THE MISSION OF INROADS IS TO DEVELOP AND PLACE TALENTED UNDERSERVED YOUTH IN BUSINESS AND INDUSTRY AND PREPARE THEM FOR CORPORATE AND COMMUNITY LEADERSHIP.
<table>
<thead>
<tr>
<th>Page</th>
<th>Section</th>
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<tbody>
<tr>
<td>3</td>
<td>MESSAGE FROM THE PRESIDENT</td>
</tr>
<tr>
<td>7</td>
<td>THE INROADS DIFFERENCE</td>
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<tr>
<td>9</td>
<td>CAREERS TRANSFORMED</td>
</tr>
<tr>
<td>11</td>
<td>ALUMNI ASSOCIATION</td>
</tr>
<tr>
<td>13</td>
<td>LEADERSHIP CAMPAIGN</td>
</tr>
<tr>
<td>15</td>
<td>FINANCIALS</td>
</tr>
<tr>
<td>23</td>
<td>NATIONAL BOARD OF DIRECTORS</td>
</tr>
<tr>
<td>24</td>
<td>LOCATIONS</td>
</tr>
<tr>
<td>25</td>
<td>THANK YOU</td>
</tr>
</tbody>
</table>
Motivational speaker and author, Richmond Akhigbe, said, “If you don’t have the right support from the right people, you are always going to be the best choice and not the preferred choice.” INROADS’ mission is to be the support that transforms America’s best into Corporate America’s preferred.

Frank Carr realized that support – from the right education to the right exposure – could transform a talented person with a job into an accomplished professional with a career. He founded INROADS to make that transformation possible.

BECAUSE TRANSFORMING A CAREER DEMANDS A UNIQUE TYPE AND SIGNIFICANT LEVEL OF SUPPORT....

• INROADS promotes college education. 100% of our students graduate from college in five years or less—the national average is six years.

• INROADS’ continuum of support starts as early as the freshman year in high school.

• INROADS teaches skills and competencies for success in advanced careers.

INROADS has placed students in more than 154,000 paid internships. Over 26,000 of our alumni now have fulltime professional and managerial positions with over 1,000 companies. In the past three years alone, INROADS has added more than 5,300 graduates to Corporate America’s diversity pool, over 70 percent in business and computer science careers.

This annual report, the third in the Transformation 2015 series, highlights what INROADS is doing to transform careers.

2013: INROADS – Transforming Careers

In fiscal year 2012–2013, we paved the way for INROADS to transform lives with several new and continuing efforts, including...

Memorandums of Understanding

• Blacks In Government (BIG): At BIG’s last annual conference, INROADS presented information on leadership skills and job interview skills to high school and undergraduate participants. In addition, BIG students are encouraged to join the internship candidate pipeline for placement as INROADS interns.

• A Better Chance (ABC), Leadership, Education and Development (LEAD): High school and college students attended INROADS Summer Training and Development sessions in New Jersey, Illinois, and California. ABC and LEAD alumni have also been encouraged to apply for INROADS internships for the summer of 2014.

• National Association Of Health Services Executives (NAHSE): NAHSE has partnered with INROADS to increase the pipeline of diverse students in Health Services, and seven chapters are currently working with INROADS to place students in INROADS internships in the health services fields. In addition, INROADS presented valuable career information to students at NAHSE’s annual conference.
• **100 Black Men Collegiate 100:** INROADS presented valuable career information to Collegiate 100 students at 100 Black Men’s annual conference, and hosted information webinars with several Collegiate 100 student chapters to detail the INROADS process. INROADS also is hosting candidate prep sessions specifically for Collegiate 100 students on many campuses across the country.

**New Programs**

• **Rising Seniors—A Pilot with Target Corporation:** Developed to diversify revenue and satisfy stakeholder interest, this customized solution to Target’s urgent need for diverse executive–level talent aims to help the company meet store expansion plans, while addressing retention goals. It will increase the number of candidates by adding students with only one summer left in the INROADS program, accelerating Target’s conversion of these students to full-time employment.

• **College Links (Frank C. Carr Achievers Pre-College Program):** With the assistance of Travelers Insurance, Procter & Gamble, and Executive Leadership Foundation, College Links has been launched in Cincinnati, OH and New Haven, CT, expanding our STEM based pre-college career immersion program to four cities including Chicago and Washington, DC.

• **Pfizer World Research & Development Pilot:** The Pfizer-WRD Pipeline Project was initiated and designed to address the pipeline shortage for diverse candidates interested in bench (or lab) research. Focused on STEM majors, this program exposes students to careers in R&D, and encourages them to pursue research-focused medical degrees. In partnership with UNCF, PSTP and John Hopkins University, INROADS administers and screens candidates for program placement. Interns work alongside research scientists to gain hands on experience, the findings of which they present to senior leaders during a poster display contest.

**Enhanced Organizational Capabilities**

**Staff Development and Training For Certification:** A $200,000 grant from MetLife enabled all INROADS frontline staff members to receive training and become certified in career coaching.

**New Fund Development Initiatives**

• **INROADS Alumni Association (IAA):** With a formal commitment to fund raising, IAA engaged INROADS alumni in ongoing development. In its first effort, the collaboration raised just over $20,000 with the inaugural National Philanthropy Month campaign in November 2013.

• **Holiday Benefit:** This progressive dinner was hosted by Jeffery S. Perry, INROADS Alumni and Vice Chair of the National Board, and Paula Sneed, INROADS Leadership Campaign committee in Lake Forest, Illinois and ended up raising $40,000.

Positioned at the very threshold of Corporate America, INROADS has transformed the career potential and paths of more than 26,000 INROADS Alumni. Focused on continuing organizational improvement and fiscal growth, INROADS offers sustainable solutions that will allow the organization and its partners to support tens of thousands more. Committed to changing the face of Corporate America, INROADS transforms lives, careers, communities and Corporate America.

Forest T. Harper  
President And Chief Executive Officer  
INROADS, Inc.
De acuerdo con el autor y orador motivador Richmond Akhigbe, “si uno no tiene el respaldo adecuado de las personas correctas, siempre será la mejor opción y no la opción preferida”. La misión de INROADS es ser el respaldo que transforme lo mejor de Estados Unidos en lo preferido del sector corporativo de Estados Unidos.

Frank Carr advirtió que el respaldo, desde la educación correcta hasta la exposición correcta, podría transformar a una persona talentosa con un trabajo en un profesional exitoso con una carrera. Por eso, fundó INROADS para hacer que esa transformación sea posible.

**Porque transformar una carrera demanda un nivel y un tipo de respaldo únicos:**

- INROADS promueve la educación universitaria. El 100 % de nuestros estudiantes se gradúan de la universidad en cinco años o menos (el promedio a nivel nacional es de seis años).
- El respaldo constante de INROADS comienza muy pronto, en el primer año de la escuela secundaria.
- INROADS enseña las habilidades y competencias para lograr el éxito en carreras profesionales avanzadas.

INROADS posibilitó la participación de estudiantes en más de 154,000 programas de prácticas pagadas. En la actualidad, más de 26,000 de nuestros egresados trabajan en puestos profesionales y ejecutivos de tiempo completo en más de 1000 compañías. Solo en los últimos tres años, INROADS sumó más de 5300 graduados a la diversidad del sector corporativo de Estados Unidos, y de ellos, más del 70 por ciento pertenece a carreras de negocios e informática.

Este informe anual, el tercero de la serie Transformación de 2015, destaca lo que hace INROADS para transformar las carreras.

**2013: INROADS, la transformación de las carreras**

En el ejercicio fiscal 2012-2013, preparamos el terreno para que INROADS pueda transformar vidas con diversos esfuerzos nuevos y constantes, como los que se describen a continuación.

**Memorandos de entendimiento**

- **Afroamericanos en el Poder (Blacks In Government, BIG):** en las dos últimas conferencias anuales de BIG, INROADS presentó información sobre las habilidades de liderazgo y aquellas para entrevistas de trabajo a los participantes que son estudiantes universitarios o de la escuela secundaria. Además, se motiva a los estudiantes de BIG a que se unan al proyecto de candidatos para programas de prácticas para participar como practicantes de INROADS.

- **Una Mejor Oportunidad (A Better Chance, ABC); Liderazgo, Educación y Desarrollo (LEADership, Education and Development, LEAD):** numerosos estudiantes universitarios y de la escuela secundaria asistieron a las sesiones de Capacitación y desarrollo de INROADS durante el verano en Nueva Jersey, Illinois y California para participar del desarrollo de la fuerza laboral dirigido específicamente a estudiantes de la generación del fin del milenio y para establecer contactos. También se motivó a los egresados de los programas ABC y LEAD para que se postulen en los programas de prácticas de INROADS para el verano de 2014.
• Asociación Nacional de Ejecutivos de Servicios de la Salud (National Association Of Health Services Executives, NAHSE): la NAHSE se asoció a INROADS para aumentar el ingreso de diversos estudiantes en los servicios de la salud y, en la actualidad, siete secciones están trabajando con INROADS para lograr que los estudiantes participen en programas de prácticas de INROADS en los campos de servicios de la salud. Además, INROADS les presentó a los estudiantes información valiosa sobre carreras profesionales en la conferencia anual de la NAHSE.

• 100 Black Men de Collegiate 100: INROADS presentó información valiosa sobre carreras profesionales a los estudiantes de Collegiate 100 en las conferencias anuales de 100 Black Men y organizó una sesión informativa con diversas secciones de estudiantes de Collegiate 100 para detallar la información y el proceso de INROADS para participar de las oportunidades de los programas de prácticas. INROADS, además, está organizando sesiones de preparación para candidatos, específicamente, para estudiantes de Collegiate 100 de diversas ciudades universitarias de todo el país.

Nuevos programas

• Target Corporation, un programa piloto superior en crecimiento: esta opción, desarrollada para diversificar las ganancias y lograr el interés del participante, es una solución personalizada para satisfacer la urgente necesidad de Target de obtener diversos talentos a nivel ejecutivo que tiene el objetivo de ayudar a la compañía a lograr los planes de expansión de tiendas y a abordar los objetivos de retención. Aumentará la cantidad de candidatos sumando estudiantes a quienes les quede solo un verano en el programa de INROADS, lo que acelerará la conversión de Target de estos estudiantes en empleados de tiempo completo.

• College Links, Programa Preuniversitario Frank C. Carr para Estudiantes Destacados: con la ayuda de Travelers Insurance y P&G Fund, y con el respaldo de Procter & Gamble, se lanzó el programa College Links en Cincinnati, Ohio, y New Haven, Connecticut, lo que permite expandir en cuatro ciudades nuestro programa preuniversitario de inmersión en carreras profesionales con base en STEM.

• Programa Piloto Pfizer de Investigación y Desarrollo a Nivel Mundial (Pfizer World Research & Development Pilot): el proyecto Pfizer-WRD se inició y diseñó para abordar la falta de proyectos para diversos candidatos interesados en la investigación teórica (o de laboratorio). Este programa, centrado en las especializaciones de STEM, expondrá a los estudiantes a carreras de investigación y desarrollo, y los motivará a aspirar a títulos médicos centrados en la investigación. Con la colaboración de United Negro College Fund (UNCF), el Programa de Capacitación para Científicos Médicos (Physician Scientist Training Program, PSTP) y la Universidad John Hopkins, INROADS administra y supervisa a los candidatos para su participación en el programa. Los practicantes trabajan junto con los científicos investigadores para obtener experiencia práctica y sus hallazgos se presentan ante los superiores durante un concurso de exposición de afiches.

Mejores capacidades de organización

Retiro de ventas para empleados: financiado por MetLife con una donación de 200.000 USD, INROADS otorgó la certificación ASTD a más de 70 miembros del personal para que mejoren sus habilidades de formación y reclutamiento profesional.

Nuevas iniciativas de desarrollo

• Asociación de Egresados de INROADS (INROADS Alumni Association, IAA): con un compromiso formal para la recaudación de fondos, la IAA atrajo a los egresados de INROADS para que formen parte de un desarrollo constante. En su primer esfuerzo, la colaboración recaudó más de 20,000 USD con la campaña inaugural Mes nacional de la filantropía (National Philanthropy Month) realizada en noviembre.

• Evento de beneficencia en día festivo: una cena progresista organizada por Jeffery S. Perry, Vicepresidente de la Junta Nacional, y Paula Sneed, miembro del comité de la Campaña de Liderazgo de INROADS, en Lake Forest, Illinois. En este evento inaugural se recaudaron 40.000 USD.

Ubicado justo en el umbral del sector corporativo de Estados Unidos, INROADS transformó las posibilidades de carreras profesionales y los rumbos de más de 24.000 practicantes. Centrado en una mejora constante a nivel de organización y en un crecimiento fiscal, INROADS ha desarrollado soluciones sostenibles que le permitirán a la organización y a sus socios respaldar cientos de miles de soluciones adicionales. Con su compromiso de cambiar el rumbo del sector corporativo de Estados Unidos, INROADS transforma vidas, carreras, comunidades y el sector corporativo de los Estados Unidos.

Forest T. Harper
President And Chief Executive Officer
INROADS, Inc.
When evaluating the attributes of potential employers, students with high academic achievement identified INROADS strategic partners as the preferred choice for employment.

These companies are perceived to have the most attractive attributes desired by the millennial undergraduate students today.

INROADS Interns were among those surveyed and identified the five most desirable companies to work for in 2013.

The INROADS commitment to transforming lives has led to a consistent pipeline of talent developed in STEM and business disciplines. Today, more than 35% of all INROADS Interns are focused on STEM based careers and more than 55% are focused on financial and consulting services. Universum conducted this survey with more than 3,000 students around the globe.

**INROADS Attributes:**
- Leaders who will support my development
- Professional training and development
- A creative and dynamic work environment
- A friendly work environment
- Secure employment
- Respect for its people
- Leadership opportunities
- High future earnings
- Clear path for advancement
- Sponsorship of future education

---

**HIGH ACHIEVERS’ PREFERRED EMPLOYERS**

**INROADS**
- 1. Google (29%)
- 2. Apple (19%)
- 3. Deloitte (13%)
- 4. Ernst & Young (11%)
- 5. JPMorganChase (11%)

**TOTAL**
- 1. Google (18%)
- 2. Walt Disney Company (14%)
- 3. Apple (13%)
- 4. FBI (8%)
- 5. National Institutes of Health (8%)
### Most Preferred Industries

<table>
<thead>
<tr>
<th>Industry</th>
<th>INROADS Interns</th>
<th>Other Interns</th>
</tr>
</thead>
<tbody>
<tr>
<td>Management and Strategy Consulting</td>
<td>23%</td>
<td>13%</td>
</tr>
<tr>
<td>Banks</td>
<td>22%</td>
<td>10%</td>
</tr>
<tr>
<td>Media and Advertising</td>
<td>20%</td>
<td>17%</td>
</tr>
<tr>
<td>Engineering and Manufacturing</td>
<td>23%</td>
<td>13%</td>
</tr>
<tr>
<td>Auditing and Accounting</td>
<td>23%</td>
<td>13%</td>
</tr>
<tr>
<td>Aerospace and Defense</td>
<td>12%</td>
<td>7%</td>
</tr>
<tr>
<td>Fashion, Accessories, and Luxury Goods</td>
<td>12%</td>
<td>8%</td>
</tr>
<tr>
<td>Health Care Services</td>
<td>23%</td>
<td>24%</td>
</tr>
<tr>
<td>Energy</td>
<td>11%</td>
<td>7%</td>
</tr>
<tr>
<td>Software and Computer Services</td>
<td>11%</td>
<td>7%</td>
</tr>
</tbody>
</table>

Accepted offers from an INROADS Sponsoring Company.

Received offers from an INROADS Sponsoring Company.

This represents a 15% higher offer rate than the highest 2013 college graduate offer rate.

Were hired by their Internship Providers.

Our Hire Rates are higher than the highest national college graduate offer rates.

(Sources: NACE 2013 College Internships and Co-op Study, INROADS 2013 AYR Report tracking data on 601 graduates in 2011)
William Ampofo and Curtis St. Brice were the recipients of the 2013 Frank C. Carr Founder’s Day Legacy Award. Both individuals began their careers with United Technology Corporation as INROADS Interns as undergraduate college students.

**WILLIAM A. AMPOFO**
**DIRECTOR, GLOBAL GENERAL PROCUREMENT**
**UNITED TECHNOLOGIES CORPORATION**

“I began my career at UTC as an INROADS intern almost 20 years ago…”

Today, William A. Ampofo leads UTC’s Global General Procurement function, managing in excess of $2 billion of indirect purchasing spend and working closely with the business unit supply chain leadership to leverage indirect sourcing agreements across all of UTC’s divisions. William joined UTC’s Pratt & Whitney division in 1996 as a Financial Leadership Associate and held roles of increasing responsibility in the Finance, IT and Group Strategy & Development organizations before moving to UTC’s Sikorsky division in 2009, where he served as Chief Procurement Officer for the Blades Product Center and Director, Material Logistics.

**CURTIS ST. BRICE**
**EXECUTIVE LEADERSHIP COUNCIL MEMBER**
**SENIOR LEGAL SPECIALIST, UTC CLIMATE, CONTROLS & SECURITY**
**UNITED TECHNOLOGIES CORPORATION**

“It’s about the principles of what INROADS stands for... about the wisdom and experience of an advisor to look past the façade of a young intern and see the genuine potential for success and wanting to cultivate it.”

Curtis St. Brice manages intellectual property matters in the heat transfer, air acoustics and vibration, indoor air quality, materials, and refrigerants technological areas for UTC Climate, Controls & Security. Prior to his current position, he managed intellectual property concerns associated with all chillers and air handler product development, as well as technology transfer agreements. He began his career with United Technologies in 1997 as an Electrical Engineer at Otis Elevator Company.
United Technologies Corporation (UTC) was chosen as INROADS’ top corporate partner in 2013.

As recipients of the 2013 Enterprise Award, this technology powerhouse has led the INROADS top 10 corporate partners list for six consecutive years. Over the past 27 years, UTC has singlehandedly helped launch the careers of more than 3,000 underserved students across the country through INROADS. In addition to creating jobs, UTC provides grants and hands-on training to INROADS Interns through the summer Learning Summits. One thing is clear—UTC is a Fortune 500 corporation committed to diversity and inclusion and to transforming today’s youth into tomorrow’s leaders. The partnership between INROADS and UTC began in 1986 with one intern. In 2013, UTC and its subsidiaries sponsored more than 300 – almost 18% – of INROADS 1,700 internships across North America.

Legacy Award is bestowed upon INROADS alumni who completed the process and have risen to senior management in corporate or entrepreneurial environment.

The Enterprise Award is bestowed upon a corporate partner who has exemplified a commitment to the mission of INROADS and the development of diverse leaders in corporate America.
Under the leadership of Quenita Fagan, INROADS’ greatest success stories are its 26,000 alumni, testimony to the progress made since the first graduating class in 1970.

Some of today’s CEOs, VPs, Directors and Entrepreneurs were once INROADS interns seizing opportunities to make contributions to Corporate America and the world at large. Through advocacy, volunteerism and stewardship, INROADS alumni move the mission forward and give current interns the support they need to become the next generation of CEOs, VPs, and entrepreneurs.

In November 2012, INROADS conducted a national alumni survey to understand what alumni think of INROADS, how alumni have progressed in their careers, and how alumni can be better served by INROADS.

Overall, more than 80% of the respondents rated their INROADS experience very good or excellent, and indicated that they felt INROADS adequately prepared them for the expectations of the corporate world. Sixty-seven percent are mid-level professionals or above. Alumni ranked more opportunities to assist and serve from the organization as most valuable.

INROADS and alumni will continue their collaborative effort of transforming lives, careers and communities.
**Economic Impact**

- **$148k** in Alumni Donations
- **$50k** in in-kind Alumni event hosting
- **$13,075** in valued volunteer hours for mock interviewing and Learning Summit facilitation

**Organizational Impact**

- **IAA MOU**
  - Executed between IAA and INROADS to boost engagement and solidify relationship between INROADS and Alumni
- **LAUNCHED**
  - Alumni Newsletter & Fireside Chats
- **CREATED**
  - New financial protocols for IAA

**Regional Impact**

- **7 ALUMNI EVENTS**
  - Hosted across the country
- **9 MOUs**
  - With organizations for talent pipeline
- **10 NEW ALUMNI ASSOCIATIONS**
  -Launching in several cities
- **150 VOLUNTEERS**
  - For mock interviewing and Learning Summit facilitators
SUMMARY:

FRANK C. CARR FOUNDER’S FUND
DEDICATED TO SUPPORT THE MISSION OF INROADS

- Increased organizational capacity in the area of finance, fundraising, programs, and information technology.
- Fortified grant writing infrastructure, increasing the number of grant submissions by 300% from 2010-2013 with a 22% success rate.
- Funded the first all-staff training in six years.
- Certified managers as career planning coaches thus enhancing development of interns.
- Secured innovative videoconferencing to improve efficiency of distance training.
- Increased recruitment and placement of STEM Interns by 37%.
- Increased intern scholarships throughout the country.
- Expanded social media capacity, gaining new exposure to new audiences.
- Provided regional board members and directors with fundraising training.
- Enhanced internal financial reporting and fundraising reconciliation process.

Research Based Initiatives
- Conducted Universum Research study on industry trends and intern demand.
- Produced strategic comprehensive research on long term mission and vision viability.

FRANK C. CARR ACHIEVERS
DEDICATED TO PRE-COLLEGE, COLLEGE LINKS PROGRAM

- Re-launched pre-college program as College Links in Chicago and Washington, D.C.
- Instructed and coached 100 high school students in career and college readiness.
- Engaged parents of College Links Scholars in college readiness and career exploration activities.
- Provided technology for alumni to provide virtual mentoring.
- Collaborated with high school and youth-oriented organizations.

LEADERSHIP DEVELOPMENT FUND
DEDICATED TO ALUMNI AFFAIRS

- Created a digital access page for online donations.
- Increased alumni donations by 144% in FY12.
- Updated database information for 16,000 alumni.
- Conducted alumni survey to gain data based research on INROADS value proposition.
- Conducted alumni survey to gain insight on INROADS’ value proposition.
- Introduced nationwide mid-career opportunities.
- Launched Simplicity—our new alumni digital network.
- Launched E-Job Postings.
- Created Alumni newsletter.
- Revitalized organizational relationships with INROADS Alumni Association.
RESULT: A SUCCESS THANKS TO OUR DONORS!

EXCEEDING OUR GOAL BY 10%

$3,314,577 RAISED TO DATE

43% $1,438,485 Corporations

1% $28,170 Organizations

22% $728,035 Foundations

34% $1,119,887 Individuals

UTC presents INROADS with $100,000 contribution to support STEM Internships. Pictured L to R: Dantaya Williams, Elizabeth Amato, Forest Harper and Valeria Wells
INDEPENDANT AUDITORS’ REPORT

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

Report On The Combined Financial Statements
We have audited the accompanying combined financial statements of INROADS, Inc. and affiliates (collectively, INROADS), all of which are under common management, which comprise the combined statement of financial position as of May 31, 2013 and 2012, and the related combined statements of activities and cash flows for the years then ended, and the related notes to the combined financial statements.

Management’s Responsibility For The Combined Financial Statements
Management is responsible for the preparation and fair presentation of these combined financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors’ Responsibility
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 audit to obtain reasonable assurance about whether the combined financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the combined financial statements. The procedures selected depend on the auditors’ judgment, including the assessment of the risks of material misstatement of the combined financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity’s preparation and fair presentation of the combined financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the combined financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion
In our opinion, the combined financial statements referred to above present fairly, in all material respects, the financial position of INROADS as of May 31, 2013 and 2012, and the results of their operations and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

December 23, 2013

RubinBrown LLP
# Notes to Combined Financial Statements

**May 31, 2013 and 2012**

## Assets

<table>
<thead>
<tr>
<th>Description</th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash And Cash Equivalents</td>
<td>$1,566,620</td>
<td>$3,369,515</td>
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<tr>
<td>Accounts Receivable And Unconditional Promises To Give (Note 4 and 5)</td>
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<td>464,009</td>
</tr>
<tr>
<td>Prepaid And Other Assets</td>
<td>193,917</td>
<td>217,931</td>
</tr>
<tr>
<td>Investments (Note 6)</td>
<td>8,772,420</td>
<td>12,808,262</td>
</tr>
<tr>
<td>Property And Equipment (Note 7)</td>
<td>113,046</td>
<td>111,592</td>
</tr>
<tr>
<td>Investments Restricted For Endowment (Note 6)</td>
<td>994,795</td>
<td>994,795</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$11,867,729</strong></td>
<td><strong>$17,966,104</strong></td>
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## Liabilities and Net Assets

### Liabilities

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<thead>
<tr>
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<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts payable and accrued expenses</td>
<td>$1,154,661</td>
<td>679,7551</td>
</tr>
<tr>
<td>Deferred income</td>
<td>703,166</td>
<td>597,345</td>
</tr>
<tr>
<td>Line of credit (Note 8)</td>
<td>3,000,000</td>
<td>7,000,000</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td><strong>4,857,827</strong></td>
<td><strong>8,277,100</strong></td>
</tr>
</tbody>
</table>

### Net Assets

<table>
<thead>
<tr>
<th>Description</th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unrestricted</td>
<td>4,908,510</td>
<td>7,812,717</td>
</tr>
<tr>
<td>Temporarily restricted (Note 9)</td>
<td>1,106,597</td>
<td>881,492</td>
</tr>
<tr>
<td>Permanently restricted (Note 9)</td>
<td>994,795</td>
<td>994,795</td>
</tr>
<tr>
<td><strong>Total Net Assets</strong></td>
<td><strong>7,009,902</strong></td>
<td><strong>9,689,004</strong></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$11,867,729</strong></td>
<td><strong>$17,966,104</strong></td>
</tr>
</tbody>
</table>

See the accompanying notes to combined financial statements.
## Notes to Combined Financial Statements

**May 31, 2013 and 2012**

### PUBLIC SUPPORT AND REVENUES

<table>
<thead>
<tr>
<th></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>$7,767,560</td>
<td>—</td>
<td>—</td>
<td>$7,767,560</td>
</tr>
<tr>
<td>Contributions and grants</td>
<td>1,461,955</td>
<td>432,635</td>
<td>—</td>
<td>1,884,590</td>
</tr>
<tr>
<td>Activity and miscellaneous income</td>
<td>122,159</td>
<td>—</td>
<td>—</td>
<td>122,159</td>
</tr>
<tr>
<td>Investment income (loss) (Note 6)</td>
<td>528,112</td>
<td>40,915</td>
<td>—</td>
<td>569,027</td>
</tr>
<tr>
<td>Banquet event income</td>
<td>432,286</td>
<td>—</td>
<td>—</td>
<td>432,286</td>
</tr>
<tr>
<td>Golf event income</td>
<td>204,142</td>
<td>—</td>
<td>—</td>
<td>204,142</td>
</tr>
<tr>
<td>Donated services</td>
<td>107,299</td>
<td>—</td>
<td>—</td>
<td>107,299</td>
</tr>
<tr>
<td><strong>Total Net Assets</strong></td>
<td>$10,613,513</td>
<td>$473,550</td>
<td>—</td>
<td>$11,087,063</td>
</tr>
</tbody>
</table>

### Expenses

<table>
<thead>
<tr>
<th></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>6,838,490</td>
<td>—</td>
<td>—</td>
<td>6,838,490</td>
</tr>
<tr>
<td>Training, development and recruitment</td>
<td>1,850,282</td>
<td>—</td>
<td>—</td>
<td>1,850,282</td>
</tr>
<tr>
<td>Scholarship disbursements</td>
<td>232,725</td>
<td>—</td>
<td>—</td>
<td>232,725</td>
</tr>
<tr>
<td>Office</td>
<td>1,042,751</td>
<td>—</td>
<td>—</td>
<td>1,042,751</td>
</tr>
<tr>
<td>Rent</td>
<td>1,905,744</td>
<td>—</td>
<td>—</td>
<td>1,905,744</td>
</tr>
<tr>
<td>Travel</td>
<td>673,893</td>
<td>—</td>
<td>—</td>
<td>673,893</td>
</tr>
<tr>
<td>Insurance</td>
<td>988,411</td>
<td>—</td>
<td>—</td>
<td>988,411</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>65,163</td>
<td>—</td>
<td>—</td>
<td>65,163</td>
</tr>
<tr>
<td>Public relations</td>
<td>169,815</td>
<td>—</td>
<td>—</td>
<td>169,815</td>
</tr>
<tr>
<td>Pension (Note 11)</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Professional fees</td>
<td>294,344</td>
<td>—</td>
<td>—</td>
<td>294,344</td>
</tr>
<tr>
<td>Uncollected fees</td>
<td>176,408</td>
<td>—</td>
<td>—</td>
<td>176,408</td>
</tr>
<tr>
<td>Alumni, parent and student</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Special events</td>
<td>374,052</td>
<td>—</td>
<td>—</td>
<td>374,052</td>
</tr>
<tr>
<td>Other</td>
<td>64,444</td>
<td>—</td>
<td>—</td>
<td>64,444</td>
</tr>
<tr>
<td><strong>Total Expenses</strong></td>
<td>$14,676,522</td>
<td>—</td>
<td>—</td>
<td>$14,676,522</td>
</tr>
</tbody>
</table>

### Change in Donor Intent

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Permanently Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deficiency Of Public Support &amp; Revenues Over Expenses</td>
<td>(3,748,954)</td>
<td>159,495</td>
<td>—</td>
<td>(3,748,954)</td>
</tr>
<tr>
<td>Unrealized Gains On Investments (Note 6)</td>
<td>844,747</td>
<td>65,610</td>
<td>—</td>
<td>910,357</td>
</tr>
<tr>
<td>Change in Donor Intent</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>350,000</td>
</tr>
<tr>
<td><strong>Decrease In Net Assets</strong></td>
<td>(2,904,207)</td>
<td>225,105</td>
<td>—</td>
<td>(3,937,529)</td>
</tr>
<tr>
<td><strong>Net Assets - Beginning Of Year</strong></td>
<td>7,812,717</td>
<td>881,492</td>
<td>994,795</td>
<td>9,689,004</td>
</tr>
<tr>
<td><strong>Net Assets - End Of Year</strong></td>
<td>$4,908,510</td>
<td>$1,106,597</td>
<td>$994,795</td>
<td>$7,009,902</td>
</tr>
</tbody>
</table>

### Unrestricted

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2012</th>
<th>2012</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total</strong></td>
<td>$7,899,715</td>
<td>$7,33,600</td>
<td>$473,550</td>
<td>$11,087,063</td>
</tr>
<tr>
<td><strong>Unrestricted</strong></td>
<td>$7,899,715</td>
<td>$7,33,600</td>
<td>$473,550</td>
<td>$11,087,063</td>
</tr>
<tr>
<td><strong>Temporarily</strong></td>
<td>$10,613,513</td>
<td>$11,087,063</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td><strong>Permanently</strong></td>
<td>$10,613,513</td>
<td>$11,087,063</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$10,613,513</td>
<td>$11,087,063</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td><strong>Public Support</strong></td>
<td>$10,613,513</td>
<td>$11,087,063</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td><strong>Revenues</strong></td>
<td>$10,613,513</td>
<td>$11,087,063</td>
<td>—</td>
<td>—</td>
</tr>
</tbody>
</table>

In 2013:

- **Public Support And Revenues**
  - Total: $14,676,522
  - Unrestricted: $7,767,560
  - Temporarily Restricted: $473,550
  - Permanently Restricted: $10,613,513

In 2012:

- **Public Support And Revenues**
  - Total: $14,853,193
  - Unrestricted: $7,33,600
  - Temporarily Restricted: $473,550
  - Permanently Restricted: $11,087,063

### Net Assets Released From Restrictions (Note 9)

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Living</strong></td>
<td>314,055</td>
<td>(314,055)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>10,927,568</td>
<td>11,341,452</td>
</tr>
</tbody>
</table>

### Expenses

- **Salaries and payroll taxes**: $6,838,490
- **Public Support and Revenues**: $10,613,513
- **Unrestricted**:
  - Salaries and payroll taxes: $6,486,938
  - Public Support and Revenues: $6,841,238
- **Temporarily Restricted**:
  - Salaries and payroll taxes: $232,725
  - Public Support and Revenues: $296,325
- **Permanently Restricted**:
  - Salaries and payroll taxes: $0
  - Public Support and Revenues: $0

### Total Expenses

- **Temporarily Restricted**: $473,550
- **Permanently Restricted**: $10,613,513
- **Total**: $11,087,063

### Net Assets

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Assets - End Of Year</strong></td>
<td>$4,908,510</td>
<td>$7,009,902</td>
</tr>
</tbody>
</table>

### Net Assets Released From Restrictions (Note 9)

In 2013:

- **Total**: $10,927,568
- **Living**: $314,055
- **Temporarily Restricted**: $10,613,513
- **Permanently Restricted**: $11,087,063

In 2012:

- **Total**: $11,341,452
- **Living**: $(314,055)
- **Temporarily Restricted**: $10,613,513
- **Permanently Restricted**: $11,087,063
### CASH FLOWS FROM OPERATING ACTIVITIES

<table>
<thead>
<tr>
<th>Description</th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Decrease in net assets</td>
<td>$(2,679,102)</td>
<td>$(4,527,556)</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>65,163</td>
<td>168,291</td>
</tr>
<tr>
<td>Realized and unrealized (gain) loss on investments</td>
<td>(1,111,624)</td>
<td>881,383</td>
</tr>
<tr>
<td>Changes in assets and liabilities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(Increase) decrease in accounts receivable and unconditional promises to give</td>
<td>237,078</td>
<td>(7,449)</td>
</tr>
<tr>
<td>Decrease in prepaids and other assets</td>
<td>24,014</td>
<td>45,756</td>
</tr>
<tr>
<td>Increase (decrease) in accounts payable and accrued expenses</td>
<td>474,906</td>
<td>(131,596)</td>
</tr>
<tr>
<td>Increase in deferred income</td>
<td>105,821</td>
<td>8,737</td>
</tr>
<tr>
<td><strong>NET CASH USED IN OPERATING ACTIVITIES</strong></td>
<td>$(3,562,434)</td>
<td>$(3,562,434)</td>
</tr>
</tbody>
</table>

### CASH FLOWS FROM INVESTING ACTIVITIES

<table>
<thead>
<tr>
<th>Description</th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Additions to property and equipment, net</td>
<td>(66,617)</td>
<td>(65,201)</td>
</tr>
<tr>
<td>Purchases of investments</td>
<td>(1,877,624)</td>
<td>(23,592,473)</td>
</tr>
<tr>
<td>Proceeds from sales of investments</td>
<td>7,025,090</td>
<td>23,305,536</td>
</tr>
<tr>
<td><strong>NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES</strong></td>
<td>5,080,849</td>
<td>(352,138)</td>
</tr>
</tbody>
</table>

### CASH FLOWS FROM FINANCING ACTIVITIES

<table>
<thead>
<tr>
<th>Description</th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net proceeds from line of credit</td>
<td>$(4,000,000)</td>
<td>4,315,903</td>
</tr>
<tr>
<td><strong>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</strong></td>
<td>$(1,802,895)</td>
<td>401,331</td>
</tr>
</tbody>
</table>

### CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR

<table>
<thead>
<tr>
<th>Description</th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR</strong></td>
<td>$3,369,515</td>
<td>2,968,184</td>
</tr>
</tbody>
</table>

### CASH AND CASH EQUIVALENTS - END OF YEAR

<table>
<thead>
<tr>
<th>Description</th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CASH AND CASH EQUIVALENTS - END OF YEAR</strong></td>
<td>$1,566,620</td>
<td>$3,369,515</td>
</tr>
</tbody>
</table>
1. Organization

INROADS, Inc., an Illinois not-for-profit corporation, has entered into affiliation agreements with regional 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 regional corporations.

The primary activities of the regional corporations consist of the initial selection, year-round academic coaching and advising and year-round job-related training of high potential underserved 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 regional corporations (collectively, INROADS) are presented on a combined basis and include all regional corporations except for the INROADS de Mexico, Inc., the INROADS Saskatchewan, Inc., and the INROADS Toronto, Inc. regional corporations (Note 17). All significant transactions between INROADS, Inc. and the combined regional 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. 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, 2013 or 2012.

INROADS records uncollected fees expense in the period it specifically identifies those receivables as uncollectible. The uncollected fees expense of $176,408 and $157,825 in 2013 and 2012, respectively, represents the amount of current year write-offs of accounts receivable.

Unconditional Promises To Give

Unconditional promises to give in future periods are recognized as support in the period the promises are received. Promises to give, which depend upon specified future and certain events, are reported at the amount management expects to collect on balances outstanding at year end. Management provides for probable uncollected amounts through a charge to contribution revenue and a credit to a valuation allowance based on its assessment of the current status of the existing receivables. 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 promises to give. Management has determined that no change in the allowance is necessary as of May 31, 2013 or 2012.

Unconditional gifts expected to be collected within one year are reported at their net realizable value. Unconditional gifts expected to be collected in future years are reported at the present value of estimate future cash flows. The resulting discount is amortized and reported as contribution revenue in the combined statement of activities.

Investments

Certificates of deposits are reported at cost plus accrued interest which approximates fair value. All other investments are reported at fair valued based on quoted prices in active markets for identical assets (Level 1), on significant other observable inputs (Level 2), and significant unobservable inputs (Level 3) as described in Note 16. Gains or losses on sales of investments are determined on a specific cost identification method. Unrealized gains and losses are determined based on year-end fair value fluctuations. All investment income is reported as increases or decreases in unrestricted net assets unless a donor or law restricts the use of the income.
Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and such changes could materially affect the amounts reported in the statement of financial position.

**Fair Value Of Financial Instruments**
Various methods and assumptions were used to estimate the fair value of each class of financial instruments. Cash and cash equivalents are valued at their carrying amount due to their short maturities. Investments are reported at fair value based on quoted market prices or other significant inputs. The carrying value of all other financial instruments approximates fair value.

**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. However, if the restriction is fulfilled in the same time period in which the contribution is received, the Organization reports the support as unrestricted.

**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 (the 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 2010 and later remain subject to examination by taxing authorities.

**Reclassifications**
In the current year, INROADS made 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 December 23, 2013, the date which the combined 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 $150,316 and $364,485 as of May 31, 2013 and 2012, respectively. INROADS anticipates collection of all sponsorship fees and miscellaneous receivables within one year.

### (5) Unconditional Promises To Give
Unconditional short-term promises consist of pledges that had not yet been collected at year end and are due within one year. Long-term promises to give include promises to give that are payable over a period greater than one year. At May 31, 2013, unconditional promises to give are expected to be collected as follows:

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Less Than one year</td>
<td>$61,615</td>
<td>$80,774</td>
</tr>
<tr>
<td>One to five years</td>
<td>15,000</td>
<td>18,750</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$76,615</strong></td>
<td><strong>$99,524</strong></td>
</tr>
</tbody>
</table>

Unconditional promises to give are combined with accounts receivable on the statement of financial position in the amount of $226,931 and $464,009 as of May 31, 2013 and 2012, respectively.
INROADS established a line of credit with a bank in January 2010 in the amount of $3,000,000. The line of credit bore interest at the LIBOR rate plus 1.5%. Terms of the line required INROADS to maintain a $3,000,000 collateral account with the bank. The assets in the collateral account were invested in a certificate of deposit recorded in cash and cash equivalents. The balance on the line of credit was $3,000,000 for the year ended May 31, 2012 and interest expense paid on the borrowings amounted to $47,793 for 2012. In July 2013, the collateral account was liquidated and the line of credit was closed.

INROADS established a line of credit with another bank in May 2011 in the amount of $4,000,000. The line of credit bears interest at LIBOR (0.20% at May 31, 2013) plus 1.6%. The line is secured by investments held at the bank. The maximum borrowing amount was reduced from $4,000,000 to $3,000,000 during 2013. The balance on the line of credit was $3,000,000 and $4,000,000, for the years ended May 31, 2013 and 2012, respectively. Interest expense paid on the borrowings amounted to $58,582 and $42,795, for the years ended May 31, 2013 and 2012, respectively. This line of credit matured on September 20, 2013.

During September 2013, this line of credit was renegotiated and the maximum borrowing amount was reduced from $3,000,000 to $2,500,000 with the same interest and collateral terms. This line of credit matures on July 20, 2014.

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>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Scholarships</td>
<td>$662,295</td>
<td>$622,442</td>
</tr>
<tr>
<td>Resource Development Campaign Program</td>
<td>$28,137</td>
<td>—</td>
</tr>
<tr>
<td>Program</td>
<td>$416,165</td>
<td>$259,050</td>
</tr>
<tr>
<td><strong>Endowment Spending</strong></td>
<td><strong>$1,106,597</strong></td>
<td><strong>$881,492</strong></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Scholarships</td>
<td>$143,000</td>
<td>$163,725</td>
</tr>
<tr>
<td>Resource Development Campaign Program</td>
<td>—</td>
<td>$70,811</td>
</tr>
<tr>
<td>Endowment Spending</td>
<td>$65,368</td>
<td>—</td>
</tr>
<tr>
<td>Program</td>
<td>$105,687</td>
<td>$127,920</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$314,055</strong></td>
<td><strong>$362,456</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 13) 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 temporarily restricted.

The purpose of the Resource Development Campaign Fund (Note 14) 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 temporarily restricted.

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 temporarily restricted.

As of May 31, 2013 and 2012, the endowment funds are classified as permanently restricted in the following categories and amounts:

<table>
<thead>
<tr>
<th>Category</th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Scholarships</td>
<td>$136,245</td>
<td>$136,245</td>
</tr>
<tr>
<td>National Development Fund</td>
<td>595,794</td>
<td>595,794</td>
</tr>
<tr>
<td>Resource Development Campaign</td>
<td>262,756</td>
<td>262,756</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$994,795</strong></td>
<td><strong>$994,795</strong></td>
</tr>
</tbody>
</table>

### Changes in the endowment for the years ended May 31, 2013 and 2012 are as follows:

<table>
<thead>
<tr>
<th>Category</th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Permanently Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net assets - June 1, 2011</td>
<td>$ —</td>
<td>$39,702</td>
<td>$1,344,795</td>
<td>$1,384,497</td>
</tr>
<tr>
<td>Investment loss</td>
<td>$ —</td>
<td>(19,571)</td>
<td>—</td>
<td>(19,571)</td>
</tr>
<tr>
<td>Change in donor intent</td>
<td>$ —</td>
<td>—</td>
<td>(350,000)</td>
<td>(350,000)</td>
</tr>
<tr>
<td>Balance - May 31, 2012</td>
<td>$ —</td>
<td>20,131</td>
<td>994,795</td>
<td>1,014,926</td>
</tr>
<tr>
<td>Investment income</td>
<td>$ —</td>
<td>106,525</td>
<td>—</td>
<td>106,525</td>
</tr>
<tr>
<td>Appropriated for spending</td>
<td>$ —</td>
<td>(65,368)</td>
<td>—</td>
<td>(65,368)</td>
</tr>
<tr>
<td><strong>Balance - May 31, 2013</strong></td>
<td>$ —</td>
<td><strong>$61,288</strong></td>
<td><strong>$994,795</strong></td>
<td><strong>$1,056,083</strong></td>
</tr>
</tbody>
</table>

### (10) 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.
(11) Employee Benefit 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 contributed 4% of total employees’ compensation to the 401(a) defined contribution plan. An employee qualified 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. In August 2011, INROADS amended both plans. A new 401(k) plan was established that no longer allows new participants or employer contributions. INROADS’ contributions totaled $108,491 for fiscal year 2012. INROADS made no contributions in 2013.

(12) Operating Leases

INROADS has entered into noncancellable leases for office space expiring at various times through the year 2019. Future minimum payments under these operating leases are as follows:

<table>
<thead>
<tr>
<th>Year</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>$642,248</td>
</tr>
<tr>
<td>2015</td>
<td>255,128</td>
</tr>
<tr>
<td>2016</td>
<td>212,566</td>
</tr>
<tr>
<td>2017</td>
<td>163,223</td>
</tr>
<tr>
<td>2018</td>
<td>108,476</td>
</tr>
<tr>
<td>Thereafter</td>
<td>105,654</td>
</tr>
<tr>
<td></td>
<td>$3,064,409</td>
</tr>
</tbody>
</table>

(13) 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 temporarily restricted, and the corpus of $595,794 as of May 31, 2013 and 2012 is reported as permanently restricted net assets.

(14) 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 had 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. During 2012, $350,000 of corpus was released to operations upon donor consent. At May 31, 2013, total net assets of the campaign are $698,794, of which $407,902 is reported as unrestricted net assets. At May 31, 2012, total net assets of the campaign were $633,179, of which $370,423 was reported as unrestricted net assets.

(15) 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, 2013 and 2012 are as follows:

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Selection, coach and placement of minority college students</td>
<td>$11,441,556</td>
<td>$10,514,436</td>
</tr>
<tr>
<td>Management and general</td>
<td>2,565,283</td>
<td>3,251,349</td>
</tr>
<tr>
<td>Fundraising</td>
<td>669,683</td>
<td>534,963</td>
</tr>
<tr>
<td></td>
<td>$14,676,522</td>
<td>$14,300,748</td>
</tr>
</tbody>
</table>

Fundraising includes both direct fundraising expenses and an allocated portion of salaries and payroll taxes based on estimated time spent. Management’s functional expense policy includes the estimated portion of management expense at the affiliate level within the management and general classification. Additionally, the costs of golf and banquet events are reported as special events expense in the combined statement of activities and are classified as fundraising for functional expense reporting purposes.
(16) Fair Value Measurements

INROADS accounts for certain investments at fair value as required by generally accepted accounting principles. Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. The valuation techniques are required to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following are the major categories of assets and liabilities measured at fair value on a recurring basis during the years ended May 31, 2013 and 2012 using quoted market prices in active markets for identical assets (Level 1), significant other observable inputs (Level 2), and significant unobservable inputs (Level 3):

<table>
<thead>
<tr>
<th>Investments:</th>
<th>2012</th>
<th>2013</th>
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</thead>
<tbody>
<tr>
<td>Fixed income mutual fund</td>
<td>$5,781,561</td>
<td>Level 1</td>
</tr>
<tr>
<td>Equity securities &amp; mutual funds</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Large cap mutual fund</td>
<td>2,312,466</td>
<td>Level 1</td>
</tr>
<tr>
<td>Mid cap mutual fund</td>
<td>846,209</td>
<td></td>
</tr>
<tr>
<td>EAFE equity</td>
<td>876,474</td>
<td></td>
</tr>
<tr>
<td>Asia ex-Japan equity</td>
<td>560,046</td>
<td></td>
</tr>
<tr>
<td>Emerging market equity</td>
<td>512,847</td>
<td></td>
</tr>
<tr>
<td>Taxable bond funds</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Alternative</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Hedge funds</td>
<td>1,723,932</td>
<td></td>
</tr>
<tr>
<td>Real estate and infrastructure</td>
<td>286,923</td>
<td></td>
</tr>
<tr>
<td>Hard assets</td>
<td>890,861</td>
<td></td>
</tr>
</tbody>
</table>

| Total                             | $13,791,319 | $13,803,057 |

During 2013 and 2012, there were no changes in the methods and/or assumptions utilized to derive the fair value of INROADS’ assets.

Changes in fair value are presented on INROADS’ statement of activities for the years ended May 31, 2013 and 2012.

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

During the 2013 and 2012 fiscal years, INROADS, Inc. did not consolidate the financial information of INROADS de Mexico, Inc. INROADS Saskatchewan, Inc. and INROADS Toronto, Inc. The affiliates’ activity and net assets have been deemed not to be significant or material to these combined financial statements.
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10 South Broadway, Suite 300
Saint Louis, Missouri 63102

**DEVELOPMENT & ALUMNI OFFICE** 314-655-1543

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<table>
<thead>
<tr>
<th>Region</th>
<th>Phone Number</th>
</tr>
</thead>
<tbody>
<tr>
<td>Florida Region</td>
<td>407-895-0006</td>
</tr>
<tr>
<td>Great Lakes Region</td>
<td>312-553-5000</td>
</tr>
<tr>
<td>Mid-Atlantic Region</td>
<td>888-520-8691</td>
</tr>
<tr>
<td>Midwest Region</td>
<td>314-655-1509</td>
</tr>
<tr>
<td>New England Region</td>
<td>203-358-0048</td>
</tr>
<tr>
<td>New York/New Jersey Region</td>
<td>718-392-4052</td>
</tr>
<tr>
<td>Pacific Northwest Region</td>
<td>503-736-7997</td>
</tr>
<tr>
<td>Pacific Southwest Region</td>
<td>562-777-1711</td>
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<tr>
<td>Rocky Mountain Region</td>
<td>303-967-7328</td>
</tr>
<tr>
<td>South Central Region</td>
<td>972-870-9114</td>
</tr>
<tr>
<td>Southeast Region</td>
<td>404-586-0352</td>
</tr>
</tbody>
</table>

**OFFICES**

<table>
<thead>
<tr>
<th>Location</th>
<th>Phone Number</th>
</tr>
</thead>
<tbody>
<tr>
<td>Arizona</td>
<td>480-767-5315</td>
</tr>
<tr>
<td>Atlanta</td>
<td>404-586-0352</td>
</tr>
<tr>
<td>Baltimore-Washington</td>
<td>888-520-8691</td>
</tr>
<tr>
<td>Birmingham</td>
<td>205-623-0179</td>
</tr>
<tr>
<td>Boston</td>
<td>617-482-5202</td>
</tr>
<tr>
<td>Charlotte</td>
<td>704-334-5006</td>
</tr>
<tr>
<td>Chicago</td>
<td>312-553-5000</td>
</tr>
<tr>
<td>Dallas - Ft. Worth</td>
<td>972-870-9114</td>
</tr>
<tr>
<td>Denver</td>
<td>303-967-7328</td>
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<tr>
<td>Hartford</td>
<td>860-278-9000</td>
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<tr>
<td>Houston</td>
<td>713-222-2233</td>
</tr>
<tr>
<td>Kansas City</td>
<td>816-561-2383</td>
</tr>
<tr>
<td>Los Angeles</td>
<td>562-777-1711</td>
</tr>
<tr>
<td>Mexico City</td>
<td>011-52-555-663-0144</td>
</tr>
<tr>
<td>Miami</td>
<td>305-403-0594</td>
</tr>
<tr>
<td>Minneapolis - St. Paul</td>
<td>651-644-4406</td>
</tr>
<tr>
<td>Nashville</td>
<td>615-874-4145</td>
</tr>
<tr>
<td>Nebraska-Western Iowa</td>
<td>402-280-2186</td>
</tr>
<tr>
<td>New Jersey</td>
<td>718-392-4052</td>
</tr>
<tr>
<td>New York City</td>
<td>718-392-4052</td>
</tr>
<tr>
<td>Oakland</td>
<td>510-238-8881</td>
</tr>
<tr>
<td>Orlando</td>
<td>407-895-0006</td>
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<tr>
<td>Philadelphia</td>
<td>888-520-8691</td>
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<tr>
<td>Portland</td>
<td>503-736-7997</td>
</tr>
<tr>
<td>Saskatchewan</td>
<td>306-260-4562</td>
</tr>
<tr>
<td>Seattle</td>
<td>206-932-4695</td>
</tr>
<tr>
<td>St. Louis</td>
<td>314-241-7488</td>
</tr>
<tr>
<td>Stamford</td>
<td>203-358-0048</td>
</tr>
<tr>
<td>Tampa Bay Area</td>
<td>813-289-6991</td>
</tr>
<tr>
<td>Wisconsin</td>
<td>414-272-1680</td>
</tr>
</tbody>
</table>
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