The mission of INROADS is to develop and place talented underserved youth in business and industry and prepare them for corporate and community leadership.
2011: THE YEAR IN REVIEW

In fiscal year 2011, our Top Ten partners in terms of Intern sponsorships by volume, told the story of their commitment to pipeline talent and diverse inclusive leadership. We thank the following companies for the value entrusted in INROADS.

1. United Technologies
2. Deloitte & Touche LLP
3. MetLife, Inc.
4. KPMG, LLP
5. Lockheed Martin

In fiscal year 2011, several achievements—both financial and operational—helped position INROADS to make an even bigger difference in the lives, careers and communities it serves. These achievements include:

Offer and Conversion Rates Outperform the Career Marketplace:
74% received offers from an INROADS Sponsoring Company—This represents an 18% higher offer rate than the highest 2011 college graduate offer rate of 56% for computer science degrees.

85% of Interns accepted offers from their INROADS Company

Superior Retention Rates Mean Superior ROI:
2008 P&G study found that INROADS Interns who converted upon graduation to full-time hire with P&G remained 2 to 3 years longer than interns hired via other internal or partnership programs. Estimates indicate that as many as 200 INROADS Alumni now work at P&G.

This year we devised a strategy to drive innovative programming through research, collaboration and Fund Development. Here are just a few of the innovations launched this year.

• COLLABORATION—Grant to expand INROADS outreach initiative: United Technologies Corporation, a provider of high-tech products and services to the global aerospace and building systems industries and the top provider of INROADS internships, donated $100,000 to INROADS to support new mentorship programs for high school and college students.

• PROGRAMMING—Grant for pre-college program: The Executive Leadership Foundation (ELF), the non-profit affiliate of the Executive Leadership Council (ELC), awarded INROADS the $250,000 Community Impact Initiative Grant for African American students to participate in INROADS’ College Links Program. College Links helps promising high school students from underserved communities in Chicago and Washington, DC, transition successfully to college and then, careers.
• **RESEARCH**–Grant for research on minority-serving institutions: The Department of Commerce’s Economic Development Administration (EDA) awarded INROADS $250,000 to provide regional data collection and baseline analysis to assess and evaluate the challenges and opportunities for minority-serving institutions. EDA promotes innovation and competitiveness to prepare American regions for growth and success in the worldwide economy. It does this via strategic investment that encourages private sector collaboration and creation of higher-skill, higher wage jobs in economically distressed communities.

• **GROWTH**–Increased sponsorship partners: For the past 41 years, leading Fortune 500 companies have turned to INROADS for talent to fuel pipelines of high-potential future executives. Last year, 75 new companies established strategic relationships with INROADS to recruit, screen, train, and place talented diversity students in corporate internships. In addition to these new sponsors, 2011 marked the first year INROADS achieved 100% sponsor retention.

The Best in Diversity Choose to Partner with INROADS: 9 of the Top 10, and 21 of the 2011 DiversityInc “Top 50 Diversity Companies” are INROADS Corporate Partners.

In 2011, INROADS launched a strategic partnership with leading Diversity media outlet, DiversityInc Magazine. This partnership has yielded dividends in media exposure. INROADS CEO, Forest Harper has been asked to speak at the Diversity Forum in the fall of 2012, additionally he will be highlighted in the much anticipated 2012 DiversityInc Top 50 Issue identifying Companies with top notched leadership on Diversity and Inclusion (June 2012). We anticipate a healthy productive relationship going forward.

Universum research findings on: Diversity, Talent and Quality were instrumental in building the grid below. The larger the word the greater frequency it appeared in the research survey. INROADS has identified the area of greatest strength and weakness.

Our focus over the next year will be in areas of growth, becoming the partner of choice for Students, Colleges, Universities, Corporate Partners and Alumni. We plan to do this by investing in new programming for Pre-College that will serve as a better way to ensure the pipeline of our talent. We will invest in new undergraduate programming, in response to both student and corporate partner needs. We plan to upgrade our ability to reach and serve our Alumni community with a suite of services that will ensure sustainable engagement and support.
Transformation: Vision 2015

Develop diverse, global leaders through a customized immersive and comprehensive approach to talent cultivation. Corporate America, especially at its most senior levels should mirror the ethnic diversity of the country.

America’s population of white children, a majority now, will be in the minority during this decade, sooner than previously expected, according to a new report. The Census Bureau had originally forecast that 2023 would be the tipping point for the minority population under the age of 18. But rapid growth among Latinos, Asians and people of more than one race has pushed it earlier, to 2019. The single largest increase was among Hispanics, whose birthrates are far above those of non-Hispanic whites, largely because the white population is aging and proportionally has fewer women in their child-bearing years. The median age of whites is 41, compared with 27 for Hispanics, the report said. As a result, America’s future will include a far more diverse young population, and a largely white older generation. The contrast raises important policy questions. And while the young population is a potential engine of growth for the economy, will it be a burden if it does not have access to adequate education? The population of white children fell by 4.3 million, or about 10 percent, in the last decade, while the population of Hispanic and Asian children grew by 5.5 million, or about 38 percent, according to the report, which was based on 2010 Census numbers. The number of African-American children also fell, down by 2 percent. Over all, minorities now make up 46.5 percent of the under-18 population.

Whites are now the minority of child populations in 10 states, double the number from the previous decade, according to the report, and in 35 cities, including Atlanta, Phoenix and Orlando. Vermont had the largest drop in its child population of any state. The changes also have political implications. Though whites are still 63 percent of the population as a whole, that is down from 75.6 percent in 1990, and minorities, particularly Hispanics, who now outnumber blacks, are becoming an increasingly important part of the electorate. It is estimated, that whites will slip into the minority by about 2041. The number of whites grew by just 1.2 percent in the population as a whole in the last decade, a fraction of the 43 percent growth among Latinos.

In 2015, INROADS celebrates 45 years of developing and placing talented minorities in business and industry, and preparing them for corporate and community leadership. We’re calling that journey, Transformation Vision 2015. Our Vision is that INROADS will be the indispensable.

This annual report is the first in a series that will serve as a roadmap to 2015, detailing just how INROADS transforms lives, careers, communities and corporate America:

2011: INROADS: Transforming Plans Into Reality
2012: INROADS: Transforming Lives
2013: INROADS: Transforming Careers
2014: INROADS: Transforming Communities
2015: INROADS Transforming Corporate Leadership

INROADS is on a journey which started in 1970. A journey we will continue to celebrate with each milestone until 2015. A journey that will not end until business and industry reflect the true complexion, talent and diversity of America. On the pages of this annual report, you will see images of our greatest assets, the people who work tirelessly make the INROADS mission a reality. You will also see students in the foreground, who represent the dream we are all working to fulfill.

This is an amazing journey and we hope you will join us on the road to Vision 2015. Transforming Lives. Careers. Community. And Corporate Leadership.

Forest T. Harper
President And Chief Executive Officer
INROADS, Inc.
La Misión de INROADS es desarrollar y ubicar a jóvenes talentosos subatendidos en los sectores empresarial e industrial, y prepararlos para el liderazgo empresarial y comunitario.
2011: Análisis del año

En el ejercicio fiscal 2011, nuestros Principales Diez socios en función de patrocinios de estudiantes internos por volumen, contaron la historia de su dedicación a promover el talento y el liderazgo de la diversidad incluyente. Agradecemos a las siguientes compañías por el valor que han confiado a INROADS.

1. United Technologies
2. Deloitte & Touche LLP
3. MetLife, Inc.
4. KPMG, LLP
5. Lockheed Martin

En el ejercicio fiscal 2011, varios logros—tanto financieros como operacionales—ayudaron a posicionar a INROADS para que contribuyera aún más a dejar su huella en las vidas, carreras y en las comunidades a las que sirve. Estos logros incluyen:

**La oferta y los índices de conversión superan el mercado de carreras:**
- 74% recibieron ofertas de una Compañía Patrocinadora de INROADS—Esto representa un índice de ofertas de un 18% más alto que el mayor índice de ofertas de graduados de 56% que se registró en 2011 para los títulos de informática.
- 65% se convirtieron con una Compañía de Patrocinio de INROADS—Nuestros Índices de Conversión son más elevados que los índices de los institutos superiores nacionales en términos de las ofertas de graduados.

**Índices superiores de retención significan un rendimiento de la inversión superior (RI):**
- El estudio de P&G de 2008 encontró que los que realizaban prácticas con INROADS y que se transformaron después de la graduación en empleados a tiempo completo con P&G permanecieron de 2 a 3 años más que los internos contratados mediante otros programas de internos o de patrocinio. Los estimados indican que tanto como 200 alumnos de INROADS trabajan ahora en P&G.

Este año nosotros ideamos una estrategia para llevar la programación innovadora a través de la investigación, la colaboración y el Desarrollo de Fondos. He aquí sólo unas cuantas de las innovaciones lanzadas este año.

- **COLABORACIÓN—Subvención para expandir la iniciativa de promoción de INROADS:**
  La Corporación United Technologies, un proveedor de productos y servicios de alta tecnología a las industrias aeroespaciales y de la construcción globales y el principal proveedor de puestos de internos de INROADS, donó $100,000 a INROADS para apoyar nuevos programas de tutoría para estudiantes de institutos y universidades.

- **PROGRAMACIÓN—Subvención para el programa de preuniversitario:**
  La Executive Leadership Foundation (ELF), la filial sin fines de lucro del Consejo de Liderazgo Ejecutivo (ELC), concedió a INROADS la Subvención para la Iniciativa de Impacto en la Comunidad para estudiantes afroamericanos por valor de $250.00 con el fin de participar en el College Links Program de INROADS. College Links ayuda a estudiantes promisores de preuniversitario de comunidades desventajadas a hacer una transición exitosa hacia la universidad y después en la carrera.
• INVESTIGACIÓN–Subvención para investigación en instituciones que sirven a minorías:
La Administración de Desarrollo Económico del Departamento de Comercio (EDA) concedió a INROADS una subvención de $250.000 para proporcionar la recolección de datos regionales y un análisis de base para valorar y evaluar los desafíos y oportunidades ante las instituciones que sirven a minorías. EDA promueve la innovación y competitividad para preparar a las regiones de Estados Unidos para el crecimiento y el éxito en la economía global. Hace esto a través de inversiones estratégicas que favorecen la colaboración con el sector privado y la creación de puestos de trabajo altamente cualificados y bien remunerados en comunidades económicamente pobres.

• CRECIMIENTO–Aumento de los socios patrocinadores: Durante los últimos 41 años, compañías de vanguardia de Fortune 500 han recurrido a INROADS para captar personas de talento con objeto de nutrir las filas de futuros ejecutivos de gran potencial. El año pasado, 75 nuevas compañías establecieron relaciones estratégicas con INROADS para contratar, seleccionar, entrenar y ubicar a estudiantes talentosos de minorías en prácticas corporativas. Además de estos nuevos patrocinadores, 2011 fue el primer año en que INROADS logró un 100% de retención de parte de los patrocinadores. Los mejores candidatos en cuanto a la diversidad escogieron asociarse con INROADS: 9 de las mejores 10 compañías, y 21 de las 50 mejores compañías de diversidad DiversityInc de 2011 son asociadas corporativas de INROADS.

En 2011, INROADS lanzó una asociación estratégica con un medio de difusión de vanguardia en materia de diversidad, la revista DiversityInc. La asociación ha rendido frutos en cuanto a la promoción en los medios de comunicación. Se le ha pedido al Director General de INROADS, Forest Harper, que hable en el Foro sobre la Diversidad del otoño de 2012; además su trabajo se ha puesto de relieve en la edición de 2012 de DiversityInc Top 50, en la que se identifican las compañías con liderazgo excepcional en materia de diversidad y de inclusión (junio de 2012). De ahora en adelante prevemos una relación productiva y fructífera.

Los resultados investigativos de Universum con respecto a Diversidad, Talento y Calidad fueron decisivos al elaborar el cuadro que sigue. Mientras más grande es la palabra, con mayor frecuencia aparecía en la encuesta de investigación. INROADS ha identificado el área de mayor fortaleza y debilidad.

Nuestra atención en el año próximo se centrará en áreas de crecimiento, en convertirnos en el asociado por excelencia de estudiantes, institutos superiores, universidades, asociados corporativos y alumnos. Planeamos hacer esto invirtiendo en nueva programación para el nivel de preuniversitario que sirva como la mejor manera de asegurar el flujo de nuestro talento. Invertiremos en nuevos programas para estudiantes, como respuesta a las necesidades de los estudiantes y los asociados corporativos. Planeamos actualizar nuestra capacidad de alcanzar y servir a nuestra comunidad de alumnos con un conjunto de programas que asegurarán la participación y el apoyo sostenibles.
TRANSFORMACIÓN: LA VISIÓN DE 2015
Desarrollar líderes globales y diversos mediante un enfoque hecho a la medida e integral con respecto al cultivo del talento. La América corporativa, especialmente en sus niveles más elevados, deberá reflejar la diversidad étnica del país.

La población norteamericana de niños blancos, actualmente una mayoría, será una minoría durante esta década, más pronto de lo esperado según un nuevo informe. La Oficina del Censo había pronosticado originalmente que el año 2023 sería el punto en que se invertiría la ecuación para la población menor de 18 años. Pero el rápido crecimiento entre latinoamericanos, asiáticos y las personas multirraciales ha adelantado esa fecha a 2019. El aumento más grande entre todos los grupos se registró entre hispanos, cuyo número ha crecido más rápido que la de blancos no hispánicos, en gran parte debido a la mayor tasa de natalidad entre esta población en comparación con la de los blancos. La edad media de los blancos se incrementó de 27 años en 2010 a 35 años en 2014, mientras que para los hispanos se redujo de 27 a 24 años, según el informe. Como resultado de ello, Norteamérica contará en el futuro con una población joven más diversa y una generación de blancos de mayor edad. El contraste plantea importantes cuestiones políticas. Y si mientras la población joven es un motor potencial para el crecimiento de la economía, ¿será una carga si no tiene acceso a una educación adecuada?

El número de niños afroamericanos también descendió en un 2 por ciento. En general, las minorías ahora conforman el 46,5 por ciento de la población menor de 18 años. Los blancos son ahora la minoría en la población infantil en 10 estados, el doble de estados que en la década anterior, según el informe, y en 35 ciudades, incluyendo Atlanta, Phoenix y Orlando, Fla. Vermont registró el descenso más grande en su población infantil de cualquier estado. Los cambios también tienen implicaciones políticas. Aunque los blancos conforman todavía el 63 por ciento de la población en general, la cifra ha descendido del 75,6 por ciento que tenía en 1990, y las minorías, particularmente los hispanos, que ahora superan a los negros, se están convirtiendo en una parte cada vez más importante del electorado. Se estima que los blancos se convertirán en minoría alrededor de 2041. El número de blancos creció sólo 1,2% en la totalidad poblacional en la última década, una fracción del crecimiento del 43 por ciento entre los latinos.

En 2015, INROADS celebra 45 años de trabajo dedicado a desarrollar y ubicar minorías en puestos de trabajo en los sectores del comercio y la industria, preparándolas para el liderazgo corporativo y comunitario. Llamamos a ese empeño, Visión de Transformación 2015. Nuestra Visión es que INROADS sea indispensable.

Este informe anual es el primero en una serie que servirá como una hoja de ruta hacia 2015, detallando cómo INROADS transforma las vidas, las carreras, las comunidades y la América corporativa:

- 2011: INROADS: Transformando Planes en Realidad
- 2012: INROADS: Transformando Vidas
- 2013: INROADS: Transformando Carreras
- 2014: INROADS: Transformando Comunidades
- 2015: INROADS: Transformando Liderazgo Corporativo

INROADS está de viaje. Un viaje que comenzó en 1970. Un viaje del que celebraremos cada éxito, cada año hasta 2015. Un viaje que no terminará hasta que los negocios y las industrias reflejen la verdadera complejidad, talento y diversidad de América. Un viaje al que esperamos que Ud. se una.

Forest T. Harper
Presidente y Director general
INROADS, Inc.
Volunteerism and community service are values integral to quality leadership. Our leadership development model shapes future executives who will be leaders in their companies and in their communities. In doing so, they enrich both their companies’ cultures, and their communities’ quality of life.

Forest T. Harper, Jr.
INROADS President & CEO

COMMUNITY SERVICE

INROADS movement transforming lives of our youth through community service teaching our interns the importance of giving back to their communities was inspired by our founder, Frank C. Carr’s example of “Servant Leadership.” Carr, who was moved to action by the words of Dr. Martin Luther King, Jr. during his historic “I Have a Dream” speech, quit his corporate executive job and established INROADS in 1970 to provide Hispanic, Black and American Indian youth with the skills and real-work experiences necessary to survive and succeed in Corporate America.

Community service is integral to the INROADS Process. College Internships, management training and leadership development are integrated with the community service hours requirements and project assignments. We encourage INROADS Interns to lead by example, to give back and contribute as future leaders in communities where they live and work.

Annually, INROADS Interns, along with Staff and Alumni, join together in July to celebrate the Frank C. Carr National Day of Service (NDS). In addition to the annual 24-hour community service requirement, we seek to enrich the development of our Interns’ community leadership with our National Day of Service. The service day combines active, hands-on service with a learning and reflection opportunity led by INROADS Alumni, Corporate Partners and community leaders.
I came to INROADS so that I could help give someone a chance at a better life and achieve their career goals. Being an INROADS Alumnus, I realized there was so much I didn’t know but thought I did coming up through the process. I built an unbelievable network of contacts and grew beyond my own ideas of what success meant to me at that time. I owe a lot of that to the INROADS STAFF, alumni and parents...my extended family!

As my tenure at INROADS increases, I realize more and more how much my work at INROADS impacts diversity in Corporate America. We talk about it all the time but it doesn’t hit home until you meet with a new or current client and see how much work needs to be done at the "C-suite" level. INROADS is still necessary and I’m happy to be a part of this journey.

Andre C. Lee
Vice President – Operations
### INROADS \ Southeast Region

#### 2012 Interns: 181

#### 2012 Partnerships

<table>
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<tr>
<th>Company Name</th>
<th>Industry</th>
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<td>Alabama Power Company</td>
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LIVES. CAREERS. COMMUNITIES. AND CORPORATE LEADERSHIP.
What brought me to INROADS?

The passion for the student’s overall success in life. Also, on some level it is nice to know that ‘I’ had a small part in helping with that success.

Michelle L. Neal, MPA
Regional Director – Pacific Northwest Region
WHAT BROUGHT ME TO INROADS?
THE OPPORTUNITY TO SERVE A NOBLE MISSION
WHILE DELIVERING VALUE-ADDED HUMAN CAPITAL
SERVICES TO CLIENTS.

Cassandra Sanders
Regional Director – North Central Region
What brought me to INROADS?

I am passionate about the mission and the support we provide to all the young people we have a privilege to work within our respective communities. Frank Carr’s vision for this organization and the promise of the “Dream” that was articulated through the powerful “I have Dream” speech delivered by Dr. King. I believe that we have an obligation to prepare the next generation of leaders by sharing our rich collective experiences. INROADS has served as a catalyst for economic empowerment by providing opportunities for many generations. I also believe that to whom much is given, much is required and INROADS has made this country a much better place for so many of its citizens through the corporate partnerships and dedication of its staff for 42 years. We must remain vigilant in our belief in the power of the “Dream”.

Donna A. Cotton
Regional Director – Rocky Mountain Region
2012 Partnerships
ALDI Foods, Inc.-Kansas City
American Eagle Outfitters-St. Louis
AT&T Services, Inc.
BJC HealthCare
Bluescope Steel/Butler Manufacturing Company
Boeing Company (The)
Burns & McDonnell, Inc.
Cerner Corporation
Cintas Corporation
Commerce Bank
Cox Communications, Inc.
Deloitte & Touche LLP
Edward Jones
Express Scripts, Inc.
Federal Reserve Bank of Kansas City
Federal Reserve Bank of St. Louis
First Data Resources
First National Bank of Omaha
Hallmark Cards, Inc.
Hills Pet Nutrition
Honeywell Federal Manufacturing & Technologies
INROADS, Inc.
Kansas City Board of Public Utilities
Kansas City Power & Light
Kansas City Southern Railroad
KPMG
MetLife, Inc.
Mutual of Omaha Company - Continuum
Omaha Public Power District
Peabody Energy Corporation
PricewaterhouseCoopers LLP
Qwest Communications, Inc.
RubinBrown LLP
Sprint Nextel Corporation
Travelers
UMB Financial Corporation
US Bank
UTC Pratt & Whitney
Walgreens Company-St. Louis
Xerox Corporation-St. Louis
WHAT BROUGHT ME TO INROADS?

I AM A FIRST GENERATION COLLEGE STUDENT, THE GREAT GREAT GRANDDAUGHTER OF IMMIGRANTS AND A PROUD ALUMNA OF THE INROADS PROCESS. WHILE IN COLLEGE, I MADE A PROMISE THAT ONCE MY PROFESSIONAL EXPERIENCE CATCHED UP TO MY PASSION FOR INROADS, I WOULD GIVE BACK TO THE ORGANIZATION THAT CATAPULTED MY PROFESSIONAL CAREER. IN NOVEMBER 2011, I BEGAN MY SERVICE TO THE ORGANIZATION AS REGIONAL DIRECTOR OF THE MID-ATLANTIC.

THE INROADS ADVANTAGE IS REAL AND I BENEFITED FROM THE TRAINING, DEVELOPMENT AND CORPORATE ACCESS I RECEIVED AS A YOUNG PROFESSIONAL. I UNDERSTAND MY ROLE AS A KEY MAKER IS TO PROVIDE ACCESS TO CLOSED DOORS AND I’M HERE BECAUSE IT’S MY RESPONSIBILITY TO ENSURE OPPORTUNITY KEEPS KNOCKING.

Niaomi Carter
Regional Director – Mid Atlantic Region
WHAT BROUGHT ME BACK TO INROADS?

HAVING THE OPPORTUNITY TO MAKE A SIGNIFICANT DIFFERENCE IN THE LIVES OF UNDERSERVED YOUTH. MY INROADS EXPERIENCE HAS BEEN AN EXCITING, ENRICHING, FULL-CIRCLE PROCESS - FROM INTERN TO ALUMNUS TO REGIONAL DIRECTOR FOR THE GREAT LAKES REGION! THE MISSION OF INROADS IS STILL RELEVANT TODAY AND IT IS AN HONOR TO BE IN A POSITION TO CONTINUE THE RICH LEGACY OF TRANSFORMING LIVES, CAREERS AND CORPORATE AND COMMUNITY LEADERSHIP!

Erica L. Richmond, MBA
Regional Director – Great Lakes Region
What brought me to INROADS?

INROADS is like family to me. I have been associated with INROADS in some capacity off and on since I graduated college in 1989. I have seen INROADS through the lens of a student, staff member, alum, affiliate board member and now as a regional director. The opportunity to play a part in crafting that vision, developing the relationships with the clients and students, helping to “right the ship” and most importantly seeing the impact that INROADS will have upon the students lives is what ultimately led me to come back.

Douglas Scott
Regional Director – South Central Region
WHAT BROUGHT ME TO INROADS?

THE OPPORTUNITY TO MAKE A DIFFERENCE IN OUR YOUNG PEOPLE’S LIVES. AS THE FATHER OF 2 COLLEGE GRADUATE SONS, WHO ARE NOW OUT IN THE PROFESSIONAL WORLD, I CLEARLY RECOGNIZE THE CHALLENGES AND OPPORTUNITIES THAT OUR YOUNG PEOPLE FACE TODAY. UNFORTUNATELY, NOT EVERYONE COMES FROM THE SAME BACKGROUND, WITH THE SAME LEVELS OF OPPORTUNITY AND SUPPORT. IN MY MIND THAT’S WHERE INROADS COMES IN, AND I WANTED TO BE A PART OF IT.

Vincent Valentine
Regional Director – Florida Region
What brought me to INROADS and keeps me at INROADS?

The people and the mission! When I think about how we impact students’ lives, corporations’ company diversity, and our communities at large for a better future of America, I cannot help but get up every day and ask what else can I do to make a difference. What corporate client can I share this great opportunity with, what community leader can I speak to about the impact INROADS is making, where else can I present to students who may not have heard about INROADS? I refuse to let INROADS be the best kept secret! I am compelled to make INROADS the best known internship process and confirm that we are the indispensable partner to corporations and communities for future leaders. This is why I remain at INROADS!!!
WHAT BROUGHT ME BACK TO INROADS?

I was always told, when you do what you love, you will never work a day in your life! I love helping corporations with their diversity and inclusion strategies and practices; and, I love making a difference in the lives of young people by helping them to realize their full potential. I embrace the mission of INROADS...I am INROADS!

Ivo Philbert
Regional Director – New York/New Jersey Region
What brought me to INROADS?

Having spent the majority of my 25 year career as a Human Resources and Diversity and Inclusion practitioner I’ve come to understand and appreciate the global war on talent and the business need to increase diversity in Corporate America. It is because of this understanding and passion that I join the staff of INROADS as one additional resource to help underserved youth develop/enhance their professional skills, gain access to key decision makers, and begin life changing careers.

Donald McAulay
Regional Director – New England Region
INDEPENDENT AUDITORS’ REPORT

Board of Directors INROADS, Inc.
St. Louis, Missouri

We have audited the accompanying combined statement of financial position of INROADS, Inc. and affiliates (collectively, INROADS), all of which are under common management, as of May 31, 2011 and 2010, and the related combined statements of activities and cash flows for the years then ended. These combined financial statements are the responsibility of INROADS’ management. Our responsibility is to express an opinion on these combined financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the combined financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of INROADS’ internal control over financial reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the combined financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall combined financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the combined financial statements referred to above present fairly, in all material respects, the financial position of INROADS, Inc. and affiliates as of May 31, 2011 and 2010, and the results of their operations and their cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

RubinBrown LLP
November 21, 2011
# Combined Statement of Financial Position

For The Years Ended May 31, 2011 and 2010

## Assets

<table>
<thead>
<tr>
<th>Description</th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash And Cash Equivalents (Note 3)</td>
<td>$2,968,184</td>
<td>$4,866,484</td>
</tr>
<tr>
<td>Accounts Receivable (Note 4)</td>
<td>456,560</td>
<td>68,000</td>
</tr>
<tr>
<td>Prepaids And Other Assets</td>
<td>263,687</td>
<td>318,343</td>
</tr>
<tr>
<td>Investments (Note 5)</td>
<td>13,052,708</td>
<td>12,935,590</td>
</tr>
<tr>
<td>Property And Equipment (Note 6)</td>
<td>214,682</td>
<td>346,754</td>
</tr>
<tr>
<td>Investments Restricted For Endowment (Note 5)</td>
<td>1,344,795</td>
<td>1,344,795</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td><strong>$18,300,616</strong></td>
<td><strong>$19,879,966</strong></td>
</tr>
</tbody>
</table>

## Liabilities and Net Assets

<table>
<thead>
<tr>
<th>Liabilities</th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts payable and accrued expenses (Note 10)</td>
<td>811,351</td>
<td>919,073</td>
</tr>
<tr>
<td>Deferred income</td>
<td>588,608</td>
<td>620,684</td>
</tr>
<tr>
<td>Line of credit (Note 7)</td>
<td>2,684,097</td>
<td>246,453</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td><strong>4,084,056</strong></td>
<td><strong>1,786,210</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Net Assets</th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unrestricted Temporarily restricted (Note 8)</td>
<td>11,750,246</td>
<td>15,288,391</td>
</tr>
<tr>
<td>Permanently restricted (Note 8)</td>
<td>1,121,519</td>
<td>1,460,570</td>
</tr>
<tr>
<td><strong>Total Net Assets</strong></td>
<td><strong>1,344,795</strong></td>
<td><strong>1,344,795</strong></td>
</tr>
</tbody>
</table>

**Total Net Assets**

<table>
<thead>
<tr>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>$18,300,616</strong></td>
<td><strong>$19,879,966</strong></td>
</tr>
</tbody>
</table>

See the accompanying notes to combined financial statements.
## Combined Statement of Financial Activities

For The Years Ended May 31, 2011 and 2010

### Public Support and Revenues

<table>
<thead>
<tr>
<th>Description</th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Permanently Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sponsorship and participation fees</td>
<td>$7,733,600</td>
<td>—</td>
<td>—</td>
<td>$7,733,600</td>
</tr>
<tr>
<td>Contributions and grants</td>
<td>489,487</td>
<td>347,354</td>
<td>—</td>
<td>836,841</td>
</tr>
<tr>
<td>Activity and miscellaneous income</td>
<td>150,832</td>
<td>—</td>
<td>—</td>
<td>150,832</td>
</tr>
<tr>
<td>Investment income (Note 5)</td>
<td>910,322</td>
<td>39,702</td>
<td>—</td>
<td>950,024</td>
</tr>
<tr>
<td>Banquet event income</td>
<td>368,549</td>
<td>—</td>
<td>—</td>
<td>368,549</td>
</tr>
<tr>
<td>Golf event income</td>
<td>166,721</td>
<td>—</td>
<td>—</td>
<td>166,721</td>
</tr>
<tr>
<td>Donated services</td>
<td>63,807</td>
<td>—</td>
<td>—</td>
<td>63,807</td>
</tr>
<tr>
<td>Alumni, parent and student</td>
<td>124,280</td>
<td>—</td>
<td>—</td>
<td>124,280</td>
</tr>
<tr>
<td><strong>Total Public Support And Revenues</strong></td>
<td>$10,007,598</td>
<td>$387,056</td>
<td>—</td>
<td>$10,394,654</td>
</tr>
</tbody>
</table>

### Net Assets Released From Restrictions (Note 8)

<table>
<thead>
<tr>
<th>Description</th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Permanently Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Public Support And Revenues</strong></td>
<td>726,107</td>
<td>(726,107)</td>
<td>—</td>
<td>1,112,745</td>
</tr>
</tbody>
</table>

### Expenses

<table>
<thead>
<tr>
<th>Description</th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Permanently Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salaries and payroll taxes</td>
<td>6,841,238</td>
<td>—</td>
<td>—</td>
<td>6,841,238</td>
</tr>
<tr>
<td>Training, development and recruitment</td>
<td>1,600,192</td>
<td>—</td>
<td>—</td>
<td>1,600,192</td>
</tr>
<tr>
<td>Scholarship disbursements</td>
<td>296,325</td>
<td>—</td>
<td>—</td>
<td>296,325</td>
</tr>
<tr>
<td>Office</td>
<td>1,351,592</td>
<td>—</td>
<td>—</td>
<td>1,351,592</td>
</tr>
<tr>
<td>Rent</td>
<td>1,697,477</td>
<td>—</td>
<td>—</td>
<td>1,697,477</td>
</tr>
<tr>
<td>Travel</td>
<td>841,822</td>
<td>—</td>
<td>—</td>
<td>841,822</td>
</tr>
<tr>
<td>Insurance</td>
<td>957,202</td>
<td>—</td>
<td>—</td>
<td>957,202</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>159,319</td>
<td>—</td>
<td>—</td>
<td>159,319</td>
</tr>
<tr>
<td>Public relations</td>
<td>30,703</td>
<td>—</td>
<td>—</td>
<td>30,703</td>
</tr>
<tr>
<td>Pension (Note 10)</td>
<td>196,097</td>
<td>—</td>
<td>—</td>
<td>196,097</td>
</tr>
<tr>
<td>Professional fees</td>
<td>298,772</td>
<td>—</td>
<td>—</td>
<td>298,772</td>
</tr>
<tr>
<td>Fundraising expense</td>
<td>220,319</td>
<td>—</td>
<td>—</td>
<td>220,319</td>
</tr>
<tr>
<td>Uncollected fees</td>
<td>24,250</td>
<td>—</td>
<td>—</td>
<td>24,250</td>
</tr>
<tr>
<td>Alumni, parent and student</td>
<td>18,142</td>
<td>—</td>
<td>—</td>
<td>18,142</td>
</tr>
<tr>
<td>Special events</td>
<td>316,009</td>
<td>—</td>
<td>—</td>
<td>316,009</td>
</tr>
<tr>
<td>Other</td>
<td>3,734</td>
<td>—</td>
<td>—</td>
<td>3,734</td>
</tr>
<tr>
<td><strong>Total Expenses</strong></td>
<td>$14,853,193</td>
<td>—</td>
<td>—</td>
<td>$14,853,193</td>
</tr>
</tbody>
</table>

### Deficiency of Public Support & Revenues Over Expenses

<table>
<thead>
<tr>
<th>Description</th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Permanently Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unrealized Gains On Investments (Note 5)</td>
<td>(4,119,488)</td>
<td>(339,051)</td>
<td>—</td>
<td>(4,458,539)</td>
</tr>
<tr>
<td><strong>Total Deficiency</strong></td>
<td>(4,581,343)</td>
<td>—</td>
<td>—</td>
<td>(4,836,616)</td>
</tr>
</tbody>
</table>

### Unrealized Gains On Investments (Note 5)

<table>
<thead>
<tr>
<th>Description</th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Permanently Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unrealized Gains On Investments (Note 5)</td>
<td>581,343</td>
<td>—</td>
<td>—</td>
<td>581,343</td>
</tr>
</tbody>
</table>

### Decrease in Net Assets

<table>
<thead>
<tr>
<th>Description</th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Permanently Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Assets - Beginning Of Year</td>
<td>(3,538,145)</td>
<td>(339,051)</td>
<td>—</td>
<td>(3,877,196)</td>
</tr>
<tr>
<td>Net Assets - End Of Year</td>
<td>15,288,391</td>
<td>1,460,570</td>
<td>1,344,795</td>
<td>18,093,756</td>
</tr>
<tr>
<td><strong>Total Decrease In Net Assets</strong></td>
<td>11,750,246</td>
<td>1,121,519</td>
<td>1,344,795</td>
<td>14,216,560</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Description</th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Permanently Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Assets - Beginning Of Year</td>
<td>15,246,693</td>
<td>2,215,932</td>
<td>1,344,795</td>
<td>18,093,756</td>
</tr>
<tr>
<td>Net Assets - End Of Year</td>
<td>15,288,391</td>
<td>1,460,570</td>
<td>1,344,795</td>
<td>18,093,756</td>
</tr>
</tbody>
</table>

**Note:** The values in parentheses indicate a decrease in the year.
**COMBINED STATEMENT OF CASH FLOWS**

*For The Years Ended May 31, 2011 and 2010*

**CASH FLOWS FROM OPERATING ACTIVITIES**

<table>
<thead>
<tr>
<th>Description</th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Decrease in net assets</td>
<td>$(3,877,196)</td>
<td>(963,664)</td>
</tr>
<tr>
<td>Adjustments to reconcile decrease in net assets to net cash used in operating activities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>159,319</td>
<td>251,101</td>
</tr>
<tr>
<td>Loss on retirement of property and equipment</td>
<td>892</td>
<td>—</td>
</tr>
<tr>
<td>Realized and unrealized gains on long-term investments</td>
<td>(1,184,945)</td>
<td>(903,932)</td>
</tr>
<tr>
<td>Changes in assets and liabilities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(Increase) decrease in accounts receivable</td>
<td>(388,560)</td>
<td>226,732</td>
</tr>
<tr>
<td>(Increase) decrease in prepaids and other assets</td>
<td>54,656</td>
<td>(71,765)</td>
</tr>
<tr>
<td>Decrease in accounts payable and accrued expenses</td>
<td>(107,722)</td>
<td>(137,187)</td>
</tr>
<tr>
<td>Decrease in deferred income</td>
<td>(32,076)</td>
<td>(54,214)</td>
</tr>
<tr>
<td><strong>NET CASH USED IN OPERATING ACTIVITIES</strong></td>
<td>(5,375,632)</td>
<td>(1,652,929)</td>
</tr>
</tbody>
</table>

**CASH FLOWS FROM INVESTING ACTIVITIES**

<table>
<thead>
<tr>
<th>Description</th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Additions to property and equipment, net</td>
<td>(28,139)</td>
<td>(27,556)</td>
</tr>
<tr>
<td>Purchases of investments</td>
<td>(1,483,700)</td>
<td>(634,463)</td>
</tr>
<tr>
<td>Proceeds from sales of investments</td>
<td>2,551,527</td>
<td>1,916,455</td>
</tr>
<tr>
<td><strong>NET CASH PROVIDED BY INVESTING ACTIVITIES</strong></td>
<td>1,039,688</td>
<td>1,254,436</td>
</tr>
</tbody>
</table>

**CASH FLOWS FROM FINANCING ACTIVITIES**

<table>
<thead>
<tr>
<th>Description</th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net proceeds from line of credit</td>
<td>2,437,644</td>
<td>246,453</td>
</tr>
<tr>
<td><strong>NET DECREASE IN CASH AND CASH EQUIVALENTS</strong></td>
<td>(1,898,300)</td>
<td>(152,040)</td>
</tr>
</tbody>
</table>

**CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR**  

<table>
<thead>
<tr>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>4,866,484</td>
<td>5,018,524</td>
</tr>
</tbody>
</table>

**CASH AND CASH EQUIVALENTS - END OF YEAR**

<table>
<thead>
<tr>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>2,968,184</td>
<td>4,866,484</td>
</tr>
</tbody>
</table>

**SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION**

<table>
<thead>
<tr>
<th>Description</th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest paid</td>
<td>27,366</td>
<td>13</td>
</tr>
</tbody>
</table>
NOTES TO COMBINED FINANCIAL STATEMENTS
May 31, 2011 and 2010

1. ORGANIZATION

INROADS, Inc., an Illinois not-for-profit corporation, has entered into affiliation agreements with local INROADS corporations. The affiliation agreements provide, among other things, that the Board of Directors of INROADS set broad policies which govern the activities of the local corporations. Beginning in 2005, the 48 corporations located in the United States voted to consolidate into 12 regional corporations which were finalized by May 31, 2010.

The primary activities of the local corporations consist of the initial selection, year-round academic coaching and advising and year-round job-related training of high potential minority college students in order to prepare them for responsible positions in the business community upon graduation.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis Of Presentation
The combined financial statements of INROADS, Inc. and affiliated local corporations (collectively, INROADS) are presented on a combined basis and include all local corporations except for the INROADS de Mexico, Inc., the INROADS Saskatchewan, Inc., and the INROADS Toronto, Inc. local corporations (Note 16). All significant transactions between INROADS, Inc. and the combined local corporations have been eliminated in the combined financial statements. For consistency purposes, the supplemental combining information is shown in the regional format for the U.S. corporations.

The combined financial statement presentation follows the recommendations of the Financial Accounting Standards Board for Not-for-Profit Organizations. As a result, INROADS is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets and permanently restricted net assets.

Basis Of Accounting
The combined financial statements of INROADS have been prepared on the accrual basis of accounting. Income is recognized when earned and expenses are recognized when incurred.

Estimates And Assumptions
The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts in the combined financial statements and accompanying notes. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could differ from those estimates.

Cash And Cash Equivalents
Cash and cash equivalents are comprised of demand deposits, certificate of deposits, and other short-term investments which are readily convertible to cash. INROADS considers all investments with a maturity of three months or less to be cash equivalents. Certificates of deposits totaling $3,000,000 are held as collateral against the line of credit. INROADS pools cash and cash equivalents to streamline disbursements and maximize return on investments.

Accounts Receivable
Accounts receivable are stated at the amount management expects to collect from outstanding balances. Management provides for probable uncollected amounts through a charge to earnings and a credit to a valuation allowance based on its assessment of the current status of individual accounts. Balances that are still outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance and a credit to accounts receivable. Management has deemed that no valuation allowance is considered necessary as of May 31, 2011 or 2010. INROADS records uncollected fees expense in the period it specifically identifies those receivables as uncollectible. The uncollected fees expense of $24,250 and $132,020 in 2011 and 2010, respectively, represents the amount of current year write-offs of accounts receivable.

Investments And Investments Restricted For Endowment
All investments are reported at fair value with gains and losses on investments included in the combined statement of activities. Unrealized gains and losses are determined based on year-end market fluctuations.

Property And Equipment
Furniture, fixtures, leasehold improvements, computer equipment and software development costs are carried at cost and are depreciated using the straight-line method over a three or five year estimated useful life. Leasehold improvements are recorded at cost and are amortized over the lives of the respective leases.
Deferred Income
INROADS occasionally receives payment in advance for future interns to be employed by sponsors. These amounts are recorded as deferred income until earned. Deferred income is earned over the period the interns are employed by the sponsor.

Contributions
Unconditional promises to give cash and other assets to INROADS are reported at fair value at the date the promise is received. Contributions are reported as unrestricted support when there are no donor restrictions. Contributions are reported as either temporarily or permanently restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified as unrestricted net assets and reported in the combined statement of activities as net assets released from restrictions.

Donated Use Of Facilities, Materials And Services
Various furniture and fixtures, office space, training facilities, equipment and professional services have been donated to INROADS. These items are reflected as items of support in the combined statement of activities at their estimated fair values in the fiscal year donated.

Tax Status
INROADS is an organization described in Internal Revenue Code Section 501(c)(3) and has received an Internal Revenue Service (IRS) determination letter stating that it is exempt from federal tax on income from its related, exempt activities. However, INROADS is subject to federal income tax on any unrelated business taxable income. The Organization’s federal and state tax returns for tax years 2008 and later remain subject to examination by taxing authorities.

Reclassifications
In the current year, INROADS made some reclassifications to the prior years’ financial statements presentations to conform to the current year presentation. These reclassifications had no effect on previously reported results of operations or net assets.

Subsequent Events
Management has evaluated subsequent events through November 21, 2011, the date which the financial statements were available for issue.

3. Concentrations Of Credit Risk
Financial instruments which potentially subject INROADS to concentrations of credit risk consist of money market accounts and investment securities.

INROADS places its temporary cash and money market accounts with creditworthy, high-quality financial institutions. A significant portion of the funds are not insured by the Federal Deposit Insurance Corporation or a related entity.

INROADS has significant investments in stocks, bonds and mutual funds and is therefore subject to concentrations of credit risk. Investments are made by investment managers engaged by INROADS, and the investments are monitored by an investment advisor. Although the market value of investments is subject to fluctuations on a year-to-year basis, management believes the investment policy is prudent for the long-term welfare of INROADS.

4. Accounts Receivable
Accounts receivable consist of sponsorship fees and miscellaneous receivables in the amount of $456,560 and $68,000 as of May 31, 2011 and 2010, respectively. INROADS anticipates collection of all sponsorship fees and miscellaneous receivables within one year.

5. Investments
Investments include:

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Cost</td>
<td>Fair Value</td>
</tr>
<tr>
<td>Equity securities</td>
<td>$2,793,694</td>
<td>$3,351,748</td>
</tr>
<tr>
<td>and mutual funds</td>
<td>20,618</td>
<td>18,562</td>
</tr>
<tr>
<td>Taxable bond funds</td>
<td>9,877,917</td>
<td>10,414,437</td>
</tr>
<tr>
<td>Fixed income securities</td>
<td>$12,692,229</td>
<td>$13,784,747</td>
</tr>
</tbody>
</table>

(4) Accounts Receivable

(5) Investments
NOTES TO COMBINED FINANCIAL STATEMENTS
May 31, 2011 and 2010

(5) INVESTMENTS (CONT'D)

These amounts are reported in the combined statement of financial position as follows:

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investments</td>
<td>$13,052,708</td>
<td>$15,935,590</td>
</tr>
<tr>
<td>Investments restricted for endowment</td>
<td>732,039</td>
<td>732,039</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$13,784,747</strong></td>
<td><strong>$16,667,629</strong></td>
</tr>
</tbody>
</table>

Unrealized gains on investments are reflected in the combined statement of activities and total $581,343 and $628,314 for the years ended May 31, 2011 and 2010, respectively. Realized gains on investments are reflected in investment income in the combined statement of activities and total $603,602 and $275,618 for the years ended May 31, 2011 and 2010, respectively.

Investments restricted for endowment includes cash equivalents of $612,756 in 2011 and 2010.

(6) PROPERTY AND EQUIPMENT

Property and equipment consist of the following:

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Furniture, fixtures, leasehold improvements, computers and software</td>
<td>$4,267,953</td>
<td>$4,240,814</td>
</tr>
<tr>
<td>Less: Accumulated depreciation</td>
<td>4,053,271</td>
<td>3,894,060</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$214,682</strong></td>
<td><strong>$346,754</strong></td>
</tr>
</tbody>
</table>

Depreciation expense amounted to $159,319 in 2011 and $251,101 in 2010.

(7) LINE OF CREDIT

INROADS established a line of credit with a bank in January 2010 in the amount of $3,000,000. The line of credit bears interest at the LIBOR rate (0.26% at May 31, 2011) plus 1.50%. Terms of the line require INROADS to maintain a $3,000,000 collateral account with the bank. The assets in the collateral account are invested in a certificate of deposit reported in cash and cash equivalents. The balance on the line of credit was $2,684,097 and $246,453, for the years ended May 31, 2011 and 2010, respectively. Interest expense paid on the borrowings amounted to $27,366 and $13 for 2011 and 2010, respectively.

INROADS established a line of credit with another bank on May 23, 2011 in the amount of $4,000,000. The line of credit bears interest at the LIBOR rate (0.46% at May 31, 2011) plus 1.70%. The line is secured by investments held at the bank. There were no borrowings on the line as of May 31, 2011. The balance on the line of credit was $1,500,000 as of September 21, 2011.

(8) NET ASSETS AND ENDOWMENT FUNDS

Temporarily restricted net assets are assets whose use by INROADS is limited by donor-imposed restrictions that either expire by the passage of time or can be fulfilled and removed by actions of INROADS pursuant to those restrictions. Temporarily restricted net assets are primarily available for scholarship awards and special projects at the affiliates.

Temporarily restricted net assets are subject to the following donor-imposed restrictions:

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Scholarships</td>
<td>$620,274</td>
<td>$556,008</td>
</tr>
<tr>
<td>Resource Development Campaign</td>
<td>87,605</td>
<td>583,450</td>
</tr>
<tr>
<td>Other</td>
<td>413,640</td>
<td>321,112</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$1,121,519</strong></td>
<td><strong>$1,460,570</strong></td>
</tr>
</tbody>
</table>

Net assets were released from donor-imposed restrictions as follows:

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Scholarships</td>
<td>$216,775</td>
<td>160,250</td>
</tr>
<tr>
<td>Resource Development Campaign</td>
<td>495,846</td>
<td>786,266</td>
</tr>
<tr>
<td>Endowment Spending</td>
<td>9,970</td>
<td>26,028</td>
</tr>
<tr>
<td>Other</td>
<td>3,516</td>
<td>140,201</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$726,107</strong></td>
<td><strong>$1,112,745</strong></td>
</tr>
</tbody>
</table>
INROADS’ permanently restricted net assets consist of three separate endowment funds. As required by financial accounting standards, assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions. The principal of the endowment are assets subject to a donor-imposed restriction that will be maintained permanently by INROADS.

The Board of Directors of INROADS has an investment policy that requires preservation of the fair value of the original gift as of the gift date, absent explicit donor stipulations to the contrary. INROADS has adopted a formal investment policy for the Endowment and other investments which accepts only a moderate risk posture in order to provide a stable return to INROADS. The investment policy requires minimization of year to year volatility and avoidance of high risk investments. The policy further gives authority to the Board of Directors, along with the investment manager, to review and change investment allocations as necessary to meet INROADS objectives.

The purpose of the National Development Fund (Note 12) is to assist in the start-up of new affiliated corporations and development of existing regional affiliates. The corpus of the fund is restricted in perpetuity, in accordance with the Board of Directors interpretation of UPMIFA and the earnings are classified as unrestricted.

The purpose of the Resource Development Campaign Fund (Note 13) is to aid in development of students, staff and information systems. A portion of the fund has been restricted in perpetuity by the donors. The earnings on these funds are classified as unrestricted.

The purpose of the Scholarship Endowment is to assist with funding of annual scholarship awards to students in the program. The donor conditions mandate that the corpus remain restricted. The earnings on these funds are classified as unrestricted.

As of May 31, 2011 and 2010, the endowment funds are classified as permanently restricted in the following categories and amounts:

<table>
<thead>
<tr>
<th>Scholarship</th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Permanently Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Scholarships</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>National Development Fund</td>
<td>$ 136,245</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Resource Development Campaign</td>
<td>595,794</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>612,536</td>
<td></td>
<td>1,344,795</td>
<td>1,957,331</td>
</tr>
</tbody>
</table>

Changes in the endowment for the year ended May 31, 2011 and 2010 are as follows:

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Permanently Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net assets - June 1, 2009</td>
<td>$ --</td>
<td>$ --</td>
<td>$ 1,344,795</td>
<td>$ 1,344,795</td>
</tr>
<tr>
<td>Investment income</td>
<td>--</td>
<td>35,998</td>
<td></td>
<td>35,998</td>
</tr>
<tr>
<td>Appropriated for spending</td>
<td>--</td>
<td>(26,028)</td>
<td></td>
<td>(26,028)</td>
</tr>
<tr>
<td>Balance - May 31, 2010</td>
<td>--</td>
<td>9,970</td>
<td>1,344,795</td>
<td>1,354,765</td>
</tr>
<tr>
<td>Investment income</td>
<td>--</td>
<td>39,702</td>
<td></td>
<td>39,702</td>
</tr>
<tr>
<td>Appropriated for spending</td>
<td>--</td>
<td>(9,970)</td>
<td></td>
<td>(9,970)</td>
</tr>
<tr>
<td>Balance - May 31, 2011</td>
<td>$ --</td>
<td>39,702</td>
<td>1,344,795</td>
<td>1,384,497</td>
</tr>
</tbody>
</table>

**Affiliation Agreements**

The combined domestic local INROADS corporations and three international affiliates have entered into affiliation agreements with INROADS, Inc. New affiliates are assessed a start-up fee by INROADS, Inc. In addition, each affiliate is assessed a fee based upon the number of students participating in the local affiliate’s basic program. These fee assessments are used to provide the affiliates with assistance in fundraising, hiring, and supervision of new staff, training of students, preparation of promotional material, accounting services and computer technology services. Such fee assessments have been eliminated in combination.

**Employee Benefit Plans**

**Group Health Insurance**

INROADS is self-insured for health insurance subject to an excess (stop) loss insurance policy. INROADS is eligible for a refund for all claims over the deductible of $40,000 per person and approximately $1,000,000 annual aggregate, subject to terms in the policy agreement. Accruals for unpaid medical claims are made based on INROADS’ claims experience. Accrued expenses include approximately $136,000 and $80,000 of estimated medical claims at May 31, 2011 and 2010, respectively.
(10) Employee Benefit Plans (cont’d)

Defined Contribution Plans
INROADS maintains two defined contribution plans, pursuant to Sections 401(a) and 403(b) of the Internal Revenue Code of 1986. The plan established under Section 401(a) is funded solely by employer contributions, and the Section 403(b) plan is funded solely by voluntary employee contributions.

INROADS contributes 4% of total employees’ compensation to the 401(a) defined contribution plan. An employee qualifies under this plan on the first enrollment date (January 1 or July 1) occurring after the employee has completed one year and 1,000 hours of service. INROADS’ contributions totaled $196,097 and $119,169 for fiscal years 2011 and 2010, respectively.

In August 2011, INROADS amended both plans and no longer allow new participants or contributions. A new 401(K) plan was established.

(11) Operating Leases
INROADS has entered into noncancellable leases for office space expiring at various times through the year 2018. Future minimum payments under these operating leases are as follows:

<table>
<thead>
<tr>
<th>Year</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>$1,238,667</td>
</tr>
<tr>
<td>2013</td>
<td>891,496</td>
</tr>
<tr>
<td>2014</td>
<td>665,251</td>
</tr>
<tr>
<td>2015</td>
<td>412,638</td>
</tr>
<tr>
<td>2016</td>
<td>345,867</td>
</tr>
<tr>
<td>Thereafter</td>
<td>605,267</td>
</tr>
<tr>
<td></td>
<td>$4,159,186</td>
</tr>
</tbody>
</table>

(12) National Development Fund
The National Development Fund was established to assist in funding the start-up costs which INROADS, Inc. incurs while setting up new affiliated corporations and to provide the local affiliates with services related to the training and development of staff, students and corporate sponsors.

The earnings on the corpus of the National Development Fund are recorded as unrestricted, and the corpus of $595,794 as of May 31, 2011 and 2010 is reported as permanently restricted net assets.

(13) Resource Development Campaign
The Resource Development Campaign was established to generate additional funds to upgrade three operational aspects: student training competencies, staff development, and information systems enhancements. Contributions are restricted for these purposes and for fundraising costs. The campaign has raised more than $10,000,000 to fund the three initiatives. Additionally, the campaign has raised $612,756 as a permanently restricted corpus whose earnings will be used to fund the initiatives going forward. At May 31, 2011, total net assets of the campaign are $774,836, of which $74,475 is reported as unrestricted net assets. At May 31, 2010, total net assets of the campaign were $1,270,681, of which $74,475 was reported as unrestricted net assets.

(14) Functional Expenses
INROADS’ purpose is to develop and place talented underserved youth in business and industry and prepare them for corporate and community leadership. Expenses related to providing these services for the years ended May 31, 2011 and 2010 are as follows:

<table>
<thead>
<tr>
<th>Description</th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Selection, coach and placement of minority college students</td>
<td>$11,197,740</td>
<td>$10,877,653</td>
</tr>
<tr>
<td>Management and general</td>
<td>3,096,539</td>
<td>2,059,335</td>
</tr>
<tr>
<td>Fundraising</td>
<td>558,914</td>
<td>570,053</td>
</tr>
<tr>
<td></td>
<td>$14,853,193</td>
<td>$13,507,041</td>
</tr>
</tbody>
</table>
(15) Fair Value Measurements

The following are the major categories of assets and liabilities measured at fair value on a recurring basis during the years ended May 31, 2011 and 2010 using quoted market prices in active markets for identical assets (Level 1), significant other observable inputs (Level 2), and significant unobservable inputs (Level 3):

During 2011 and 2010, there were no changes in the methods and/or assumptions utilized to derive the fair value of INROADS’ assets.

### Investments:

<table>
<thead>
<tr>
<th></th>
<th>Level 1</th>
<th>Level 2</th>
<th>Level 3</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed income mutual fund</td>
<td>$10,414,437</td>
<td>$—</td>
<td>$—</td>
<td>$10,414,437</td>
</tr>
<tr>
<td>Equity securities and mutual funds</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>International mutual fund</td>
<td>1,187,221</td>
<td>$—</td>
<td>$—</td>
<td>1,187,221</td>
</tr>
<tr>
<td>Large cap mutual fund</td>
<td>636,693</td>
<td>$—</td>
<td>$—</td>
<td>636,693</td>
</tr>
<tr>
<td>Contra mutual fund</td>
<td>669,613</td>
<td>$—</td>
<td>$—</td>
<td>669,613</td>
</tr>
<tr>
<td>Choice mutual fund</td>
<td>418,376</td>
<td>$—</td>
<td>$—</td>
<td>418,376</td>
</tr>
<tr>
<td>Small company</td>
<td>439,845</td>
<td>$—</td>
<td>$—</td>
<td>439,845</td>
</tr>
<tr>
<td>Taxable bond funds</td>
<td>$—</td>
<td>$18,562</td>
<td>$—</td>
<td>$18,562</td>
</tr>
</tbody>
</table>

**Total 2011**: $13,766,185

<table>
<thead>
<tr>
<th></th>
<th>Level 1</th>
<th>Level 2</th>
<th>Level 3</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed income mutual fund</td>
<td>$11,036,971</td>
<td>$—</td>
<td>$—</td>
<td>$11,036,971</td>
</tr>
<tr>
<td>Equity securities and mutual funds</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>International mutual fund</td>
<td>914,276</td>
<td>$—</td>
<td>$—</td>
<td>914,276</td>
</tr>
<tr>
<td>Large cap mutual fund</td>
<td>520,102</td>
<td>$—</td>
<td>$—</td>
<td>520,102</td>
</tr>
<tr>
<td>Contra mutual fund</td>
<td>531,321</td>
<td>$—</td>
<td>$—</td>
<td>531,321</td>
</tr>
<tr>
<td>Choice mutual fund</td>
<td>333,707</td>
<td>$—</td>
<td>$—</td>
<td>333,707</td>
</tr>
<tr>
<td>Small company</td>
<td>331,252</td>
<td>$—</td>
<td>$—</td>
<td>331,252</td>
</tr>
</tbody>
</table>

**Total 2010**: $13,667,629

(16) INROADS de Mexico, Inc., INROADS Saskatchewan, Inc. Affiliates, and INROADS Toronto, Inc. (Unaudited)

During fiscal year 1997, INROADS, Inc. entered into an affiliation agreement with the newly established INROADS de Mexico, Inc. affiliate. By law, the fiscal year for INROADS de Mexico, Inc. is the same as the calendar year. Due to the difference in fiscal years, the INROADS de Mexico, Inc. affiliate is not included in the accompanying combining schedules. The affiliate’s activity and net assets have been deemed not to be significant or material to these combined financial statements.

During the 2002 fiscal year, INROADS, Inc. entered into an affiliation agreement with the newly established INROADS Saskatchewan, Inc. The affiliate’s activity and net assets have been minor since its origination and thus are deemed not to be significant or material to these combined financial statements.

During the 2011 fiscal year, INROADS, Inc. did not consolidate the financial information of INROADS Toronto, Inc. The affiliate’s activity and net assets have been deemed not to be significant or material to these combined financial statements.
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- INROADS Pacific Southwest Region: 562-777-1711
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- INROADS South Central Region: 972-684-4143
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**INROADS, Inc. Corporate Headquarters**

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Saint Louis, Missouri 63102
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