



THE POSSE FOUNDATION 2005 ANNUAL REPORT

generations *of* leadership

generations *of* leadership

Today there are 300 Posse Alumni. Within the next four years there will be 1,000. By the year 2020 there will be more than 7,000 Posse Alumni. The pages in this annual report spotlight 12 individuals who represent the extraordinary young people of Posse on campus and already in the workforce. The Scholars on the cover are featured throughout the annual report and are linked by their fields of interest. However, Posse Scholars are linked in many more ways, sometimes by their values, sometimes by their backgrounds, sometimes by the ways they want to contribute to the world—and always by their Posse experience. They illustrate the concept of leadership through the generations, and the power of Posse as a model for success.




The concept of a Posse works for both students and college campuses, and is rooted in the belief that a small, diverse group of talented students—a Posse—carefully selected and trained, can serve as a catalyst for increased individual and community development. As the United States becomes an increasingly multicultural society, Posse believes that the leaders of this new century should reflect the country's rich demographic mix, and that the key to a promising future for our nation rests on the ability of strong leaders from diverse

concept

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.

ON THE COVER (from left): Jason Rea, Wisconsin Posse 2 Scholar (Los Angeles); Ibrahima Bah, Lafayette Posse 1 Scholar (New York); Debangshu Choudhury, Vanderbilt Posse 15 Scholar (New York); Natalee Graham, Brandeis Posse 1 Alumna (New York); Erica Spatz, Vanderbilt Posse 4 Alumna (New York); Kito Huggins, Vanderbilt Posse 3 Alumnus (New York); Shirley Ramirez, Vanderbilt Posse 1 Alumna (New York); Frankie Cevallos, Rice Posse 2 Alumna (New York); Carlos Carela, Vanderbilt Posse 6 Alumnus (New York); Ebony Jacobs, Grinnell Posse 1 Scholar (Washington, D.C.); Tiffany Tyler, Carleton Posse 1 Alumna (Chicago); Kabral Tesfamicael, Bowdoin Posse 2 Alumnus (Boston).

The background of the slide is a collage of images featuring diverse young people. At the top, a group of young men are shown, some wearing baseball caps, with a sign in the background that says "Saturday Sunday OPEN". On the right side, there is a close-up of a young man and woman smiling. In the center, a group of young women are smiling. At the bottom, a young man is holding a white tote bag with a blue logo that says "duane re" and "New York City".

Posse started because of one student who said, "I never would have dropped out of college if I had my posse with me." The Posse Foundation, founded in 1989, identifies public high school students with extraordinary academic and leadership potential who may be overlooked

mission

by traditional college selection processes. The Foundation extends to these students the opportunity to pursue personal and academic excellence by placing them in supportive, multicultural teams ("Posses") of 10 students. The Foundation's partner universities award Posse Scholars four-year, full-tuition leadership scholarships.

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

posse has three goals

from posse's chairman

DEAR FRIENDS,

The Posse Foundation has enjoyed incredible success over the years. Since it began in 1989, Posse has helped to diversify college campuses while transforming the lives of students across the country. Moreover, the number of Posse Scholars graduating each year has steadily increased as the program continues to grow, with 1,000 Scholars expected to have graduated by 2010. These Posse graduates are making their presence felt in the workforce, bringing their well-honed leadership skills to bear on the varied challenges of our multicultural society.

With this success in mind, The Posse Foundation has sought to make its promise permanent through our endowment campaign. The earnings from the endowment will help provide the funds needed to run Posse each year. Every dollar spent on the Program results in many more scholarship dollars awarded by Posse university partners. Consequently, endowment income ends up having a remarkable multiplier effect, translating into at least six times its value in scholarship awards.

In 2003, Posse received an unprecedented \$5 million dollar matching endowment grant from The Sallie Mae Fund. For each dollar donated to the campaign, The Sallie Mae Fund agreed to match the gift, thus putting \$2 into Posse's endowment. This

gave Posse the opportunity to turn \$5 million in endowment contributions into \$10 million when combined with The Sallie Mae Endowment Grant. Sallie Mae's gift reflects the depth of their commitment to education and the strength of their desire to cultivate leaders who mirror the diversity of ideas and backgrounds our society has to offer. Their continued support for Posse has been invaluable.

I am happy to report that The Posse Foundation is making great headway in its endowment campaign and will match The Sallie Mae Grant by June of 2006. Posse has been able to meet this challenge through the guidance of the Posse Board and the support of its donors. The endowment funds will provide the necessary resources to guarantee Posse's future. More specifically, the endowment funds will enable The Posse Foundation to diversify income; reduce dependency on the annual fund; create an opportunity for current funders to increase their support in a highly strategic way; promote long term organizational, financial and program objectives; and provide funds for Posse's ongoing operations.


The Posse Foundation continues to make steady progress on its mission to broaden access to education, make campuses more welcoming to all groups, and see to it that our Scholars graduate

and take on leadership roles in the workforce. We now stand poised to fulfill many of our long-term strategic plans as well. In the next several years, Posse plans to open five new sites in major cities across the country. Posse will support 4,000 Scholars on campus, partner with 80 to 100 top-tier colleges, and recruit 1,000 Posse Scholars each year.

I wish to recognize a few of the endowment campaign's most significant matching donors whose philanthropic leadership has brought us closer to our long-term goals. They include Mr. and Mrs. Timothy H. Ubben and the Ubben Foundation; Inavale Foundation, Inc.; Mr. and Mrs. Anson M. Beard Jr.; Lauri and Jeff Ubben; Mr. and Mrs. Wade Fetzer III; Mr. and Mrs. Anthony J. de Nicola; Mr. and Mrs. Garrett M. Moran, and many other wonderful Posse supporters.

Posse Scholars continue to surpass expectations. Over the past 16 years, they have earned a reputation for being catalysts of change both on and off campus. The Posse Foundation's success is measured by the quality and breadth of support we provide these bright stars. Through its generosity, The Sallie Mae Fund is helping to create the bedrock upon which Posse's future success will be built. We wish to extend a special thanks to Sallie Mae and to all of our extraordinary donors who are helping to make Posse a permanent fixture on the landscape of educational opportunity.



Michael Ainslie

Chairman

from posse's president + founder

DEAR FRIENDS,

Words can't quite capture the emotion I feel when a student wins the scholarship, when a new university decides to sign on as a partner, or when a donor enables the organization to grow. For me, one of the most powerful moments of each year is the Posse Awards Ceremony. In 2005, Posse's 23 outstanding college and university partners awarded a record \$30 million to 305 brand new Posse Scholars. Every one of these young people received the leadership scholarship and was honored during a special evening event in each of the Posse cities: Boston, Chicago, Los Angeles, New York City and Washington, D.C.

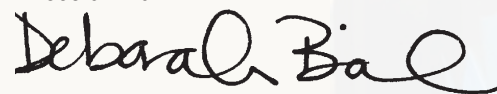
For those of you who have attended a Posse Awards Ceremony you know how powerful it is to see these young people stand on the stage—truly representative of the incredible diversity of our public schools and truly deserving of these leadership awards. It is powerful to hear the fathers, mothers, grandparents, uncles, aunts, and little siblings stand up—microphone in hand—to publicly state how proud they are of their son, daughter, brother, sister, niece, nephew, grandchild. It is moving to hear the students thank their families and to see their excitement as they meet their fellow Posse members for the first time. All of the college and university partners are there with T-shirts and letters to welcome these extraordinary

young people into the next phase of their lives. Each of these young people will be more than a college student. She will be a leader, a role model, a Posse Scholar.

In fact, from the very moment a student becomes a Posse Scholar, she becomes a role model for generations to come. She becomes a symbol of success, of strength, of ambition, of hope—showing that it is possible to achieve despite sometimes impossible situations. As we watch the demographics of this country go through dramatic shifts, we can be proud that a program like Posse is supporting young stars from every background. Every single Posse Scholar that graduates from one of our partner institutions is on track to become a leader in both our local and global communities.

This annual report is about the generations of leadership The Posse Foundation helps to identify and support. Our Scholars are becoming the doctors, the lawyers, the guidance counselors, the investment bankers, the teachers, and a new kind of network representative of the great diversity of this country. We are incredibly proud of them and enormously thankful to all of you who give The Posse Foundation your support.

Deborah Bial



President + Founder





four program components

THE POSSE PROGRAM ACHIEVES ITS GOALS THROUGH FOUR PROGRAM COMPONENTS:

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


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

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

recruitment

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

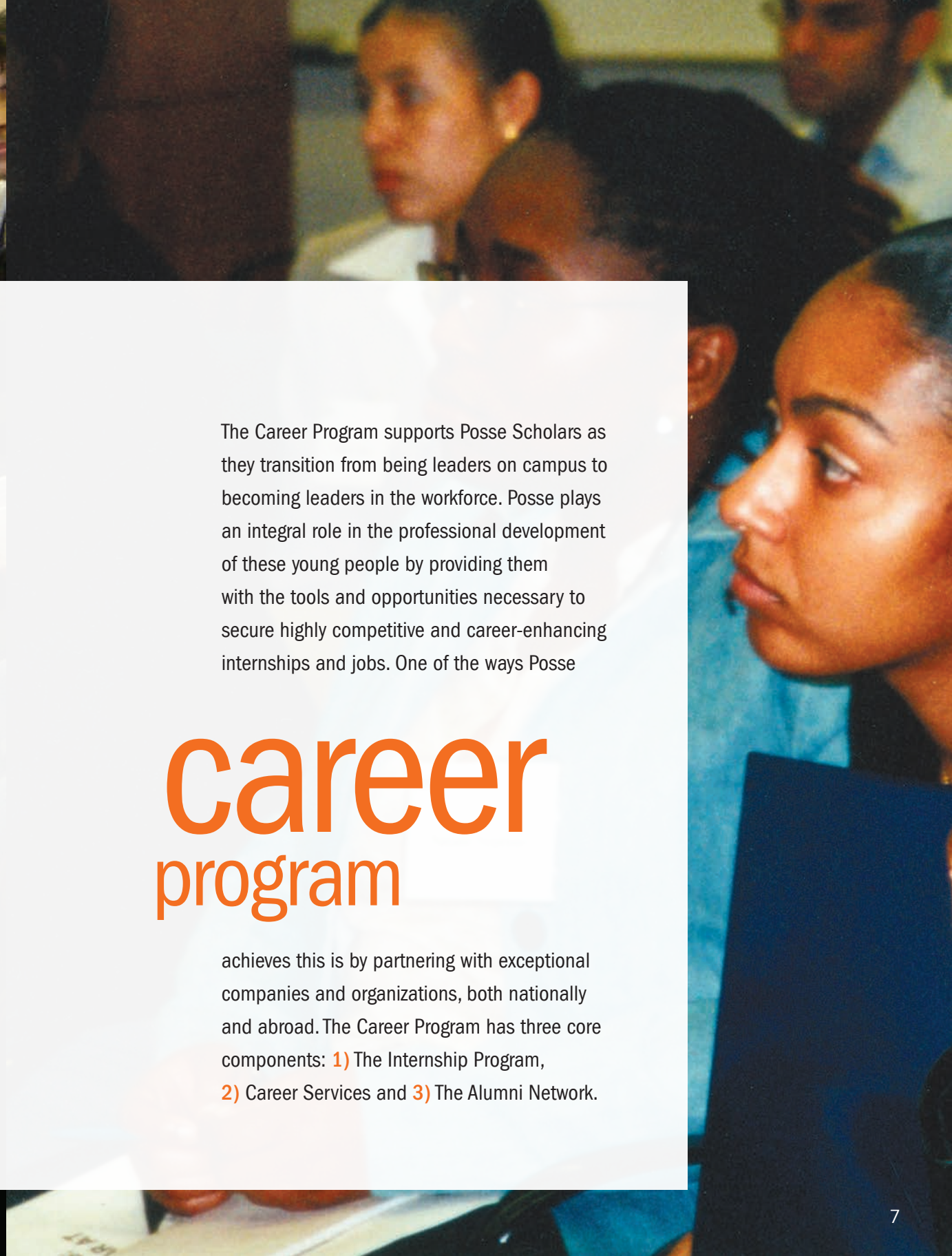
pre-collegiate training program



The Campus Program works to ensure the retention of Posse Scholars and to increase the impact of the Scholars and the Program on the college campus. Posse staff members visit each university four times a year for meetings with Posse Scholars, campus liaisons, and on-campus mentors. Each mentor meets weekly with the Posse as a team and with individual Scholars every two weeks during the first two years in college. In addition, Posse facilitates

campus program

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.



The Career Program supports Posse Scholars as they transition from being leaders on campus to becoming leaders in the workforce. Posse plays an integral role in the professional development of these young people by providing them with the tools and opportunities necessary to secure highly competitive and career-enhancing internships and jobs. One of the ways Posse

career program

achieves this is by partnering with exceptional companies and organizations, both nationally and abroad. The Career Program has three core components: **1)** The Internship Program, **2)** Career Services and **3)** The Alumni Network.



BABSON COLLEGE
BRANDEIS UNIVERSITY
BRYN MAWR COLLEGE
BUCKNELL UNIVERSITY
CARLETON COLLEGE
CENTRE COLLEGE
CLAREMONT MCKENNA COLLEGE
COLBY COLLEGE
DENISON UNIVERSITY
DEPAUW UNIVERSITY
DICKINSON COLLEGE
FRANKLIN & MARSHALL COLLEGE
GRINNELL COLLEGE
HAMILTON COLLEGE

The Posse Foundation would like to thank its 23 partner colleges and universities for their continued support of the Posse Program. This year these institutions awarded over \$30 million in leadership scholarships to Posse Scholars across the country.

partner universities

LAFAYETTE COLLEGE
MIDDLEBURY COLLEGE
POMONA COLLEGE
TRINITY COLLEGE
UNION COLLEGE
UNIVERSITY OF ILLINOIS AT URBANA-CHAMPAIGN
UNIVERSITY OF WISCONSIN-MADISON
VANDERBILT UNIVERSITY
WHEATON COLLEGE

A&E Television Network
 ABN AMRO
 American Museum of Natural History
 American Repertory Theater
 Babson College Business Edge
 Bingham McCutchen
 Bloomberg L.P.
 Blue Cross Blue Shield of Massachusetts
 Boston Ballet
 Boston Lawyers Group
 Boston Museum of Fine Arts
 Boston Neighborhood Network
 Boston Redevelopment Authority
 Breakthrough Collaborative
 Brigham and Women's Hospital
 Chicago Children's Museum
 Chicago Public Schools Summer Fellows Program
 Christie's Auction House
 Citizen Schools
 City of New York, Department of Parks and Recreation
 City of New York, Office of the Mayor
 Comedy Central
 Con Edison
 Envision Leadership, Inc.
 Fiduciary Trust Company
 Fiver Foundation
 Fulbright Program
 Goldman Sachs
 Harlem RBI
 Harvard Business School Summer Venture in Management Program

Harvard Medical School, Genomics Training Program
 Hole in the Wall Gang Camps
 Inavale Foundation
 Institute for Leadership, Excellence and Academic Development
 Institute for Recruitment of Teachers
 KLD Research & Analytics, Inc.
 Kraft
 Lehman Brothers
 Martha Stewart Living Omnimedia
 May Department Stores
 Milbank, Tweed, Hadley & McCloy LLP
 Montefiore Medical Center, Albert Einstein College of Medicine
 Morgan Stanley
 Mount Sinai School of Medicine
 MTV Networks
 Museum of Fine Arts
 National Conference for Community and Justice
 NBC News
 Nestle Waters North America
 New England Board of Education
 Northeastern College of Business Administration
 O'Melveny & Meyers LLP
 Penguin Publishing
 PricewaterhouseCoopers
 Rosie's Place
 Russell Reynolds
 Scholastic Publishing

Senator Dick Durbin
 Shady Hill School Teacher Training
 Shedd Aquarium
 Simon and Schuster
 The Ad Club
 The Food Project
 The Getty
 The Walt Disney Company
 Tufts Sackler School of Biomedical Science
 U.S. Equal Employment Opportunity Commission
 Wall Street Prep
 Worldteach

2005 career program partners

The Posse Foundation would like to thank its 2005 internship partners. These outstanding companies and organizations contributed to the development of many Posse Scholars' careers.

leaders in business

KABRAL TEFAMICAEL: Bowdoin Posse 2 Alumnus (Boston)

Kabral Tesfamichael's family is from Eritrea, East Africa, although Kabral was born in Riad, Saudi Arabia during the war between Eritrea and Ethiopia. At five, he moved to Massachusetts and eventually attended B.C. High School in Dorchester. At Bowdoin, Kabral majored in the classics with a focus in Greek literature and was one of the very first Posse Scholars to take advantage of the Lehman Brothers internship opportunity. Kabral was offered his first summer internship at Lehman when he was only a freshman. Today, he is an investment banker there.

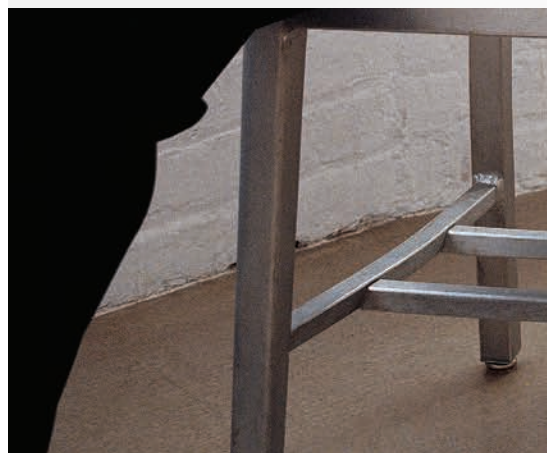
"I work crazy hours raising capital for large corporations. But it doesn't bother me. Just getting the offer to work here was itself an amazing experience."



CARLOS CARELA Vanderbilt Posse 6 Alumnus (New York)

Carlos Carela grew up in Washington Heights and attended John F. Kennedy High School with over 5,000 other students. In high school, he was a baseball all-star and had every intention of playing in the major leagues. But Carlos turned down baseball scholarships to become a Posse Scholar at Vanderbilt. Today he is the regional representative for Bloomberg's Caribbean accounts and completely devoted to helping younger Posse Scholars.

"It's not about the prestige of working at Bloomberg or the money, although that's great," he says. "It's about what I'm doing to leverage opportunity for others. I didn't have a Posse Wall Street person. I was the first one. I went right to Michael Ainslie for advice. But not everyone has access to a Michael Ainslie. Now there are plenty of folks with access to Carlos Carela."





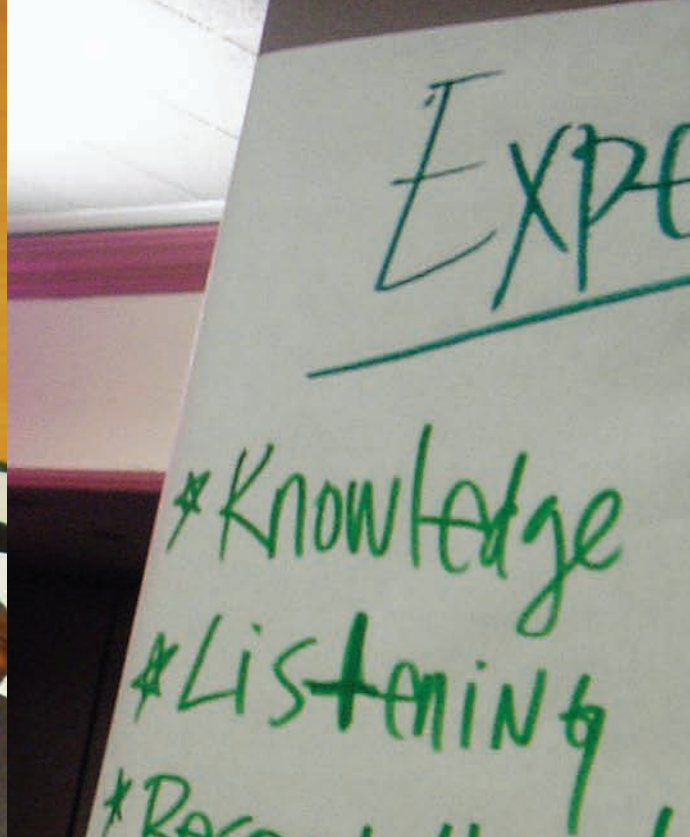
leaders in medicine

TIFFANY TYLER Carleton Posse 1 Alumna (Chicago)

Tiffany Tyler's extraordinary drive to become a leading bilingual obstetrician and gynecologist has many sources. "I am the youngest of six girls," she says, "and there are no doctors in my family," says Tiffany. "Both my parents worked extremely hard for over 30 years in factories and in other low-paying jobs to provide for us, which really had an effect on me. Whenever I reflect on their struggles, it makes me push myself harder." On June 11, 2005, Tiffany edged closer to her goal by graduating from Carleton College at the top of her class. In addition, she was chosen from a pool of over 500 candidates to give the commencement speech that day—an honor she says she will not soon forget. Now a full-time medical student at Northeastern University and a medical Spanish interpreter at Winfield Moody Health Center in Chicago, Tiffany remains confident, optimistic, and, as always, driven.

ERICA SPATZ Vanderbilt Posse 4 Alumna (New York)

"I've never taken the traditional path," says Erica Spatz, Montifore Hospital's chief resident. "Posse taught me to take a chance on things even when those avenues were not the typical way to go. Consequently, I wound up studying international medicine abroad at Ben Gurion-Columbia University in Israel." Erica grew up in Staten Island, went to Curtis High School and won a Posse Scholarship to Vanderbilt University, where she combined pre-med with a major in human & organizational development. Today, Erica practices medicine at one of the busiest hospitals in New York City, serving a community in the Bronx she describes as sorely underserved.

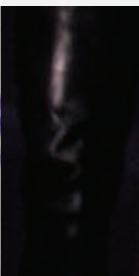
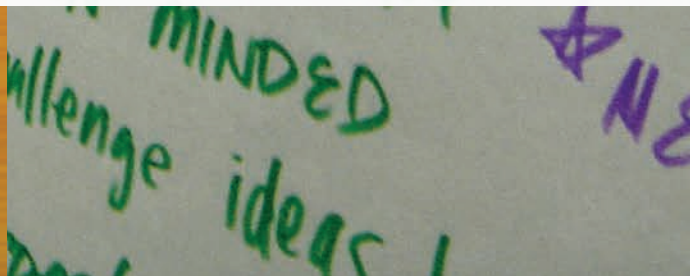


2005 highlights

More than 6,300 students were nominated for the program in 2005. Of these, 305 incredible young leaders won over \$30 million in Posse Scholarships from partner colleges and universities.

The Posse endowment campaign, matched dollar for dollar by The Sallie Mae Fund, reached \$9.2 million in gifts and pledges by the end of 2005.

The Cedar Foundation, a Canadian charitable foundation headed by Lynda and Robert Bental, pledged \$2.5 million over the next 10 years to support 50 Posse Scholars per year from New York City.





Thirty-one presidents from the nation's top colleges and universities attended a conference co-hosted by The Citigroup Foundation, DePauw President Bob Bottoms, and Vanderbilt Chancellor Gordon Gee. The conference examined the state of higher education and featured Posse as an ideal model for promoting change on campuses nationwide.

Centre College in Danville, Kentucky and Union College in Schenectady, New York joined The Posse Foundation as its newest partners.

A&E Television, MTV and Comedy Central joined the Posse Career Program, expanding Posse's internship opportunities in the entertainment industry.

On December 27, 2005, The Posse Foundation President and Founder Deborah Bial rang the NASDAQ Bell at the day's market closing ceremony.

Photo reprinted with permission. Copyright 2005 Nasdaq Stock Market, Inc.



BRYN MAWR COLLEGE
CENTRE COLLEGE
DENISON UNIVERSITY
HAMILTON COLLEGE
UNION COLLEGE

Posse Boston's overall growth in 2005 was tremendous. Boston added two new university partners—Centre College in Danville, Kentucky and Union College in Schenectady, New York. Boston dramatically increased its nominating network as well, from 186 to 249 organizations, including 83 high schools and 166 community-based organizations. Over 1,000 students were nominated, a 23 percent increase from the previous year. In December, Boston's university partners awarded over \$5 million in scholarships to 51 incredible young leaders—close to twice as many scholarships as were awarded in 2004. In addition, Boston's PossePlus Retreats were a huge success with more than 400 participants representing faculty, administrators, and students. These individuals took part in

boston

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workshops designed to address issues ranging from sexism to global awareness. Some of the titles included "Designing Women: How Bryn Mawr College Shapes Women of Tomorrow" and "Finding your Rhythm: The Intersection of Global and American Values at Hamilton College." The Posse Boston Advisory Board achieved new heights in fundraising, membership and strategic planning under the leadership of Chair Trish Arnold. Boston's Career Program grew significantly, with Blue Cross Blue Shield of Massachusetts, May Department Stores, Wall Street Prep and other outstanding organizations becoming new intern partners.



ts get llege with eir 'posse'

graduated from Roosevelt High in Albany Park. "Everyone at Carleton felt that way, but other kids knew how to study and had parents who could help them. We started the race a little behind."

All four graduated earlier this month, along with six other CPS and suburban students. All were admitted to Carleton as a group on full scholarships through the New York-based Posse Foundation, which helps disadvantaged students from around the country make it to — and through — college.

'We didn't have to do it all alone'

Statistically, the odds were against them. Nationally, just 54 percent of college students earn degrees within five years. For Hispanics, it's 42 percent; for blacks, 36 percent.

But nationally, 90 percent of Posse Foundation students graduate in five years. The scholarship is crucial, but key to their success is being part of a group, the students



rives on campus as part of a "posse" of 10 diverse backgrounds. Back comes from the country are enrolled around the 23 colleges no

"With posse do it all alone," said Eleni Giannakopoulou, a grad who went on to Carleton. "I didn't go to college until I met with the faculty mentors."

As a posse, eight months before college and then weekly on campus for two years.

"There we we'd gather in the library each other 'How do you do this formula?' or 'How do you write an essay?' and at least one direction or a guid

CARLETON COLLEGE
DENISON UNIVERSITY
DEPAUW UNIVERSITY
POMONA COLLEGE
UNIVERSITY OF ILLINOIS AT URBANA-CHAMPAIGN
UNIVERSITY OF WISCONSIN-MADISON

Posse Chicago proudly moved into its sixth year in 2005. Posse has become well known in Chicago, a city with the third largest public school system in the United States. Over 90 percent of Chicago public high schools and 49 community-based organizations nominated students as a result of an intense outreach effort. Posse Chicago's selection process was highly competitive. More than 1,300 high school students applied for 61 scholarships. To date, Posse Chicago has placed close to 300 students in six of the nation's top colleges. The first class of Posse Chicago Scholars graduated in the spring and over 80 percent demonstrated their commitment to giving back to their local community by returning to Chicago to begin their careers. The Chicago Alumni Network is being developed to support these conscientious young leaders. Eric Macey of Novack & Macey LLP was appointed the new advisory board chair and has begun strategizing ways to ensure Posse Chicago's continued growth and success. Advisory Board Members

chicago

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T. Kendall Hunt and Timothy Ubben each made generous donations to help lay the foundation for a 2006 Posse Chicago growth campaign. The board also hosted its first Golf Outing Fundraiser, which celebrated the first graduating class of Posse Chicago and the many donors and supporters who helped the Scholars along the way. In addition, Linda McLennan, former ABC news anchorwoman, facilitated a live auction. Posse Chicago also celebrated the addition of several new internship partners, including A&E Television and The Office of Senator Dick Durbin. In June, Posse Chicago Scholars were featured in an article in *The Chicago Sun-Times*.

Eleni Giannakopoulou, (right) hugs classmate Ahmad Yilmaz as Jeremiah Pagan laughs. The students, who came from Chicago Public Schools, graduated from college this month after receiving scholarships and support from the New York-based Posse Foundation. JOHN J. KIM/ SUN-TIMES

nonprofit Posse on leaders campus with and grades ge classmate to forget t al Carleton

that having lawyers and do difference," Giann are born with we've had to all our oppo

er posse dec s simply and come. r me. If anyt call," she sai could do."

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

In its fourth year, Posse Los Angeles further established itself as one of the most effective college access and youth development organizations on the West Coast. The success of Posse Los Angeles' community outreach efforts was evident in the second largest public schools system in the nation. A total of 966 student nominations were received for 42 scholarship slots. The awardees will join the 105 Los Angeles Posse Scholars already on campus. The PossePlus Retreats once again drew diverse sectors of the campus community a bit closer. One Retreat, entitled "Leaders in the Making: Exploring Leadership at Claremont McKenna," inspired Posse Scholars and other participants to found The Community Connections Club, an organization whose mission is to connect marginalized campus groups to the larger student body. In 2005, the Career Program was launched in Los Angeles. In July, Los Angeles held its first Career Program Kick-Off Reception, which provided Posse Scholars the opportunity to discuss and explore career paths during an evening of conversation with the Los

los angeles

CITY REPORT

Angeles Advisory Board and friends of Posse. Scholars had the opportunity to speak with board members and friends of Posse who represented a number of fields including finance, law and telecommunications. In October, Advisory Board Co-Chair Eric Beckman helped to expand Posse Los Angeles' donor base and solidify its presence in the community by hosting Posse Los Angeles' Second Annual Friend Raiser at his home. Friends of Posse learned about Posse Los Angeles' growth and of the profound impact it is having on campuses and in the lives of Posse Scholars.

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

Posse New York recruits students from the largest public school system in the country. In 2005, New York hosted a series of open houses in the spring for community-based organizations and high school college counselors that resulted in over 2,200 student nominations for 119 full-tuition scholarships. More than \$11 million in scholarships were awarded by Posse New York's 11 partner colleges and universities. This summer, over 780 students, faculty and staff took part in PossePlus retreats facilitated by the New York staff and Scholars. With titles like "Apathy, Empathy and Activism" at Middlebury and "Matriculation to Commencement: A Dialogue on Higher Education," at Wheaton College, the retreats inspired thought-provoking conversation among different members of the campus community. In addition, 11 new organizations from both the corporate and nonprofit sectors joined Posse New York's Career Program this year, providing

new york

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Scholars with incredible career-enhancing opportunities. Among these were Nestle Waters North America, Mount Sinai School of Medicine, Morgan Stanley, Goldman Sachs, and City of New York Mayor's Office. In May, Darlene Rodriguez of NBC covered Posse as part of its "Today in New York" series. The Posse New York Advisory Board, led by Susie Scher, continued to offer strong support by hosting two successful events in downtown Manhattan. They not only raised awareness of the program but also provided Posse Alumni with the opportunity to build networks with other young professionals throughout the city.



BUCKNELL UNIVERSITY
GRINNELL COLLEGE
LAFAYETTE COLLEGE

Posse D.C. continued to make its mark in the nation's capital as it entered its second year of operations. The very first Posse D.C. Scholars entered their freshman year at Bucknell University and Grinnell College. These Scholars excelled academically and became actively involved in theatre, athletics, music performance, community service, social issues and campus politics. Lafayette College, already in its fourth year as a Posse New York partner, also signed on with Posse D.C. and began to recruit from both cities. Posse D.C.'s community outreach efforts resulted in record numbers. D.C. staff introduced Posse to juniors at 96 high schools—almost all of the high schools in the district—and at 29 community-based organizations. A total of 709 students were nominated for 32 Posse scholarship slots. These 32 Scholars represented a 50 percent increase in the number of scholarships awarded in 2004. Posse D.C.'s dedicated advisory board grew by 30 percent, and hosted their first annual fundraising event

washington, d.c.

CITY REPORT

in June, spearheaded by Bryan Greene and Michael Maurer. Advisory Board Members Bonnie Cohen and Caroline Little also hosted D.C.'s first "friend raiser" in September. Both events yielded significant contributions and sparked interest and support from local corporate and educational leaders. In September, National Public Radio (NPR) aired a series of radio shows focused on the personal stories of Bucknell Posse Scholars.



leaders in law

JASON REA University of Wisconsin-Madison Posse 2 Scholar (Los Angeles)

Jason Rea grew up in Los Angeles and went to Belmont High School, where he faced gang violence, overcrowded classrooms, and uninspired teachers. But Jason's attitude was always positive. "I was senior class president at a notorious high school in downtown L.A.," Jason says. "But I didn't focus on the problems." Instead, he focused on his studies and on developing close relationships with effective educators at his school—a lesson he has carried over to the University of Wisconsin-Madison, where he is excelling at philosophy and legal studies. "I think that the guidance I've received from my mentors here on campus and the support I get from my Posse peers has really made the difference for me."

NATALEE GRAHAM Brandeis Posse 1 Alumna (New York)

Natalee Graham attended Franklin K. Lane High School before going to Brandeis University on a Posse Scholarship. She excelled at Brandeis, where she majored in politics and advanced Spanish literature, and secured incredible internships each summer. She worked for the political department of *Lavoz Del Interior*, a newspaper in Cordoba, Argentina, spent a semester in Spain, and in 2001, jumped at the opportunity to interview for a Lehman Brothers internship in their legal department. Natalee is now a specialist with the Regulatory Law Group at Lehman Brothers, and handles requests for information from The New York Stock Exchange, The Securities Exchange Commission and other agencies that oversee the financial industry. She is also a second year law student at New York Law School. "People are afraid to step outside of certain conventions and stereotypes," Natalie says. "You meet people who expect that you can't do this, that or the other. I say, 'Why not?'"

A photograph of a man and a woman sitting on a wooden bench in front of a large window. The man, on the left, is wearing a blue button-down shirt and light-colored trousers, and is smiling. The woman, on the right, is wearing a brown blazer and dark trousers, and is also smiling. The window behind them has a grid pattern.

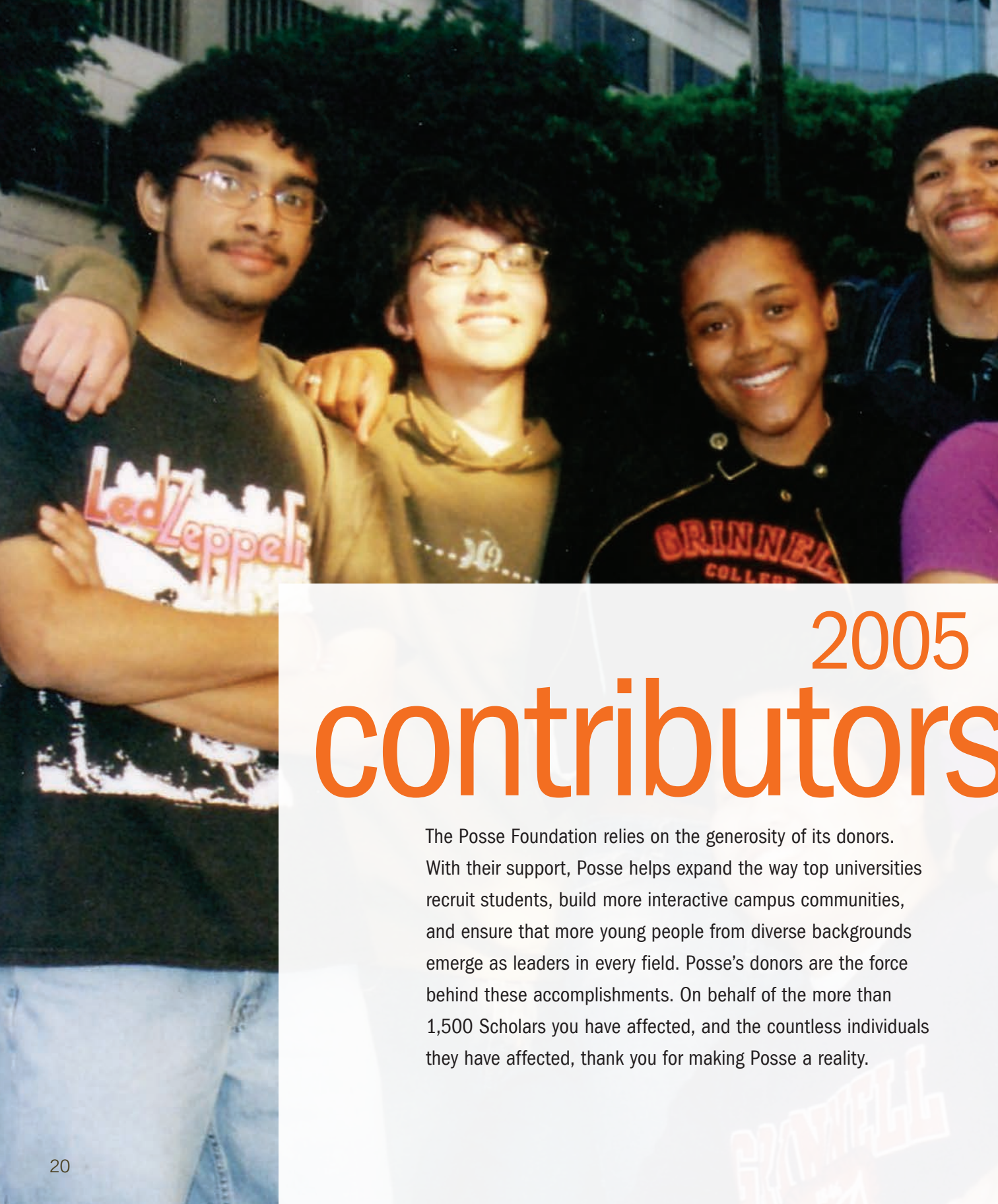
leaders in the sciences

IBRAHIMA BAH
Lafayette Posse 1 Scholar (New York)

“The best scientists study the world, not to produce technologies, but for the sheer love of it,” explains Ibrahima Bah, an immigrant from Senegal, West Africa, and current Posse Scholar at Lafayette College, whose boyhood dreams of becoming an astronaut have given way to a deeper curiosity about the mechanics of the universe. He plans to pursue a graduate degree in high energy physics and theoretical cosmology and says that he is excited about the future. “In the near future, there will be great scientific progress, and the world is going to change,” Ibrahima observes. “The sciences are becoming more exact, and people will have to work out the ethical and other dimensions of the advancements that scientists make. To handle all of this, we’re going to need extraordinary thinkers.” Ibrahima has decided to be among them.

FRANKIE CEVALLOS
Rice Posse 2 Alumna (New York)

“It all boils down to numbers,” says Frankie Cevallos, a systems program analyst for the Federal Reserve. “I help develop the financial software that is used by the Federal Reserve and a few external clients, like the central banks of certain foreign governments, embassies—the Vatican.” Born in the Philippines and raised in the Bronx, Frankie attended Manhattan Center for Science and Math and then matriculated at Rice University in Texas, where she majored in electrical and computer engineering. In the male-dominated world of technology, Frankie has earned the respect of her colleagues who regard her as an effective translator of technical information and a gifted analyst.



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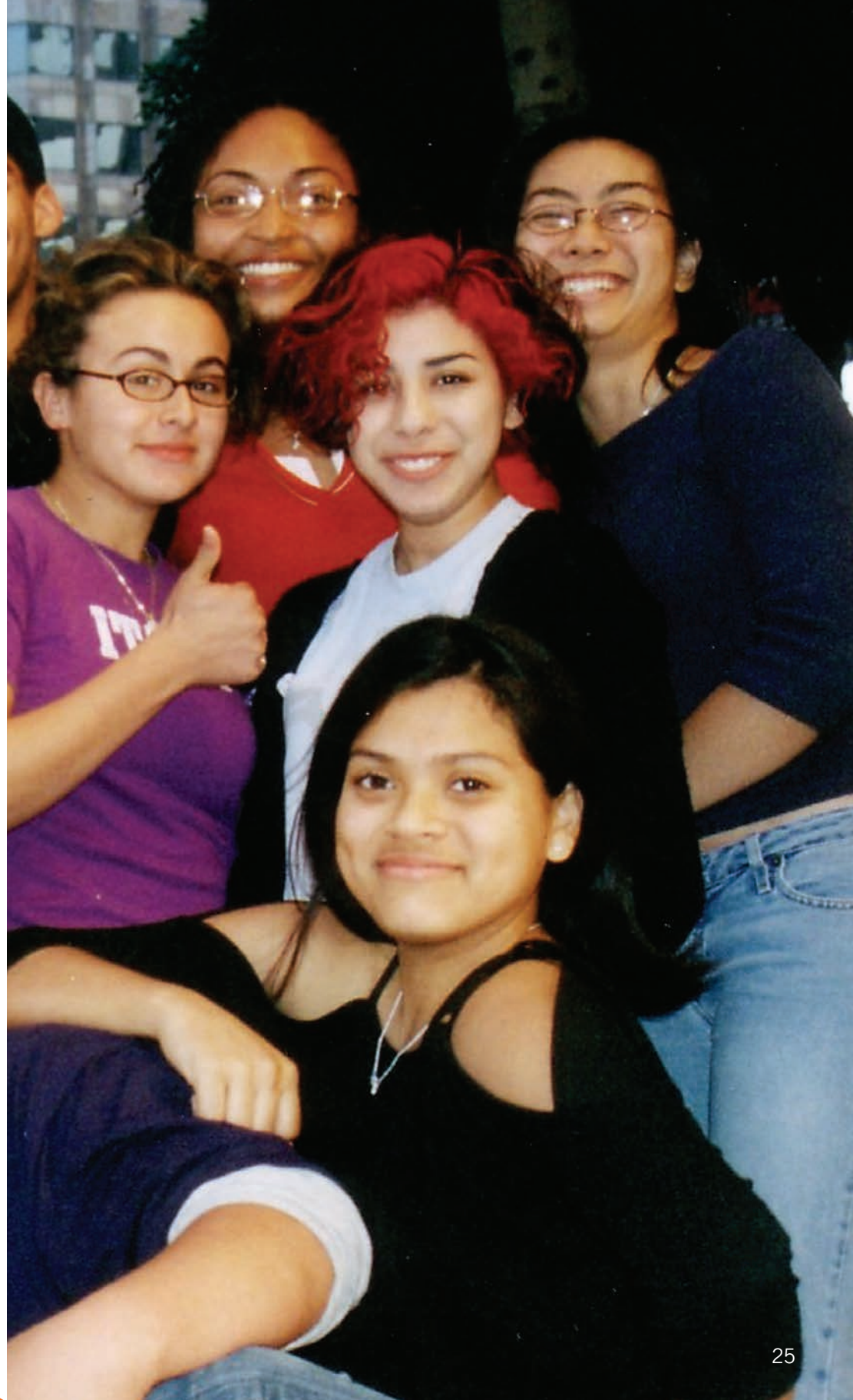
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In Memory of Peter Ainslie

The Peter Ainslie Time Warner Nonprofit Achievement Award is in memory of Peter Ainslie, an executive at Time Warner, a long time advocate for Posse, and the brother of Michael Ainslie, the chairman of The Posse Foundation's national board. This award is intended to support Posse Scholars' professional commitment to nonprofit work.



Peter Ainslie and Vanderbilt Posse 1 Alumna Veronica Rivera Savage at the New York Posse Olympics.



Sixteen years ago, The Posse Foundation and Vanderbilt University began an experimental partnership that today has resulted in more than 1,500 young urban students attending top-tier colleges around the country. These young people are persisting and graduating at a rate of 90 percent and are becoming leaders in the workforce. Now, The Posse Foundation is embarking on a new era of expansion.

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

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

endowment campaign

The success of this campaign thus far is an impressive demonstration of the dedication and commitment of Posse's donors. The endowment funds will bring the necessary resources for Posse's guaranteed longevity, continued growth, and further expansion. More than \$4.65 million in gifts and pledges has been received from the following contributors:

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The annual Posse Gala was held on May 25, 2005. Posse welcomed over 450 guests to join in the festivities and celebrate Posse's significant achievements. The Posse Foundation acknowledged four honorees at the event. Posse honored: Luciano Batista, Rice Posse 1 Alumnus and manager at Shell Gas & Power International Global LNG; Middlebury College President Dr. Ronald Liebowitz; and Phylicia Rashad, winner of the 2004 Tony Award for Best Actress in *Raisin in the Sun*. In addition, Posse awarded its first corporate star to an outstanding company committed to developing young leaders of diverse backgrounds.

gala

Posse awarded this star to Lehman Brothers for its amazing dedication to Posse and its students. The Posse Gala raised more than \$515,000 due to the extraordinary generosity of many individuals, organizations, foundations, and corporations.



leaders in law

KITO HUGGINS Vanderbilt Posse 3 Alumnus (New York)

Kito Huggins grew up in Brooklyn, became president of his senior class at LaGuardia High School, and didn't stop there. He excelled academically and socially at Vanderbilt University where he started a gospel choir and became student government president. Kito then received his law degree from Vanderbilt's law school, became an attorney at Sullivan and Cromwell, and is today counsel for MetLife Insurance Co. "Being a top lawyer takes analytical skill, an ability to both predict consequences and develop creative solutions," Kito says. "Posse helped me to really sharpen these skills. It promoted independent thought, which is critical. At MetLife they're not looking for cookie-cutter models. It's difficult to solve problems if everyone thinks alike." Kito's long-term goal is to become lead counsel for a major organization and to pave the way for other talented law professionals of broad vision.

EBONY JACOBS Grinnell Posse 1 Scholar (Washington, D.C.)

Ebony Jacobs was born in Washington D.C. but spent most of her life in Silver Springs, Maryland, where her grandmother lived. Ebony attended Stone Ridge High School and then became a member of the first D.C. Posse to attend Grinnell College in Iowa. "I'll be the first person in my family to do something this big," Ebony says. "I want to show the younger members of my family that they can do it, too." From a broader perspective, she notes, "This country is only getting more and more populated, and leaders, myself included, have to be America, and not just American in some narrow sense. We have to really value difference. I want to see to it that our laws reflect that value."

leaders in psychology



DEBANGSHU CHOUDHURY Vanderbilt Posse 15 Scholar (New York)

Born in Calcutta, India, Debangshu immigrated to the United States when he very young. He ended up in Queens where he attended Bronx Science High School. "People segregate according to neighborhoods and boroughs at other schools," Debanshu says. "But at Bronx Science I felt like I was part of the city as a whole and not just from a neighborhood." Although today he is only a sophomore at Vanderbilt University, Debangshu's outstanding undergraduate research on diversity in the workforce is already beginning to receive serious attention. Some of that work will appear in an upcoming book on organizational diversity being written by Brian Griffith and Mark Cannon, professors at Vanderbilt. "We need to stop viewing Asian issues as relevant only to Asians, African-American issues as relevant only to African Americans, women's issues to women, gay issues to gays," he says. "We need to see these as distinctly human issues, and we need to realize that any threat to diversity is a threat to us all."

SHIRLEY RAMIREZ Vanderbilt Posse 1 Alumna (New York)

"Be fearless," advises Shirley Ramirez, the executive vice president of The Posse Foundation. Shirley received her Ph.D. in clinical psychology from Duke University and her B.A. from Vanderbilt, where she attended as part of the very first cohort of Posse Scholars. The daughter of Dominican immigrants of modest means and the first person in her family to attend college, Shirley exemplifies leadership of the highest caliber. "I believe that we each have a responsibility to model something great," Shirley says. "And to be effective leaders we have to be able to address different audiences, to be multi-lingual in one sense or another. I think that Posse continues to give that to the students it serves. No matter the Scholar, each one has learned to transcend barriers, to step outside of their comfort zone, taking risks and getting to know people of different experiences. How that carries over to our professional lives is tremendous. These are skills that are forever."



financials

THE POSSE FOUNDATION, INC.
STATEMENTS OF FINANCIAL POSITION
AS OF DECEMBER 31, 2005 AND 2004

	2005	2004
Assets		
Cash and cash equivalents	\$ 1,649,929	\$1,689,818
Investments at market	4,266,659	255,321
University fees and other receivables	867,738	785,902
Pledges receivable, net	5,851,835	4,356,733
Prepaid expenses and other assets	125,568	116,822
Property and equipment, net	238,326	290,172
Cash and cash equivalents-permanently restricted	98,912	1,897,719
Total assets	\$13,098,967	\$9,392,487
Liabilities		
Accounts payable and accrued expenses	\$59,496	\$57,184
Deferred rent	251,654	244,211
Deferred income	603,329	523,332
Total liabilities	914,479	824,727
Net Assets (a)		
Unrestricted	2,638,972	2,715,369
Temporarily restricted	1,591,163	1,340,494
Permanently restricted	7,954,353	4,511,897
Total net assets	12,184,488	8,567,760
Total liabilities and net assets	\$13,098,967	\$9,392,487

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

THE POSSE FOUNDATION, INC.
STATEMENTS OF ACTIVITIES
YEARS ENDED DECEMBER 31, 2005 AND 2004

	2005				2004			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total 2005	Unrestricted	Temporarily Restricted	Permanently Restricted	Total 2004
Support and Revenue								
Contribution and grants	\$1,296,936	\$2,161,907	\$3,442,456	\$ 6,901,299	\$2,158,651	\$1,921,350	\$2,922,761	\$7,002,762
University fees	817,087	—	—	817,087	661,668	—	—	661,668
Services fees	—	—	—	—	10,000	—	—	10,000
In-Kind contributions	—	—	—	—	66,000	—	—	66,000
Investment income	300,208	—	—	300,208	15,058	—	—	15,058
Fund-raising events, net of direct benefits to donors	454,314	—	—	454,314	300,426	—	—	300,426
Net assets released from restrictions (a)	1,911,238	(1,911,238)	—	—	1,989,917	(1,989,917)	—	—
Total Support and Revenue	4,779,783	250,669	3,442,456	8,472,908	5,201,720	(68,567)	2,922,761	8,055,914
Expenses								
Program Services:								
Recruiting Services and training programs	3,852,730	—	—	3,852,730	3,136,973	—	—	3,136,973
Supporting Services:								
Management and general	524,307	—	—	524,307	603,502	—	—	603,502
Fundraising	479,143	—	—	479,143	518,155	—	—	518,155
Total Supporting Services	1,003,450	—	—	1,003,450	1,121,657	—	—	1,121,657
Total expenses	4,856,180	—	—	4,856,180	4,258,630	—	—	4,258,630
Change in Net Assets	(76,397)	250,669	3,442,456	3,616,728	943,090	(68,567)	2,922,761	3,797,284
Net assets—beginning of year	2,715,369	1,340,494	4,511,897	8,567,760	1,772,279	1,409,061	1,589,136	4,770,476
Net Assets—End of Year	\$2,638,972	\$1,591,163	\$7,954,353	\$12,184,488	\$2,715,369	\$1,340,494	\$4,511,897	\$8,567,760

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



THE POSSE FOUNDATION, INC.
STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2005 AND 2004

Cash Flows From Operating Activities:

	2005	2004
Change in net assets	\$3,616,728	\$3,797,284
Adjustment to reconcile change in net assets to net cash (used) provided by operating activities:		
Depreciation and amortization	118,189	86,377
Permanently restricted contributions	(3,442,456)	(2,922,761)
Contributed securities	(1,891,867)	(486,289)
Realized (gain) loss on securities	(2,613)	6,576
Unrealized gain on securities	(98,388)	(286)
Sub-total	(1,700,407)	480,901
Changes in operating assets and liabilities		
(increase) decrease in assets:		
University fees and other receivables	(81,836)	(175,323)
Pledges receivable	(3,175)	(1,037,136)
Prepaid expenses and other assets	(8,746)	(74,031)
Increase in liabilities:		
Accounts payable and accrued expenses	2,312	19,004
Deferred rent	7,443	226,092
Deferred income	79,997	123,332
Net Cash Used by Operating Activities	(1,704,412)	(437,161)

Cash Flows From Investing Activities

Purchase of investments (b)	(3,875,176)	—
Proceeds from sale of investments	1,856,706	452,642
Purchase of property and equipment	(66,343)	(265,261)
Net Cash (Used) Provided by Investing Activities	(2,084,813)	187,381

Cash Flows From Financing Activities

Collections of permanently restricted contributions	1,950,529	1,916,026
Net Cash Provided by Financing Activities	1,950,529	1,950,529
Net (Decrease) Increase In Cash And Cash Equivalents	(1,838,696)	1,666,246
Cash and cash equivalents—beginning of year	3,587,537	1,921,291
Cash and cash equivalents—end of year	\$1,748,841	\$3,587,537

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



NOTES TO FINANCIAL STATEMENTS

(a) Net Assets

Temporarily restricted net assets are available for the following purposes as of December 31, 2005 and 2004:

	2005	2004
Time and purpose restricted	\$ 1,591,163	\$1,340,494.00
	\$ 1,591,163	\$ 1,340,494

Temporarily restricted net assets of \$1,911,238 and \$ 1,989,917 for the years ended December 31, 2005 and 2004, respectively, were released from donor restrictions by incurring costs thereby satisfying the restricted purpose as specified by the donors.

Permanently restricted net assets of \$7,954,353 and \$4,511,897 as of December 31, 2005 and 2004, respectively, were for the establishment of the endowment fund in accordance with Posse's agreement with the Sallie Mae Fund. As of December 31, 2005 and 2004, the permanently net assets consist of the following:

	2005	2004
Cash	\$ 98,912	\$ 1,897,719
Investments	3,940,306	27,357
Pledges receivable	3,915,135	2,586,821
	\$ 7,954,353	\$ 4,511,897

(b) Purchase of Investments

Establishment of the endowment fund in accordance with Posse's agreement with the Sallie Mae Fund.

For a copy of the audited financial statements, contact:

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