben Guan moved to the U.S. when he was 17 with his father and older sister—Chicago was a big change from Canton, China. “I definitely experienced culture shock. I didn’t have a lot of guidance or support when I was in high school, in the Chicago public school system. When I took the SAT, my English back then was terrible, but I can tell you that I scored 100% in math.” Ben juggled schoolwork with jobs in a restaurant and as a math and physics tutor, learning English and earning money for his family. He eventually won a Posse Scholarship to Connecticut College: “I took six classes per semester just to challenge myself.” He’s now finishing a master’s in engineering at Washington University in St. Louis, as part of a 3/2 program continuation of his undergraduate degree. And he’s opening career doors: Last summer Ben interned for EDS (a global consulting-engineering firm) creating electrical systems for a high-profile client in Chicago. This summer he will work for Boeing and the U.S. Department of Defense. “My goal for the future is to provide support for my family—they’re the ones who have supported me along the way.”
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.

Dickinson Posse alum Johnathan Nieves grew up in New York City’s Spanish Harlem, and is now an emergency resident physician in Hartford, Connecticut. “Working in the ER here is what I set out to do—I have to be able to take care of everything from the neonate to the geriatric patient, the teenager to the mother who’s having her first child,” he says, noting he feels a connection with the high-poverty, mainly Spanish-speaking community in central Hartford. “I want to try to influence change where I can, and I want to make a difference in the lives of those less fortunate.”

Johnathan’s own childhood experiences in hospitals with ill family members has become a motivating force behind his work. “The patient experience is so important,” he says. “Now it’s my job to ensure that my patients have the comfort that they need, and to remember they’re in a really scary environment that they’re not used to.”

When Nick West decided to apply for a spot in the Posse Veterans Program, he was already a four-year veteran of the U.S. Air Force. Following two deployments to Qatar, Nick took classes at Solano Community College in Fairfield, California, before traveling across the country to pursue a bachelor’s degree at Vassar College. A sociology major, he found that coursework wasn’t the only element at play as he found his footing. “The biggest challenge for veterans that I’ve noticed is adapting to their new life on campus,” he says. “But the great thing about college is that you get the opportunity to reinvent yourself.”

The summer after his sophomore year, Nick was selected for the prestigious Jeff Ubben Posse Fellowship, which took the form of an internship with Common App with their CEO Jenny Rickard. He shared his perspective as a first-gen student veteran throughout the experience, including at the 2019 Reach Higher Summit with former First Lady Michelle Obama. “My non-traditional journey from high school to the military, to community college, and finally to a 4-year college didn’t make my education harder. It made it easier,” Nick wrote in a 2019 opinion piece published in Forbes. “Every veteran in this country deserves a college education, and we can make that wish a reality.”

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

Veterans Program Partners
- Dartmouth College
- University of Chicago
- University of Virginia
- Vassar College
- Wesleyan University
BOSTON
Year established: 1999
Scholarship dollars to date: $151 million
Bryn Mawr College, Bucknell University Centre, Union College

CHICAGO
Year established: 2000
Scholarship dollars to date: $261 million
Agnes Scott College, Connecticut College
Cornell University, DePauw University
Middlebury College, Oberlin College
Pomona College, Trinity College
The University of Michigan
University of Wisconsin-Madison

D.C.
Year established: 2004
Scholarship dollars to date: $123 million
Bucknell University, Lafayette College
Lewis & Clark College
Sewanee: The University of the South
University of Rochester
University of Wisconsin-Madison

HOUSTON
Year established: 2012
Scholarship dollars to date: $71 million
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: $208 million
Bucknell University, Dickinson College
Hobart and William Smith Colleges
Kalamazoo College, Middlebury College
Northwestern University, Pepperdine University
Tulane University, University of Wisconsin-Madison

MIAMI
Year established: 2009
Scholarship dollars to date: $100 million
Davidson College, Franklin & Marshall College
Hamilton College, Mount Holyoke College
Pomona College, Syracuse University

NEW ORLEANS
Year established: 2011
Scholarship dollars to date: $54 million
Case Western Reserve University
Illinois Wesleyan University, Tulane University
University of Notre Dame, Villanova University

NEW YORK
Year established: 1989
Scholarship dollars to date: $367 million
Babson College, Brandeis University
Connecticut College, DePauw University
Franklin & Marshall College, Lafayette College
Lawrence University, Middlebury College
Smith College, University of Wisconsin-Madison
Vanderbilt University, Wheaton College

VETERANS PROGRAM
Year established: 2012
Scholarship dollars to date: $45 million
University of Virginia, Vassar College
Wesleyan University

For 20 years, Posse has connected phenomenal Chicago Public Schools senior students to top institutions of higher education, where they excel in unparalleled ways. The program is a launchpad for young leaders who go on to accomplish extraordinary things. We are proud that so many Posse graduates call Chicago home and contribute to the vibrancy of this city—as professionals but also as neighbors and people who care deeply about community and social justice. Especially now, in this time of upheaval and possibility, Posse Scholars are among those who give me hope.

Janice K. Jackson, EdD
Chief Executive Officer
Chicago Public Schools

Our goal, as a district, is to make sure our students have the tools and opportunities to thrive and be successful throughout their life. For young leaders from New Orleans, and in cities across the country, Posse creates new pathways to a first-rate college education. The program provides our students with the support needed to succeed at elite colleges and graduate well positioned to become leaders in their fields. Posse Scholars not only cross the finish line—earning coveted degrees and securing great jobs—but also help to pave the way and create opportunities for others in their communities. The Posse program has greatly enriched the landscape of educational opportunity in New Orleans.

Henderson Lewis, Jr., PhD
Superintendent
New Orleans Public Schools

ATLANTA
Year established: 2007
Scholarship dollars to date: $110 million
Bard College, Boston University
Brandeis University, The College of Wooster
The George Washington University

BAY AREA
Year established: 2015
Scholarship dollars to date: $24 million
Boston University, Lehigh University
St. Olaf College, University of Puget Sound

LOS ANGELES
Year established: 2002
Scholarship dollars to date: $208 million
Bucknell University, Dickinson College
Hobart and William Smith Colleges
Kalamazoo College, Middlebury College
Northwestern University, Pepperdine University
Tulane University, University of Wisconsin-Madison

MIAMI
Year established: 2009
Scholarship dollars to date: $100 million
Davidson College, Franklin & Marshall College
Hamilton College, Mount Holyoke College
Pomona College, Syracuse University

NEW ORLEANS
Year established: 2011
Scholarship dollars to date: $54 million
Case Western Reserve University
Illinois Wesleyan University, Tulane University
University of Notre Dame, Villanova University

NEW YORK
Year established: 1989
Scholarship dollars to date: $367 million
Babson College, Brandeis University
Connecticut College, DePauw University
Franklin & Marshall College, Lafayette College
Lawrence University, Middlebury College
Smith College, University of Wisconsin-Madison
Vanderbilt University, Wheaton College

VETERANS PROGRAM
Year established: 2012
Scholarship dollars to date: $45 million
University of Virginia, Vassar College
Wesleyan University

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Henderson Lewis, Jr., PhD
Superintendent
New Orleans Public Schools
Villanova Signs On, Conn Expands

Villanova University signed on to recruit its first cohort of Posse Scholars from New Orleans. Connecticut College, a Posse partner since 2009, expanded to recruit students from New York City as well as Chicago. These new classes of Posse Scholars will matriculate in fall 2020.

Jeff Ubben Fellows Program

Posse welcomed the newest class of Jeff Ubben Posse Fellows. The coveted fellowship is awarded to five outstanding Posse Scholars each year and includes a prestigious summer internship along with a $10,000 stipend. The 2019 Ubben Fellows and their hosts are:

- Indira Rivera (Trinity College) with Travelers CEO Alan Schnitzer
- Gloria Oladipo (Cornell University) with The Public Theater Artistic Director Oskar Eustis
- Gurbir Singh (University of California, Berkeley) with Special Olympics Chairman of the Board Tim Shriver
- Izabelle Fernandez (Wellesley College) with Eli Lilly and Company Chairman & CEO David Ricks
- Nicholas West (Vassar College via Posse Veterans Program) with Common Application President & CEO Jenny Rickard

Ainslie Alumni Achievement Award

Carl Manalo, a Posse graduate of Vanderbilt University, received the Ainslie Alumni Achievement Award for his extraordinary service as a high school principal and educator in New York City public schools.

PossePlus Summit

Student delegates representing 54 Posse partner colleges gathered in June for the first-ever PossePlus Summit, sponsored by Deloitte. Produced in collaboration with the Aspen Institute, streamed by NBCU’s Telemundo and moderated by Emmy Award-winning journalist Frank Sesno, the Summit Town Hall marked a culmination of the 2019 “The State of Our Union” PossePlus Retreats.
At The Met! The Annual Gala, An Evening of Stars, was held on May 22 at the Metropolitan Museum of Art in New York City, raising over $3 million to support the program and Scholars. Exceeding by 60 Minutes correspondent Lesley Stahl and featuring a special performance by Chaka Khan, the evening celebrated Posse’s 30th anniversary in grand fashion. Special presentations included Mel President and CEO Dan Weiss, Miami-Dade County Public Schools Superintendent Alberto Carvalho, Tito Board Chair Charles Phillips, Cleveland Cavaliers General Manager Koby Altman, and many others.

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Mr. and Mrs. Rich Somers
Diane Swank and John Travis

Fans ($100 - $999)
Lead Annuity Trust
Robert K. Zeldin and Gillian S. Zeldin Charitable Lead Annuity Trust

Funds ($1,000 - $999)
Anonymous (2)
Danielle and Jeremy Cohen
Lisa and Mark Walsh
Jenny and Peter Saravis
Juan Rajlin and Bartleby St. Clair
Elizabeth P. Myers
Susan and Jeffrey Goldenberg
Barton and Susan Winokur
WarnerMedia
Sharon and Timothy Ubben
Pfizer
Susan and Gene Shanks
Posse Chicago Advisory Board
Posse Bay Area Advisory Board
Moelis & Company
William M. Lewis, Jr.
Carol Sutton Lewis and
Eleni Pryles Kalisch
Barbara and Ted Janulis
Darryl and Leslye Fraser
Evive Health
Comcast NBCUniversal
Cleary Gottlieb Steen & Hamilton LLP
Bloomberg Philanthropies
Alan Berro
Benefactors ($25,000 - $49,999)
Jody and Mitch Truwit
The Starr Foundation
Posse Boston Advisory Board
Deloitte LLP
Valhalla Charitable Foundation
Jeff and Laurie Ubben
Ali and Brad Singer
Robin and Jeffrey Raich
Ali and Brad Singer
Jeff and Laura Ubben
Valhalla Charitable Foundation
John Zeler
Brian and Miquel Zelaya
I want to pay it forward to the next generation of Posse Scholars so they too can have the phenomenal Posse experience that I was so fortunate to have over 10 years ago! Posse Love is eternal and I plan to contribute to the future of Posse for as long as I can!
Southern Company Gas Charitable Share Fund
Joseph Talia, Jennifer Rusk, Posse Alumna and Melissa Reilly
The Price Family Foundation
Noblis
Joanne and David Mullen Foundation
Boyd & Evelyn Mullen Charitable Fund
Emily and Steven Moskowitz
Morrison & Foerster LLP
Mercedes-Benz USA
Lone Pine Capital LLC
George S. Loening Charitable Foundation
Kissick Family Foundation
King & Spalding LLP
Mr. and Mrs. Michael L. Keiser Foundation
Roy A. Hunt Foundation
Goldman Sachs Philanthropic Fund
Paul and Mary Finnegan
The Fifteen Group Foundation
Bazerman, Ph.D.
E. Marla Felcher, Ph.D. and Max H. Donley Foundation
William E. Dean III Foundation
Katie Darius
Alexis J. Cotton, Posse Alumna and Joseph Talia
Shar Foundation
Arne and Ruth Sorenson
Southern Company Gas Charitable Foundation, Inc.
Colbert Family Fund of Coastal Community Foundation of SC
Stephanie and John Connnaughton
Connolly Family Foundation, Inc.
Alexis J. Cotton, Posse Alumna
Katie Darius
William E. Dean III Foundation
Donley Foundation
Pamela and Martin Etel
EvolveSource
Evive Health
E. Melba Fechter, Ph.D. and Max H. Bazerman, Ph.D.
Bauer Family Foundation
Barbara and Charles Carey
Georgia-Pacific LLC
Golden Sachs Philanthropic Fund
Jillian and Jason Hirsch
Holwell, Shuster & Goldberg LLP
Honeywell
Rory A. Hunt Foundation
IBERIABANK
The IFF Foundation
Cheryl Jesty
Sherees and Andrew Johnson
Jones Walker LLP
Mr. and Mrs. Michael L. Keiser Foundation
King & Spalding LLP
Kissack Family Foundation
Robert W. Knox Sr. and Paul W. Knox Charitable Foundation
George S. Looming
Louis Pinn LLC
Karen and Arthur Massolo
McDermott Will & Emery Charitable Foundation
Memorial Hermann Health Systems
Mercedes-Benz USA
Leslie Miller Sainzot
Priscilla and Donald K. Miller
Morisson & Foeerster LLP
Emily and Steven Moskowitz
Boyle & Evelyn Mullen Charitable Foundation
Joanna and David Mullen Foundation
Nokia
Northrop Grumman Corporation
David Ogg
The Price Family Foundation
Primo Publico Foundation
PwC
REA Foundation
Melissa Reilly
Jennifer Rusk, Posse Alumna and Joseph Talia
Shave Fund
Arne and Ruth Sorenson
Southern Company Gas Charitable Foundation, Inc.
Leah Stuarda
Lee Ann Stevenson and Andrew Muratore
David Sudder and Tavia Martini
TACK Charitable Foundation
Phoebe and Bobby Tudor
Andrew Friediger and Patrick Wade
Katharine Walker
Weis Fargo
The Winkler Foundation
Karen and Tyler Zachem
Ambassadors ($5,000-$9,999)
Anonymous (3)
Accenture
Rod and Maggie Adams
Melissa and Ragan Altizer
Eric Andreason
Ann
Nancy and Preston Athay
Arwen Advisors, LLC
Pamela and Jesse Baker
Mary Lou Barrios
Anson and Debra Beard, Jr. and Family
Lisa Belzberg
David and Penny Benson
Robbie Odonz Bent and David Bent
Burger Singerman
Carol Bixler
Blue Cross and Blue Shield of Illinois
Bill Bowler
Donella P. Brockington
Brondman Hauptman Foundation
The John and Rosemary Brown Family Foundation
Mary Jo Dusek and Richard Brown
Thomas L. and Carly S. Brown
The Capitol Hill Community Foundation
Sneer and Drugh Brown
The Chicago Community Trust
Clausell Foundation, Inc.
M. William Clement
Cohen Family Fund
Jill and Jason T. Connor
Cruise Trading & Services
Cushman & Wakefield
DC Public Library
Hadi Hopper and Jeffrey Dean
Benica Lynn DeLaTota and John Totaer
Deutshe Bank
Tom Dear
Dodge & Cox
Helen Donovan and Holly Michaux
John E. Douglas, Sr.
Helene and Roderick Dew
Dr. Schind Foundation
Arthur Dubow Charitable Trust
Eastern Bank
DeloraE Eye Fund
Rev and Wade Fetzer
Tameko and Don Fortune
Austin Fragomen
Michelle Fried and Gary Sprague
Andrew Freeman
Shelia and Howard Galtigan
Ota Gates
Kate Sears
The Elia George Children’s Foundation, Inc.
Prina Silbott, Jr. Charitable Fund
Jane and Amir Gold
Sharon Grabows
Louann and William Graham
Greater New Orleans Foundation
The Andrew and Teresa Gunther Family Fund
Amy and David Gateschitter
Baldman Family Foundation
Hamlin Capital Management
Hawkins Family Foundation
Emily and Chris Heffernan
The Heinz Foundation
Corina Higgenson Trust
Ritco Global
Hogan Lovells
Holder Construction Company
Katy Romans
Preston Hispan III
Kabacoff Family Foundation
Glen T. Kacher
Kane Kabel
Barbara Bates-Garkin, Ph.D. and Marc Garkin, M.D.
Kelley Universal LLP
Ena and Michael Kent
Maureen Khaeder
Michele M. King
The Kirk Foundation
George Kweada
Kolache Factory
KPMG LLP
Alan Stocken
Hilary Stockon
Roby Lipton and Bruce Kaufk
Walter and Elizabeth Loombach
James and Elizabeth Loucks
Manuel E. Machado
Joanne and Navid Mahmoodassadi
Margaret Mirlan
Lynn and Andrew Marah
MGM Studios
Barbara and Richard Metzler
Nancy and Andrew Milne
Laura and Edward Moise
Morgan Stanley
Motivation Opportunity Viability Enterprise, Inc.
Tailbert and Bianca Nava
NFP Corporate Services
Arthur C. Nielsen, Jr. Family Charitable Trust
Northern Trust
Peter and Linda Pershall
Michael and Jennifer Passilla
Paul, Weiss, Rifkind, Wharton & Garrison LLP
Carl E. Peoples
Jane and Marc Perlman
Filer
Julie and Mark Pigott
Pinnacle Contracting Corporation
PepsiCo Ventures Inc.
Anne Premaggiore
Pritikin Traubert Foundation
Kenney Ron
David Reznick Foundation
Louise W. McManinny and Hugh C. Riddiwonder
Michael Rodrique
Shell and Bursten Rosenberg
David S. Riddiewell
Kendall R.
Benjamin Reinhart
Christopher and Patricia Arnold
Doris and Laurence Ashkin
Kenneth Audley
David Atkins
Norma Austy, Posse Alumna
Jamaal Banks
Deoline Banks and Gary Eltay
Pamela and Brian Bradish
Susan and James Bartlett
Francis Beuller Foundation
Jean M. Reil
Jonathan Beninlou
The Berkelman Tappert Family Fund
Claudia and Bert Bial
Deborah Bial and Bob Herbert
David and Kylee Black
Peter E. Blacker
The John N. Blackman Sr. Foundation
Susan and James Blomberg
Kara and Fatelyt Bowell
Scott and Sherryli Bomar
Susanne Boulier
Kim M. Boyle
Deborah Braxton
Jason Breeding
Gary Brenner
Vernon and Patricia Brimson
Levi Brown
Lisa Brown
Mary R. Brown
Jeff and Sherrie Butler
Tearte Family Foundation
Antonio and Bentina Terry
Lydia W. Thomas
Alicia Tranen
Jean-Francois Trouillot
United Talent Agency
Valerie National Bank
Betty Van Dyck
Venable Foundation
Amy and Kenneth Richards Sachen
Pam and Jon Sage
Diane and David Schonberger
Karen and Ronald M. Schutz
Ashlian Shaw
Holly and David Sharr
Jeffrey E. Smirak
Jeff and Kristie Solheim
Siaskis USA Building, Inc.
Smith College
Mr. Harry Smith and Ms. Andrea Joyce
Mr. and Mrs. Marcus L. Smith
Aimee and Wynnne M. Snooks, Jr.
Mr. and Mrs. Nick-Simon
Gregory P. Spiry
The Tapes Fund
Hugh Taylor
Tarte Family Foundation
Antonio and Bentina Terry
Lydia W. Thomas
Alicia Tranen
Jean-Francois Trouillot
United Talent Agency
Valerie National Bank
Betty Van Dyck
Venable Foundation
Amy and Kenneth Richards Sachen
Pam and Jon Sage
Diane and David Schonberger
Karen and Ronald M. Schutz
Ashlian Shaw
Holly and David Sharr
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Mr. and Mrs. Marcus L. Smith
Aimee and Wynnne M. Snooks, Jr.
Mr. and Mrs. Nick-Simon
Gregory P. Spiry
The Tapes Fund
Hugh Taylor
Eleanor Rosen
Dorian E. Rojas, Posse Alumna
Hedy Roma and Antonio Gonzalez
Romina Rosado
Nancy Rosen Blackwood
Arthur Rosenberg
Mark Rosenthal
Dorothy Ross
Joan F. Ross
Robert Ross
Sarah Rosston
Del Rubino
Amanda Rucker
Diane Ruggiero
Jose J. Rues, Posse Alumnus
Tim Rummel
Rosie and Scott Russell
Mary Rybowiak and Tom Ferrini
Anne and Barry Schiott
Lourdes and Michael Sachs
Michael Sachsenden
Sophia D. Sainsbury, Posse Alumna
Carlos Salcedo, Posse Alumnus
Michelle Sanchez, Posse Alumna
Alex Sandler
Hallam Sargeant
Monomo Sat, Posse Alumna
Milly V. Sanders, Posse Alumna
Douglas Schiffman
Dangry and Larry Schneidman
Elizabeth Schaffal
Susan Schelswar
Lisa Schenkelb and Mark Jankt
Ann Schuldin
Phoebe Schreiber
Susan Schreiber
Carol Schott and Schulker
Caroline Schumann
Megan Schumann
Julie Schub and David Hodes
Schwartz Family Philanthropic Fund
Jeffrey Schwartz
Paloma Scott
Kathleen Sellin
Edward Seto
Steven Shaffer
Rajah Shal
Shivam Shah
Negin Shakibi
Shands/Mulinare Family
Charitable Fund
Lauren P. Shankley
Sarah Sharpe
Clint Sheehan
Brendan Shelton
Sandy She wyb
The Shulien Family Foundation
Sonia Shelton
Kathleen and Ross Sheffield
Angela Shepardson
Dr. Steven and Susan Sholl
Corey Shull
Barbara Sicherman
Sylvia Siegel and Barry Weinstein
Jocelyn Sique
Lori Silverman
Sharon Silverman
Yasmin Sinclair, Posse Alumna
Janet Singer
Toby Singer and Tom Pagan
Christine Sinnott
Eager Siqueiros
Melissa T. Skelton
Shahaaka Smalls, Posse Alumnus
SmashFly Technologies
Andrew Smith IV
Elliot Smith
Eric J. Smith, Posse Alumna
Larry Smith
Mary Cheiollti and Michael Smith
Michael Smith
Stephanie J. Smith
Tyrone Smith, Posse Alumni
Lawrence Snyder
Joan Sob
Alan Sokol
Jonathan J. Solomon
Janie Song
Caroline and Richard Southwick
Donna and Eugene A. Spartz
William Spring
Square Peg Infrastructure LLC
Harry Staley
Siegel, LLC
Barbara Polland Stein and Mitchell Stein, M.D. Fund
Rosa Rodriguez and Elizabeth Steinberg
Matthew Steinmetz
Nigel Stephens
Diane and Norval Stephens
Jonathan and Isabel Stern
Sid Stitz
Lally Stowell
Stacy and Scott Strauss
Carla Suarez
Anna Sullivan
Carol and Joseph Sullivan
SunTrust Bank
Susan and John Suster
Farah and Jourdan Sutan, Posse Alumni
Grace and Lenard Swanson
Erik Schultz
Melissa Sweazy
James Swenk
Shahe Taheri, Posse Alumnus
Karen Tallman
Helena Tam
Kien Tam, Posse Alumna
Steen Tanderup
Jill Tani
Richard and Ann Tani
Lisbeth Tardow and Stephen Kay
Dr. William Taylor, Jr.
Mr. and Mrs. Robert Terry
Raj Kumar Thangavelu
Carole Thomas
Clare Thomas
Susie Thompson
Rosemary and Stewart Thommen
Tiffany & Co.
Caryn Tolson
Trusts Best Charity Gift Cards
Rebecca Tolmach
Jeffrey Tompkins
Frank Torres
Gedric Torrey
Frank Tramble
Richard Tran, Posse Alumnus
Laura Tranin and Alan Greenstein
Melinda R. Triller Dunn
Alison Tripp
Scott Trout
Nicolette Tsamiselli, Posse Alumna
Kadia Tubman and Jessica Remero,
Posse Alumnae
Elizabeth and Robert Tucker
Callie Turk
Paul Twag
Joseph Tyler
Vicki and Dan Tyler
UBS Investment Bank
Ulisse
United Way of Metropolitan Chicago
Anna Urban and Peter Yoo
William Ulman, Posse Alumni
Annah Vaghiyanethan
Marco A. Valdez, Posse Alumnus
Ayana Vail
Jasmine R. Vallee, Posse Alumna
Carrie and Todd VanderVeen
Jocelyn Vargas, Posse Alumnus
Stephen Vault
Siegve Velasquez
Xia An, Posse Alumna
Teresa Verez
Pinkys and Rafal Verna
Tiffany Vrzic
Viaccm
Maxwell Victor, Posse Alumnus
Vicki C. Victor, Posse Alumna
Leslie Viasland
Andres Villagran
Patricia Vizas
Chut Vu, Posse Alumnus
Elizabeth Cecil and David Wagner
Hunter Walker, A. Hunter Walker, Posse Alumnus
Sara Hassett and Jesse Walker
Jillian Walker
Stacy Walker
Sally A. Wallace
Mary Walker
Callie Walsh
Wait Disney Company Foundation
Terry Wang
Bill and Alison Washabaugh
Carole and Edwin Watkins
Aaron Watson
Fern Warters
Susan and Earl Webb
Tom Moher and Lynn Weiner
Wyn and Michael Weiner
Linda Weinstein
Drew Weil
West Wing Writers
Kevin Westcott
The Westport Fund
Natalie Weather and Tim Feldman
Lucy and C. Clark Weymouth
Dr. Augustus A. White III
Mrs. Anna White
Lynne White
Andrew C. Whittles
Svea and Walter Wilson
Sally and Thomas Wylle
John C. Williams Architectures, LLC
Emerson Williams Molitor, Posse Alumnus
Charisse Williams
Mary Adelaide Williamson
Briana Wilsey
Timothy Wilson
Wink Communications
Anne Witkowsky
Vicki Witteken
Young Witty, Inc., CO.
Sarah Wollenschog
Rachel Y. Wong, Posse Alumna
Lara Wp
Tina Woo
Kholi Worsley
Alison Wright
Natalie and Rod Wright
Becky Yang, Posse Alumna
Anita Yang
Marlen Yapor, Posse Alumna
Elizabeth Yark and Arthur Rubin
David Young and A. J. Brown
Ingrid Yorico, Posse Alumna
Zamani Foundation
Richard Zambrack
Yonah Zweib, Posse Alumnus
Jennifer Q. Zhang, Posse Alumna
Karl Zimmermann and Susan Nielson
Margie and Mark Zarin
Michael Zouhghett
Michael Zuckerman
Supporters ($1,000+)
Sahaj Abdali, Posse Alumnus
Laila Abdil, Posse Alumna
Anthony Abeda, Posse Alumnus
Jari Abreu, Posse Alumna
Gregory A. Adams
Kate Adams
Alfonso Adolfsen, Posse Alumnus
Babajide A. Ademola, Posse Alumnus
Carol and Edwin Watkins
Aaron Watson
Fern Warters
Susan and Earl Webb
Tom Moher and Lynn Weiner
Elnias Almalez, Posse Alumnus
Tommy C. Almodovar, Posse Alumnus
Brian Alter
Jessica J. Alvaevns, Posse Alumnus
Belissa Alvarez
Stephanie Alvarez
American Water Corporation
Kwasi Amoako, Posse Alumnus
Shaquille J. Anderson, Posse Alumnus
Tiffany B. Andreida, Posse Alumnus
Linette Andrea
Kenny Andrews
Adeline Ansell
Richardo X. Antonio, Posse Alumnus
Emerson A. Arevalo, Posse Alumnus
Ana Argudo
Diana P. Arguleta, Posse Alumna
Marisol Arias, Posse Alumnus
Lilia S. Arreola, Posse Alumnus
Nobly Artesega, Posse Alumnus
Catherine Austin
Atlassian
Christina Augustin, Posse Alumna
Deborah J. Austin-Miller, Posse Alumnus
Kiarustine Austin
Christian Avalos, Posse Alumnus
Grayson E. Awe, Posse Alumnus
Sarah S. Bailey, Posse Alumna
Meyvi Baaz
Greg Baffuto
David Bain
Sarah Babies
Laforge J. Baker, Posse Alumnus
David Baldwin
David Balos
Fernando Banegas Mejia, Posse Alumnus
Bryan Barkman, Posse Alumnus
Laurene R. Barnes
Taylor Barnes, Posse Alumnus
Michelle and Richard Barton
Abigail Bayon, Posse Alumnus
Gina Bearden
Jada L. Beatle, Posse Alumnus
Justin Bedcover
Ellezaine Beer
Fatten Begolts, Posse Alumnus
Adelshak Beletchie, Posse Alumnus
Christina Basner-Arce
Brenda Betten, Posse Alumna
Cliffton Berwise, Posse Alumnus
Ananda Bhagat
Barbara Bonzo
Courtney Blackstone
Damion Black
Barbara Black
Clare Black
Elise Black
Jessica Black
Travis Black
Jan Biancato
Julie Blitzer
Julia Blount
Isaac Blythers
Edward Bolden
Gregory W. Bole, Posse Alumnus
Melissa Bonaforte
Tracey Bonzzi
Angela Bouleart and Damian Washington, Posse Alumni
Darien Boyd, Posse Alumnus
Justina Boyd
Christian Brea
Flora Brennichen
John Brewer
Gary Briggs
Wayne Briggs
Libby Brothers, Posse Alumni
Ashante P. Brown, Posse Alumna
Garrett A. Brown, Posse Alumnus
Frank and Jill Brown
Nigel Bruce, Posse Alumnus
Erik Bryant
Kenya Bryant, Posse Alumnus
David Buckley
Antonette T. Burgess, Posse Alumna
Sherman Burgess
Anthony M. Bush, Posse Alumnus
Taylor Butler, Posse Alumnus
Oliva Byrd, Posse Alumna
Barry Cahill
Skyler Cain, Posse Alumna
Emma Caits
Tamin M. Calloway, Posse Alumnus
Julie Cameron
Arielle Campbell
Candice P. Campbell
Jose M. Campos, Posse Alumnus
Maria C. Cases, Posse Alumna
Mahaj R. Carberry, Posse Alumna
Julie Cardwell
Thomas Can
Jocarino Canasta
Elley Cauley, Posse Alumna
Sheila Cecchi
Chantal Celestino
Katia Centeno
Ana Cepo
Vincent Chan, Posse Alumnus
Chinmoy Charan
Hayrettin Chantar, Posse Alumnus
Alejandra Chavez, Posse Alumnus
Ernesto Chavez, Posse Alumnus
Thim T. Chia, Posse Alumnus
Daniel Chen, Posse Alumnus
Lawrence T. Chen, Posse Alumnus
Yu Chen
Supreet Chinman
Kenneth Chojnacki
Jia Chong
Ty Ching, Posse Alumnus
Lorenz Clauss
Leo Claxton
Travis Clark
Janine Coachman
Adom Cohen, Posse Alumnus
Roland Cole, Posse Alumnus
Claire Coleman
Kathy Comen
Jasmine N. Collins, Posse Alumnus
Cindy Combs
Posse Alumnus
Nancy Conroy
Stephanie Corralles, Posse Alumnus
Caseandra Cross
Jeffrey Crowley
I give to Posse because I always answer the call from Posse. Posse gave me an opportunity of quality education and removing obstacles from Posse. Posse espouses the same values I have as an educator—it actually has molded my values—providing underserved communities with access to quality education and removing obstacles that would keep them from succeeding. I am Posse for life.
### Statements of Financial Position

#### As of December 31, 2019 and 2018

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$11,686,829</td>
<td>$13,217,172</td>
</tr>
<tr>
<td>Investments</td>
<td>68,425,456</td>
<td>57,216,183</td>
</tr>
<tr>
<td>University fees receivable, net</td>
<td>2,520,000</td>
<td>2,555,000</td>
</tr>
<tr>
<td>Pledges and other receivables, net</td>
<td>5,972,864</td>
<td>8,666,182</td>
</tr>
<tr>
<td>Prepaid expenses and other assets</td>
<td>941,979</td>
<td>982,002</td>
</tr>
<tr>
<td>Property and equipment, net</td>
<td>338,617</td>
<td>311,960</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td><strong>$89,885,745</strong></td>
<td><strong>$82,868,499</strong></td>
</tr>
</tbody>
</table>

#### LIABILITIES

<table>
<thead>
<tr>
<th>LIABILITIES</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts payable and accrued expenses</td>
<td>$685,378</td>
<td>$761,608</td>
</tr>
<tr>
<td>Deferred rent</td>
<td>566,400</td>
<td>406,148</td>
</tr>
<tr>
<td>Deferred income, net</td>
<td>1,656,667</td>
<td>1,680,001</td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES</strong></td>
<td><strong>2,908,445</strong></td>
<td><strong>2,847,757</strong></td>
</tr>
</tbody>
</table>

#### COMMITMENTS AND CONTINGENCIES

<table>
<thead>
<tr>
<th>NET ASSETS (A)/(B)</th>
<th>2019</th>
<th>2018</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>11,432,262</td>
<td>6,018,667</td>
</tr>
<tr>
<td>Investment in property and equipment</td>
<td>339,617</td>
<td>311,960</td>
</tr>
<tr>
<td>Undesignated</td>
<td>17,996,448</td>
<td>22,397,684</td>
</tr>
<tr>
<td><strong>Total net assets without donor restrictions</strong></td>
<td><strong>28,867,345</strong></td>
<td><strong>28,726,311</strong></td>
</tr>
<tr>
<td>With Donor Restrictions:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Restricted for purpose and time</td>
<td>29,303,201</td>
<td>23,585,677</td>
</tr>
<tr>
<td>Perpetual in nature</td>
<td>28,706,754</td>
<td>28,706,754</td>
</tr>
<tr>
<td><strong>Total net assets with donor restrictions</strong></td>
<td><strong>58,009,955</strong></td>
<td><strong>52,292,431</strong></td>
</tr>
<tr>
<td><strong>TOTAL NET ASSETS</strong></td>
<td><strong>$86,877,300</strong></td>
<td><strong>$81,018,742</strong></td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES AND NET ASSETS</strong></td>
<td><strong>$89,885,745</strong></td>
<td><strong>$82,868,499</strong></td>
</tr>
</tbody>
</table>

### Statements of Activities

#### For the years ended December 31, 2019 and 2018

<table>
<thead>
<tr>
<th>SUPPORT AND REVENUE</th>
<th>FOR THE YEAR ENDED DECEMBER 31, 2019</th>
<th>FOR THE YEAR ENDED DECEMBER 31, 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contributions and grants</td>
<td>$5,081,076</td>
<td>$6,013,597</td>
</tr>
<tr>
<td>University fees</td>
<td>2,508,333</td>
<td>-</td>
</tr>
<tr>
<td>Service fees</td>
<td>715,988</td>
<td>-</td>
</tr>
<tr>
<td>In kind contributions</td>
<td>1,506,101</td>
<td>-</td>
</tr>
<tr>
<td>Investment income (loss)</td>
<td>83,684</td>
<td>11,086,950</td>
</tr>
<tr>
<td>Fundraising events, net of direct benefits to donors</td>
<td>5,647,377</td>
<td>-</td>
</tr>
<tr>
<td><strong>Net assets released from restrictions (B)</strong></td>
<td><strong>10,383,023</strong></td>
<td>(10,383,023)</td>
</tr>
<tr>
<td><strong>TOTAL SUPPORT AND REVENUE</strong></td>
<td><strong>25,829,582</strong></td>
<td><strong>6,717,524</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>EXPENSES</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Program services</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Recruitment and training programs</td>
<td>19,103,314</td>
<td>-</td>
</tr>
<tr>
<td>Supporting services</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fundraising</td>
<td>3,084,020</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Supporting services</strong></td>
<td><strong>6,287,234</strong></td>
<td>-</td>
</tr>
<tr>
<td><strong>TOTAL EXPENSES</strong></td>
<td><strong>25,390,548</strong></td>
<td>-</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>CHANGE IN NET ASSETS</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net assets - beginning of year</td>
<td>28,726,311</td>
<td>51,292,431</td>
</tr>
<tr>
<td><strong>Net assets - end of year</strong></td>
<td><strong>$28,967,545</strong></td>
<td><strong>$58,009,955</strong></td>
</tr>
</tbody>
</table>
Statements of Cash Flows
As of December 31, 2019 and 2018

CASH FLOWS FROM OPERATING ACTIVITIES
Change in net assets $ 6,856,558 $ (4,156,252)
Adjustments to reconcile change in net assets to net cash (used in) provided by operating activities:
Depréciation and amortization 141,058 134,621
Pledge discount, net of amortization (271,332) 76,070
Bad debt expense 70,000 188,186
Deferred rent 160,252 (88,853)
Realized gain on securities (1,633,140) (1,359,698)
Unrealized (gain) loss on securities (8,210,301) 5,777,124
Subtotal (2,612,705) 781,988

Changes in operating assets and liabilities
(Increase) decrease in assets:
University fees receivables 35,000 70,000
Pledges and other receivables 2,720,450 (106,130)
Prepaid expenses and other assets (39,977) (14,457)
Increase in liabilities
Accounts payable and accrued expenses (76,230) 9,103
Deferred income (23,334) (70,000)
Net Cash (Used in) Provided by Operating Activities (1,530,343) 650,314

CASH FLOWS FROM INVESTING ACTIVITIES
Purchase of investments (21,966,122) (1,067,411)
Proceeds from sale of investments 20,270,290 9,687,659
Purchase of property and equipment (617,115) (93,192)
Net Cash Used in Investing Activities (1,443,547) (1,472,964)

NET DECREASE IN CASH AND CASH EQUIVALENTS (1,530,343) (822,430)
Cash and cash equivalents - beginning of year 13,217,172 14,039,602
CASH AND CASH EQUIVALENTS - END OF YEAR $ 11,686,829 $ 13,217,172

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 that 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 $1,811,000 and $1,642,941 from the cumulative earnings on endowment funds for the years ended December 31, 2019 and 2018, 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

FOR A COPY OF THE AUDITED FINANCIAL STATEMENTS, CONTACT:

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

FINANCIALS
Posse is unique. While there are many programs that provide educational opportunity to underrepresented minorities, Posse provides that opportunity to students who have demonstrated the likelihood that they will achieve a high level of success and become leaders of the future. As we have seen so many times, these young people confront adversity and survive and thrive. For Susan and me, they are a continuing source of pride.

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Hector Salazar
CONNECTICUT COLLEGE
POSSE ALUMNUS
(CLASS OF 2020)

Hector found academic focus at Connecticut College in environmental science—and he found a simultaneous sense of purpose as a volunteer firefighter and EMT in the local community. “I was 18 when I got certified as a firefighter,” he says. “In my junior year I got my Connecticut license to practice emergency medicine. I started running medical calls that summer.” Hector embraces the many different sides of his identity. “I’m very proud of my heritage, very proud of the way I grew up with family from Colombia and Mexico. I’ve kind of come to terms with understanding it as a hybrid identity. I live on the hyphen.” It’s not every day that a college student’s part-time job is at a firehouse, but Hector stayed with the job, even as COVID-19 hit and students left campus. And more than that—he firehouse voted him into the rank of second lieutenant earlier this year. “I’m the only Latino firefighter in Waterford. To be an officer, I think that says something. I wear my fire department name on my helmet shield, but my family’s name is on my coat. It says Salazar on the back, and I wear that with pride.”