We are grateful for the unwavering commitment that each of you has shown to NAF’s mission. Despite the massive disruptions caused by COVID-19, the NAF network has stayed true to our core value of innovation.

Your support allowed NAF to pivot to deliver virtual work-based learning opportunities and internships for students at home. The results of our collective efforts are nothing short of astounding: not only did students graduate, they were able to earn much-needed certifications, have work-based learning experiences and, in many cases, their first summer internship. We must, however, give special commendation to NAF’s resilient teachers, who kept 620 academies running across America.

Despite the new and significant hurdles NAF educators faced, our incredible network continued to expand and deepen its impact. NAF had its highest-ever number of Distinguished Academies, as 138 academies met this prestigious distinction, 47 of them for the first time. Additionally, 31 new academies completed their Year of Planning virtually, and NAF opened its very first academies in Puerto Rico.

What a NAF academy offers in this critical time is an equitable learning community that recognizes high school students are individuals with capabilities, potential, and passions. By providing the opportunity for students to explore, experience, and learn from supportive professionals and tangible opportunities in high-income careers, NAF helps break down barriers to economic parity shaped by systemic racism, sexism, and classism. We still have a long way to go, and we look forward to continuing to participate in a national conversation on how to innovate education to meet the needs of our students.

As we move forward into a new school year, it is important that we revisit our collective vision of a world in which all young people have equal opportunity for successful futures. We must continue to evolve and adapt to serve our students, and we will also redouble our efforts to be agents of change, including furthering the cause of racial justice. We hope that for each of you, your involvement in NAF, is a source of pride and reason to be hopeful about the future.

Thank you,

Sandy Weill  
Founder & Chairman

JD Hoye  
CEO

Lisa Dughi  
President
Transforming The High School Experience

To achieve our mission of solving some of the biggest challenges facing education and the economy, NAF brings together education, business, and community leaders to transform the high school experience by:

Offering a career-focused, academically rigorous curriculum that matches students’ aspirations with the skills to achieve them.

Collaborating with local and national businesses to provide opportunities for students to gain work experience, build technical skills, and access a professional network in their community.

Empowering students pursuing college and careers with greater awareness and preparation for their future through activities like job shadows, mock interviews and internships, and building technical skills, like coding, which can be used across industries.

Enabling companies to play an active role in diversifying their workforce with highly-skilled candidates.
Our Impact 2019 – 2020

112,208
Students

620
Academies

4,061
Advisory Board Members

99%
Graduation rate

86%
College-bound

76%
Students of color

67%
Students who qualify for free or reduced-price lunch program

15%
English Language Learners
Data Snapshots

50,000+
Black and Hispanic/Latinx students exploring STEM careers such as engineering, information technology, and health sciences.

21,000+
Students exploring tech careers such as information security, cloud computing, and database design.

20,000+
Students exploring health sciences careers such as medicine, biotechnology, and global health.

Student Perspective

Over 11,000 NAF students reflected on their classroom, work-based learning, and internship experiences through NAF’s annual survey:

93%
of NAF students feel they know how to schedule their time and accomplish their tasks.

83%
of NAF students responded that NAF teachers make an effort to get to know students and build a positive working relationship with them.

80%
of NAF students think that work-based learning experiences at their NAF academy helped them explore possible careers.

70%
of seniors attending high-performing academies indicated feeling prepared to attend college.
From NAF’s 40 years of experience, we have seen firsthand the benefits small learning communities offer to students. A recent in-depth, peer-reviewed case study conducted by researchers at the Ohio State University and the University of South Florida affirmed this experience through a qualitative assessment of a Distinguished NAF Academy of Information Technology in the Southeastern United States. The methodology was a five-day site visit, classroom observations, off-site visits, and over 70 interviews with school leadership, business and industry partners, mentors, and community members.

**Key Findings:**

- The Academy exhibited “a unique culture of acceptance and students felt a strong sense of belonging, regardless of their backgrounds, sexual orientation, or cultural differences.”
- NAF’s national open-enrollment policy, small classroom size, and thematic focus promote this culture of acceptance.
- The Academy outpaced the district’s graduation rate by 20%, as 98% of their students graduated in four years compared to 78% in the district at large.

“I stepped on campus, it felt like I was home, felt like I was with family. Kids know what they’re doing now, know what they’re going do in the future.”

— Academy student

“He was a square peg in a round hole and he just didn’t fit in at his regular high school. [He] loves it here because he’s really into the technology part of the curriculum.”

— Academy parent
Our Program
A Most Distinguished Year

Each year, NAF continues to place deep value on continuous improvement through our Academy Assessment. All NAF academies commit to this essential system of both self-assessment and site visits from experts who verify scores based on a comprehensive set of criteria and evidence to demonstrate their fidelity.

While the highest scores on the assessment are recognized as Model, a subset of those academies are recognized as Katherine Blasik Distinguished for meeting additional thresholds denoting extraordinary commitment to student success.

In 2020, 47 academies were introduced to a prestigious roster of nearly 200 Model academies, 138 of which are Distinguished.

**We are thrilled to recognize our highest number ever of newly distinguished!**

<table>
<thead>
<tr>
<th>2018-19</th>
<th>2019-20</th>
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</thead>
<tbody>
<tr>
<td>Distinguished Academies*</td>
<td>17%</td>
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<tr>
<td>Model Academies</td>
<td>25%</td>
</tr>
<tr>
<td>Certified Academies</td>
<td>53%</td>
</tr>
</tbody>
</table>

*Distinguished Academies demonstrate exceptional fidelity to an educational design proven for success.*

Legacy of Quality

A true champion for Distinguished academies was Patti Smith, who held a variety of roles over nearly two decades with NAF before retiring in 2018 as Director, Evaluation & Continuous Improvement. Patti was a brilliant and encouraging presence in hundreds of school and district offices throughout her NAF career and spearheaded the continuous improvement cycle and Academy Assessment system. A dear friend and colleague to many, Patti passed away in June 2020. In her honor, NAF established a student scholarship that will continue her legacy through the aspirations of many future leaders.

The 2020 scholarship was awarded to Natural Taylor, an outstanding student who graduated from a NAF Academy of Engineering and is off to Harvard University.
NAF Opened Up as Schools Shut Down: Going Virtual

In response to COVID-19, NAF quickly shifted work-based learning programming to meet student, educator, and business needs, addressing immediate demands while innovating our educational design and services to the new normal. Our response efforts included:

- Offering NAF curriculum to the public for free to better support all CTE educators
- Transitioning to remote internships
- Connecting business professionals with classrooms online via virtual work-based learning
- Our corporate partners stepped up via their national workforce to volunteer remotely; Verizon contributed in many ways via its new “Citizen Verizon” program and a new partner, Dentsu Aegis Network, delivered their exciting introduction to marketing and advertising workshop “The Code” to NAF students
- Creating a virtual support group for educators
- Launching a Virtual Guest Speaker Series for industry professionals to bring their career stories and tips to students
- Making adjustments to our certification requirements to offer alternatives for internships
- Assessing and adapting to the network’s evolving needs in the 2020-2021 school year

Students from a NAF Academy of Engineering responded to the COVID-19 crisis by using a 3D printer to make face shields.
Internships Reimagined

June 2020 marked the fourth summer of NAF’s innovative group internship initiative, Future Ready Labs. The program is designed to offer employers an alternative way to host interns so that the quantity of meaningful internships can be scaled. During the multi-week experience, groups of 20-25 paid interns complete a project of value for employer partners, participate in skill-building workshops, and connect with professionals who serve as mentors. Even during this unprecedented summer, NAF partnered with nine national and local companies to offer virtual paid internships for over 200 students in labs throughout the country.

Special thank you to our national partners: AT&T, Capital One, Deloitte, Infosys, KPMG, Optum, and Verizon.

“We’re proud to invest in the leaders of tomorrow, and provide them the skills, tools and resources they need to overcome whatever challenges they may face in the future. Partnering with NAF over the past decade — and especially with Future Ready Labs in the past few years — has been an incredible opportunity to help students prepare for college and careers, while providing our associates with an especially meaningful and fulfilling way to give back.”

— SANJIV YAJNIK, President of Capital One Financial Services and NAF Board Treasurer

The Career Readiness Experience

NAF piloted a paid, three-week career experience for students to apply their academy education and seek out professional mentors in their community. The NAF Career Readiness Experience challenged 140 young people to complete a project of value for an industry affected by COVID-19 with skill-building workshops and input from 1-3 community professionals who served as mentors and evaluators of their work.
Policy Spotlight

NAF published *Building Future Ready Workforce Pipelines*, a blueprint with five key recommendations for state and local policymakers to expand access for high school students to paid internships:

1. Leverage Existing Funding and Mechanisms
2. Build a Work-Based Learning Infrastructure
3. Include Work-Based Learning and Internships in Accountability Systems
4. Expand and Align Quality Summer Youth Employment Programs
5. Create Local Funding Initiatives to Support Work-Based Learning

The paper spotlighted policies and programs that have successfully encouraged work-based learning engagements in communities across the country, offering lessons for others looking to follow suit and build a stronger workforce for their communities.

Expanding the Network

In 2019, NAF was proud to expand Academies of Engineering (AOIT) to Puerto Rico with Raytheon Technologies through a multimillion-dollar national partnership. Two high schools will serve as the inaugural sites for Puerto Rico’s first AOIT and are close to UTC’s Pratt & Whitney and Collins Aerospace Systems facilities, making it possible for employees to volunteer and work side-by-side with students. “Raytheon Technologies is incredibly proud to partner with NAF, an organization that is transforming the STEM learning environment with tangible, hands-on learning opportunities for high school students in underserved communities,” said Greg Hayes, Raytheon Chairman and CEO. “These academies will expose generations of students in Puerto Rico to STEM classes, mentorships and company internships, bringing to life what a future career in engineering and technology can look like.”

“I am so incredibly impressed with the work NAF has put into this program. Gaining experience at any age is crucial to the development and growth of an individual’s career path — and NAF is getting them involved early. They are arming these students with both the life and work skills that most people don’t learn until later on in life. NAF will set you apart from others and help you get closer to achieving your goals. Keep up the great work!”

— ABIGAIL ALDEEN, District Director, Representative Morgan Meyer, District 108, Dallas, Texas
College Ready

In the summer of 2020, NAF continued the Future Ready Scholars summer internship experience at the University of California at Berkeley virtually, with 46 returning NAF juniors. Thanks to the support of the Fund II Foundation and Joan & Sanford I. Weill, and the Weill Family Foundation, the students experienced a remote version of the three-summer program. In 2019, the first cohort of NAF academy students went to UC Berkeley for a three-summer program which includes the opportunity to live on-campus, experience mentorship from students and faculty, receive college preparation support, and complete a paid internship.

NAF expanded its college-ready initiative in summer 2020 by launching a new program in partnership with the University of Michigan, providing 50 rising 10th graders from Detroit Public Schools Community District with two weeks of remote learning experiences and plans to convene on-campus in 2021 with another group of 50 rising 10th grade students.

Serving Alumni

NAF has created a bi-monthly email series called Career Insider for NAF alumni, which shares exciting opportunities from NAFTrack corporate partners and other national organizations, including:

- Paid college internships
- Insider connections to corporate recruiters to answer personal questions about jobs and internships
- Invitations from corporate partners to apply for exclusive programs for young talent
- Invitations to local events in major NAF cities and access to an expansive network of business professionals
Alumni bring to life the promise of NAF academies. Currently, there are **thousands of engaged alumni** across the country whose continued connection to NAF academies provides a source of inspiration for volunteers, mentors, and internships. One such inspiration is Erich De La Fuente, who remembers his decades of experience with NAF, from student to mentor, fondly:

“I’ve been picturing graduation for four years. My family would be there in their finest clothes, smiling at me, crying tears of joy. My great-grandmother is 95 and a Guyanese immigrant. She asked God to spare her life so she could see my graduation day and see me get a scholarship to college.”

Jada delivered her valedictorian speech virtually with optimism, grace, and fierce determination. Her final message to her fellow graduates:

“Decide to take on a challenge. Decide to reach your potential. You are stronger than you think. Now, let’s make our mark on the world!”

“I graduated from the first NAF academy in Florida in 1989. I have since played many roles with NAF as an alum, business partner, and local Advisory board member. From experience, I can say with certainty that NAF adds great value, leveling the playing field for students by providing access to opportunities, exposure to new possibilities and the tools to harness their “soft skills.”

I worked two jobs in high school and maintained great grades before joining NAF, but the organization opened a window to the professional world that I did not have access to before. It was up to me to take the opportunity. I am just one of many NAF students who have walked along a similar path. NAF has a culture of giving back, and I am proud to be a part of it; my mentee and former intern recently graduated from Yale University and is now working at Google.”

— **ERICH DE LA FUENTE**, CEO, EDF Communications
NAF Academy of Hospitality & Tourism, Miami Springs Senior High School, Class of 1989
Matching Words with Actions

Lenovo is a valued and committed “all-in” partner of NAF’s. The Lenovo Scholar Network, its “Lenovo in the Classroom” initiative, and paid internships are just a few ways in which they invest in NAF students. Shortly after the unjust death of George Floyd, through their “Show Up. Listen. Act.” initiative, Lenovo increased...” increased their match of employee gifts to an unprecedented 5:1 match for organizations addressing racial justice and empowering Black communities. NAF is proud to be included.

Corporate Partners — Shaping the Future Workforce

Relationships between NAF academies and corporate partners have a dramatic impact on students beyond what a great school, part-time job, or even mentorship can achieve on its own. Companies partner with NAF not only to have a lasting, positive effect on student outcomes, but to help diversify their future workforce and build a positive culture in their organizations.

KPMG has been a committed partner for over a decade, and NAF was proud to award them with the Internship Champion Award during its annual NAF Next conference in 2020. KPMG has been a key thought leader in scaling internships, sharing best practices with peers for successful programs and creating opportunities to keep interns connected for the future. They were one of the first companies to pilot Future Ready Labs (FRLs) in 2017 and have since co-hosted eight Future Ready Labs in New York City, Dallas, Washington D.C., and St. Louis. They were also a valuable resource for new locally sponsored FRLs, providing training, content workshops, and an internal playbook for hosting FRLs in local markets to increase capacity.

We appreciate the support of our national corporate partners: American Express • AT&T • Capital One • Center for Audit Quality • Citi Foundation • Courtyard • Dell EMC • Denstu Aegis Network • Johnson & Johnson • JPMorgan Chase • KPMG • Lenovo • Mastercard • Marriott International, Inc. • Moody’s Corporation • NFL • Optum • Promontory Financial Group, LLC • Raytheon Technologies • SAP North America • Skadden, Arps, Slate, Meagher & Flom LLP • Two Sigma Investments • Verizon • VICE Media • World Wide Technology
**World Wide Technology**

“WWT invests in educational equity where all young people have the resources, opportunity and access to realize their full potential. NAF makes this a reality through its mission to solve some of the biggest challenges facing education and the economy by bringing education, business, and community leaders together to transform the high school experience. We are honored to stand alongside NAF, drawing on our core values and commitment to our youth, to ultimately deliver the finest college and career outcomes for our next generation leaders.”

— JUANITA LOGAN, WWT Senior Director, Corporate Development Program

**Fund II Foundation**

With support from the Fund II Foundation, NAF launched an initiative to work with school districts that serve high concentrations of African-American students to build local strategies to prioritize African-American student success with a focus on achievement in STEM. NAF selected seven proposals that demonstrated significantly promising practices from the following districts:

- Broward County Public Schools
- Dallas ISD
- Detroit Public Schools
- District of Columbia Public Schools
- Miami-Dade Public Schools
- Orange County (FL) Public Schools
- Milwaukee Public Schools

Each district submitted compelling plans designed to:

- Increase the number of African-American students enrolling in NAF STEM career academies
- Increase academy quality with a goal to reach model or distinguished within two years
- Strengthen corporate, post-secondary, and community engagement in the district’s academies, particularly in support of African-American students participating in STEM related internships
- Increase in number of African-American students achieving NAFTrack Certification

**Ludwig Family Foundation**

Gene and Carol Ludwig hosted a gathering in their home for NAF and KIPP in October 2019. Leaders from both organizations and Dan Porterfield of the Aspen Institute led a panel on Building a Future-Ready Workforce.
NAF is fortunate to have over 4,000 committed Advisory Board (AB) member volunteers connecting academies to local businesses and helping to shape student futures. We wanted to highlight a few extraordinary AB members.

Vikas Mittal
Managing Director at Accenture
2020 Advisory Board Champion
Award winner at NAF Next
AB Champion
NEW YORK, NY

Vikas’ leadership as Co-Chair of the NYC NAF Advisory Board has been instrumental as the board secured over 350 high-quality paid internships, focused direct support to increase academy quality, and developed new mentoring opportunities since 2018. He consistently brokers new connections for academies, including introducing more than 20 Accenture employees to over 100 NAF students at Brooklyn Academy of Global Finance for an innovative and sustainable new mentorship series. Additionally, Vikas creatively identifies and secures funding streams to support NYC Academies as a Member of the NYC Academy Foundation Board of Directors.

Antoine Joyce
VP and City Leader of the All Stars Project of Dallas
Chair South Oak Cliff AOE/AOIT and beyond
DALLAS, TX

Antoine has provided training and internship opportunities for several other academies in addition to the AOE/AOIT. He believes “that EVERY business in Dallas should take on high school interns.

“We talk about creating a talent pipeline, but then wait for our youth to go to college, (if they get there), and then only select those who are prepared for work. If our youth are never exposed to the corporate sector and never learn about what jobs are available, why would they strive to gain a higher education? How and when do they become career-ready? Companies who take on high school interns not only support their own talent pipeline, but the entire corporate pipeline. Again, it’s all about early exposure and creating new possibilities.”

Kate Crockett
Business Development Manager
CPI University
Fundraising Chair at Crooms AOIT
CENTRAL FLORIDA/ORLANDO

Kate’s support of the Business Advisory Council at Crooms Academy of Information Technology extends beyond her leading the Fundraising Committee (which has exceeded its goals) to tireless advocacy and connecting to new partners. She has brokered new work-based learning partnerships with organizations such as Orlando Health, Orlando Federal Credit Union, and Sanford-Orlando Airport.

Consider serving on a local advisory board or learning about empowering your employees to make a local impact. Email James Cole, Director, Corporate Engagement & Relations: jcole@naf.org
Verizon’s Global Employee Volunteerism Initiative Delivers Strong Impact

Verizon’s CEO, Hans Vestberg, and Corporate Social Responsibility Team launched an Employee Volunteerism Program that aims to have their global base of employees engaged in volunteering to support local communities through their Social Innovation Partners. NAF is proud and grateful for Verizon’s longstanding “all-in” partnership, including the time and expertise of hundreds of their employees. Over the 2019-20 school year, and via both on-site and virtual engagements, Verizon’s contributions to NAF via this program included:

- 121 volunteers contributed 327 hours of their time and expertise through 28 direct academy requested work-based learning experiences including guest speaking, resume reviews, mock interviews, internship mentoring, capstone project judging, career fairs, and work site tours. Over 1,200 students were impacted across several geographies – Dallas, Detroit, Orlando, New York/New Jersey, Maryland, Tampa, Charlotte, and Raleigh.

- Co-sponsored a national exercise campaign to raise awareness of NAF and the importance of STEM. Over 2,000 employees participated in the activity of their choice for over 13,000 hours

- Co-hosted (with several other partners) three virtual Future Ready Labs mentoring a total of 60 students in summer 2020

Verizon has a corporate objective to deliver 2.5 million volunteer hours by 2025 in core focus areas of Digital Inclusion, Climate Protection, and Human Prosperity.

A Dollar for a Photo

NAF partner, Johnson & Johnson, featured NAF in their Donate a Photo campaign. Encouraging our network to download their app and snap a photo that brought them joy, J&J donated one dollar for each photo donated. In total, the NAF community met the goal of 15,000 photos two months early, resulting in a $15,000 donation to support virtual learning opportunities!

For the first time, NAF hosted its signature professional development conference virtually and made it free for all attendees. Over 1,100 education, business, and community leaders registered for the two-day event, which included learning sessions centered on ways to Connect, Unite, & Breakthrough. Highlights included sessions featuring:

- Henry Mack, Chancellor for Career Technical and Adult Education, Florida Department of Education
- Dr. Art McCoy, Superintendent, Jennings School District
- Jaime Casap, former Chief Education Evangelist, Google
- Diana Greco, Managing Director, Global Mobility Services, KPMG, and a panel of NAF students and alumni

The closing ceremony celebrated our NAF superstars, including educators, advisory board members, and alumni, as well as the Lenovo Scholar Network Fan Favorite winner, as part of the annual mobile app development competition.
Celebrating 40 years of Transforming the High School Experience

1980 Sanford I. Weill sees a gap in the talent pool and has a firm belief in the potential of young people.

1982 The first Academy of Finance launches at John Dewey High School in Brooklyn, NY.

1987 The Academy of Hospitality & Tourism launches Academies open in New York and Miami with the support of the American Express Foundation and Marriott International Inc.

1989 NAF is officially established as the National Academy Foundation to provide support and leadership to its growing network of 37 academies.

1999 President Clinton makes the keynote speech at NAF’s 15th annual professional development conference, what would be later called NAF Next, in California.

2000 In response to the dot-com boom, NAF creates the Academy of Information Technology, launching in 12 high schools across the country with support from AT&T, Alcatel-Lucent, Hewlett-Packard Company, Oracle Corporation, United Technologies Corporation, and Verizon.

2007 NAF partners with Project Lead The Way and the National Action Committee for Minorities in Engineering to develop the Academy of Engineering. The launch is made possible by the Bill & Melinda Gates Foundation, Motorola, Verizon, Xerox, and over 40 other technology companies.

NAF welcomes JD Hoye as President.

2008 An independent longitudinal study of career academies conducted by MDRC found significant sustained impact on earnings of graduates of NAF and other career academies.

2009 President Obama appoints NAF Board Members Ursula M. Burns and Lowell C. McAdam to his Educate to Innovate campaign, a national initiative to improve US students’ STEM skills.
2011  NAF launches the Academy of Health Sciences with support from the Aetna Foundation, Ronald A. Williams, the Amgen Foundation, the James S. Irvine Foundation, and Johnson & Johnson.

2013  NAF forms the STEM Advisory Committee to address the growing role science, technology, engineering, and mathematics play in education and to ensure a skilled and diverse workforce in these fields.

2014  NAF debuts NAFTtrack Certified Hiring, a groundbreaking initiative through which corporate partners pledge to invest in NAF students and offer them special consideration during hiring after graduation.

2015  National Academy Foundation officially rebrands as its commonly used acronym, NAF, introducing a new visual identity and tagline: Be Future Ready.

2017  NAF launches a new five-year strategic plan. NAF also pilots Future Ready Labs, an innovative solution to scaling internship experiences. NAF partners with ICF on a four-year independent study to measure NAF’s effectiveness, the study confirmed that the NAF program had a positive impact on students and found that it has an even greater impact on students from at-risk communities.

2019  NAF reaches 100,000 students annually. NAF partners with The University of California at Berkeley to develop its first residential college experience on campus in partnership with the University and SMASH.

2020  NAF urgently responds to COVID-19 by making the NAF curriculum available to all, at no cost, as well as expanding virtual work-based learning and resources.

NAF expands into Puerto Rico with Academies of Engineering in partnership with Raytheon Technologies.

LOOKING FORWARD

NAF is currently developing a new 5-year strategic plan, and we do so with the knowledge we have pulled together as a network through this difficult year. There is an urgent need for innovation and investment in the future of career-based education in high school, especially for students of color. We are focused on expanding and deepening our program through meaningful digital opportunities and strategic educational and corporate partnerships. Throughout this planning process, we keep our vision at the forefront: ensuring that every single one of NAF’s more than half a million students and alumni, from California to Puerto Rico, from future hotel owners to civil engineers, from 1980 to 2020, has an equal opportunity to pursue their own vision of a successful future.
Get Involved

Make a difference in the life of a NAF student:

**SHARE YOUR EXPERTISE**
through guest speaking in a classroom or virtually, hosting a job shadow, or leading a worksite tour

**JOIN A LOCAL ADVISORY BOARD** or NAF’s ASSOCIATE BOARD

**HELP STUDENTS HONE THEIR SKILLS** by conducting a mock interview, assisting in a resume writing workshop, or mentoring, all possible virtually

**HIRE STUDENTS AS INTERNS** so that they can contribute work of value to your company, in person or virtually

**DONATE TO SUPPORT NAF**
and unleash the power of opportunity for our students

**HOST A DIGITAL FUNDRAISER**
or participate in an endurance event
# Board of Directors

Members of the NAF Board are leaders in their fields and powerful advocates for improving education and workforce development in United States.

<table>
<thead>
<tr>
<th>Member Name</th>
<th>Title/Role</th>
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<tbody>
<tr>
<td>Sanford I. Weill</td>
<td>Chairman, Founder, NAF</td>
</tr>
<tr>
<td>Kenneth I. Chenault</td>
<td>Vice Chairman, Chairman and Managing Director, General Catalyst</td>
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<tr>
<td>Eugene A. Ludwig</td>
<td>Secretary, Founder and Chief Executive Officer, Promontory Financial Group, LLC, an IBM Company</td>
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<tr>
<td>Sanjiv Yajnik</td>
<td>Treasurer, President, Financial Services, Capital One</td>
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<tr>
<td>Jeffrey A. Brill</td>
<td>Partner, Skadden, Arps, Slate, Meagher &amp; Flom LLP</td>
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<td>Ursula M. Burns</td>
<td>Senior Advisor, Teneo Ltd, Retired Chairman and CEO, Veon Ltd, Retired Chairman and CEO, Xerox Corporation</td>
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<tr>
<td>Lynne Doughtie</td>
<td>Former Chairman and Chief Executive Officer, KPMG</td>
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<tr>
<td>Robert C. Dughi</td>
<td>Executive Chairman, Financial Soundings, LLC</td>
</tr>
<tr>
<td>Barbara Benioff Friedman</td>
<td>Trustee Emerita, Cornell University, Vice Chair of Overseers, Weill Cornell Medical College</td>
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<tr>
<td>Alex Gorsky</td>
<td>Chairman and CEO, Johnson &amp; Johnson</td>
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<tr>
<td>Gregory J. Hayes</td>
<td>President and Chief Executive Officer, Raytheon Technologies</td>
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<td>JD Hoye</td>
<td>CEO, NAF</td>
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<tr>
<td>Jennifer Morgan</td>
<td>Former Co-Chief Executive Officer, SAP SE Executive Board</td>
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<tr>
<td>Thomas Penny III</td>
<td>President, Donohoe Hospitality Services</td>
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<tr>
<td>Nicola Palmer</td>
<td>Chief Product Development Officer, Verizon</td>
</tr>
<tr>
<td>Joseph J. Plumeri II</td>
<td>President, JJP Ventures, LLC</td>
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<tr>
<td>Marc Reed</td>
<td>Former Executive Vice President and Strategic Advisor to the Chairman, Verizon Communications</td>
</tr>
<tr>
<td>Larry Renfro</td>
<td>Vice Chairman, UnitedHealth Group, Founder and Managing Partner, Optum Ventures</td>
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<tr>
<td>James D. Robinson III</td>
<td>General Partner and Co-Founder, RRE Ventures</td>
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<td>David Steward</td>
<td>Founder and Chairman, World Wide Technology</td>
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<td>Joseph M. Tucci</td>
<td>Co-Chairman, GTY Technology Holdings, Inc.</td>
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<tr>
<td>Marc Weill</td>
<td>Senior Advisor, Two Sigma Ventures</td>
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<td>Ronald A. Williams</td>
<td>Chairman and Chief Executive Officer, RW2 Enterprises, LLC</td>
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<tr>
<td>Matthew Zielinski</td>
<td>President, North America, Lenovo</td>
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<tr>
<td>Natasha Ghatak Singh</td>
<td>Chair, NAF Alumni Leadership Council &amp; 2002, NAF Alumna</td>
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<tr>
<td>Nicolle Palmer</td>
<td>President, Operations, Planning and Scheduling, Marriott International</td>
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<td>Marc Reed</td>
<td>Former Executive Vice President and Strategic Advisor to the Chairman, Verizon Communications</td>
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## Statement of Financial Position

December 31, 2019

### ASSETS

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</tr>
<tr>
<td>Investments</td>
<td>15,900,721</td>
</tr>
<tr>
<td>Equipment, furniture and fixtures, net</td>
<td>1,223,269</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td><strong>$26,121,624</strong></td>
</tr>
</tbody>
</table>

### LIABILITIES AND NET ASSETS

#### Liabilities

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts payable and accrued expenses</td>
<td>2,671,740</td>
</tr>
<tr>
<td>Deferred revenue</td>
<td>535,625</td>
</tr>
<tr>
<td>Deferred rent</td>
<td>404,597</td>
</tr>
<tr>
<td>Amounts held for others</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td><strong>3,611,962</strong></td>
</tr>
</tbody>
</table>

#### Net Assets

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Without donor restrictions</td>
<td>6,759,066</td>
</tr>
<tr>
<td>With donor restrictions</td>
<td>15,750,596</td>
</tr>
<tr>
<td><strong>Total Net Assets</strong></td>
<td><strong>22,509,662</strong></td>
</tr>
</tbody>
</table>

**Total Particulars:**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Net Assets</strong></td>
<td><strong>$26,121,624</strong></td>
</tr>
</tbody>
</table>
Statement of Activities
Year Ended December 31, 2019

<table>
<thead>
<tr>
<th></th>
<th>Without Donor Restrictions</th>
<th>With Donor Restrictions</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Support and Revenue</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contributions and grants</td>
<td>$ 3,602,883</td>
<td>$20,908,933</td>
<td>$24,511,816</td>
</tr>
<tr>
<td>Membership fees</td>
<td>1,409,614</td>
<td>-</td>
<td>1,409,614</td>
</tr>
<tr>
<td>Registration fees</td>
<td>526,487</td>
<td>-</td>
<td>526,487</td>
</tr>
<tr>
<td>Contract revenue</td>
<td>435,731</td>
<td>-</td>
<td>435,731</td>
</tr>
<tr>
<td>Investment return</td>
<td>631,945</td>
<td>98,589</td>
<td>730,534</td>
</tr>
<tr>
<td>Other income</td>
<td>250</td>
<td>-</td>
<td>250</td>
</tr>
<tr>
<td>Net assets released from restrictions</td>
<td>19,611,438</td>
<td>(19,611,438)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Support and Revenue</strong></td>
<td>26,218,348</td>
<td>(1,396,084)</td>
<td>27,614,432</td>
</tr>
<tr>
<td><strong>Expenses</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Program services</td>
<td>16,729,581</td>
<td>-</td>
<td>16,729,581</td>
</tr>
<tr>
<td>Supporting services</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Management and general</td>
<td>5,857,555</td>
<td>-</td>
<td>5,857,555</td>
</tr>
<tr>
<td>Fundraising</td>
<td>1,479,651</td>
<td>-</td>
<td>1,479,651</td>
</tr>
<tr>
<td><strong>Total Supporting Services</strong></td>
<td>7,337,206</td>
<td>-</td>
<td>7,337,206</td>
</tr>
<tr>
<td><strong>Total Expenses</strong></td>
<td>24,006,787</td>
<td>-</td>
<td>24,066,787</td>
</tr>
<tr>
<td><strong>Change in Net Assets</strong></td>
<td>2,151,561</td>
<td>1,396,084</td>
<td>3,547,645</td>
</tr>
<tr>
<td><strong>Net Assets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Beginning of year</td>
<td>4,607,505</td>
<td>14,354,512</td>
<td>18,962,017</td>
</tr>
<tr>
<td>End of year</td>
<td>$6,759,066</td>
<td>$15,750,596</td>
<td>$22,509,662</td>
</tr>
</tbody>
</table>
With Gratitude

Thank you to our supporters who have made the extraordinary investment to ensure a better future for our youth and the nation.

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