

An abstract graphic consisting of a grid of small, light gray dots. Overlaid on this grid are several larger, semi-transparent colored dots in shades of blue, green, orange, and purple. These colored dots are scattered across the upper two-thirds of the page, with some forming small clusters and others appearing in isolation. The overall effect is a textured, digital pattern.

# National Academy Foundation 2008 Annual Report



**Academy of Finance** ●

**Academy of Hospitality & Tourism** ●

**Academy of Information Technology** ●

**Academy of Engineering** ●

Dear Friends,

For 27 years, the National Academy Foundation has refined an educational model that draws on the personal and professional ambitions and strongest capabilities of its most committed partners: students, schools, and businesses.

It is through this dynamic collaboration that NAF has been able to change the way high school students learn, the way teachers share knowledge and expertise, and the way corporations measure their success.

Topping the list of positive outcomes ensured by the NAF Academy model are the benefits to students—all of whom access an Academy education through their public school system and many of whom face social and economic barriers to their achievement.

Young people's participation in a NAF Academy has been shown, in research by MDRC, to significantly improve their earnings in the short and long term, while also enhancing the quality of their personal lives over time.

This year's Annual Report offers a close look at three vital components that allow students to gain such opportunities, and position schools and businesses to thrive as partners in the NAF Academy model:

### **Compensated, Professional Internships for NAF Students**

See how students apply classroom learning in a challenging professional environment through paid, professional internships.

### **NAF Career-Themed Curriculum**

Find out why teachers rely on NAF to ensure their success in the classroom with NAF providing resources for their professional development and collaboration—in particular, the rigorous, industry-validated NAF curriculum.

### **NAF Advisory Boards**

Learn how professionals who serve on NAF Advisory Boards leverage their success to keep NAF Academies strong and increase students' access to viable careers in Finance, Information Technology, Hospitality & Tourism, and Engineering.

This report documents the generous returns that students, educators, and corporate leaders receive on their year-round investment and involvement with NAF. We are proud and grateful to share just a few of their stories as a way to demonstrate why the NAF Academy model works.

We are also happy to recount highlights from 2008 and offer a preview of what's already underway in 2009.

To those who know our work, thank you for all that you contribute to the strength of NAF. To everyone learning about NAF for the first time, we welcome your interest and invite you to join this powerful network.

Together, we can continue to bring about the sweeping changes in education that assure opportunity and independence for our nation's young people.

Sincerely,

A handwritten signature in black ink, appearing to read 'JD Hoyer', with a stylized, cursive flourish extending to the right.

JD Hoyer  
President

**Public high school students** in mostly urban areas can choose to enroll in one of more than 500 NAF Academies nationwide. Students supplement their studies in math, science, literature and history by choosing a NAF Academy career-theme focus on Finance, Information Technology, Hospitality & Tourism, or Engineering.

Students enroll in a NAF Academy because they dream of a life and career that will challenge them and allow them to provide for themselves and their families. They know the value of education and work experience, and overwhelmingly pursue college—more than 90% of NAF students graduate high school, compared to 50% in the areas where most NAF Academies are located.

# Ashley Henager

Senior  
A.J. Moore Academy  
of Information Technology  
Waco, Texas

**“They know that I understand how to work  
in a professional environment so they don’t  
treat me as if I can’t.”**





## NAF INTERNSHIPS PAY OFF IN JOB TRAINING AND COLLEGE SAVINGS

Ashley Henager is a senior at A.J. Moore Academy of Information Technology in Waco, Texas. She wants to earn an advanced degree in psychology and apply her knowledge of technology and media to developing new forms of therapy.

"There are ways to soothe a person naturally through music, writing, or media that they can create themselves," says Ashley. "There are so many different faces to technology now."

Ashley's career plans may not be typical for most IT students. Yet they are typical of an Academy student who has been empowered to pursue an education and employment that engage her deepest interests.

Last summer, she completed an internship in the Human Resources Department at Education Service Center (ESC) in Waco, an organization that provides resources and workshops for teachers throughout the region. "It's such a great environment for me to grow as a professional," says Ashley.

"There were a few of us lined up with projects for Ashley," says Linda Miller, HR Benefits Officer and Ashley's immediate supervisor. Linda and others in the office assigned Ashley to design and publish flyers, posters and brochures, manage aspects of their Web site, and help with the endless stream of paperwork.

"She's young and so fast, and had different ideas. Ashley would always rather be busy," says Linda. "She took criticism well and she had this ability to draw out of us the information and instruction she needed to complete a project."

ESC rehired Ashley after the internship. In the meantime, Ashley secured another part time job at FOX News, doing graphic

design and video editing in their promotions department. "I'm making enough to save for college," says Ashley, who has held other jobs before these—though none that utilized her education in such a direct way.

"I wouldn't say I'm working harder than my friends who have jobs," explains Ashley, "but the level of employment I'm at is different. At FOX, I work with people who are coming straight out of college or are in grad school."

Her father owns a small appliance repair business in town and her mother works as a waitress, and both appreciate their daughter's success in managing all her commitments.

Most weekdays, Ashley completes her homework at the end of the school day before heading to ESC. She works until 5 or 6pm, eats dinner on the run, and puts in another few hours at FOX before returning home after 9pm.

Though it's been Ashley's experience that adults usually have low expectations of teenagers, she finds that the adults at ESC and FOX are ready to treat her with respect, just like those at her Academy.

"They know that I understand how to work in a professional environment so they don't treat me as if I can't," Ashley explains. "I have a good background in everything they want me to work on."

Ashley intends to earn her undergraduate degree in art and design at the University of Texas at San Antonio and follow up with a doctorate in psychology. "Thanks to my Academy training," she says, "I feel that I'll be able to push myself to study and excel in the field I want to go into."





## **Brenda Ivery Hall**

Program Manager, Academy of Finance  
Golightly Career and Technical Center  
Detroit, MI

## **Marvin Ware**

Director, Academy of Information Technology  
Golightly Career and Technical Center  
Detroit, MI

## **Michael Mooney**

Program Manager, Academy of Hospitality & Tourism  
Golightly Career and Technical Center  
Detroit, MI

**“Teaching with NAF behind me is like teaching with a partner. I know that I’m not out there by myself and if I need some assistance and some guidance, there’s someone that I can fall back on.”**

# HALL OF FAME

R TOMORROW THROUGH BUSINESS/INDUSTRY PARTNERSHIPS



# NAF ACADEMY TEACHERS BACKED BY A POWERFUL NAF NETWORK

Brenda Ivery Hall made her living for years as an accountant before joining the Golightly Career and Technical Center in Detroit as a teacher in the Academy of Finance (AOF).

Marvin Ware devoted 20 years to his work as an IT manager before he pursued a position as a teacher and now the Director of the Golightly Academy of Information Technology (AOIT).

Michael Mooney had established his career in hotels before he seized an opportunity to teach at the Golightly Academy of Hospitality & Tourism (AOHT).

What helped them translate their professional expertise into an education that would be accessible and relevant to high school students? What unites them?

"I wouldn't want to do what I do without NAF," says NAF Program Manager for AOF Brenda Ivery Hall. "Teachers are isolated from everyone once we go into our classrooms in the morning. Teaching with NAF behind me is like teaching with a partner. I know that I'm not out there by myself and if I need some assistance and some guidance, there's someone that I can fall back on."

Marvin remembers the challenge of adjusting to teenagers when he first started as a Program Manager for AOIT. "I'd trained adults in IT before," he says. "This was different." In addition to taking part in NAF Conferences and Institutes, Marvin studied NAF's curriculum and philosophy.

"I was able to create an environment where the kids could learn effectively," he says. Marvin has since become a fan of the NAF Collaboration Network as well, an online site where teachers from NAF Academies nationwide exchange best practices.

"There are mutual benefits to this relationship," says Marvin, who added his input to the most recent revision and update

to NAF's curriculum. "Working on that with NAF gave me the chance to be right in the mix with my opinions and suggestions."

Michael, Program Manager for AOHT at Golightly, cites the Advisory Board as another aspect of what the NAF Academy model contributes to his classroom. "I hear people who want to reform education say that we need to get businesses involved, and I'm like, 'Ding-ding-ding! There's already a model in place that works.'"

He recounts job shadow days arranged by Advisory Board members that students loved, including highly interactive tours to the Detroit Metropolitan Wayne County Airport and in a number of nearby hotels.

"We meet with our Advisory Board once a month and talk about what students are doing," says Marvin. "That way, we make sure that what I'm teaching goes along with current industry standards, so our students are set to enter the workplace."

United by the NAF philosophy and NAF's strong backing, each of these teachers can keep their attention on what really matters to them: seeing the effects of their hard work on year after year of Academy students.

"You give kids choices when it comes to their education and watch what happens—just watch," says Michael. "There are times I think I'm giving out too many A's and I say to my kids, 'Either I'm too easy or you're too good.' It makes me proud of the Academy model and proud to work with NAF."

**Businesses** get in on the action of educating and preparing young people for life, thanks to the NAF Academy model which engages all they have to offer. Job shadowing, in-class presentations, networking, internships, and leadership on a NAF Academy Advisory Board bring professionals into contact with NAF Academies and students, and allow these businesses to play a key role in their success.

This relationship between the private and public sector adds value to a corporation by offering its employees creative ways to expand opportunities for young people and become part of a community. Businesses choose to do so, secure in the knowledge that NAF students and their Academies will put every contribution of time, talent, and financial support to use.

# Vikram A. Atal

Chair, Advisory Board  
NYC NAF Academies of Finance  
Vice Chairman  
Global Cards, Citigroup

**“It’s easy for young adults to go off track and not reach their potential, and that is why I’m here.”**







## NAF ADVISORY BOARDS OFFER CONNECTION TO COMMUNITY

"I don't see it as a major investment of time," says Vikram A. Atal, who chairs the Advisory Board of NAF Academies of Finance in New York City while fulfilling his role as a consumer business leader for Citigroup. "I see it as leveraging the power of thousands at work in our organizations."

Vikram has worked with Citi for 23 years and his responsibilities with the company include plenty of interviews with job candidates. He recalls handling the frequently asked question: "What's my opportunity to get involved in community activities?"

"These are people joining us out of the top MBA programs of the country," says Vikram. "They are eager to get involved." He views NAF as a structured way for his corporation to offer employees the chance to do career counseling and mentorship with NAF Academy students. "When we tap into that groundswell of passion, there are no limits to how effective the academy model and NAF can become."

Vikram's personal interest in mentoring young adults comes from growing up in India, where his family was involved in a foster care organization. "The children were looked after as children," he says. "But I observed a discontinuity in the lack of support to help them transition to adulthood and career management at age 18."

Vikram has committed himself to helping guide youth through this transition on behalf of NAF Academies. "It is easy for young adults to go off track and not reach their potential, and that is why I'm here," says Vikram. "I've been impressed by the quality of the young adults that we're in touch with—how receptive, how hungry, how appropriately ambitious, how disciplined they are."

He works to bring the NAF Academies he advises in New York City together with professionals at Citi and its Cards business

to make meaningful connections that benefit everyone. For example, the NAF NYC Academies of Finance Advisory Board has created an Associate Board of individuals who can put more time into supporting students directly.

Vikram mentions a representative from Citi who organized friends and colleagues from Deloitte & Touche, KPMG, and Ernst & Young to visit NAF Academies, counsel juniors about colleges, and help seniors fill out their financial aid forms. "The teams that we have engaged are allowing us to do so much more," says Vikram.

The time he does put in adds up to enormous opportunity for students and schools, and Vikram attests to the long-term value of every minute he spends. "The program is rigorous and you can see the payoff right away," he says. "When you consider the thousands of hours we are all putting in at our jobs each year, putting in a modest amount of time for this is easy."

## HIGHLIGHTS FROM 2008

- In partnership with Project Lead The Way and the National Action Council for Minorities in Engineering, NAF opened 13 Academies of Engineering in New York, Georgia, Texas, Ohio, California, Nevada and Washington. The NAF initiative to open these and nearly 100 more Academies of Engineering by 2011 is funded by a \$3 million grant from the Bill & Melinda Gates Foundation and \$1 million grants each from the Motorola Foundation, the Verizon Foundation, and Xerox Corporation. With the demand for highly trained, qualified engineers in the United States continuing to rise, the Bureau of Labor Statistics projects that four of the top 30 fastest growing occupations are in engineering-related fields. Currently, only 10% of engineers are women and only 7% are African American or Hispanic. NAF intends to see to it that young people from historically marginalized groups are ready to compete for these challenging and high-paying jobs.
  - NAF added nine new courses to its core curricula across all four career themes and is adding nine more for each career theme in 2009. This complete revision of the NAF curriculum was the result of a major collaborative effort by industry experts, curriculum writers, and the Curriculum Fellows, a team of outstanding teachers.
  - In 2008, NAF made changes to its Summer Institute to provide conference participants with more bang for their buck. The Summer Institute, titled "The Power of the Network", drew 1,121 attendees to Orlando, Florida, and lasted two days. Conference participants could sign up in advance for three-hour intensives—extended sessions that allowed for a deeper level of exploration.
- They could also sign up for NAF-sponsored Site Visits to local companies. NAF offered the same amount and quality of content in less time to reduce the strain on travel budgets.
- NAF unveiled the NAF Collaboration Network, its online networking site in July, 2008—initial sign-up included 600 members. The site addressed a need to harness the energy, ideas, and rapport that is generated at conferences and institutes, and to channel those connections into a resource everyone can use. The Collaboration Network continues to be refined, thanks to generous support from the Pearson Charitable Foundation, so that the thousands who make up the NAF network can access tools, materials, and one another as they implement the NAF Academy model and curriculum.
  - NAF's Fall Leadership Summit, titled "Partners in Creation", brought 340 participants to Santa Fe, New Mexico, in November, 2008. The Summit featured Leadership Training with Bill Bryan, from Center for Secondary School Reform. Another big draw were Working Groups, which brainstormed solutions to challenges, such as how to get more compensated internships, more advisory board members, more support for integrating the curriculum. Ideas were posted onto the NAF Collaboration Network Web site in real time, with favorable responses from conference participants and those who accessed the network resources online.
  - In 2008 NAF continued to raise the bar high for corporate involvement in NAF Academy classrooms. New partnerships included Ernst & Young , which

underwrote a Business Ethics course and offered ongoing industry expertise to NAF curriculum writers; Kelly Engineering Resources, a business unit of Kelly Services, Inc., connected employees to the Academies of Engineering to become Advisory Board members and offered grants to the 13 new Academies of Engineering; and New York Life Insurance Company which funded the development of an Insurance course and engaged local agents in five cities as volunteers for NAF Academies.

Photo by Melanie Einzig



*Burton High School Academy of Engineering, San Francisco, California*

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## FOCUS ON 2009

- NAF's 2009 Gala began at the Waldorf=Astoria Hotel, where students presented projects from their Academies to corporate leaders. The event then moved to Carnegie Hall, where acclaimed pianist Lang Lang, renowned conductor Zubin Mehta, and the Vienna Philharmonic donated their time and talent for an unforgettable performance benefiting NAF. The Gala raised a record \$2.8 million to support NAF's work across the country.
- The Edna McConnell Clark Foundation is providing a \$1 million grant to NAF in 2009. This generous contribution is helping NAF to solidify its infrastructure needs, support future growth, and sustain NAF's network of Academies. One of the infrastructure areas the grant is helping to address is NAF ability to support internships. For the first time, NAF has a dedicated staff member creating tools and resources to support internship development.
- NAF is developing Assessments and Certifications for NAF Academy students that will give them an edge over other high school graduates applying for college—in much the same way as Honors status and Advanced Placement credits do. The new system will be the first in the country to evaluate students' performance in a career academy. A Certificate from NAF will confer priority status for college acceptance and/or college credits for NAF graduates who meet criteria. NAF will finalize Academy of Finance assessments and certifications in 2009 with top tier universities and community colleges around the country, and continue with Information Technology, Hospitality & Tourism, and Engineering in 2010-11.
- 21st Century Skills are often defined as "soft skills." Yet they are often the ones that can make or break a young person's entry to the workforce: the ability to manage time, to communicate effectively in a professional setting, to integrate critical feedback, to work as a team. In 2009, every course offered by NAF will contain these 21st Century Skills and provide students yet another tool set they can utilize as they build a meaningful and rewarding life and career.

## MDRC Study Shows Higher Long-Term Earnings and Stability For Academy Graduates

A rigorous study of career academies, conducted by MDRC, shows that the academy model can produce substantial, long-term improvements in young people's ability to earn money and make a successful transition to adulthood.

MDRC researches social policies and programs that improve the well-being of low-income people and works to enhance these programs. It began its evaluation of the Career Academy approach in 1993 and published the results in 2008.

The study focused on nine high schools across the United States, two of which were NAF Academies, each facing educational

challenges found in urban settings. MDRC surveyed the experiences of more than 1,400 young people. About 85 percent are Hispanic or African-American.

Among other findings, the report concludes that career academies are one of the few youth-focused interventions found to improve the labor market prospects of young men—a group that has experienced a severe decline in real earnings in recent years.

### **Other outcomes include:**

Academy group members sustained \$16,704 more in total earnings over the eight years following high school than the non-Academy group members—11 percent more per year.

Young men from the Academy group experienced increased earnings over eight years totaling \$30,000 – 17 percent more per year than the non-Academy members – thanks to a combination of increased wages, hours worked, and employment stability.

An increased percentage of Academy group members live independently with children and a spouse or partner eight years following high school—young men, specifically, reported positive effects on marriage and parenting.

“Usually, you see a short term boost,” says Rob Ivry, Senior Vice President of Development and External Affairs at MDRC. “But the magnitude and persistence of this earning effect over eight years, as the result of high school, is impressive. It’s roughly the equivalent earning power of an associate’s degree.”

Photo by Melanie Einzig



*Richmond Hill High School Academy of Hospitality and Tourism, New York, New York*

# 2008 Donors

## **\$2,000,000 and above**

The Bill & Melinda Gates Foundation  
The James Irvine Foundation

## **\$1,000,000 and above**

Citi Foundation  
Pearson Charitable Foundation  
Weill Family Foundation

## **\$500,000 to \$999,999**

American Express Foundation

## **\$250,000 to \$499,999**

The Moody's Foundation  
Motorola Foundation  
New York Life Foundation  
The Starr Foundation  
Verizon Foundation  
Xerox Corporation

## **\$100,000 to \$249,999**

AT&T Foundation  
Booth Ferris Foundation  
Carnegie Corporation of New York  
The J. Willard and Alice S. Marriott Family Foundation  
The McGraw-Hill Companies  
The Travelers Companies, Inc.  
The Judy and Fred Wilpon Family Foundation

## **\$25,000 to \$49,999**

AXA Foundation, Inc.  
CDI Coporation  
Citi Inc.  
Cravath, Swaine & Moore  
Kelly Services, Inc.  
Lehman Brothers Inc.  
Carol and Eugene Ludwig  
Marriott International, Inc.

## **\$10,000 to \$24,999**

ConocoPhillips Company  
Eastman Kodak Company  
Fallon Worldwide  
Jeffrey & Nancy Lane Foundation, Inc.  
A. Kirk Lanterman  
Paychex, Inc.  
PricewaterhouseCoopers LLP  
The Jim & Linda Robinson Foundation

## **\$5,000 to \$9,999**

Roger H. Ballou  
Jay S. Fishman  
Arthur Levitt, Jr.  
Oracle Academy

## **\$1,000 to \$4,999**

Hershey Trust Company  
JD Hoyer and Donna Florio  
Kearney and Daniel Staniford

## **\$999 and below**

Anonymous  
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Anthony and Joan Asplin  
Daniel Barile  
Anonymous  
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Stephen T. Casa  
William Chartier  
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Sharon Wyse

## **Gifts In-Kind**

Marriott International, Inc.  
The McGraw-Hill Companies  
Pearson Charitable Foundation

# 2,615

Number of Internships for 2007-2008 (summer 2008)

## NAF's 2008 Network

(total number of Academies)

### 253

Academy of Finance

### 98

Academy of Hospitality  
& Tourism

### 132

Academy of Information  
Technology

### 13

Academy of Engineering

### 27

Year of Planning

# 2,667

Number of Advisory  
Board companies



# Financial Statements

December 31, 2008 and 2007

## NATIONAL ACADEMY FOUNDATION

### Balance Sheets

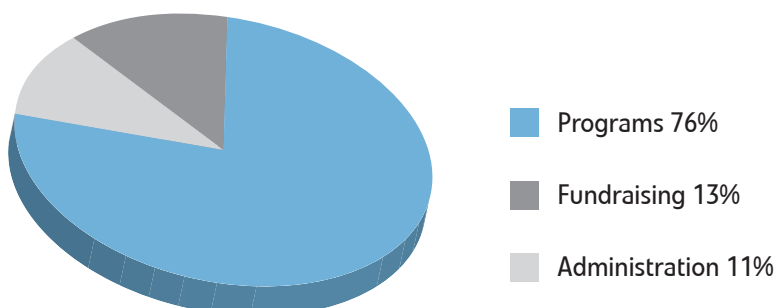
December 31, 2008 and 2007

Assets	2008	2007
<b>Assets:</b>		
Cash and cash equivalents	\$ 1,732,331	507,054
Contributions and grants receivable, net	6,909,169	7,237,442
Other receivables, net of allowance of \$237,913 in 2008 and \$205,208 in 2007	326,131	627,184
Prepaid expenses and other assets	216,769	107,257
Investments	8,485,569	10,674,482
Equipment, furniture, and fixtures, net	406,175	498,807
Total assets	<u>\$ 18,076,144</u>	<u>19,652,226</u>

Liabilities and Net Assets	2008	2007
<b>Liabilities:</b>		
Accounts payable and accrued expenses	\$ 960,070	899,075
Deferred revenues	604,943	8,343
Amounts held for others	28,258	41,701
Total liabilities	<u>1,593,271</u>	<u>949,119</u>

<b>Net assets:</b>		
Unrestricted	5,638,349	6,545,613
Temporarily restricted	10,314,524	11,627,494
Permanently restricted	530,000	530,000
Total net assets	<u>16,482,873</u>	<u>18,703,107</u>
Total liabilities and net assets	<u>\$ 18,076,144</u>	<u>19,652,226</u>

### Breakdown of Expenses



# NATIONAL ACADEMY FOUNDATION

## Statements of Activities

### Years Ended December 31, 2008 and 2007

	2008	2007
<b>Changes in unrestricted net assets:</b>		
Support and revenue		
Contributions and grants	\$ 1,550,075	2,894,716
Membership fees	920,095	746,150
Registration fees	819,224	913,708
Special event (net of direct donor benefits of \$40,050 in 2007)	—	746,500
Interest and dividends, net	452,199	341,214
Net realized and unrealized (loss) gain on investments	(1,162,065)	164,873
Other income	48,360	50,528
Net assets released from restrictions	9,304,479	6,680,037
Total unrestricted support and revenue	<u>11,932,367</u>	<u>12,537,726</u>
Expenses		
Program services		
Academy of Hospitality and Tourism	1,689,708	1,551,920
Academy of Finance	4,184,041	3,768,389
Academy of Information Technology	2,172,483	1,970,017
Academy of Engineering	1,688,876	1,315,536
Total program services	<u>9,735,108</u>	<u>8,605,862</u>
Supporting services		
Management and general	1,422,155	836,637
Fund-raising	1,682,368	1,248,870
Total supporting services	<u>3,104,523</u>	<u>2,085,507</u>
Total expenses	<u>12,839,631</u>	<u>10,691,369</u>
(Decrease) increase in unrestricted net assets	<u>(907,264)</u>	<u>1,846,357</u>
<b>Changes in temporarily restricted net assets:</b>		
Contributions	8,195,657	5,098,709
Interest and dividends	36,942	60,132
Net realized and unrealized (loss) gain on investments	(241,090)	62,295
Net assets released from restrictions	(9,304,479)	(6,680,037)
Decrease in temporarily restricted net assets	<u>(1,312,970)</u>	<u>(1,458,901)</u>
(Decrease) increase in net assets	<u>(2,220,234)</u>	<u>387,456</u>
Net assets at beginning of year	18,703,107	18,315,651
Net assets at end of year	<u>\$ 16,482,873</u>	<u>18,703,107</u>

# NATIONAL ACADEMY FOUNDATION

## Statements of Cash Flows

### Years Ended December 31, 2008 and 2007

	2008	2007
<b>Cash flows from operating activities:</b>		
(Decrease) increase in net assets	\$ (2,220,234)	387,456
Adjustments to reconcile (decrease) increase in net assets to net cash provided by (used in) operating activities:		
Depreciation	284,211	295,520
Net realized and unrealized loss (gain) on investments	1,403,155	(227,168)
Contributed investments	—	(249,980)
Loss on disposal of fixed assets	1,981	432
Changes in assets and liabilities:		
Decrease (increase) in contributions and grants receivable	328,273	(445,570)
Decrease (increase) in other receivables	301,053	(342,412)
(Increase) decrease in prepaid expenses and other assets	(109,512)	37,194
Increase (decrease) in accounts payable and accrued expenses	60,995	(480,352)
Increase (decrease) in deferred revenues	596,600	(42,520)
Decrease in amounts held for others	(13,443)	(4,603)
Net cash provided by (used in) operating activities	<u>633,079</u>	<u>(1,072,003)</u>
<b>Cash flows from investing activities:</b>		
Purchase of fixed assets	(193,560)	(320,751)
Purchase of investments	(3,677,926)	(4,989,061)
Proceeds from sale of investments	<u>4,463,684</u>	<u>4,647,882</u>
Net cash provided by (used in) investing activities	<u>592,198</u>	<u>(661,930)</u>
Net increase (decrease) in cash and cash equivalents	1,225,277	(1,733,933)
Cash and cash equivalents at beginning of year	507,054	2,240,987
Cash and cash equivalents at end of year	<u>\$ 1,732,331</u>	<u>507,054</u>

**NATIONAL ACADEMY FOUNDATION**  
**Board of Directors**

**BOARD OF DIRECTORS**

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**Chairman & Chief Executive Officer**  
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**Executive Vice President**  
Travelers

**Eugene A. Ludwig** - Secretary  
**Founder and Chief Executive Officer**  
Promontory Financial Group, LLC

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President of Public  
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Verizon  
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**IN MEMORIAM**

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**Sandra Feldman**  
**President Emerita**  
American Federation of Teachers

# About NAF

The National Academy Foundation (NAF) is an acclaimed national network of high school career academies – schools within schools – based in urban districts, with rigorous, career-themed curricula created with current industry and educational expertise. Each year, NAF serves more than 50,000 students in over 500 Academies in 40 states and the District of Columbia through the Academy of Finance, the Academy of Engineering, the Academy of Hospitality & Tourism, and the Academy of Information Technology.

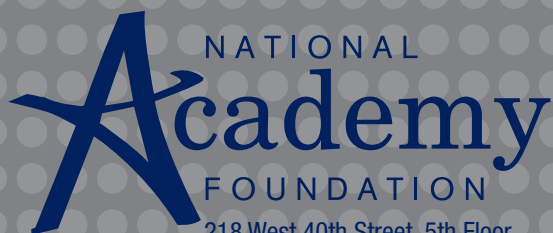
NAF was founded by Sanford I. Weill, Chairman Emeritus of Citigroup Inc., as a partnership between business leaders and educators. Employees of more than 2,500 businesses support NAF students by securing paid internships, volunteering in classrooms, acting as mentors, and serving on local Advisory Boards.

NAF's record of success with 90% graduation rates and more than 80% of these graduates going on to college, has garnered the support of corporations, public policy makers, and foundations, including the Bill & Melinda Gates Foundation. For more information visit [www.naf.org](http://www.naf.org).

# Mission

The mission of the National Academy Foundation (NAF) is to sustain a national network of career academies to support the development of America's youth toward personal and professional success in high school, in higher education, and throughout their careers.





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[www.naf.org](http://www.naf.org)